

# CITY OF PITTSBURGH

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# PENNSYLVANIA

*Comprehensive Annual Financial Report  
for the year ended December 31, 1992*

TOM FLAHERTY  
CITY CONTROLLER

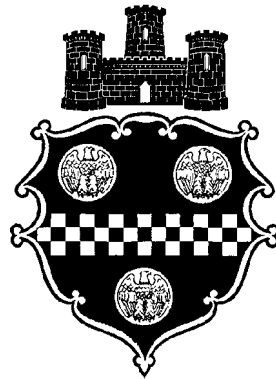




# CITY OF PITTSBURGH, PENNSYLVANIA

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## Comprehensive Annual Financial Report



For the Fiscal Year Ended  
December 31, 1992

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Tom Flaherty  
City Controller





CITY OF PITTSBURGH, PENNSYLVANIA  
Comprehensive Annual Financial Report  
Year Ended December 31, 1992

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# INTRODUCTORY SECTION





LETTER OF  
TRANSMITTAL



# City of Pittsburgh



DEPARTMENT OF CITY CONTROLLER  
TOM FLAHERTY, CONTROLLER

Pennsylvania

June 30, 1993

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, 1992.

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 City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included. This year's report includes statements and disclosures related to the City's fixed assets. The inclusion of the fixed asset information has allowed the City to receive an unqualified audit opinion from its 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.

## INTRODUCTION

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

## **ECONOMIC CONDITION AND OUTLOOK**

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

*Economic Background* : The abundant water resources fostered a strong industrial based economy that has been the strength of Pittsburgh's past. Steel and heavy manufacturing dominated our economy and the successes of those industries were the prime economic indicators. Steel and heavy manufacturing, while still present in our economy, no longer dictate our economic future. In keeping with national trends, Pittsburgh has successfully shifted from an industrial to a diversified economy. This diversity is the strength of Pittsburgh's future.

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

*Economic Statistics* : Unemployment in the Pittsburgh Primary Metropolitan Statistical Area (PMSA) was 7.1% in 1992 compared to the national average of 7.4% . Retail sales declined by an estimated 2% during 1992, due in part to a prolonged newspaper strike. Housing starts increased by 1.0% for the year. Local economists are forecasting percentage increases for these indicators in 1993.

*Economic Outlook* : Pittsburgh's economy has weathered the current recession better than those of the past indicating a more stable and diversified economy. Unemployment is expected to drop to 6.7% in 1993. Overall, forecasts call for moderate economic growth in 1993.

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

## **MAJOR INITIATIVES**

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

## MAJOR INITIATIVES (Continued)

**CRAWFORD SQUARE** - Crawford Square is a major City initiative to create a mixed income, near-downtown community in a former urban renewal district near the Civic Arena. Phase One began in June 1991, which includes 40 single-family units and 200 rental units through a combination of garden apartments, townhouses, and detached single family units. All units are available at market rates, but with special financing packaged by the Urban Redevelopment Authority. Crawford Square will be affordable to moderate income renters and buyers. The first units opened in September 1992. Phase Two, already underway, will consist of an additional 65 rental units and 20 units for sale.

**FIFTH & FORBES RETAIL INITIATIVE** - The Fifth & Forbes Initiative represents an \$24 million pedestrian space improvements project in the Downtown retail district, with funding shared among the City, State, local agencies, and district property owners. A new downtown management organization will manage the district. The City has designated \$7 million of capital budget funds to this project.

**THREE RIVERS STADIUM PROJECT** - This project is a waterfront recreation and entertainment complex with an educational function. Phase One of the project, the \$35 million Carnegie Science Center and Omnimax Theater, was completed and opened in October 1991. The first phase of a new pedestrian ramp system linking Point State Park to the stadium area is complete with the next phase scheduled to be bid in late 1993.

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

**PITTSBURGH TECHNOLOGY CENTER** - The Center is a high-tech research office park promising to be a partnership between university-based research and private enterprise in emerging industries. An estimated \$260+ million public/private investment will create a potential of an estimated 4,200 permanent jobs. Construction is complete on the first research building at the Pittsburgh Technology Center, located on the former J&L Steel Mill site. The University of Pittsburgh's 90,000 square foot biomedical research facility was completed in April 1993. Carnegie Mellon University plans to begin construction on its 100,000 square foot research facility in 1993. The success of this project is further punctuated by Union Switch and Signal's announcement that it will begin construction of a 175,000 square foot research and engineering facility at this site in 1993.

## **MAJOR INITIATIVES (Continued)**

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

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

In addition, the University of Pittsburgh is in the planning stage for a \$100 million + capital program aimed at providing the following improvements :

Construction of a multi-purpose academic building (\$23M), addition to Hillman Library (\$16M), Bellefield Annex renovation (\$47M), Convocation/Events Center (\$29M), a Children's and Youth Center as part of Western Psychiatric Institute and Clinic (\$25M), and overall safety systems upgrade (\$4M).

**MIDFIELD TERMINAL** - (Project completed) : World Class \$600 million airport terminal expected to generate thousands of jobs over the next twenty years having an estimated \$9.4 billion impact on the region as a whole.

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

**PENN/LIBERTY CULTURAL DISTRICT** - This project will provide for curbs, new sidewalks, lighting, street trees, and brick crosswalks in the City's Cultural District. Over \$7 million in public space improvements will have occurred when this project is completed in 1994.

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

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

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

## THE REPORTING ENTITY

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

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

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

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

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

## THE REPORTING ENTITY (Continued)

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

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

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

## FINANCIAL INFORMATION

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

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

## REVENUES

*Revenue Analysis* : Revenues for governmental fund types (General Fund, Special Revenue, Debt Service, and Capital Project Funds) totaled \$326.4 million in 1992, an increase of \$6.0 million, compared to \$320.4 million in 1991. Taxes, including penalty and interest, which comprise 73.3% of governmental fund revenues, increased by 2.18% over 1991. This increase was due, in part, to an increase in the parking tax rate to 26% of the consideration paid for each parking transaction. No other tax rates changed during the year. Continued efforts were made in 1992 to tax the business-type operations of local hospitals, educational institutions, and



## REVENUES (Continued)

non-profit organizations. In 1992, \$3.0 million of payments in lieu of taxes were recorded. Interest earnings declined significantly due to continued low market interest rates. Charges for user services increase by \$9.3 million over 1991. The increase in charges for services is attributable, in part, to a new 911 user fee imposed on all city phone users, transfers of certain general fund functions, previously recorded as licenses and fees, to special revenue funds, and certain revenue reclassifications. The amount of revenues from various sources, the percent of total revenues, and the amount of increase (decrease) from 1991 have been summarized in Table-A on page I-8 of this letter.

*Taxes & Rates* : The parking tax rate increased by 1% to 26% during 1992. 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 1992 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 triennially. The 1992 total assessed valuation of land and buildings increased by \$14 million over 1991, however, the net adjusted levy decreased by \$0.7 million. Information related to assessed valuations and adjusted levies can be found in the statistical section of this report.

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

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

**Parking Tax** - A tax equal to 26% of the consideration paid for each parking transaction is levied on the patrons of non-residential parking places in the City.

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

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

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

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

TABLE - A

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

<u>SOURCE</u>	1992	% OF		1991	% OF		INCREASE (DECREASE)	% INCREASE
	ACTUAL	TOTAL		ACTUAL	TOTAL		Over 1991	DECREASE
Taxes, penalty								
& interest	\$239.3	73.3	%	\$234.2	73.1	%	\$5.1	2.18%
Payment in lieu of taxes	3.0	0.9		3.8	1.2		-0.8	-21.05%
Interest earnings	3.8	1.2		6.6	2.1		-2.8	-42.42%
Fines & forfeits	4.7	1.4		5.2	1.6		-0.5	-9.62%
Licenses & fees	10.5	3.3		12.8	4.0		-2.3	-17.97%
Pittsburgh zoo receipts	1.9	0.6		1.9	0.6		0.0	0.00%
Intergovernmental	46.4	14.2		49.5	15.4		-3.1	-6.26%
Charges for services	11.9	3.6		2.6	0.8		9.3	357.69%
Miscellaneous	4.9	1.5		3.8	1.2		1.1	28.95%
<b>TOTAL REVENUES</b>	<b>\$ 326.4</b>	<b>100.0</b>	<b>%</b>	<b>\$320.4</b>	<b>100.0</b>	<b>%</b>	<b>\$6.0</b>	<b>1.87%</b>

## **FINANCIAL INFORMATION (Continued)**

### **Revenues (Continued)**

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

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

*Tax Payments* : Real estate taxes are payable in three installments, but a 2% discount is granted if paid by February 10th. If an installment payment is not made on time, a penalty of 1/2% per month and interest at the rate of 1% per month is imposed on the balance of the tax due for the year. All non-real estate taxes, except the Deed Transfer Tax, which is payable at the time of transfer, and the Personal Property Tax, which is due August 31, are payable annually by April 15 or are payable quarterly or monthly. Consequently, the City is in a strong operating cash position early in its fiscal year.

### **EXPENDITURES**

Expenditures for governmental fund types in 1992 total \$390.3 million, compared to \$396.7 million in 1991 representing a decrease of 1.6% or \$ 6.4 million overall. The largest dollar decrease was in capital projects expenditures which was a function of the timing of payments and progress on capital projects. General government expenditures decreased by \$6.6 over 1991 due to lesser capital lease activity and various cost containment initiatives. Intergovernmental spending increases are attributed to increased spending by Special Revenue CDBG projects. The detail of each functional area of expenditure is presented in Table-B on page I-10.

### **GENERAL FUND - FUND BALANCE**

The general fund is reported upon using the modified accrual basis of accounting as required by generally accepted accounting principles (GAAP). Those principles require the City to reserve the portion of its fund balance for those items which are not available for expenditure. The required reservation of fund balance exceeded total fund equity by approximately \$11.5 million for the year ended December 31, 1992. This difference is reflected as a negative unreserved/undesignated fund balance in the accompanying financial statements. For the year ended December 31, 1992, the general fund shows a negative fund balance of approximately \$5.6 million on a GAAP basis. GAAP requires that a matching of revenues and expenditures be made in the year that such items occur. Consequently, a negative fund balance may result due to accounting recognition of future obligations despite a positive cash basis fund balance. This accounting treatment should not be construed as constituting a negative cash position for the City as of December 31, 1992. The deficit of the general fund is expected to be eliminated through privatization of city cultural facilities, reorganizations, and other cost containment measures.

TABLE - B

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

EXPENDITURES	1992			1991			INCREASE	%
	ACTUAL	% OF TOTAL		ACTUAL	% OF TOTAL		(DECREASE) Over 1991	INCREASE (DECREASE)
Current:								
General government	\$25.1	6.4	%	\$31.7	8.0	%	(\$6.6)	-20.82 %
Public safety	118.2	30.4		115.6	29.1		2.6	2.25 %
Public works	36.8	9.4		36.2	9.1		0.6	1.66 %
Sanitation	15.5	4.0		15.4	3.9		0.1	0.65 %
Cultural & recreation	22.7	5.8		23.5	5.9		(0.8)	-3.40 %
Employee benefits	49.9	12.8		49.9	12.6		0.0	0.00 %
Claims & judgements	1.3	0.3		1.0	0.3		0.3	30.00 %
Miscellaneous	2.9	0.7		2.9	0.7		0.0	0.00 %
Intergovernmental	16.7	4.3		12.6	3.2		4.1	32.54 %
Capital projects	42.3	10.8		52.7	13.3		(10.4)	-19.73 %
Bond issuance costs	1.1	0.3		0.7	0.2		0.4	57.14 %
Debt service & subsidies	57.8	14.8		54.5	13.7		3.3	6.06 %
<b>TOTAL EXPENDITURES</b>	<b>\$390.3</b>	<b>100.0</b>	<b>%</b>	<b>\$396.7</b>	<b>100.0</b>	<b>%</b>	<b>(\$6.4)</b>	<b>-1.61 %</b>

## PENSION TRUST FUND OPERATIONS

According to the most recent actuarial report dated January 1, 1992, the total pension benefit obligation for the three pension plans which the City is responsible for funding was \$528.2 million; of which \$437.9 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 1992, the City received \$18.0 million of aid under Act 205. Despite this aid, and contributions of both the City and plan participants, the unfunded pension benefit obligation increased by \$4.9 million in 1992. This increase in the unfunded liability is attributable to plan experience, plan changes, and changes in actuarial assumptions. The assumed rate of return on plan investments was increased to 8.75% from 8.5%. The net effect of the changes in assumptions was an actuarial gain of \$19.6 million tempered by a \$4.8 increase in plan liabilities due to plan changes. As of January 1, 1992, the pension plans were considered 17.1% funded.

## DEBT ADMINISTRATION

At December 31, 1992, the City's debt, exclusive of the Enterprise Funds, was as follows:

Gross bonded debt	\$ 519,750,476
Less: Debt service fund	1,894,888
Net bonded debt	517,855,588
Ratio of net bonded debt to assessed value	24.4%
Ratio of net bonded debt to market value	6.1%
 Net bonded debt per capita	 \$1,400

The gross bonded debt of the City consists of \$484,837,976 of general obligation bonds, \$23,640,000 of Equipment Leasing Authority (ELA) equipment revenue bonds, and \$11,272,500 of Public Auditorium revenue bonds. Under agreements with the ELA, the City has agreed to make annual rental payments for equipment leased to the City by the ELA to cover the debt service on ELA bonds. It is the policy of the City to obtain bond insurance on its debt issues to obtain the most favorable market rates and upgrade its bond ratings to the highest available ratings. During 1992, the City's bond ratings were: Moody's A, Standard & Poor's A.

On June 17, 1992, the City issued \$29,894,645 of General Obligation Bonds, Series of 1992A, with an average interest rate of 5.99% to advance refund \$9,600,000 principal and \$17,049,819 interest maturities on various general obligation bonds. The debt service payments refunded by the Series of 1992A Bonds will be used by the City to legally escrow its future obligation guarantees of \$27,940,000 outstanding Stadium Authority Refunding bonds, Series of 1985, with an average interest rate of 8.49%. The City received additional proceeds of \$3,221,445 at closing over and above the amount necessary to fund the escrow for the Stadium Bonds.

## **DEBT ADMINISTRATION (Continued)**

Legally, the transaction did not meet the definition of a refunding of the Stadium Authority Refunding Bonds, since the final escrow deposit is not scheduled to be made until late 1993. The City did achieve an interest rate savings from the restructuring.

On November 24, 1992, the City issued \$75,675,558 General Obligation Bonds, Series of 1992B,C,&D. The bonds were issued to retire \$25,000,000 1992 Tax and Revenue Anticipation Notes, refund \$15,896,215 of various principal and interest maturities of general obligation bonds, and provide funds for capital projects. Interest expense of \$380,625 related to the Tax and Revenue Anticipation 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 1992 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 1992. 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 FUNDS

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

### PITTSBURGH WATER AND SEWER AUTHORITY

The Pittsburgh Water and Sewer Authority (PWSA) began operation on May 1, 1984, to assume responsibility for operating and improving the water and sewer systems of the City. The Authority has leased the two systems from the City for a term of fifty years with renewal provisions. The City, acting as agent for the Authority, manages, operates and maintains the systems. The Authority reimburses the City for all related direct and indirect expenses, plus an additional payment for the City's management services. The Authority is also making payments for \$20.2 million of the remaining City's General Obligation Debt related to the funding of water projects completed prior to the creation of the Authority. As of December 31, 1992, there was \$248,329,024 PWSA Revenue bonds outstanding.

### STADIUM AUTHORITY

The Stadium Authority of the City of Pittsburgh was established to construct and operate Three Rivers Stadium. The Authority operates on a fiscal year ending March 31. All information related to the Stadium Authority included in the accompanying report is as of March 31, 1992. As of March 31, 1992, Stadium Authority bonds outstanding were as follows :

* Guaranteed Stadium Refunding Bonds, Series of 1985	\$ 28,760,000
* Guaranteed Funding Bonds, Series of 1986	<u>18,235,000</u>
Total Bonds Outstanding, March 31, 1992	\$ <u>46,995,000</u>

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

## INDEPENDENT AUDIT

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

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

## ACKNOWLEDGEMENTS

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

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

Respectfully submitted,

  
Tom Flaherty  
City Controller



CITY OF PITTSBURGH, PENNSYLVANIA

ELECTED CITY OFFICIALS

December 31, 1992

MAYOR

Sophie Masloff

CONTROLLER

Tom Flaherty

MEMBERS OF COUNCIL

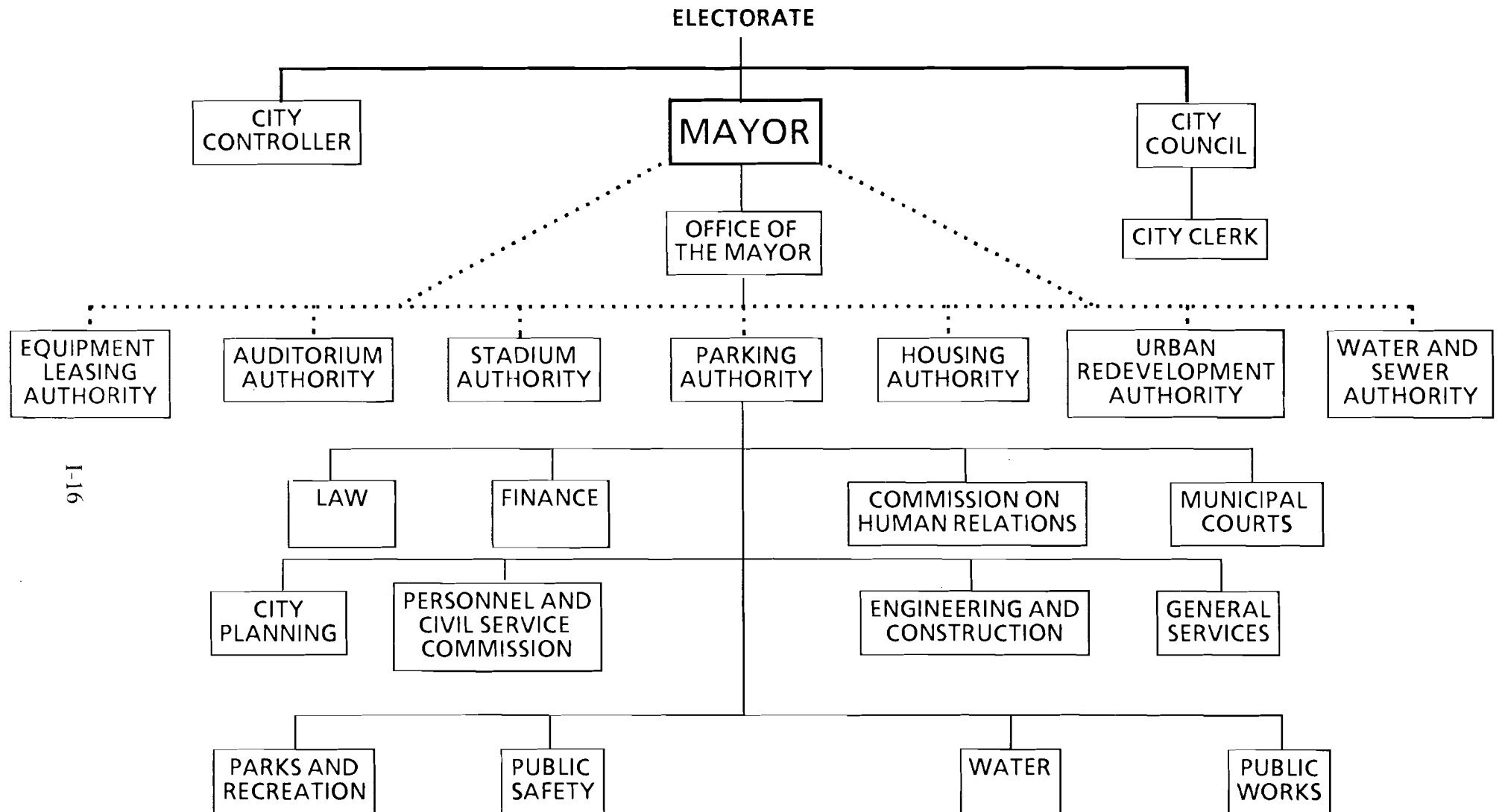
Jack Wagner, President, District 4

Jake Milliones\*, Finance Committee, District 6

Dan Onorato	District 1
Michelle Madoff	District 2
Eugene Ricciardi	District 3
Robert O'Connor	District 5
James Ferlo	District 7
Dan Cohen	District 8
Reverend Duane Darkins	District 9

\* Deceased

# 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.

Mark D. Gibbons, CPA	Chief Accounting Officer
Linda J. Kusner, CPA	Accounting Manager
James J. Haley	Assistant Accounting Manager
Martin Elikan, CPA	Senior Accountant
Pamela R. Capretta, CPA	Accountant III
Edward J. Cassidy	Audit Supervisor
Patricia A. Perrett	Accountant 2
Bechara B. Mejalli	Controller's Auditor
Vicki L. Clark	Controller's Auditor
Kathleen Butter	Controller's Auditor
Steven M. Pettler	Controller's Auditor
Mary A. Hayes	Account Clerk
Michele T. Balcer	Clerk II
Robert Russell	Clerk I

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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# FINANCIAL SECTION



Independent Auditor's Report

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

We have audited the general purpose financial statements of the City of Pittsburgh, Pennsylvania as of and for the year ended December 31, 1992, as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the Pittsburgh Water and Sewer Authority or the Stadium Authority of the City of Pittsburgh, which statements comprise the entire enterprise fund type. We did not audit the financial statements of the following City of Pittsburgh Pension Trust Funds: Comprehensive Board, Municipal Plan, Police Plan, and Fire Plan, which statements reflect total assets and revenues comprising 68 percent and 92 percent, respectively, of the related Fiduciary Fund totals. The financial statements mentioned in the two preceding sentences were audited by other auditors whose reports thereon have been furnished to us and our opinion expressed herein, insofar as it relates to the amounts included for the proprietary and fiduciary fund types, is based solely upon the reports of the other auditors.

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

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, 1992, 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 notes (1)J and (7), the City has included a general fixed asset account group in the accompanying general purpose financial statements.

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





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

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

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

*KPMG Peat Marwick*

Pittsburgh, Pennsylvania  
June 24, 1993



GENERAL PURPOSE  
FINANCIAL  
STATEMENTS



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CITY OF PITTSBURGH,  
PENNSYLVANIA

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CITY OF PITTSBURGH, PENNSYLVANIA  
Combined Balance Sheet - All Fund Types and Account Groups  
December 31, 1992  
(With comparative totals for December 31, 1991)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Assets and other debits				
Assets:				
Cash and investments, at cost which approximates market (note 3)	\$ 33,217,263	\$ 14,456,734	\$ 2,561,146	\$ 66,179,815
Receivables:				
Real estate taxes (net of allowance for uncollectible accounts of \$13,759,247 in 1992 and \$13,884,317 in 1991)	5,033,111	0	0	0
Sewage charges (net of allowance for uncollectible accounts of \$4,859,000 in 1992 and \$3,771,000 in 1991)	1,066,917	0	0	0
Personal property taxes (net of allowance for uncollectible accounts of \$292,000 in 1992 and \$286,000 in 1991)	44,266	0	0	0
Accounts receivable (net of allowance for uncollectible accounts of \$19,354,000 in 1992 and 18,282,000 in 1991) (note 18E)	0	0	0	0
Receivable from PWSA (note 4)	4,876,858	0	0	0
Contributions receivable	0	0	0	0
Accrued interest	28,492	27,575	92,024	0
Other	1,683,303	3,200,797	0	0
Prepaid expenses and other assets	1,860,951	0	0	0
Due from other funds (note 13)	2,448,845	1,687,140	0	1,051,597
Due from other governments (note 12)	762,753	3,470,811	0	2,425,765
Inventories, at cost	1,721,695	0	0	0
Trusted and restricted funds (note 3 and 5)	0	0	0	0
Property, plant and equipment (Enterprise Funds net of \$34,197,530 accumulated depreciation) (note 7)	0	0	0	0
Deferred Hydro-electricity division expense	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
Total assets	\$ 52,744,454	\$ 22,843,057	\$ 2,653,170	\$ 69,657,177

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

Proprietary Fund Type	Fiduciary Fund type	Account Group		Totals (Memorandum Only)	
Enterprise	Trust and Agency	General Fixed Assets	General Long-term Debt	1992	1991
\$ 8,189,403	\$ 134,623,433	\$ 0	\$ 0	\$ 259,227,794	\$ 253,901,871
0	0	0	0	5,033,111	7,574,258
0	0	0	0	1,066,917	1,190,792
0	0	0	0	44,266	10,828
11,453,310	0	0	0	11,453,310	10,868,786
0	0	0	0	4,876,858	10,232,763
0	377,093	0	0	377,093	346,256
0	987,506	0	0	1,135,597	1,471,513
0	0	0	0	4,884,100	5,182,773
190,039	0	0	0	2,050,990	2,411,355
0	1,700,000	0	0	6,887,582	9,359,540
0	22,000	0	0	6,681,329	6,726,712
0	0	0	0	1,721,695	1,746,891
78,390,515	0	0	0	78,390,515	86,335,772
177,282,153	0	176,462,260	0	353,744,413	312,885,497
0	0	0	0	0	1,223,000
0	0	0	1,894,888	1,894,888	3,758,976
0	0	0	517,855,588	517,855,588	453,046,024
0	0	0	313,026,092	313,026,092	300,084,646
<u>\$ 275,505,420</u>	<u>\$ 137,710,032</u>	<u>\$ 176,462,260</u>	<u>\$ 832,776,568</u>	<u>\$ 1,570,352,138</u>	<u>\$ 1,468,358,253</u>

(continued)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Liabilities, equity and other credits				
Liabilities:				
Accounts payable	\$ 8,583,489	\$ 2,815,992	\$ 0	\$ 4,718,813
Retainage payable	0	102,947	0	609,393
Accrued interest payable	0	0	609,532	0
Accrued liabilities	6,428,678	801,278	0	271,401
Deferred compensation payable	0	0	0	0
Due to other funds (note 13)	3,096,115	2,752,467	148,750	0
Benefits payable to City of Pittsburgh	0	0	0	0
Grants from the City of Pittsburgh (note 18A)	0	0	0	0
Due to other governments	2,162,593	0	0	0
Deposits held in trust	0	0	0	0
Liabilities payable from trustee and restricted funds	0	0	0	0
Bonds payable, net (note 10)	0	0	0	0
Capital lease obligations (note 10F)	0	0	0	0
Deferred loan (note 10H)	0	0	0	0
Accrued pension costs (notes 8 and 10G)	0	0	0	0
Accrued worker's compensation (note 10G)	18,000,000	0	0	0
Accrued compensated absences	12,897,826	0	0	0
Accrued claims and judgments (note 10G)	2,000,000	0	0	0
Deferred revenue, principally real estate taxes	5,250,923	0	0	0
Total liabilities	58,419,624	6,472,684	758,282	5,599,607
Equity and other credits:				
Contributed capital (including \$9,148,631 restricted for construction purposes) (note 15)	0	0	0	0
Investment in general fixed assets	0	0	0	0
Retained earnings (accumulated deficit): (note 17)	0	0	0	0
Fund balances:				
Reserved for:				
Endowments	0	0	0	0
Inventories	1,721,695	0	0	0
Encumbrances	2,612,281	1,442,913	0	11,698,767
Employee retirement system	0	0	0	0
Employee benefits	1,483,110	0	0	0
PWSA benefits receivable	0	0	0	0
Unreserved:				
Designated for debt service	0	0	1,894,888	0
Designated for subsequent years' expenditures	0	804,302	0	52,358,803
Undesignated	(11,492,256)	14,123,158	0	0
Total fund equity and other credits	(5,675,170)	16,370,373	1,894,888	64,057,570
Total liabilities, equity and other credits	\$ 52,744,454	\$ 22,843,057	\$ 2,653,170	\$ 69,657,177

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



Proprietary Fund Type	Fiduciary Fund type	Account Group		Totals (Memorandum Only)	
Enterprise	Trust and Agency	General Fixed Assets	General Long-term Debt	1992	1991
\$ 507,343	\$ 4,549,131	\$ 0	\$ 0	\$ 21,174,768	\$ 32,258,685
0	0	0	0	712,340	874,221
0	0	0	0	609,532	505,668
0	0	0	0	7,501,357	6,713,374
0	24,553,470	0	0	24,553,470	20,188,262
0	890,250	0	0	6,887,582	9,359,540
4,877,000	0	0	0	4,877,000	10,233,000
16,206,839	0	0	0	16,206,839	12,243,030
0	2,668	0	0	2,165,261	1,604,945
0	507,204	0	0	507,204	861,435
13,403,084	0	0	0	13,403,084	14,820,851
284,076,000	0	0	519,750,476	803,826,476	742,028,000
0	0	0	7,244,092	7,244,092	9,036,496
0	0	0	2,982,000	2,982,000	2,556,000
0	0	0	224,277,000	224,277,000	219,355,000
0	0	0	75,323,000	93,323,000	80,140,000
0	0	0	0	12,897,826	12,672,217
0	0	0	3,200,000	5,200,000	5,714,150
0	40,970	0	0	5,291,893	7,958,091
319,070,266	30,543,693	0	832,776,568	1,253,640,724	1,189,122,965
14,425,631	0	0	0	14,425,631	12,675,631
0	0	176,462,260	0	176,462,260	148,868,413
(57,990,477)	0	0	0	(57,990,477)	(53,197,489)
0	237,517	0	0	237,517	243,709
0	0	0	0	1,721,695	1,746,891
0	47,616	0	0	15,801,577	12,064,293
0	93,894,300	0	0	93,894,300	91,265,277
0	12,792,635	0	0	14,275,745	23,175,643
0	0	0	0	0	3,350,238
0	0	0	0	1,894,888	3,758,976
0	29,951	0	0	53,193,056	23,051,739
0	164,320	0	0	2,795,222	12,231,967
(43,564,846)	107,166,339	176,462,260	0	316,711,414	279,235,288
\$ 275,505,420	\$ 137,710,032	\$ 176,462,260	\$ 832,776,568	\$ 1,570,352,138	\$ 1,468,358,253

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, 1992  
(With comparative totals for December 31, 1991)

	Governmental Fund Type	
	General	Special Revenue
Revenues:		
Taxes, including penalty and interest	\$ 239,325,402	\$ 0
Payment in lieu of taxes	3,026,135	0
Interest and Dividends	2,214,095	603,525
Fines and Forfeits	4,695,690	0
Licenses and Fees	10,473,348	0
Pittsburgh Zoo receipts	1,944,870	0
Intergovernmental revenues	5,681,675	32,410,214
Charges for user services	0	11,905,170
Miscellaneous	4,367,887	8,000
Total revenues	271,729,102	44,926,909
Expenditures:		
Current Operating:		
General government	18,075,907	7,056,381
Public safety	110,316,838	7,841,997
Public works	29,662,065	7,188,137
Sanitation	15,452,936	0
Community, recreation, and cultural programs	16,843,945	5,843,538
Employee benefits	49,902,395	0
Claims and judgements	1,291,199	0
Miscellaneous	2,885,346	0
Intergovernmental programs	0	16,665,553
Capital projects	0	7,314,486
Bond issuance cost	0	0
Debt Service		
Principal retirement and lease payments	2,677,648	0
Interest and fiscal charges	322,117	0
Authorities debt subsidies	3,432,070	0
Total expenditures	250,862,466	51,910,092
Excess (deficiency) of revenues over (under) expenditures	\$ 20,866,636	\$ (6,983,183)

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	1992	1991
\$ 0	\$ 0	\$ 0	\$ 239,325,402	\$ 234,204,669
0	0	0	3,026,135	3,872,721
940,737	0	1,163,738	4,922,095	8,958,611
0	0	0	4,695,690	5,178,515
0	0	0	10,473,348	12,765,602
0	0	0	1,944,870	1,958,065
0	8,265,649	0	46,357,538	47,748,612
0	0	348,852	12,254,022	5,151,428
200,000	309,788	1,593,578	6,479,253	4,544,370
1,140,737	8,575,437	3,106,168	329,478,353	324,382,593
0	0	0	25,132,288	31,665,951
0	0	0	118,158,835	115,647,351
0	0	9,899	36,860,101	36,640,836
0	0	0	15,452,936	15,420,870
0	0	1,257,449	23,944,932	24,698,980
0	0	0	49,902,395	49,932,364
0	0	0	1,291,199	1,003,886
0	0	46,935	2,932,281	2,929,746
0	0	0	16,665,553	12,545,838
0	34,980,424	0	42,294,910	52,709,911
479,592	647,477	0	1,127,069	777,583
19,510,000	0	0	22,187,648	22,343,224
22,953,073	380,625	0	23,655,815	28,658,707
8,557,526	0	0	11,989,596	3,438,591
51,500,191	36,008,526	1,314,283	391,595,558	398,413,838
\$ (50,359,454)	\$ (27,433,089)	\$ 1,791,885	\$ (62,117,205)	\$ (74,031,245)

(continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
Combined Statement of Revenues, Expenditures and Changes in Fund Balances  
All Governmental Fund Types and Expendable Trust Fund  
For the fiscal year ended December 31, 1992  
(With comparative totals for December 31, 1991)

	Governmental Fund Type	
	General	Special Revenue
Excess (deficiency) of revenues over (under) expenditures brought forward	\$ 20,866,636	\$ (6,983,183)
Other financing sources (uses):		
Bond Proceeds	0	0
Proceeds from fixed asset disposition	0	495,983
Capital lease obligation proceeds	807,194	0
Deferred loan proceeds (note 10H)	426,000	0
Operating transfers from other funds	21,057,050	5,300,734
Operating transfers to other funds	(45,859,942)	(6,947,054)
Payment to escrow agent for refunded debt	0	0
Total other financing sources (uses)	(23,569,698)	(1,150,337)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(2,703,062)	(8,133,520)
Fund balances at beginning of year	(1,352,322)	22,699,795
Equity transfers between funds	(1,619,786)	1,804,098
Fund balances at end of year	\$ (5,675,170)	\$ 16,370,373
	=====	=====

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	1992	1991
\$ (50,359,454)	\$ (27,433,089)	\$ 1,791,885	\$ (62,117,205)	\$ (74,031,245)
0	102,652,295	0	102,652,295	57,005,795
0	0	0	495,983	320,673
0	0	0	807,194	4,394,366
0	0	0	426,000	426,000
88,155,925	0	262,174	114,775,883	62,704,276
(411,920)	(43,238,842)	(10,834,822)	(107,292,580)	(55,138,071)
(39,451,326)	0	0	(39,451,326)	0
48,292,679	59,413,453	(10,572,648)	72,413,449	69,713,039
(2,066,775)	31,980,364	(8,780,763)	10,296,244	(4,318,206)
3,758,976	32,279,893	22,237,114	79,623,456	83,941,662
202,687	(202,687)	(184,312)	0	0
\$ 1,894,888	\$ 64,057,570	\$ 13,272,039	\$ 89,919,700	\$ 79,623,456

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, 1992  
(Amounts expressed in thousands)

	General Fund			Special Revenue Community Development		
	Budget as amended	Actual	Variance favorable (unfavorable)	Budget as amended	Actual	Variance favorable (unfavorable)
Revenues:						
Taxes, including penalty and interest	\$ 246,344	\$ 247,458	\$ 1,114	\$ 0	\$ 0	\$ 0
Interest Earnings	4,290	2,519	(1,771)	0	0	0
Fines and Forfeits	5,705	4,750	(955)	0	0	0
Licenses and Fees	14,811	13,561	(1,250)	0	0	0
Pittsburgh Zoo receipts	2,275	1,976	(299)	0	0	0
Water & Sewer Authority Reimbursement	39,479	39,914	435	0	0	0
Intergovernmental	7,844	11,039	3,195	47,366	18,438	28,928
Miscellaneous	4,000	1,571	(2,429)	0	0	0
Retirement Benefit Trust Reimbursement	5,000	0	(5,000)	0	0	0
Total revenues	329,748	322,788	(6,960)	47,366	18,438	(28,928)
Expenditures:						
Current operating:						
General government	23,625	20,860	2,765	17,662	8,237	9,425
Public safety	113,548	106,595	6,953	0	0	0
Public works	42,465	39,513	2,952	4,206	822	3,384
Sanitation	16,484	15,335	1,149	0	0	0
Water	19,134	16,829	2,305	0	0	0
Community, recreation, and cultural	20,981	19,234	1,747	695	409	286
Employee benefits	58,687	39,710	18,977	0	0	0
Claims and judgements	2,230	1,792	438	0	0	0
Miscellaneous	16,662	13,722	2,940	0	0	0
Intergovernmental programs	0	0	0	24,803	9,439	15,364
Capital projects	0	0	0	0	0	0
Bond issuance cost	0	0	0	0	0	0
Debt Service:						
Principal retirement of capital leases	13,430	13,419	11	0	0	0
Interest on capital leases	23,066	23,038	28	0	0	0
Stadium Authority subsidy	2,147	1,347	800	0	0	0
Public Auditorium Authority subsidy	1,345	1,285	60	0	0	0
Total expenditures	353,804	312,679	41,125	47,366	18,907	28,459
Excess (deficiency) of revenues over (under) expenditures	(24,056)	10,109	34,165	0	(469)	(469)
Other financing sources (uses):						
Bond proceeds	0	0	0	0	0	0
Operating transfers in	0	0	0	0	0	0
Operating transfers out	0	0	0	0	0	0
Total other financing sources (uses)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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

# Capital Projects

Budget as amended	Actual	Variance favorable (unfavorable)
\$ 0	\$ 0	\$ 0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
7,754	4,174	(3,580)
0	0	0
0	0	0
7,754	4,174	(3,580)
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
168,169	37,358	130,811
933	671	262
0	0	0
381	381	0
0	0	0
0	0	0
169,483	38,410	131,073
(161,729)	(34,236)	(127,493)
102,652	102,652	0
0	0	0
(43,239)	(43,239)	0
\$ 59,413	\$ 59,413	\$ 0

(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, 1992  
(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	\$ (24,056)	\$ 10,109	\$ 34,165	\$ 0	\$ (469)	\$ (469)
Fund balances - budgetary basis, beginning of year	24,056	20,390	(3,666)	0	881	881
Equity transfer	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance - budgetary basis, end of year	\$ 0	\$ 30,499	\$ 30,499	\$ 0	\$ 412	\$ 412
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):						
Cumulative difference between budgetary basis and GAAP basis, beginning of year		(21,742)			(780)	
Net effect of GAAP basis recognition of revenues		( 9,951)			(402)	
Net effect of GAAP basis recognition of expenditures		(13,928)			(117)	
Net effect of GAAP basis recognition of other financing sources/uses		9,447			990	
Fund balances - GAAP basis, end of year		\$ (5,675)			\$ 103	

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



# Capital Projects

Budget as amended	Actual	Variance favorable (unfavorable)
\$ (102,315)	\$ 25,178	\$ 127,493
102,518 (203)	38,737 (203)	(63,781) 0
\$ 0 =====	\$ 63,712 =====	\$ 63,712 =====

(6,457)

4,401

2,402

0

\$ 64,058  
=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Combined Statement of Revenues, Expenses and Changes in Accumulated Deficit/Fund Balances  
Enterprise and Pension Trust Funds  
For the fiscal year ended December 31, 1992  
(With comparative totals for the fiscal year ended  
December 31, 1991)

	Proprietary Fund Type	Fiduciary Fund Type	Totals (Memorandum Only)	
	Enterprise	Pension Trust	1992	1991
Operating revenues:				
Water charges	\$ 45,859,000	\$ 0	\$ 45,859,000	\$ 42,767,000
Rentals	3,908,160	0	3,908,160	3,587,187
Medallions	990,000	0	990,000	1,320,000
Stadium bond service charges	797,965	0	797,965	747,966
Concessions	1,614,092	0	1,614,092	1,661,524
Contributions	0	39,864,883	39,864,883	41,086,356
Investment income	0	7,556,674	7,556,674	7,155,021
Miscellaneous	611,990	7,886	619,876	566,842
Total operating revenues	53,781,207	47,429,443	101,210,650	98,891,896
Operating Expenses:				
Benefit payments and dues	0	43,532,332	43,532,332	39,744,378
Salaries and wages	12,901,998	0	12,901,998	12,617,804
Utilities	4,503,566	0	4,503,566	4,774,281
Allocation of City indirect expenses	4,828,000	0	4,828,000	4,544,000
Depreciation	4,841,298	0	4,841,298	4,243,867
Purification chemicals	1,128,000	0	1,128,000	881,000
Payments to non-City water agencies	2,819,000	0	2,819,000	2,915,000
Repairs and maintenance	1,788,356	0	1,788,356	1,542,749
Insurance	372,180	0	372,180	318,280
Materials, supplies, and rentals	1,165,000	0	1,165,000	1,004,000
Administrative and other operating expenses	1,862,216	1,269,619	3,131,835	3,370,035
Miscellaneous	1,588,000	0	1,588,000	1,588,000
State aid overpayment	0	144,250	144,250	506,945
Total operating expenses	37,797,614	44,946,201	82,743,815	78,050,339
Operating income (carried forward)	\$ 15,983,593	\$ 2,483,242	\$ 18,466,835	\$ 20,841,557

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

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
Combined Statement of Revenues, Expenses and Changes in Accumulated Deficit/Fund Balances  
Enterprise and Pension Trust Funds  
For the fiscal year ended December 31, 1992  
(With comparative totals for the fiscal year ended  
December 31, 1991)

	Proprietary Fund Type	Fiduciary Fund Type	Totals (Memorandum Only)	
	Enterprise	Pension Trust	1992	1991
Operating income (brought forward)	\$ 15,983,593	\$ 2,483,242	\$ 18,466,835	\$ 20,841,557
Non-operating revenue (expense)				
Interest income	1,513,542	0	1,513,542	9,014,762
Interest expense	(13,733,387)	0	(13,733,387)	(18,775,561)
Amortization	(198,736)	0	(198,736)	(1,099,498)
Gain on investment sales	331,000	0	331,000	366,000
Other income	474,000	0	474,000	0
Write-off of hydroelectric costs	(1,495,000)	0	(1,495,000)	0
Total nonoperating revenues (expenses)	(13,108,581)	0	(13,108,581)	(10,494,297)
Income before operating transfers	2,875,012	2,483,242	5,358,254	10,347,260
Operating transfers to other funds	(7,668,000)	0	(7,668,000)	(7,566,000)
Net income (loss) before extraordinary gain and reduction in state aid overpayment	(4,792,988)	2,483,242	(2,309,746)	2,781,260
Extraordinary item and reduction in in state aid overpayment				
Gain on extinguishment of bonds	0	0	0	2,972,000
Reduction in state aid overpayment	0	145,781	145,781	0
Net income (loss)	(4,792,988)	2,629,023	(2,163,965)	5,753,260
Accumulated deficit/fund balance beginning of year	(53,197,489)	91,265,277	38,067,788	32,314,528
Accumulated deficit/fund balance end of year	\$ (57,990,477)	\$ 93,894,300	\$ 35,903,823	\$ 38,067,788

CITY OF PITTSBURGH, PENNSYLVANIA  
Combined Statement of Cash Flows - Enterprise Funds  
For the Year Ended December 31, 1992

	<u>1992</u>	<u>1991</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating income	\$ 15,983,593	\$ 14,350,569
Reconciliation of operating income to net cash provided by operating activities:		
Depreciation	4,841,298	4,243,867
	-----	-----
	20,824,891	18,594,436
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
Accounts receivable	(268,992)	449,446
Prepaid expenses	2,928	(16,005)
Other current assets	0	11,000
Accounts payable and accrued expenses	(28,194)	(41,086)
Deferred expenses	(272,000)	(471,000)
Deferred revenue	10,675	642
Due to City of Pittsburgh	(5,356,000)	(3,513,000)
	-----	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	14,913,308	15,014,433
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest earnings	141,542	53,762
Interest earnings on restricted funds	4,201,000	54,578,000
Purchase of investment securities	(12,131,000)	(265,237,000)
Proceeds from sale of investments	14,331,000	528,189,000
(Increase) Decrease in restricted cash and investments	601,098	77,019
Other income	475,000	0
	-----	-----
NET CASH PROVIDED BY INVESTING ACTIVITIES	7,618,640	317,660,781
	-----	-----
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Principal payment related to non-capital funds	(37,500)	(15,734,500)
Interest payments related to non-capital funds	(3,298,690)	(2,571,820)
Proceeds from issuance of revenue bonds related to non-capital funds, net of underwriter's discount	0	8,489,000
Accrued interest received on bonds issued related to non-capital funds	0	36,000
Insurance premiums paid for revenue bonds related to non-capital funds	0	(56,000)
Bonds issue costs related to non-capital funds	0	(11,000)
Proceeds from short-term loan	0	128,410,000
Repayment of short-term loan	0	(128,410,000)
Grants from the City Of Pittsburgh	1,820,000	1,820,000
	-----	-----
NET CASH USED IN NON-CAPITAL FINANCING ACTIVITIES	\$ (1,516,190)	\$ (8,028,320)
	-----	-----

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

CITY OF PITTSBURGH, PENNSYLVANIA  
Combined Statement of Cash Flows - Enterprise Funds  
For the Year Ended December 31, 1992  
(continued)

	<u>1992</u>	<u>1991</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Payments to the City of Pittsburgh	\$ (7,668,000)	\$ (7,566,000)
Grants from the City of Pittsburgh	2,143,809	2,146,408
Principal payments related to capital funds	(1,477,500)	(457,069,500)
Interest payments related to capital funds	(17,402,139)	(33,080,131)
Additions to stadium complex	(1,468,367)	(103,129)
Acquisition and construction of capital assets	(13,153,000)	(22,250,000)
Proceeds from issuance of revenue bonds related to capital funds, net of underwriter's discount	0	227,322,000
Accrued interest received on bonds issued related to capital funds	0	965,000
Insurance premiums paid for revenue bonds related to capital funds	0	(1,513,000)
Bond issue costs related to capital funds	0	(306,000)
Capital contributions	1,750,000	0
	-----	-----
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	(37,275,197)	(291,454,352)
	-----	-----
Net increase in cash and cash equivalents	(16,259,439)	33,192,542
Cash and cash equivalents at beginning of year	77,939,951	45,308,549
	-----	-----
Cash and cash equivalents at end of year	\$ 61,680,512	\$ 78,501,091
	=====	=====
SUPPLEMENTAL INFORMATION:		
Cash and cash equivalents	8,189,403	19,888,951
Trusted and restricted funds	78,390,515	86,335,772
Investments with maturity greater than three months (note 3)	(21,626,369)	(23,713,327)
Restricted funds which are not cash or investments	(3,273,037)	(4,010,305)
	-----	-----
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 61,680,512	\$ 78,501,091
	=====	=====

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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# NOTES TO FINANCIAL STATEMENTS





**CITY OF PITTSBURGH, PENNSYLVANIA**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1992**

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**NOTE (1) Summary of Significant Accounting Policies**

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

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

**A. Determination of the Reporting Entity**

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

Manifestations of oversight responsibility include:

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

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

**CITY OF PITTSBURGH, PENNSYLVANIA**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1992**

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

**Entities Included as Component Units**

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

**Entities Excluded as Component Units**

- . The School District of Pittsburgh
- . Public Parking Authority of Pittsburgh
- . The Public Auditorium Authority of Pittsburgh & Allegheny County
- . Urban Redevelopment Authority of Pittsburgh (URA)
- . Housing Authority of the City of Pittsburgh
- . Allegheny County Sanitary Authority
- . Pittsburgh Sports and Festival Federation, Inc.

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

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

The Stadium Authority was established to construct and operate Three Rivers Stadium. The Stadium Authority is administered by a five-member board, all of whom are appointed by the Mayor. The principal revenue sources are from rentals of the stadium and parking facilities, and from service charges on event tickets. The City has guaranteed the subsidization of operating deficits and the debt service requirements of the outstanding debt of the Stadium Authority.

**CITY OF PITTSBURGH, PENNSYLVANIA**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1992**

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The Stadium Authority has been included as a component unit of the City's reporting entity because of the City's selection of governing authority, ability to significantly influence operation, and accountability for fiscal matters. The Stadium Authority operates on a fiscal year ending March 31. Its operations are included in the enterprise funds.

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

**Pittsburgh Water and Sewer Authority (Water and Sewer Authority)**

The Water and Sewer Authority was incorporated in February 1984 under the Municipality Authorities Act of 1945 of the Commonwealth of Pennsylvania. The Water and Sewer Authority has been included as a component unit of the City's reporting entity because of the City's significant accountability for fiscal matters and board appointment by the Mayor. The Water and Sewer Authority operates on a fiscal year ending December 31. Its operations are included in the enterprise funds.

The Water and Sewer Authority entered into a lease and management agreement effective May 1, 1984 (agreement) with the City. Under the terms of the agreement, the Water and Sewer Authority assumed responsibility for the operation and rehabilitation of the water and sewer system of the City.

The agreement provides for the Water and Sewer Authority to lease the water and sewer system (system) from the City and then contract the City to operate and maintain the system for a 50-year period. Under the agreement, the Water and Sewer Authority reimburses the City for the direct operating costs of, and indirect costs allocated to, the system; debt service on existing City debt related to the system prior to the effective date of the agreement; and an additional payment in consideration of the lease which is determined by the City each year. The "additional payment" is limited to a maximum of \$4,052,000 in 1990, increased by a specified price index thereafter. The "additional payment" also includes up to 600 million gallons of water to be provided to the City annually at no charge.

**CITY OF PITTSBURGH, PENNSYLVANIA**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1992**

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The agreement also requires the Water and Sewer Authority to reimburse the City for payments to other non-City water agencies representing the differences in rates between the City and those agencies which provide water to City customers by those non-City water agencies. Payments under the agreement, with the exception of direct costs, are subordinated to the Water and Sewer Authority's obligations under its trust indenture.

The Water and Sewer Authority accounts for the lease as an operating lease. Costs related to the management agreement and the lease are recognized as operating expenses by the Water and Sewer Authority based upon billings by the City. Future obligations of the Water and Sewer Authority in consideration of the lease are the payment of the City's debt and the "additional payment", which are treated as operating transfers. The "additional payment" can vary annually based on the City's discretion, subject to certain limitations as discussed above. For 1993, the "additional payment" has been budgeted at \$4,591,000.

Debt service obligations of the City which are to be funded by the Water and Sewer Authority are as follows:

<u>Year ended December 31</u>	<u>Amount</u>
1993	\$ 3,145,000
1994	3,051,000
1995	2,611,000
1996	2,609,000
1997	2,421,000
Later years	<u>26,410,000</u>
<b>Total minimum future lease payments</b>	<b>\$ <u>40,247,000</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.

**CITY OF PITTSBURGH, PENNSYLVANIA**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1992**

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

**City of Pittsburgh Equipment Leasing Authority (Equipment Leasing Authority)**

The Equipment Leasing Authority was incorporated in 1980 to serve as a financing vehicle for the acquisition of equipment. The Equipment Leasing Authority has outstanding \$23,640,000 of Equipment Revenue Bonds, and has entered into lease agreements with the City pursuant to which the City has agreed to make annual rental payments to the Equipment Leasing Authority of varying amounts to cover debt service on the bonds.

The Equipment Leasing Authority is a component unit of the City's reporting entity. Its operations are included in the special revenue funds, the debt service funds and the general long-term debt account group. It operates on a December 31 fiscal year.

**Employee Pension Plans**

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

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

The pension plans have been included as component units of the City's reporting entity because of the City's oversight responsibility and its accountability for fiscal matters. The pension plans operate on a fiscal year ending December 31. Its operations are included in the fiduciary fund types.

**CITY OF PITTSBURGH, PENNSYLVANIA**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1992**

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**The School District of Pittsburgh**

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

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

The School District has not been included as a component unit of the City's reporting entity because of the limited oversight responsibility, designation of management and limited accountability for fiscal matters. The School District operates on a fiscal year ending December 31.

**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.

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

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

**CITY OF PITTSBURGH, PENNSYLVANIA**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1992**

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

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

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

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

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

**CITY OF PITTSBURGH, PENNSYLVANIA**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1992**

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**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.

The URA has not been included as a component unit of the City's reporting entity because there is a lack of significant oversight responsibility and there is not accountability for fiscal matters. The URA operates on a fiscal year ending December 31.

**Housing Authority of the City of Pittsburgh (Housing Authority)**

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

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

The Housing Authority has not been included as a component unit of the City's reporting entity because, although it operates within the City's boundaries, there is a lack of significant oversight responsibility and there is no accountability for fiscal matters. The Housing Authority operates on a fiscal year ending December 31.



**CITY OF PITTSBURGH, PENNSYLVANIA**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1992**

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**Allegheny County Sanitary Authority (Alcosan)**

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

Alcosan has not been included as a component unit of the City's reporting entity because there is no oversight responsibility and not significant accountability for fiscal matters. Alcosan operates on a fiscal year ending December 31.

**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 of 1954. 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 without cause. Despite the City's ability to appoint board members, it does not designate management, nor exercise significant influence over the federation operations. The City does not approve the Federation budgets, guarantee its debt or operating deficiencies, nor is the federation fiscally responsible to the City. The scope of service is to the general public, but not exclusively for the benefit of the residents of the City.

The Federation has not been included as a component unit of the City due to the lack of oversight and fiscal responsibility for the year ended December 31, 1992. The financial data of the Federation is not included in the accompanying table due to immateriality.

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

<u>Assets</u>	<u>School District</u>	<u>Parking Authority</u>	<u>Auditorium Authority</u>	<u>URA</u>	<u>Housing Authority</u>	<u>Alcosan</u>
Cash and temporary investments	\$ 79,680	\$ 6,898	\$ 6,123	\$ 59,665	\$ 139	\$ 5,085
Investments, at cost which approximates market	-	17,567	3,783	-	6,351	-
Property, plant and equipment, net	310,103	69,304	48,929	6,784	316,527	109,382
Cost of projects in progress	-	-	-	350,928	-	-
Contributions, loans and accounts receivable	18,008	2,842	39,679	52,799	4,752	15,313
Other	<u>152,981</u>	<u>3,171</u>	<u>212</u>	<u>756</u>	<u>860</u>	<u>104,604</u>
<b>Total Assets</b>	<b><u>\$560,772</u></b>	<b><u>\$ 99,782</u></b>	<b><u>\$ 98,726</u></b>	<b><u>\$470,932</u></b>	<b><u>\$328,629</u></b>	<b><u>\$234,384</u></b>
<b><u>Liabilities and Fund Equity</u></b>						
Bonds and notes payable	138,296	61,187	38,855	28,703	73,965	156,017
Other liabilities	63,215	4,573	1,632	10,948	5,554	6,793
Fund equity	<u>359,261</u>	<u>34,022</u>	<u>58,239</u>	<u>431,281</u>	<u>249,110</u>	<u>71,574</u>
<b>Total liabilities and Fund Equity</b>	<b><u>\$560,772</u></b>	<b><u>\$ 99,782</u></b>	<b><u>\$ 98,726</u></b>	<b><u>\$470,932</u></b>	<b><u>\$328,629</u></b>	<b><u>\$234,384</u></b>
Revenues	383,486	19,385	8,735	301	14,359	36,485
Expenses	(413,751)	(21,062)	(12,955)	(97)	(36,179)	(33,939)
<b>Excess of Revenues over (under) Expenses</b>	<b><u>\$ (30,265)</u></b>	<b><u>\$ (1,677)</u></b>	<b><u>\$ (4,220)</u></b>	<b><u>\$ 204</u></b>	<b><u>\$ (21,820)</u></b>	<b><u>\$ 2,546</u></b>
<b>Fiscal period ended</b>	12-31-92	9-30-92	6-30-92	12-31-91	12-31-92	12-31-92

**CITY OF PITTSBURGH, PENNSYLVANIA**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1992**

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**B. Fund Accounting Structure**

The City's accounting structure embraces "fund" accounting which is the standard for governmental accounting as Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities promulgated by the Governmental Accounting Standards Board.

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or fund balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. Funds are classified into three categories; governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

The fund accounting structure for the City is as follows:

**Governmental Fund Types**

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

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

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

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

**CITY OF PITTSBURGH, PENNSYLVANIA**  
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**Proprietary Fund Type**

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

**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 is 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, and the non-current portion of accrued compensated absences, workers' compensation expense, claims and judgements and deferred loans.

**C. Measurement Focus**

All governmental funds and expendable trust funds are accounted for on a spending or "financial flow" measurement focus. Accordingly, only current assets and current liabilities are generally included on their balance sheets.

**CITY OF PITTSBURGH, PENNSYLVANIA**  
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The reported fund balance (net current assets) is considered a measure of "available expendable resources". Governmental fund operating statements present increases (revenue and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, these operating statements present a summary of sources and uses of "available expendable resources" during the year. Expenditure 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.

**D. Basis of Accounting**

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

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

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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.

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.

**E. Budgetary Data**

1. **General Budget Policies** - As required by the Home Rule Charter, the City follows these procedures in establishing the budgetary data reflected in the financial statements:
  - a. On the second Monday of November preceding the fiscal year, the Mayor presents to City Council an operating budget and a capital budget for the succeeding fiscal year.
  - b. Public hearings are conducted to obtain the advice of other officials and citizens as part of the preparation of both budgets.
  - c. Before the beginning of the fiscal year, City Council adopts, by resolution, both budgets.

**CITY OF PITTSBURGH, PENNSYLVANIA**  
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- 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.
- g. The capital budget is generally based on a proposed six-year capital program which must be updated each year and submitted to Council by the Mayor at least 30 days prior to the day the operating budget is submitted. The capital budget also includes appropriations for the Community Development Block Grant (CDBG). Budget and actual data for CDBG is reflected in the Special Revenue Fund-Community Development. The remainder of the Capital Budget is reflected in the Capital Projects Fund.
- h. Formal budgetary integration is employed as a management control device for the general fund, special revenue - community development fund (only) and the capital projects funds. Formal budgetary integration is not employed for the debt service funds since effective budgetary control is alternatively achieved through general obligation bond indenture provisions, nor for the other special revenue funds since control is achieved through grant provisions or legislative action. Budgets for special revenue - community development fund and the capital projects funds are prepared on a project basis.
- i. All budgets are prepared and controlled on a line item basis. For financial statement purposes, budgets have been summarized at a function level. Due to the voluminous number of projects, separately issued line

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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 1992, there were no supplemental appropriations made to the operating budget.
2. **Encumbrances** - Encumbrance accounting, under which purchase orders, resolutions, contracts and other commitments for future expenditures are recorded in order to reserve that portion of the applicable appropriation, is employed in all governmental funds of the City. Encumbrances outstanding at year end are reported as reservations of fund balances since they do not constitute expenditures or liabilities.



**CITY OF PITTSBURGH, PENNSYLVANIA**  
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**For the Year Ended December 31, 1992**

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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.

**F. Cash and Cash Equivalents**

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

**G. Investments**

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

**H. Inventories**

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

**I. Other Assets**

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

**CITY OF PITTSBURGH, PENNSYLVANIA**  
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**For the Year Ended December 31, 1992**

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**J. 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 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 this is the first year that assets were recorded in the general fixed assets group, it is not practical to determine the source of investments in general fixed assets prior to December 31, 1991.

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

**K. Enterprise Fund Bond Discount and Issue Costs**

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

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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.

**L. Compensated Absences**

The city provides for compensated absences in the following manner:

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

**M. Pensions**

Pension cost for accounting purposes is computed in accordance with Accounting Principles Board Opinion Number 8 (APB #8). Reported expense is equal to normal cost, amortization of unfunded liabilities over 30 years, non-benefit plan expenses and net actuarial gains or losses, less employer and employee contributions and state pension aid under Act 205 (see note 8).

**CITY OF PITTSBURGH, PENNSYLVANIA**  
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Periodic pension cost is recognized as an expenditure in the general fund to the extent of City contributions with any difference reported as an addition to or deduction from accrued pension costs in the general long-term debt account group.

**N. Deferred Compensation Plan**

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

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

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

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

**O. Self-Insurance Arrangements**

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

**CITY OF PITTSBURGH, PENNSYLVANIA**  
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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 1992 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, 1992 there have been no claims paid from this fund.

**P. Enterprise Fund Operating Transfers**

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

**Q. Comparative Data**

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the City's financial position and

**CITY OF PITTSBURGH, PENNSYLVANIA**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1992**

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operations. Certain 1991 amounts have been reclassified to conform to classifications adopted in 1992. Comparative totals for 1991 have also been adjusted to reflect the addition of the General Fixed Assets Account Group of \$148,868,413 at December 31, 1991.

**R. Total Columns on Combined Statements**

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

**CITY OF PITTSBURGH, PENNSYLVANIA**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1992**

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**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-General Fund presented on a GAAP basis:

	<b><u>General Fund</u></b>
<b>Deficiency of revenues and other sources over expenditures and uses - GAAP basis</b>	<b>\$ (3,465,815)</b>
<b><u>Revenues:</u></b>	
Decrease in revenues susceptible to accrual recorded when received in cash on the budgetary basis	10,713,316
Reimbursements budgeted as revenues and recognized as a reduction of expenditures on a GAAP basis	32,060,034
Operating transfers budgeted as revenues	10,667,899
Equity transfers not budgeted as revenues	<u>(1,619,786)</u>
<b>Total</b>	<b><u>51,821,463</u></b>
<b><u>Expenditures:</u></b>	
Increase in expenditures recognized on a GAAP basis recorded when paid in cash on the budgetary basis	13,927,629
Reimbursements budgeted as revenues and recognized as a reduction of expenditures on a GAAP basis	(32,060,034)
Capitalized lease not budgeted	807,194
Operating transfers budgeted as expenditures	<u>(44,491,491)</u>
<b>Total</b>	<b><u>(61,816,702)</u></b>
<b><u>Other financing (sources) uses:</u></b>	
Capital lease obligation proceeds, not budgeted	(807,194)
Operating transfers budgeted as revenues and expenditures	33,823,592
Decrease in other financing sources susceptible to accrual, but recorded when received in cash on the budgetary basis	<u>(9,446,700)</u>
<b>Total</b>	<b><u>23,569,698</u></b>
<b>Excess of revenues and other sources over expenditures and other uses - budgetary basis</b>	<b><u>\$10,108,644</u></b>

**CITY OF PITTSBURGH, PENNSYLVANIA**  
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**For the Year Ended December 31, 1992**

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

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

	<b><u>Special Revenue</u></b>
<b>Excess of revenues and other sources over expenditures and uses - GAAP basis</b>	<b>\$ 2,244</b>
<b><u>Revenues:</u></b>	
Decrease of revenues susceptible to accrual recorded when received in cash on the budgetary basis	839,282
Reimbursements budgeted as revenues and recognized as a reduction of expenditures on a GAAP basis	<u>(436,780)</u>
<b>Total</b>	<b><u>402,502</u></b>
<b><u>Expenditures:</u></b>	
Decrease in expenditures recognized on a GAAP basis recorded when paid in cash on the budgetary basis	(1,304,331)
Expenditures for code accounts not budgeted	402,956
Non budgeted expenditures for code accounts with budgets	<u>1,018,023</u>
<b>Total</b>	<b><u>116,648</u></b>
<b><u>Other financing (sources) uses:</u></b>	
Decrease in operating transfers susceptible to accrual, but not budgeted	<u>(990,358)</u>
<b>Total</b>	<b><u>(990,358)</u></b>
<b>Deficiency of revenues and other sources over expenditures and other uses - budgetary basis</b>	<b>\$ <u>(468,964)</u></b>



**CITY OF PITTSBURGH, PENNSYLVANIA**  
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**For the Year Ended December 31, 1992**

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**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:

	<b><u>Capital Projects</u></b>
<b>Excess (deficiency) of revenues and other sources over expenditures and uses - GAAP basis</b>	<b>\$31,980,364</b>
<b><u>Revenues:</u></b>	
Revenue and reimbursements to trust funds	(3,449,295)
Increase in revenues susceptible to accrual, recorded when received in cash on budgetary basis	(1,051,882)
Operating transfer	<u>100,000</u>
<b>Total</b>	<b><u>(4,401,177)</u></b>
<b><u>Expenditures:</u></b>	
Trust fund expenditures	5,800,795
Decrease in expenditures recognized on a GAAP basis but recorded when paid in cash on the budgetary basis	(8,015,729)
Operating transfers	<u>(186,508)</u>
<b>Total</b>	<b><u>(2,401,442)</u></b>
<b>Excess of revenues and other sources over expenditures and other uses - budgetary basis</b>	<b><u>\$25,177,745</u></b>

**CITY OF PITTSBURGH, PENNSYLVANIA**  
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**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, 1992, except the Stadium Authority, which is as of March 31, 1992, is as follows:

	<u>Cash</u>	<u>Investments</u>
<b><u>Current Unrestricted</u></b>		
City Treasurer (most governmental, expendable trust and agency funds)	\$57,962,458	67,919,906
Equipment Leasing Authority (special revenue and debt service funds)	100,395	7,560,053
Enterprise Funds		
Water and Sewer Authority	2,630,000	2,529,000
Stadium Authority	3,030,403	-
Pension Trust Funds	51,466	92,890,643
Deferred Compensation Plan	<u>90,142</u>	<u>24,463,328</u>
<b>Total Current</b>	<b>63,864,864</b>	<b>195,362,930</b>
<b><u>Restricted:</u></b>		
Enterprise Funds		
Water and Sewer Authority	137,000	73,207,000
Stadium Authority:	<u>1,297,109</u>	<u>476,369</u>
<b>Total Restricted</b>	<b><u>1,434,109</u></b>	<b><u>73,683,369</u></b>
<b>Total</b>	<b>\$ <u>65,298,973</u></b>	<b><u>269,046,299</u></b>

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

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

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

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

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

1. U.S. Treasury Securities (bills, notes, bonds).
2. Obligations of specific agencies of the federal government where principal and interest is guaranteed by the U.S. government.
3. Fully insured or collateralized certificates of deposit at commercial banks and savings and loan associations accepted as depository institutions under the Pittsburgh City Code.

**CITY OF PITTSBURGH, PENNSYLVANIA**  
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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, 1992, is presented in the accompanying table. Underlying balances are predominantly short-term investments.

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

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

**B. Equipment Leasing Authority**

Trust indentures authorize the Equipment Leasing Authority to invest in obligations of the U.S. government, repurchase agreements for government obligations and money market funds that invest solely in U.S. government obligations. Throughout the year ended December 31, 1992, the Equipment Leasing Authority invested its funds in one or more of the above authorized investments.

**CITY OF PITTSBURGH, PENNSYLVANIA**  
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The cost of all investments at December 31, 1992, for the funds of the Equipment Leasing Authority included in special revenue funds and debt service funds is presented in the accompanying table. Underlying balances are predominantly short-term investments.

**C. Enterprise Funds**

**Water and Sewer Authority**

The trust indentures authorize the Water and Sewer Authority to invest in obligations of the U.S. Treasury, agencies and instrumentalities; commercial paper of the highest rating; certificates of deposits, fully insured or collateralized; repurchase agreements; and money market funds that invest solely in U.S. government obligations. Throughout the year ended December 31, 1992, the Water and Sewer Authority invested its funds in one or more of the above authorized investments.

At December 31, 1992, the amount of the Authority's deposits totaled \$2,767,000 at carrying value (which equals market), all of which are demand deposits. The Authority's deposits are held in several institutions and are carried at cost plus accrued interest. The Authority's deposits which are held by PNC Bank as trustee, were entirely covered by Federal Depository Insurance or by collateral as required by the Office of the Comptroller of Currency, Regulation 9. All other deposits are entirely covered by Federal Depository Insurance or by collateral (on a pooled basis by deposits participating financial institutions in accordance with Act 72 of the Commonwealth of Pennsylvania). The financial institutions certify that the securities pledged as collateral against public funds would be available to the Authority and other public bodies to indemnify them against any loss in the event of default by the institution. Under the provisions of GASB Statement Number 3, all of the Authority's deposits are considered to be insured or otherwise collateralized.

The repurchase agreements and underlying securities, U.S. government securities, and commercial paper are held in the counterparty's trust department's (bank's) name. The bank acts as trustee and custodian for the bondholders and, in its accounting records, holds the securities in the Water and Sewer Authority's name in trust for the bondholders. U.S. government securities are held in the Federal Reserve book entry system.

**CITY OF PITTSBURGH, PENNSYLVANIA**  
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**Stadium Authority**

The trust indentures authorize the Stadium Authority to invest in obligations of the U.S. government and repurchase agreements. Throughout the year ended March 31, 1992, the Stadium Authority invested its funds in one or more of the above authorized investments.

**D. Pension Trust**

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

**E. Deferred Compensation Plan**

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

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

	<u>Carrying Amount</u>	<u>Market Value</u>	<u>Category</u>
<b>A. City Treasurer (most governmental, expendable trust and agency funds):</b>			
Repurchase agreements	\$ 18,574,000	\$18,574,000	2
U.S. government & agency obligations	4,164,148	4,223,230	3
Money market mutual funds	26,050,000	26,050,000	N/A
Money market trust funds	11,831,015	11,831,015	N/A
Corporate & other obligations	<u>7,300,743</u>	<u>7,300,737</u>	2
<b>Total</b>	<b>67,919,906</b>	<b>67,978,982</b>	
<b>B. <u>Equipment Leasing Authority:</u></b>			
U.S. government and agency obligations	7,362,065	7,362,065	3
Money market trust funds	<u>197,988</u>	<u>197,988</u>	N/A
<b>Total</b>	<b>7,560,053</b>	<b>7,560,053</b>	
<b>C. Enterprise Funds:</b>			
<b><u>Water &amp; Sewer Authority:</u></b>			
Repurchase agreements	<u>2,529,000</u>	<u>2,529,000</u>	2
<b>Total</b>	<b>\$ 2,529,000</b>	<b>\$ 2,529,000</b>	

**CITY OF PITTSBURGH, PENNSYLVANIA**  
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	<u>Carrying Value</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	\$ 21,150,000	\$ 21,671,000	2
Money market mutual funds	51,457,000	51,457,000	N/A
Corporate & other obligations	<u>600,000</u>	<u>600,000</u>	2
<b>Total</b>	<b>73,207,000</b>	<b>73,728,000</b>	
<b><u>Stadium Authority:</u></b>			
U.S. government & agency obligations	<u>476,369</u>	<u>476,369</u>	1
<b>Total</b>	<b>476,369</b>	<b>476,369</b>	
<b>D. <u>Pension Trust:</u></b>			
Registered investment companies	2,054,966	2,177,406	2
U.S. government & agency obligations	26,051,042	27,450,073	2
Preferred & common stock	30,374,429	36,978,250	2
Corporate & other obligations	17,366,248	17,392,357	2
Short term institutional funds	<u>17,043,958</u>	<u>17,043,958</u>	2
<b>Total</b>	<b>92,890,643</b>	<b>101,042,044</b>	
<b>E. <u>Deferred Compensation:</u></b>			
Money market trust funds	<u>24,463,328</u>	<u>24,463,328</u>	N/A
<b>Total</b>	<b><u>24,463,328</u></b>	<b><u>24,463,328</u></b>	
<b>Grand Total</b>	<b>\$ <u>269,046,299</u></b>	<b>\$ <u>277,777,776</u></b>	



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

In November of 1990, the City notified the Authority that \$14,350,000 relating to employee benefits under the Lease and Management Agreement (Note 1) from 1984 through 1989 was due to the City. These costs will be reimbursed to the City in installments over a four-year period, ending in 1993. As of December 31, 1992, due to the City includes the remaining balance due for these costs, \$3,000,000. Employee benefits are now billed on a current basis.

As of December 31, 1992, the receivable is comprised of the following:

Benefit expenditures (1984-1990)	\$ 3,000,000
Direct Water expenditures (1992)	1,781,364
Indirect Sewer expenditures (1992)	<u>95,494</u>
Receivable from Water and Sewer	<u>\$ 4,876,858</u>

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

Certain restricted accounts have been created by the Stadium Authority as result of the governing trust indentures and by Board of Directors' resolutions. The following is a summary of restricted assets as of March 31, 1992:

	<u>Cash</u>	<u>Investments</u>	<u>Accounts Receivable</u>	<u>Other Assets</u>	<u>Total</u>
Clearing	\$ -	476,373	-	593,680	1,070,053
Medallion pledge	-	26	2,209	-	2,235
Parking routine maintenance	6,766	-	-	-	6,766
Parking non-routine maintenance	83,203	-	59,148	-	142,351
Maintenance	266,765	-	-	-	266,765
Handicap improvements	140,345	-	-	-	140,345
Pedestrian ramp walkway	<u>800,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>800,000</u>
Total	<u>\$1,297,079</u>	<u>476,399</u>	<u>61,357</u>	<u>593,680</u>	<u>2,428,515</u>

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

**NOTE (6) Real Estate Taxes**

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

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

The City provides programs of tax abatement for new construction and rehabilitation of residential and commercial/industrial properties pursuant to Commonwealth legislative authority. The residential abatement program provides for the abatement of taxes for a period of three years on the increased assessment attributable to new construction or rehabilitation up to an annually indexed average housing construction cost ceiling. The City makes tax abatements available for commercial/industrial properties for the assessment increase attributable to new construction.

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The maximum amount of tax abatement in any year is \$50,000 of City real estate taxes. The abatement is available for a period of three years from the date of issuance of the building permit for the construction or rehabilitation.

**NOTE (7) Fixed Assets**

A. The following is a summary of changes in the general fixed assets account group during 1992: (expressed in thousands)

	<u>Balance</u> <u>1/01/92</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Balance</u> <u>12/31/92</u>
Land & Buildings	\$ 76,893	1,289	-	22,990	101,172
Machinery & Equipment	42,806	5,963	-	293	49,062
Capital Leases	15,361	807	-	(293)	15,875
Construction in Progress	<u>13,808</u>	<u>19,536</u>	<u>-</u>	<u>(22,990)</u>	<u>10,354</u>
<b>Total General Fixed Assets</b>	<b><u>\$148,868</u></b>	<b><u>\$27,595</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$176,463</u></b>

Construction in progress is comprised of expenditures for land acquisition and site preparation for the Public Safety Complex and escalator construction at the Zoo.

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

	<u>1992</u>	<u>1991</u>
Stadium complex	\$ 54,205	\$ 52,736
Utility plant	114,892	91,224
Non-utility plant	4,847	3,781
Construction in progress (utility plant)	<u>37,536</u>	<u>45,643</u>
Total	211,480	193,384
Less:		
Accumulated depreciation	<u>34,197</u>	<u>29,367</u>
Net	<u>\$177,282</u>	<u>\$164,017</u>

**CITY OF PITTSBURGH, PENNSYLVANIA**  
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**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 required to make contributions to the Plan for the purpose of paying benefits and administrative expenses. At January 1, 1992, the date of the most recent actuarial evaluation, the Plan had 2,890 active members and 1,922 retirees, disableds and survivors.

Retirement benefits are available at the employee's option upon attainment of age 60, and completion of 20 years of service, normal retirement. A plan member is eligible for early retirement upon attainment of age 50, and completion of eight years of service. For early retirees, benefit payments may be deferred until 60 years of age, or paid immediately at reduced amounts, as defined by The Plan. Upon completion of eight years of service, and attainment of age 40, an employee may terminate and remain eligible to receive benefits by continuing to make contributions to age 50. 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 has been completed.

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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.
- 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

**CITY OF PITTSBURGH, PENNSYLVANIA**  
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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. A one time only early retirement incentive program was offered to plan members who attained age 53 and completed 20 years of service by March 1, 1991. Eligible members received an unreduced early retirement pension benefit plus an additional \$375 per month payable until age 65 or earlier, if Medicare eligible. Over 100 employees accepted this offer. The effect of this retirement incentive on the unfunded accrued liability and Act 205 contributions was an increase of \$4,641,617 and \$276,556 respectively.

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

**The Policemen's Relief and Pension Fund**

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

All employees of the Bureau of Police, including substitute uniformed employees, are eligible for membership in the fund. At January 1, 1992, the Plan had 1,138 active members and 1,389 retirees, disableds 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.

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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, 1987 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.

The affect of this change on unfunded accrued liability and Act 205 contributions was an increase of \$153,065 and \$66,890, respectively. Service increments of \$20 per month for each year service between 20 and 25 years and \$25 per month for each year in excess of 25 years are included in the retirement benefit. Disability benefits for those not eligible to retire are based upon 50% of earnings in the year prior to disability. A death benefit is available for the survivors, as defined by the plan, of any member who dies in the performance of his duties. A surviving spouse benefit may also be elected by plan participants which is applicable to deaths not in the line of duty.

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

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

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.

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**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, 1992, the Plan had 889 active members and 1,093 retirees and beneficiaries.

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

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

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

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



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**B. FUNDING STATUS AND PROGRESS**

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

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

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

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

The Recovery Act contains both mandatory and optional remedies for municipalities to design a program for dealing with unfunded pension liabilities. The mandatory remedies implemented by the City were the development and adoption of an administrative improvement plan for its pension plans, the establishment of lower cost pension plans for new hires, and the aggregation of all the City's pension assets for investment

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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 the monthly drawdowns to the individual pension plans for payment of benefits and administrative expenses.

The optional remedies initially selected by the City were: 40-year amortization of the unfunded liability, level percent amortization, and a 15-year phase-in allowing the City to gradually increase its pension contributions.

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

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

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

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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.

**ACTUARIAL ASSUMPTIONS**

The most recent actuarial reports disclosed the following information with respect to the plans as of January 1, 1992.

The actuarial reports dated January 1, 1992 included certain changes in the actuarial assumptions related to each plan. Among the changes affecting the assumptions for all plans are changes in the rate of salary increases and an increase of 0.5% in the expected rate of return on investments.

The rate of salary increases was projected to increase by 0.5% for the Police and Fire plans and decline by 0.5% for the Municipal plan. The Municipal plan actuarial changes also include a increase in Medicare Part "B" payments. The effect of these changes on the unfunded benefit obligation was an aggregate reduction of \$19,672,000 and an aggregate reduction of the Act 205 contribution of \$1,323,000.

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:

**Municipal Police Fire**

Assumed rate of return on investments	% <u>8.75</u>	<u>8.75</u>	<u>8.75</u>
Assumed salary increases	% <u>4.50</u>	<u>5.75</u>	<u>5.75</u>
Assumed post retirement benefit increases	% <u>3.50</u>	N/A	N/A

**PLAN CHANGES**

**POLICE:**

An arbitration award dated March 30, 1992 changed the provisions of Benefit Plan No. 2, which covers officers hired after December 31, 1987. Specifically, the period used to determine average pay for benefit calculation purposes was changed from 48 months to 12 months for officers hired between 1988 and 1991.

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For officers hired in 1992 and later, the average pay period has been changed from 48 months to 36 months.

**FIRE:**

An arbitration award dated April 18, 1990 rescinded the provisions of Benefit Plan No. 2, which covered firefighters hired after December 31, 1987. Specifically, this award changes the period used to determine average pay for benefit calculation purposes from 48 months to 36 months for firefighters hired after 1987.

**MUNICIPAL:**

An early retirement incentive was offered to plan members who attained age 53 and had completed 20 years of service by March 1, 1991. Eligible members received an unreduced early retirement pension benefit plus an additional \$375 per month payable until age 65. Over 100 employees accepted this offer.

These plan changes resulted in changes in the unfunded accrued liability and annual contribution amounts as shown below.

<b><u>Plan</u></b>	<b><u>Unfunded Liability</u></b>	<b><u>Annual Contribution</u></b>
Police	\$ 153,065	\$ 66,890
Fire	9,690	5,032
Municipal	<u>4,641,617</u>	<u>276,556</u>
Total	<u>\$4,804,372</u>	<u>\$ 348,478</u>

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**PENSION BENEFIT OBLIGATION**

The Plan's actuary uses the "individual entry age normal cost" method to determine the pension benefit obligation. The following table summarizes the net unfunded pension benefit obligation by individual plan. According to the most recent actuarial report as of January 1, 1992: (in thousands)

	<b>Comprehensive</b>				
	<b><u>Board</u></b>	<b><u>Municipal</u></b>	<b><u>Police</u></b>	<b><u>Fire</u></b>	<b><u>Total</u></b>
<b>Pension benefit obligation:</b>					
Vested benefits:					
Retired member & beneficiaries	\$ -	122,969	110,431	85,885	319,285
Terminated members	-	-	493	-	493
Active members:					
Accumulated employee contributions	-	26,232	24,395	20,285	70,912
Employer financed	-	4,916	50,146	7,097	62,159
<b>Total vested</b>	<b>-</b>	<b>154,117</b>	<b>185,465</b>	<b>113,267</b>	<b>452,849</b>
<b>Employer financed - Nonvested</b>	<b>-</b>	<b><u>23,440</u></b>	<b><u>21,369</u></b>	<b><u>30,561</u></b>	<b><u>75,370</u></b>
<b>Total pension benefit obligation</b>	<b>\$ -</b>	<b>177,557</b>	<b>206,834</b>	<b>143,828</b>	<b>528,219</b>
Net assets, at cost available for benefits from December 31, 1991 financial statements (market \$98,743)	<u>90,155</u>	<u>29</u>	<u>40</u>	<u>21</u>	<u>90,245</u>
<b>Unfunded pension benefit obligation</b>	<b><u>\$(90,155)</u></b>	<b><u>177,528</u></b>	<b><u>206,794</u></b>	<b><u>143,807</u></b>	<b><u>437,974</u></b>

**CITY OF PITTSBURGH, PENNSYLVANIA**  
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**CONTRIBUTIONS**

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

The actuarially required pension contributions for the plan year beginning January 1, 1992 is as follows:

**REQUIRED CONTRIBUTIONS**

	<u>Municipal Plan</u>	<u>Policemen's Plan</u>	<u>Firemen's Plan</u>	<u>Total</u>
Normal cost	\$4,650,781	\$ 4,775,071	\$3,693,824	\$13,119,676
Amortization payment	5,344,541	10,511,369	7,712,378	23,568,288
Estimated member contribution	<u>(3,415,447)</u>	<u>(2,514,737)</u>	<u>(2,041,363)</u>	<u>(7,971,547)</u>
<b>Required contribution</b>	<b><u>\$6,579,875</u></b>	<b><u>\$12,771,703</u></b>	<b><u>\$9,364,839</u></b>	<b><u>\$28,716,417</u></b>

**CONTRIBUTIONS MADE**

During 1992, the City contributed \$11,018,951 from the General Fund and \$1,737,318 from the Retirees Trust Fund. Plan participants contributed \$8,345,837, and state aid totalled \$18,017,777. (See table below) The \$1,737,318 contribution from the Retirees Trust Fund funded pension benefit increases, which are separate from the actuarially determined pension liability.

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Year Ended December 31, 1992

<u>Source of Contribution</u>	<u>Comprehensive Board</u>	<u>Municipal</u>	<u>Police</u>	<u>Fire</u>	<u>Total</u>
Participants	\$ 8,325,682	\$ -	\$ -	\$ 20,155	\$ 8,345,837
Commonwealth:					
General	16,497,557	-	-	-	16,497,557
Supplemental	1,520,220	-	-	-	1,520,220
City	<u>12,756,269</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,756,269</u>
<b>Total</b>	<b><u>\$39,099,728</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 20,155</u></b>	<b><u>\$39,119,883</u></b>

In 1992, employer contributions and employee contributions were 8.9% and 5.8% of covered payroll, respectively. Employer contributions were 9.2% and 5.7% of covered payroll in 1991 and 1990 respectively. Total covered payroll for the period December 31, 1992 was \$142,913,302; total payroll was \$154,667,407.

For financial reporting purposes, the City accounts for pension cost under APB #8. The net pension cost for 1992 under APB #8 was \$15,940,951. The City contributed \$11,018,951 from the General Fund. Net pension costs in excess of contributions of \$4,922,000 increased the accrued pension cost in the General Long-Term Debt Account Group.

The required ten-year historical information designed to provide information about plan progress in accumulating sufficient assets to pay benefits when due is presented at the end of the notes to the general purpose financial statements. For the three years ended December 31, 1990, 1991, and 1992, respectively, available assets were sufficient to fund 16.7%, 16.2%, 17.1% of the pension benefit obligation. The unfunded pension benefit obligation represented 301.3%, 308.0%, and 306.5% of the annual payroll for employees covered by the City's three plans for 1990, 1991, and 1992, respectively.

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At January 1, 1992, the membership of the three pension plans consisted of :

Retirees and beneficiaries of deceased retirees currently receiving benefits	4,404
Terminated employees, vested	<u>4</u>
	<u>4,408</u>
Active Members:	
Vested	2,416
Nonvested	<u>2,501</u>
	<u>4,917</u>
Total Membership	<u><u>9,325</u></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 556 non-union municipal, fire and police, retired employees. The benefit is funded by partial contributions from the retirees receiving coverage and the remainder by the City on a pay-as-you-go basis. During 1992, post-retirement health care benefits expense paid by the City was \$2,656,261.

The City also provides life insurance benefits to retired police and fire employees. The amount of life insurance coverage varies from \$4,000 to \$7,500 depending upon the bargaining unit and the year of retirement. This benefit is paid entirely by the City. Life insurance benefits for employees that retired before January 1, 1988, are paid from a \$1.5 million trust fund that was established to pay for retiree life insurance benefits. There are 936 retirees in this group with a total cost during 1992 to the trust fund of \$197,700. Life insurance benefits for employees retiring after January 1, 1988 are paid by the City on a pay-as-you-go basis. There are 365 retirees in this group with a total cost to the City during 1992 of \$19,206.



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CITY OF PITTSBURGH,  
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**NOTE (10) Long-term Debt**

The maximum amount payable for future maturities of bonds and interest on general long-term debt at December 31, 1992 and changes in bond principal for the year then ended are summarized below:

	<u>Principal</u>	
	Outstanding at December 31, 1991	Bonds paid or defeased and discount amortized during 1992
<b>Council and Public Election General Obligation Bonds:</b>		
Nine general obligation bond issues with rates ranging from 3.00% to 8.40%. The bonds are payable from general revenues:		
1992	\$ 14,380,000	14,380,000
1993	15,665,000	7,700,000
1994	15,520,000	3,855,000
1995	15,350,000	2,845,000
1996	16,450,000	3,010,000
1997	16,610,000	2,235,000
1998-2002	88,840,000	1,190,000
2003-2007	115,170,000	-
2008-2012	72,730,000	-
2013-2017	<u>42,710,000</u>	<u>-</u>
Subtotal	413,425,000	35,215,000
Less: Discount	<u>-</u>	<u>(1,057,772)</u>
<b>Total</b>	<b><u>\$413,425,000</u></b>	<b><u>\$34,157,228</u></b>

**CITY OF PITTSBURGH, PENNSYLVANIA**  
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<u>Bonds issued during 1992</u>	<u>Outstanding at December 31, 1992</u>	<u>Interest</u>
\$ -	\$ -	\$ -
5,000	7,970,000	18,719,927
5,695,000	17,360,000	28,829,085
7,960,000	20,465,000	27,906,669
8,125,000	21,565,000	26,911,755
7,380,000	21,755,000	25,866,316
28,165,000	115,815,000	114,881,893
25,950,000	141,120,000	79,504,919
25,635,000	98,365,000	40,952,336
<u>20,850,000</u>	<u>63,560,000</u>	<u>8,278,188</u>
129,765,000	507,975,000	371,851,088
<u>(24,194,796)</u>	<u>(23,137,024)</u>	<u>-</u>
\$ <u>105,570,204</u>	\$ <u>484,837,976</u>	\$ <u>371,851,088</u>

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	<u>Principal</u>	
	<u>Outstanding at December 31, 1991</u>	<u>Bonds paid or defeased during 1992</u>
<b>Equipment Leasing Authority Revenue Bonds:</b>		
Five revenue bond issues with interest rates ranging from 5.2% to 6.6% and one bond issue with an interest ceiling of 9.5%. The bonds are payable from the General Fund:		
1992	\$ 7,825,000	\$ 7,825,000
1993	5,805,000	-
1994	5,015,000	-
1995	4,920,000	-
1996	5,230,000	-
1997	<u>2,670,000</u>	<u>-</u>
<b>Total</b>	<b><u>31,465,000</u></b>	<b><u>7,825,000</u></b>
<b>Public Auditorium Revenue Bonds:</b>		
Three bond issues with interest rates ranging from 4.6% to 7.75%. The City's share of debt service on these bonds is payable from general revenues:		
1992	642,500	642,500
1993	515,000	-
1994	667,500	-
1995	702,500	-
1996	742,500	-
1997	782,500	-
1998-2002	3,852,500	-
2003-2007	<u>4,010,000</u>	<u>-</u>
<b>Total</b>	<b><u>11,915,000</u></b>	<b><u>642,500</u></b>
<b>General Long-term Debt Account Group</b>	<b><u>\$456,805,000</u></b>	<b><u>\$42,624,728</u></b>

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<u>Bonds issued during 1992</u>	<u>Outstanding at December 31, 1992</u>	<u>Interest</u>
\$ -	-	-
-	5,805,000	1,341,925
-	5,015,000	1,017,390
-	4,920,000	713,254
-	5,230,000	407,347
-	<u>2,670,000</u>	<u>121,756</u>
-	<u>23,640,000</u>	<u>3,601,672</u>
-	-	-
-	515,000	674,281
-	667,500	635,290
-	702,500	606,994
-	742,500	565,004
-	782,500	525,653
-	3,852,500	1,949,310
-	<u>4,010,000</u>	<u>737,968</u>
-	<u>11,272,500</u>	<u>5,694,500</u>
<u>\$105,570,204</u>	<u>\$519,750,476</u>	<u>\$381,147,260</u>

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**Stadium Authority Revenue Bonds:**

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

	<u>Principal</u>			
	<u>Outstanding March 31 1991</u>	<u>Bonds paid or defeased during 1992</u>	<u>Bonds issued during 1992</u>	<u>Outstanding at March 31, 1992</u>
1992	\$ 1,515,000	\$ 1,515,000	\$ -	\$ -
1993	1,620,000	-	-	1,620,000
1994	1,735,000	-	-	1,735,000
1995	1,860,000	-	-	1,860,000
1996	1,990,000	-	-	1,990,000
1997	2,145,000	-	-	2,145,000
1998-2002	13,530,000	-	-	13,530,000
2003-2007	15,590,000	-	-	15,590,000
2008-2010	<u>8,525,000</u>	<u>-</u>	<u>-</u>	<u>8,525,000</u>
Total Stadium Bonds	<u>\$ 48,510,000</u>	<u>\$ 1,515,000</u>	<u>\$ -</u>	<u>\$46,995,000</u>

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**Water and Sewer Authority Revenue Bonds:**

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

	<u>Principal</u>			
	<u>Outstanding December 31, 1991</u>	<u>Bonds paid during 1992</u>	<u>Bonds issued during 1992</u>	<u>Outstanding December 31, 1992</u>
1992	\$ -	\$ -	\$ -	\$ -
1993	4,445,000	-	-	4,445,000
1994	5,685,000	-	-	5,685,000
1995	7,990,000	-	-	7,990,000
1996	8,455,000	-	-	8,455,000
1997	8,950,000	-	-	8,950,000
1998-2002	53,810,000	-	-	53,810,000
2003-2007	24,339,374	-	-	24,339,374
2008-2012	61,044,650	-	-	61,044,650
2013-2016	<u>73,610,000</u>	<u>-</u>	<u>-</u>	<u>73,610,000</u>
Total	<u><u>\$248,329,024</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$248,329,024</u></u>

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

**General Obligation Bonds, Series of 1992A**

On June 17, 1992, the City issued \$29,894,645 of General Obligation Bonds, Series of 1992A, with an average interest rate of 5.99 percent to advance refund \$9,600,000 principal and \$17,049,819 interest maturities on various General Obligation Bonds with an average interest rate of 5.90 percent.

The net proceeds of \$25,858,519 (after payment of \$814,711 in underwriting fees, insurance, and other issuance costs; and \$3,221,415 of excess proceeds deposited into the debt service fund for future debt payments) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the bonds described below. As a result, these bonds are considered to be defeased and the related liability for the bonds has been removed from the general long-term debt account group.

**Principal and Interest Payments Refunded :**

<u>Issue/Series</u>	<u>Rate</u>		<u>Principal</u>		<u>Refunded Debt Service</u>
1973A	5.20%	\$	1,140,000	\$	1,199,280
1974A	5.50%		1,110,000		1,259,550
1976A	6.8/6.9%		1,475,000		1,848,870
1977A	5.70%		885,000		1,295,265
1978	6.4/6.5%		1,710,000		2,336,672
1986A	6.0%		5,000		5,718,050
1989	6.0/6.1%		2,355,000		8,249,295
1991A	4.5/4.75%		915,000		2,532,212
1991B	6.25%		<u>5,000</u>		<u>2,210,625</u>
		\$	<u>9,600,000</u>	\$	<u>26,649,819</u>

The amounts that were refunded represent the principal and interest maturities due for the remainder of 1992, a portion of 1993 principal maturities and all of the 1993 interest maturities.



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The total debt service requirements on the Series of 1992A bonds is \$ 50,320,000 which exceeds the above remaining debt service by \$23,670,181. The refunding resulted in an economic loss (difference between the present values of the debt service payments on the old and new debt) of \$3,424,646. The Series of 1992A bonds were issued as Capital Appreciation Bonds maturing serially from 1994 through 2010. The bonds compound interest semi-annually on March 1 and September 1 at varying fixed rates ranging from 4.5% and 6.75%. Capital Appreciation Bonds do not pay current interest, but rather accrete interest until maturity.

The debt service payments refunded by the Series of 1992A bonds will be used by the City to legally escrow its future obligation guarantees of \$27,940,000 outstanding Stadium Authority Refunding Bonds, Series of 1985, with an average interest rate of 8.49%. The City received additional proceeds of \$3,221,445 at the time of closing over and above the amount necessary to fund the escrow for the above bonds.

As of December 31, 1992, the outstanding debt service on the Stadium Authority Refunding Bonds, Series of 1985, was \$53,652,341 (\$27,940,000 principal and \$25,712,341 interest) with maturities, prior to the refunding, through 2010. Legally, the transaction did not meet the definition of a refunding of the Stadium Authority Refunding Bonds, since the final escrow deposit is not scheduled to be made until late 1993. The City did achieve an interest rate savings from the restructuring.

In a related transaction, the City has entered into a guaranteed forward supply contract into which it is legally obligated to make scheduled cash deposits into a sinking fund (the "Stadium Authority Sinking Fund") to redeem the Stadium Authority Refunding Bonds. As of December 31, 1992, the City has made deposits of \$8,557,526 to the Stadium Authority Sinking Fund. The agreement calls for an additional \$18,084,791 to be deposited into the Sinking Fund by the City and \$748,350 by the Stadium Authority during 1993.

Provided the prescribed deposits are made: on June 1, 1993, funds on deposit in the Stadium Authority Sinking Fund will be used to redeem \$17,430,00 principal amount of the Stadium Authority Refunding Bonds, Series of 1985. Additionally, funds on deposit as of December 1, 1993 will be used to redeem \$9,630,000 principal amount of the Stadium Authority Refunding

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Bonds, Series of 1985. Scheduled principal of \$880,000 plus all interest on the Series of 1985 bonds through December 1, 1993 is required to be paid by the City and the Stadium Authority.

**General Obligation Bonds, Series of 1992B,C,D**

On November 24, 1992, the City issued \$75,675,558 General Obligation Bonds, Series of 1992 B,C, & D. The bonds were issued to retire \$25,000,000 1992 Tax and Revenue Anticipation Notes, refund \$15,896,215 of various principal and interest maturities of General Obligation Bonds, and provide funds for capital projects. Interest expense of \$380,625 related to the Tax and Revenue Anticipation Notes has been recorded in the Capital Projects Fund.

Series B consisted of \$26,695,000 of Current Interest Bonds, bearing interest at varying fixed rates ranging from 3.00% to 5.25% with maturities through September 1, 2000. Interest on the bonds is payable semi-annually on March 1 and September 1, commencing on March 1, 1993. A portion of the Series B bonds was issued with an average interest rate of 4.00% to advance refund \$13,930,000 various General Obligation Bond maturities listed below with an average interest rate 6.33%. A portion of net proceeds in the amount of \$13,592,808 was used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the bonds described below. As a result, these bonds are considered to be defeased and the related liability for the bonds has been removed from the general long-term debt account group.

**Principal and Interest Payments Refunded :**

<u>Issue/Series</u>	<u>Rate</u>	<u>Principal</u>	<u>Refunded Debt Service</u>
1974A	5.00%	\$ 1,180,000	\$ 1,209,500
1976A	7.00%	2,580,000	2,948,200
1977A	5.80/5.88%	4,095,000	4,593,290
1978	6.50%	5,275,000	6,345,225
1985	7.75%	<u>800,000</u>	<u>800,000</u>
Total		\$ <u>13,930,000</u>	\$ <u>15,896,215</u>

**CITY OF PITTSBURGH, PENNSYLVANIA**  
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The City advance refunded the above bond maturities to reduce its total debt service payments over the next seven years by \$620,335. The transaction resulted in an economic loss (difference between the present values of the debt service payments on the old and new debt) of \$1,562,348.

Series C consisted of \$4,440,558.78 of Capital Appreciation Bonds, issued to yield varying rates ranging from 6.05% to 6.35%. The bonds mature annually from September 1, 2001 through September 1, 2004. Capital Appreciation Bonds do not pay current interest, but rather accrete interest until maturity. Interest on the bonds accrue from the issuance date and compound semi-annually on March 1 and September 1, commencing on March 1, 1993.

Series D consisted of \$44,540,000 of Current Interest Bonds, bearing interest at varying fixed rates ranging from 6.00% to 6.125% with annual maturities from September 1 2008 through September 1, 2017. Interest on the bonds is payable semi-annually on March 1 and September 1, commencing on March 1, 1993.

In 1983, 1985 and 1986, the City defeased certain general obligations and other bonds by placing the proceeds of new bonds in irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, neither the assets held in trust nor the refunded bonds appear in the accompanying financial statements. At December 31, 1992, bonds outstanding of \$14,720,000, \$162,855,000 and \$160,605,000 refunded by the 1983, 1985 and 1986 issues, respectively, are considered defeased.

**CITY OF PITTSBURGH, PENNSYLVANIA**  
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**B. Equipment Leasing Authority**

As of December 31, 1992, 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>
1993	\$ 7,147
1994	6,033
1995	5,633
1996	5,638
1997	<u>2,791</u>
Total	\$ <u>27,242</u>

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

**C. Auditorium Authority**

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

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In 1985, under an amendment to the Sublease, CAC was given a reduction of \$425,000 in its annual rental payments through June 1991 and by \$325,000 for each year thereafter. Under the supporting agreement between the City, the Auditorium Authority and the County, the City and the County are equally obligated to make up this reduction in the debt service requirements on the Auditorium Authority's Auditorium Bonds, Series C, presently outstanding in the amount of \$11,650,000.

The Series C Auditorium Bonds, have not been included in the City's general long-term debt account group, for the year ended December 31, 1992. The City does not fully subsidize the bond issue, but according to the supporting agreement, in event of default, the payment of bonds are guaranteed by the City and Allegheny County.

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

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

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

The proceeds of the Series A Bonds were used to refund the

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Authority's 1984 Series D Bonds and to partially refund the Authority's 1985 Series E Bonds. The proceeds of the Series A Bonds were irrevocably deposited into escrow accounts to provide for all future debt service payments on the 1984 Series D and part of the 1985 Series E Bonds. The escrow accounts have purchased, with the bond proceeds, direct obligations of the United States of America in such amounts and mature and earn interest at such rates as to provide sufficient funds to pay the principal and interest on the respective issues when due. Neither the escrow accounts, nor the obligations have been included in the City's financial statements. At December 31, 1992, the City's share of bonds outstanding of \$2,352,500 1984 Series D and \$4,412,500 1985 Series E are considered defeased.

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

**D. Stadium Authority**

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

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

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

On December 18, 1985, an irrevocable trust was established to defease the 1971 Series A and 1982 Series B Bonds. Neither the trust, which has a sufficient amount on deposit to retire the Series A and B Bonds, nor the obligation is included on the Stadium Authority's balance sheet. At March 31, 1992, bonds outstanding of \$32,475,000 refunded by the Guaranteed Stadium Refunding Bonds, Series 1985 are considered defeased.

Under the new indenture, the Stadium Authority has pledged as

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collateral for the Series 1985 Bonds all rental receipts and certain other receipts along with grants received from the City. All previous indentures were voided.

The Board of the Stadium Authority of the City of Pittsburgh has passed a resolution authorizing management to pursue redeeming during 1993, subject to other borrowing, the Guaranteed Stadium Refunding Bonds - Series 1985. The City has granted the Stadium Authority a subsidy and has deposited funds in an escrow account for this purpose. This subsidy amounted to \$8,557,526 as of December 31, 1992.

**E. Water and Sewer Authority**

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

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

In July 1991, due to favorable interest rates, rather than implement the intended refunding of the July, 1986 bonds, the Authority decided to issue Refunding Bonds to payoff the outstanding bonds. In July 1991, the Authority issued \$248,329,024 of Water and Sewer Revenue Refunding Bonds. At December 31, 1992, the unamortized original issue discount on these bonds was \$9,627,000. These funds along with the amount already in escrow to reduce the 1985 and June 1986 bonds were used to redeem the 1985 and June 1986 Bonds on September 1, 1991 and a sufficient amount was placed in escrow to defease the July 1986 bonds. The accounting gain of \$2,972,000 on the

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extinguishment of the 1985, June 1986, and July 1986 Bonds, net of unamortized bond issue costs and insurance premiums related to the bonds, was recognized as an extraordinary item in the December 31, 1991 statement of income.

The July 1991 Bonds are comprised of \$220,140,000 of current interest bonds and \$28,189,024 of capital appreciation bonds. The current interest bonds have a fixed rate ranging from 5.25% to 6.6%. The capital appreciation bonds, which mature in 2003 through 2008, have a fixed rate ranging from 6.9% to 7.2%. The average annualized effective interest rate on the 1991 Bonds, including amortization of original issue discount, for 1992 was 6.6% (6.4 in 1991). The bonds are insured under a Municipal Bond Insurance Policy issued by FGIC. Fair value of the 1991 Bonds at December 31, 1992, based on quoted market prices, is approximately \$264,997,000. Scheduled maturities of the 1991 Bonds are as follows: (in thousands)

1993	\$ 4,445
1994	5,685
1995	7,990
1996	8,455
1997	8,950
Later years	<u>212,804</u>
	<u>\$248,329</u>

The current interest bonds are subject to optional and mandatory redemption in various full amounts beginning September 1, 2001. The capital appreciation bonds are not callable prior to their respective maturity dates. Interest cost for 1992 and 1991 on bonds payable, exclusive of letter-of-credit fees and the amortization of deferred interest, was as follows: (in thousands)

	<u>1992</u>	<u>1991</u>
1985 Bonds	\$ -	\$ 3,314
June 1986 Bonds	-	5,657
July 1986 Bonds	-	9,821
1991 Bonds	15,958	7,497

Bond insurance premiums of \$2,355,000, \$6,480,000 and \$2,623,000 have been recorded as deferred interest in 1991, 1986 and 1985 respectively. The unamortized 1985 and 1986 premiums were written-off when the related bonds were refunded



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in July and September, 1991. Amortization of the deferred interest plus letter-of-credit fees paid on the 1985 and June 1986 Bonds amounted to \$143,000 and \$919,000 in 1992 and 1991, respectively, and is included in interest cost.

Interest earned on funds restricted for the purpose of capital improvements, net of related interest expense, is deferred and allocated to the cost of capital assets. For the year ended December 31, 1992, the Authority deferred interest earnings of \$2,415,000 (\$12,225,000 at December 31, 1991) less interest expense of \$6,693,000 (\$15,418,000 at December 31, 1991), 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, 1992 and 1991, is as follows:

	<u>1992</u>	<u>1991</u>
Trustee funds:		
Construction funds	\$ 38,315,000	\$ 51,188,000
Debt service funds	(131,000)	(5,719,000)
Renewal and replacement funds	2,298,000	2,297,000
Debt service reserve funds	21,688,000	21,725,000
Operating reserve account	<u>3,321,000</u>	<u>3,321,000</u>
	65,491,000	72,812,000
Self-insured Escrow Fund	<u>567,000</u>	<u>539,000</u>
Total trustee and restricted funds	\$ <u>66,058,000</u>	\$ <u>73,351,000</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.

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Under the first formula, revenues as defined, must be sufficient to provide annually:

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

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

**F. Capital Lease Obligations**

From 1987 through 1992, the City of Pittsburgh entered into various agreements for the lease purchase of data processing equipment. During 1988 and 1987, the City entered into agreements for the lease purchase of street lighting fixtures and equipment. Current lease payments for both are recorded in the City's General Fund. The future minimum lease payments under these lease agreements are as follows:

1993	\$ 3,218,377
1994	2,478,257
1995	1,599,365
1996	769,583
1997	<u>62,971</u>
Total minimum lease payments	8,128,553
Less amount representing interest	<u>884,461</u>
Present value of net minimum lease payments	\$ <u>7,244,092</u>

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**G.     Other Long-Term Obligations**

The following is a summary of transactions affecting all other long-term obligations of the City during 1992:

	<u>Accrued Pension Costs</u>	<u>Accrued Worker's Compensation</u>	<u>Accrued Claims and Judgements</u>
Balance at January 1, 1992	\$ 219,355,000	\$ 80,140,000	\$ 5,714,150
Additions	4,922,000	32,718,416	1,275,850
Reductions	<u>-</u>	<u>19,535,416</u>	<u>1,790,000</u>
Balance at December 31, 1992	224,277,000	93,323,000	5,200,000
Less amounts funded currently in the General Fund	<u>-</u>	<u>18,000,000</u>	<u>2,000,000</u>
Long-term portion at December 31, 1992	<u>\$224,277,000</u>	<u>\$75,323,000</u>	<u>\$3,200,000</u>

**H.     Deferred Loan**

The City records as a deferred loan amounts received under an agreement with the County of Allegheny and the Authority for Improvements in Municipalities (AIM) as more fully described in Note 18D.

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.

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**NOTE (11) Operating Leases**

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

On March 23, 1989, the Authority entered into an agreement with the Commonwealth of Pennsylvania to lease certain property near Three Rivers Stadium to be used for public parking. The term of the lease is ten years renewable for four additional ten-year periods. Lease payments for the periods ended March 31, 1992 and 1991 were \$56,200 and \$57,200, respectively.

- B. The Water and Sewer Authority operates from leased space. Rental expense was \$151,000 and \$170,000 in 1992 and 1991, respectively. Future minimum rental commitments are as follows:

	<u>Year ended December 31</u>
1993	\$ 176,000
1994	176,000
1995	145,000
1996	51,000
Thereafter	34,000

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

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

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

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

Total rent expense under this operating lease for the year ended December 31, 1992, was \$252,200.

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

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**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, 1992:

	<u>Amount</u>
<u><b>General Fund</b></u>	
Commonwealth of Pennsylvania	\$ 762,753
<u><b>Special Revenue</b></u>	
State of Pennsylvania - Liquid Fuels	\$ 287,685
Job Training Partnership Program	318,278
Housing and Urban Development	2,654,401
Allegheny County - Public Safety	147,000
Allegheny County - Senior Citizens Program	<u>63,447</u>
	\$3,470,811
<u><b>Trust and Agency</b></u>	
Allegheny County - Information Systems	\$ <u>22,000</u>
<u><b>Capital Projects</b></u>	
State of Pennsylvania - Highway Funds	\$ 923,959
Federal Government - Highway Funds	622,784
Pittsburgh Water & Sewer Authority	
Design and Inspection Fees	68,438
Pittsburgh Water & Sewer Authority	
Construction Projects	40,851
Port Authority - Construction Projects	769,284
Conrail - Bridge Inspection	<u>449</u>
	\$2,425,765
Total Due From Other Governments	\$ <u>6,681,329</u>

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

At December 31, 1992, the individual fund interfund receivable and payable balance were as follows:

	<u>Receivables</u>	<u>Payables</u>
<b>General Fund</b>	\$2,448,845	\$3,096,115
<b>Debt Service Funds</b>	-	148,750
<b>Special Revenue Funds:</b>		
JTPA	291,025	907,933
Housing	-	1,677,534
Civic and Cultural	-	67,000
Law	-	100,000
Equipment Leasing	1,396,115	-
<b>Capital Projects Funds:</b>		
Other	1,051,597	-
<b>Trust Funds:</b>		
Pension	-	142,200
<b>Agency Funds:</b>		
Employee benefits	1,700,000	-
Payroll withholding	-	740,350
Deposits	-	200
Other	-	7,500
<b>Total</b>	<u>\$6,887,582</u>	<u>\$6,887,582</u>

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**NOTE (14) Transfers Between Funds**

**Equity Transfers:**

Pursuant to authorization by City Council, two unencumbered project balances in various funds totaling \$386,999 were transferred to the General Fund and the Debt Service Fund. In each case, the original purpose of the project had been satisfied or terminated. The transfer from the General Fund to the Special Revenue Fund represents a reclassification of the 1991 accrued EMS receivable.

<u>Transferred from</u>	<u>Amount</u>
Trust and Agency Fund	\$184,312
Transferred to General Fund	<u>\$184,312</u>

**Transferred from**

Capital Projects Fund	\$202,687
Transferred to Debt Service Fund	<u>\$202,687</u>

**Transferred from**

General Fund	\$1,804,098
Transferred to Special Revenue	<u>\$1,804,098</u>

**Other Transfers:**

For consistency purposes, an operating transfer of \$10,715,151 from the Retirement Benefits Trust Fund to the General Fund was recorded for the GAAP basis financial statements. The transfer was for the City's annual pension expense contribution. On a cash basis, these pension expenditures were made directly from the Retirement Benefits Trust Fund to the Comprehensive Board. On a GAAP basis, the transaction was reclassified to operating transfers-in and the General Fund recorded the pension expenditures. Since the annual contribution is a normal general fund obligation. The Retirement Benefit Fund is a reserve fund for the purpose of reducing the City's accumulated unfunded pension liability. During 1992, the City decided to liquidate this fund to meet its pension obligation.



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**NOTE (15) Contributed Capital**

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

With respect to the Stadium Authority, contributed capital, as of December 31, 1991, is comprised of \$7,398,631 of capital contributed in support of construction of additional seating, new lounge boxes and handicapped facilities. In 1992 an additional \$1,750,000 of capital was contributed in support of pedestrian ramp walkway and handicap improvement projects.

**NOTE (16) Segment Information for Enterprise Funds**

The City maintains Enterprise Funds which provide water services and operate the stadium complex. Segment information for the year ended December 31, 1992, is as follows (in thousands):

	<b><u>Water and Sewer Authority</u></b>	<b><u>Stadium Authority</u></b>	<b><u>Totals</u></b>
Operating revenues	\$ 45,859	\$ 7,922	\$ 53,781
Depreciation and amortization	3,321	1,719	5,040
Operating income	5,545	883	6,428
Operating interfund transfers in and out	(7,668)	-	(7,668)
Net income (loss)	(1,903)	(2,890)	(4,793)
Current capital contributions	-	1,750	1,750
Property, plant & equip: Additions (Deletions)	16,627	1,468	18,095
Net working capital	11,255	3,193	14,448
<b>Total assets</b>	<b>238,988</b>	<b>36,517</b>	<b>275,505</b>
Bonds & other long-term liabilities net of discounts	238,701	45,375	284,076
Equity (deficit):			
Contributed capital	5,277	9,149	14,426
Accumulated deficit	(18,983)	(39,008)	(57,991)
<b>Total equity</b>	<b>\$ (13,706)</b>	<b>\$ (29,859)</b>	<b>\$ (43,565)</b>

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**NOTE (17) Fund Deficits**

The City has a positive fund balance when using the cash basis of accounting; it is the adjustments to a GAAP basis that result in a negative fund balance. The two major components of these adjustments are the accrued absences of \$12,897,826 and the Workers' Compensation accrual of \$18,000,000. These are both 1992 liabilities that are included in the 1993 budget appropriations.

The City has initiated a number of efforts to improve its financial position by increasing revenues and decreasing expenditures. The 1992 General Fund year end cash balance was \$33,217,263 compared to \$22,953,117 in 1991 reflecting a 44% percent increase. Spending reductions have occurred in variety of areas. Additionally, the City has significantly reduced personnel.

Additional efforts are underway for 1993. This will be the first full year for the receipt of 911 revenues based on a monthly charge assessed on the telephone bill for each phone line within the City of Pittsburgh. The City began to receive these funds in September of 1992. Revenues are deposited in a trust fund and used to offset the costs associated with operating the City's Emergency Operations Center. Revenues received during 1992 were \$720,000 and \$3,200,000 is expected during 1993.

The City is also engaged in a major effort to privatize its regional recreational facilities. These facilities serve a broad population base, but operating deficits are absorbed by City taxpayers. An agreement is already in place for the Aviary. The projected savings to the taxpayers is \$300,000 annually. The privatization of the Golf Course and Phipps Conservatory is expected to be completed by June of 1993. The City is also working on a plan for privatizing the Zoo by the end of 1993. Additional savings will occur as a result of these efforts.

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The City has instituted and continues to review policies and cost containment methodologies in an effort to stabilize and ultimately reduce the Workers' Compensation reserve. Management is currently renegotiating with its panel hospitals for an increased discount on the services provided injured employees. The City's third party administrator has recently contracted with a preferred provider network to realize significant pricing discounts from non-panel providers for treatment rendered employees. Late in 1992, the City initiated an outplacement program and eleven employees no longer able to perform their preinjury jobs have been referred to this program. One employee has been successfully outplaced and promising employment leads are being developed on several others. Finally, the City is taking a more aggressive stance to monitoring, managing and administering its claims and is enlisting the assistance of several key departments who have large claim volumes to increase awareness and prevention to reduce Workers' Compensation costs.

The deficit of the Water and Sewer Authority is expected to be eliminated through the rate setting process. The deficit of the Stadium Authority will be subsidized through future general fund appropriations. No other individual funds had deficits in 1992.

**NOTE (18) Related Party Transactions**

- A. Under the terms of agreements dated July 1, 1965, December 1, 1985 and April 1, 1986, the City of Pittsburgh agreed to make annual grants to the Stadium Authority for the excess of the aggregate cost of operation and maintenance of the Stadium complex and debt service on the Stadium bonds over the total funds available to the Stadium Authority for those purposes. The Stadium Authority is required to repay these grants to the extent that its revenues are not required for operation and maintenance of the Stadium complex and debt service on the Stadium bonds. At March 31, 1992, aggregate grants from the City of Pittsburgh were approximately \$16.2 million of which \$3,963,809 were made in 1992.

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- B. In 1986, the City disbursed \$20,000,000 to the URA, which is not a component unit of the City, to fund its Business Reinvestment Fund. Under the terms of a cooperation agreement between the two, these funds were then used to make a loan to a private coalition organized to acquire the asset of the Pittsburgh Athletic Company, Inc. (owner of the Pittsburgh Pirates). The URA is obligated to repay the \$20,000,000 if funds become available through the occurrence of certain events, principally the sale of the Pittsburgh Pirates major league baseball franchise.
- C. The URA, acting as the City's agent under a 1981 cooperation agreement, made two loans from prior years' Urban Redevelopment Action Grant (UDAG) funds to a Development Company to assist in the construction of Parkway Center Mall in the City's West End, which was completed in November 1982. Neither of these loans are reflected as a receivable in the City's financial statements due to the contingent nature of repayments and unspecified terms as of December 31, 1992.

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, 1992, was \$1,630,422.

The second loan of \$6,819,972, with additional available borrowings of \$354,028, was made under an agreement dated April 2, 1984, for the construction of highway ramps to connect the mall with I-279. This loan agreement was amended on July 13, 1992. Repayment of the loan is to commence on June 1, 1992. The term of the loan is 30 years with varying fixed interest rates. When the loan agreement was amended, URA received an advance payment of \$1 million with applied credits of \$317,955 leaving a loan balance at December 31, 1992 of \$5,502,017 plus interest accruing from June 1, 1992.

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- D. The City has entered into an intergovernmental cooperation agreement with the County of Allegheny, Pennsylvania, setting forth their mutual understandings regarding financial assistance to be provided by the County in connection with the City's efforts to retain the Pittsburgh Pirates major league baseball franchise.

In connection with this agreement, the County has agreed to make annual grants through the year 2011 to the Authority for Improvements in Municipalities (AIM) in an amount equal to (a) all County real estate taxes generated by virtue of the taxability of Three Rivers Stadium and (b) \$426,000. AIM has agreed to make annual grants equal to the amounts described in (a) above and deferred loans of \$426,000 to the City for projects and facilities located within the City (see note 8G). The amount due under (a) above was related to a proposed sale of Three Rivers Stadium. The sale of the stadium to private owners has not taken place. Accordingly, no amount is due under (a) above.

- E. The City is responsible for the billings and collections of the Water and Sewer Authority's water charges. At December 31, 1992 and 1991, respectively, the reserve for uncollectible accounts was \$19,354,000 and \$18,282,000.

**NOTE (19) Stadium Management Agreement**

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

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Under the terms of the agreement with Spectacor, which has been renewed through February, 1993, the Authority was required to pay a management fee of \$289,406 and \$277,922 for the year ending January 31, 1992 and 1991, respectively. In addition to the management fee, Spectacor receives a percentage of adjusted gross income from extra events held at the Stadium other than Major League Baseball games and National Football League games.

**NOTE (20) Construction and Other Significant Commitments**

As of December 31, 1992, \$157 million has been spent, and an additional \$10 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 \$2,824,000 and \$2,602,000 in 1992 and 1991, respectively.

As of December 31, 1992 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>
Schenley Park Bridge	\$ 498,234	July 1994
Shadeland Avenue Bridge	496,957	July 1993
Zoo Walkway Entrance	390,656	August 1993
Arlington Avenue	<u>210,164</u>	April 1993
	<u>\$1,596,011</u>	

**CITY OF PITTSBURGH, PENNSYLVANIA**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1992**

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**NOTE (21) Contingencies**

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

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

On May 15, 1986, the Stadium Authority entered into an amendment to the 1973 Concession Services Agreement whereby the concessionaire has agreed to expend approximately \$1,500,000 for the purchase and installation of leasehold improvements, trade fixtures and food service equipment in the stadium.

In the event that the Agreement is terminated or reaches expiration (1998), the Stadium Authority may be liable to the concessionaire for the concessionaire's unamortized balance of the improvements. The concessionaire's improvements are to be amortized ratably over 15 years adjusted for certain levels of attendance.

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

**NOTE (22) Hydroelectric Division**

In September of 1989, the City obtained a license from the Federal Energy Regulatory Commission for the construction of a Hydroelectric power plant, and transferred this license to a newly formed Hydroelectric Division of the PWSA. From that time through the fourth quarter of 1992, the division conducted

**CITY OF PITTSBURGH, PENNSYLVANIA**  
**Notes to General Purpose Financial Statements**  
**For the Year Ended December 31, 1992**

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feasibility studies to determine if construction of the plant would benefit the Authority and its customers. All expenses of the Division were deferred pending a determination on whether to pursue the project. In the fourth quarter of 1992, the decision was made not to proceed with the project, and all related costs were expensed.

**NOTE (23) Subsequent Events**

On February 15, 1993, the City issued \$60,745,000 of General Obligation Bonds, Series 1993A. Series A consisted of \$35,185,000 of serial bonds, bearing interest at varying fixed rates ranging from 2.5% to 5.5% with maturities through September 1, 2008 and \$25,560,000 of term bonds bearing interest at 5.5% maturing on September 1, 2014. The proceeds of the bond are being used to advance refund portions of the City's outstanding General Obligation Bonds.



CITY OF PITTSBURGH, PENNSYLVANIA  
Pension Trust Funds Revenues by Source

Last Ten Fiscal Years  
(in thousands)

<u>Fiscal Year</u>	<u>Participants' Contributions</u>	<u>Employer Contributions</u>	<u>State Contributions</u>	<u>Investment Income</u>	<u>Miscellaneous</u>	<u>Total</u>
1983	\$ 6,522	\$14,797	\$ 4,095	\$ 1,046	\$ 2	\$26,462
1984	6,594	19,305	6,106	2,012	28	34,045
1985	6,854	12,627	8,684	4,139	28	32,332
*1986	6,853	15,895	12,228	4,492	28	39,496
*1987	6,514	16,283	16,624	6,010	22	45,453
*1988	7,253	16,917	28,170	2,912	28	55,280
*1989	8,060	9,395	28,377	5,936	1	51,769
*1990	8,118	7,723	20,272	4,192	5	40,310
1991	8,713	12,939	18,966	7,095	1	47,714
1992	8,346	12,756	18,018	7,522	8	46,650

\*Restated to exclude Retiree's Trust amounts

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

<u>Fiscal Year</u>	<u>Benefit Payments and Dues Refunds</u>	<u>Administrative and other expenses</u>	<u>Fees for professional services</u>	<u>Total</u>
1983	\$ 22,593	\$ 264	\$ 46	\$ 22,903
1984	24,867	309	180	25,356
1985	26,711	315	143	27,169
1986	28,406	338	283	29,027
1987	30,871	379	331	31,581
1988	33,219	416	241	33,876
1989	35,860	748	294	36,902
1990	37,053	1,460	325	38,838
1991	39,160	1,633	375	41,168
1992	41,795	1,029	385	43,209

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

<u>Fiscal Year</u>	<u>Net Assets Available For Benefit</u>	<u>Pension Benefit Obligation</u>	<u>Percentage Funded</u>	<u>Unfunded Pension Benefit Obligation</u>	<u>Annual Covered Payroll</u>	<u>Unfunded Pension Benefit Obligation As A Percentage of Annual Covered Payroll</u>
1983	\$18,215	\$360,446	5.1%	\$342,231	\$125,000	273.8%
1984	24,470	362,830	6.7%	338,360	130,500	259.3%
1985	33,159	418,039	7.9%	384,880	132,900	289.6%
1986	38,322	432,420	8.9%	394,098	132,700	297.0%
1987 (1)	48,791	453,065	10.8%	404,274	127,600	316.8%
1988	62,663	469,366	13.4%	406,703	135,000	301.2%
1989 (2)	67,360	492,339	13.7%	424,979	124,600	341.1%
1990 (2)	82,227	492,546	16.7%	410,319	136,200	301.3%
1991	83,698	516,738	16.2%	433,040	140,600	308.0%
1992	90,245	528,219	17.1%	437,974	142,900	306.5%

(1) Restated to include Act 205

(2) Restated to exclude Retiree's Trust

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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COMBINING,  
INDIVIDUAL FUND  
AND INDIVIDUAL  
ACCOUNT GROUP  
FINANCIAL  
STATEMENTS



# GENERAL FUND

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

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

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





CITY OF PITTSBURGH, PENNSYLVANIA  
General Fund  
Comparative Balance Sheets  
December 31, 1992 and 1991

	1992	1991
	-----	-----
<u>ASSETS</u>		
Cash and short-term investments, at cost which approximates market	\$ 33,217,263	\$ 22,953,117
Receivables:		
Real estate taxes (net of allowance for uncollectible accounts of \$13,759,247 in 1992 and \$13,884,317 in 1991)	5,033,111	7,574,258
Sewage charges (net of allowance for uncollectible accounts of \$4,859,000 in 1992 and \$3,771,000 in 1991)	1,066,917	1,190,792
Personal property taxes (net of allowance for uncollectible accounts of \$292,000 in 1992 and \$286,000 in 1991)	44,266	10,828
Receivable from PWSA	4,876,858	10,232,763
Accrued interest	28,492	22,198
Other	1,683,303	4,804,773
Prepaid expenses and other assets	1,860,951	2,218,388
Due from other funds	2,448,845	3,921,616
Due from other governments	762,753	876,523
Inventories, at cost	1,721,695	1,746,891
	-----	-----
Total Assets	\$ 52,744,454	\$ 55,552,147
	=====	=====
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	8,583,489	8,568,494
Accrued liabilities	6,428,678	5,788,664
Due to other funds	3,096,115	3,669,333
Due to other governments	2,162,593	1,574,309
Accrued worker's compensation	18,000,000	14,090,000
Accrued compensated absences	12,897,826	12,672,217
Accrued claims and judgements	2,000,000	2,627,000
Deferred revenue, principally real estate taxes	5,250,923	7,914,452
	-----	-----
Total Liabilities	58,419,624	56,904,469
	-----	-----
Fund Balances:		
Reserved:		
Inventories	1,721,695	1,746,891
Encumbrances	2,612,281	1,441,156
Employee benefits	1,483,110	1,547,648
PWSA benefits receivable	0	3,350,238
Unreserved:		
Undesignated	(11,492,256)	(9,438,255)
	-----	-----
Total Fund Balances	(5,675,170)	(1,352,322)
	-----	-----
Total Liabilities and Fund Balances	\$ 52,744,454	\$ 55,552,147
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
General Fund  
Comparative Statements of Revenues, Expenditures and  
Changes in Fund Balances  
For the fiscal years ended December 31, 1992 and 1991

	1992	1991
	-----	-----
Revenues:		
Taxes, including penalty and interest	\$ 239,325,402	\$ 234,204,669
Payment in lieu of taxes	3,026,135	3,872,721
Interest and Dividends	2,214,095	3,672,167
Fines and Forfeits	4,695,690	5,178,515
Licenses and Fees	10,473,348	12,765,602
Pittsburgh Zoo receipts	1,944,870	1,958,065
Intergovernmental revenues	5,681,675	5,669,350
Miscellaneous	4,367,887	3,189,463
	-----	-----
Total revenues	271,729,102	270,510,552
	-----	-----
Expenditures:		
Current Operating		
General government	18,075,907	22,192,840
Public safety	110,316,838	112,988,668
Public works	29,662,065	27,868,385
Sanitation	15,452,936	15,420,870
Community, recreation, and cultural	16,843,945	19,374,080
Employee benefits	49,902,395	49,932,364
Claims and judgements	1,291,199	1,003,886
Miscellaneous	2,885,346	2,853,619
Debt Service:		
Principal retirement of capital leases	2,677,648	2,713,224
Interest on capital leases	322,117	564,250
Stadium Authority subsidy	2,146,934	2,143,809
Public Auditorium Authority subsidy	1,285,136	1,294,782
	-----	-----
Total expenditures	250,862,466	258,350,777
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	20,866,636	12,159,775
	-----	-----
Other financing sources (uses):		
Capital lease obligation proceeds	807,194	4,394,366
Deferred loan proceeds	426,000	426,000
Operating transfer from trust & agency	10,815,151	5,000,000
Operating transfer from enterprise	7,483,303	7,566,204
Operating transfer from special revenue	2,758,596	1,059,408
Operating transfer to special revenue	(4,824,321)	(3,386,324)
Operating transfer to debt service	(41,035,621)	(40,840,342)
Operating transfer to trust & agency	0	(461,404)
	-----	-----
Total other financing sources (uses)	\$ (23,569,698)	\$ (26,242,092)
	-----	-----

CITY OF PITTSBURGH, PENNSYLVANIA  
General Fund  
Comparative Statements of Revenues, Expenditures and  
Changes in Fund Balances  
For the fiscal years ended December 31, 1992 and 1991

	1992	1991
	-----	-----
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ (2,703,062)	\$ (14,082,317)
Fund balances at beginning of year	(1,352,322)	12,704,845
Equity transfer from (to) trust & agency	184,312	0
Equity transfer from (to) special revenue	(1,804,098)	25,150
	-----	-----
Fund balances at end of year	\$ (5,675,170)	\$ (1,352,322)
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
General Fund  
Comparative Statement of Revenues, Expenditures and  
Changes in Fund Balances - Budget and Actual  
Data on the Budgetary Basis - General Fund  
For the fiscal years ended December 31, 1992 and 1991  
(With comparative data for the fiscal year ended December 31, 1991)  
(Amounts expressed in thousands)

	1992			1991		
	Budget as amended	Actual	Variance favorable (unfavorable)	Budget as amended	Actual	Variance favorable (unfavorable)
<b>Revenues:</b>						
Taxes, including penalty and interest	\$ 246,344	\$ 247,458	\$ 1,114	\$ 243,297	\$ 238,620	\$ (4,677)
Interest Earnings	4,290	2,519	(1,771)	4,750	3,447	(1,303)
Fines and Forfeits	5,705	4,750	(955)	5,300	5,307	7
Licenses and Fees	14,811	13,561	(1,250)	13,650	13,712	62
Pittsburgh Zoo receipts	2,275	1,976	(299)	1,800	1,949	149
Water & Sewer Authority Reimbursement	39,479	39,914	435	38,191	37,318	(873)
Intergovernmental	7,844	11,039	3,195	5,497	6,932	1,435
Miscellaneous	4,000	1,571	(2,429)	3,000	3,153	153
Retirement Benefit Trust Reimbursement	5,000	0	(5,000)	5,000	5,000	0
<b>Total revenues</b>	<b>\$ 329,748</b>	<b>322,788</b>	<b>(6,960)</b>	<b>320,485</b>	<b>315,438</b>	<b>(5,047)</b>
<b>Expenditures:</b>						
<b>Current operating:</b>						
General government	\$ 23,625	20,860	2,765	24,602	21,255	3,347
Public safety	113,548	106,595	6,953	114,801	109,681	5,120
Public Works	42,465	39,513	2,952	40,281	36,976	3,305
Sanitation	16,484	15,335	1,149	16,087	14,726	1,361
Water	19,134	16,829	2,305	18,398	15,788	2,610
Community, recreation, and cultural	20,981	19,234	1,747	22,086	20,738	1,348
Employee Benefits	58,687	39,710	18,977	54,166	53,457	709
Claims and Judgements	2,230	1,792	438	1,664	1,038	626
Miscellaneous	16,662	13,722	2,940	15,575	13,221	2,354
<b>Debt Service:</b>						
Principal retirement	13,430	13,419	11	12,820	12,820	0
Interest	23,066	23,038	28	24,616	24,597	19
Stadium Authority subsidy	2,147	1,347	800	2,144	2,144	0
Public Auditorium Authority subsidy	1,345	1,285	60	1,295	1,295	0
<b>Total expenditures</b>	<b>\$ 353,804</b>	<b>312,679</b>	<b>41,125</b>	<b>348,535</b>	<b>327,736</b>	<b>20,799</b>

CITY OF PITTSBURGH, PENNSYLVANIA  
General Fund  
Comparative Statement 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, 1992 and 1991  
(amounts expressed in thousands)

	1992			1991		
	Budget as amended	Actual	Variance favorable (unfavorable)	Budget as amended	Actual	Variance favorable (unfavorable)
Excess (deficiency) of revenues over (under) expenditures	\$ (24,056)	\$ 10,109	\$ 34,165	\$ (28,050)	\$ (12,298)	\$ 15,752
Fund balances - budgetary basis, beginning of year	<u>24,056</u>	<u>20,390</u>	<u>(3,666)</u>	<u>28,050</u>	<u>32,688</u>	<u>4,638</u>
Fund balance - budgetary basis, end of year	\$ 0	\$ 30,499	\$ 30,499	\$ 0	\$ 20,390	\$ 20,390
	=====	=====	=====	=====	=====	=====
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):						
Cumulative difference between budgetary basis and GAAP basis, beginning of year		(21,742)			(19,983)	
Net effect of GAAP basis recognition of revenues		( 9,951)			(2,095)	
Net effect of GAAP basis recognition of expenditures		(13,928)			337	
Net effect of GAAP basis recognition of other financing sources/uses		9,447			(1)	
		-----			-----	
Fund balances - GAAP basis, end of year		\$ (5,675)			\$ (1,352)	
		=====			=====	

CITY OF PITTSBURGH, PENNSYLVANIA  
General Fund  
Comparative Statement of Revenues  
Budget and Actual (Budgetary Basis)  
For the fiscal year ended December 31, 1992 and 1991  
(amounts expressed in thousands)

	1992			1991		
	Budget	Actual	Variance favorable (unfavorable)	Budget	Actual	Variance favorable (unfavorable)
<b>Taxes:</b>						
Real Estate	\$ 117,950	\$ 118,008	\$ 58	\$ 120,100	\$ 116,662	\$ (3,438)
Payment in lieu of taxes	1,989	3,989	2,000	1,624	1,887	263
Mercantile	6,834	6,505	(329)	6,950	6,812	(138)
Amusement	10,413	11,306	893	10,500	10,922	422
Personal property	2,781	3,125	344	2,600	2,737	137
Earned income	38,000	37,874	(126)	37,000	36,625	(375)
Deed transfer	5,500	4,941	(559)	6,500	4,570	(1,930)
Sewage charges	1,200	1,023	(177)	1,600	1,201	(399)
Parking	19,310	19,420	110	17,200	17,585	385
Occupation privilege	3,312	3,183	(129)	3,000	3,277	277
Business privilege	33,264	31,603	(1,661)	30,500	30,774	274
Institution and service privilege	600	646	46	310	650	340
Public service	373	520	147	330	309	(21)
Cable franchise privilege	818	818	0	383	462	79
Penalties and interest	4,000	4,497	497	4,700	4,147	(553)
<b>Total taxes, including penalty and interest</b>	<b>246,344</b>	<b>247,458</b>	<b>1,114</b>	<b>243,297</b>	<b>238,620</b>	<b>(4,677)</b>
<b>Interest Earnings</b>	<b>4,290</b>	<b>2,519</b>	<b>(1,771)</b>	<b>4,750</b>	<b>3,447</b>	<b>(1,303)</b>
<b>Fines and Forfeits</b>	<b>5,705</b>	<b>4,750</b>	<b>(955)</b>	<b>5,300</b>	<b>5,307</b>	<b>7</b>
<b>Licenses and Fees:</b>						
Liquor and malt beverage	450	427	(23)	450	447	(3)
Business	1,017	1,054	37	950	859	(91)
General government	2,245	2,223	(22)	1,300	2,073	773
Fees	11,099	9,857	(1,242)	10,950	10,333	(617)
<b>Total licenses and fees</b>	<b>14,811</b>	<b>13,561</b>	<b>(1,250)</b>	<b>13,650</b>	<b>13,712</b>	<b>62</b>
<b>Pittsburgh Zoo receipts</b>	<b>2,275</b>	<b>1,976</b>	<b>(299)</b>	<b>1,800</b>	<b>1,949</b>	<b>149</b>
<b>Water &amp; Sewer Authority Reimbursement</b>	<b>39,479</b>	<b>39,914</b>	<b>435</b>	<b>38,191</b>	<b>37,318</b>	<b>(873)</b>
<b>Intergovernmental revenues</b>	<b>7,844</b>	<b>11,039</b>	<b>3,195</b>	<b>5,497</b>	<b>6,932</b>	<b>1,435</b>
<b>Miscellaneous</b>	<b>4,000</b>	<b>1,571</b>	<b>(2,429)</b>	<b>3,000</b>	<b>3,153</b>	<b>153</b>
<b>Retirement Benefit Trust Reimbursement</b>	<b>5,000</b>	<b>0</b>	<b>(5,000)</b>	<b>5,000</b>	<b>5,000</b>	<b>0</b>
<b>Total revenues</b>	<b>\$ 329,748</b>	<b>\$ 322,788</b>	<b>\$ (6,960)</b>	<b>\$ 320,485</b>	<b>\$ 315,438</b>	<b>\$ 5,047</b>

CITY OF PITTSBURGH, PENNSYLVANIA  
General Fund  
Comparative Statement of Expenditures  
Budget and Actual (Budgetary Basis)  
For the fiscal year ended December 31, 1992  
(amounts expressed in thousands)

	1992			1991		
	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	\$ 484	\$ 477	\$ 7	\$ 517	\$ 506	\$ 11
Council service, supplies & equipment	174	160	14	148	99	49
Salaries, wages & services of council	660	578	82	647	594	53
Education & training	35	2	33	26	6	20
Total City Council	1,353	1,217	136	1,338	1,205	133
City Clerk's Office:						
Salaries	477	416	61	497	433	64
Premium pay	15	4	11	19	9	10
Miscellaneous services	37	17	20	43	36	7
Newspaper advertising	64	28	36	55	45	10
Supplies	7	5	2	7	6	1
Printing municipal record	21	2	19	20	2	18
Printing Pittsburgh code	20	12	8	23	17	6
Equipment	10	2	8	8	4	4
Workers compensation	20	19	1	15	14	1
Total City Clerk's Office	671	505	166	687	566	121
Total City Council and City Clerk's	2,024	1,722	302	2,025	1,771	254
Mayor's Office - Office of the Mayor:						
Salaries	1,052	969	83	1,060	1,004	56
Premium pay	4	2	2	5	0	5
Miscellaneous services	171	142	29	757	653	104
Education & training	18	12	6	20	17	3
Supplies	26	24	2	25	17	8
Equipment	11	8	3	17	6	11
Workers compensation	1	0	1	2	0	2
Total Office of the Mayor	1,283	1,157	126	1,886	1,697	189
City Information Systems:						
Salaries	1,418	1,321	97	1,493	1,339	154
Premium pay	35	21	14	51	40	11
Miscellaneous Services	4,086	3,872	214	4,264	3,763	501
Education and travel expense	20	6	14	25	8	17
Supplies	385	348	37	403	297	106
Equipment	60	46	14	101	48	53
Workers compensation	31	29	2	26	24	2
Total City Information System	6,035	5,643	392	6,363	5,519	844
Total Mayor's Office	7,318	6,800	518	8,249	7,216	1,033

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
General Fund  
Comparative Statement of Expenditures  
Budget and Actual  
For the fiscal year ended December 31, 1992 and 1991  
(amount expressed in thousands)

	1992			1991		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Municipal Courts -						
Salaries	\$ 1,005	\$ 941	\$ 64	\$ 1,078	\$ 918	\$ 160
Premium pay	23	12	11	22	20	2
Miscellaneous services	26	20	6	37	19	18
Education & training	0	0	0	1	0	1
Supplies	14	12	2	16	15	1
Equipment	4	4	0	4	2	2
Workers compensation	2	0	2	3	0	3
Total Municipal Courts	1,074	989	85	1,161	974	187
Commission on Human Relations -						
Salaries	340	303	37	424	381	43
Premium pay	2	0	2	9	4	5
Miscellaneous services	12	8	4	35	12	23
Education & training	4	4	0	3	1	2
Workers compensation	1	0	1	2	0	2
Total Commission on Human Relations	359	315	44	473	398	75
Office of City Controller -						
Salaries	2,056	1,950	106	2,271	2,146	125
Premium pay	10	2	8	21	20	1
Miscellaneous services	101	85	16	95	84	11
Education & training	15	11	4	12	11	1
Supplies	40	35	5	42	40	2
Equipment	40	5	35	36	24	12
Computer	44	3	41	54	15	39
Inspection	15	7	8	9	8	1
Workers compensation	70	68	2	57	55	2
Total City Controller's Office	2,391	2,166	225	2,597	2,403	194
Department of Finance -						
Salaries	2,821	2,612	209	2,930	2,701	229
Salaries - temporary employees	155	106	49	180	116	64
Premium pay	52	48	4	47	45	2
Miscellaneous services	1,085	935	150	827	636	191
Education & training	25	11	14	20	12	8
Supplies & materials	304	265	39	325	211	114
Equipment	55	34	21	75	50	25
Workers compensation	35	29	6	43	37	6
Lien filing fees	300	292	8	0	0	0
Total Department of Finance	4,832	4,332	500	4,447	3,808	639

(Continued)



CITY OF PITTSBURGH, PENNSYLVANIA  
General Fund  
Comparative Statement of Expenditures  
Budget and Actual  
For the fiscal year ended December 31, 1992 and 1991  
(amount expressed in thousands)

	1992			1991		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Department of Law -						
Salaries	\$ 1,358	\$ 1,217	\$ 141	\$ 1,499	\$ 1,291	\$ 208
Premium pay	1	0	1	6	0	6
Miscellaneous services	556	458	98	178	127	51
Education & training	23	13	10	15	14	1
Witness fees	0	0	0	89	64	25
Supplies	10	8	2	9	6	3
Equipment	25	22	3	10	10	0
Consumer pro/anti-trust proc	0	0	0	25	2	23
Petty claims	120	120	0	120	120	0
Miscellaneous services & supplies	200	154	46	200	158	42
Workers compensation	3	0	3	3	0	3
Total Department of Law	2,296	1,992	304	2,154	1,792	362
Department of Personnel and Civil Service Commission:						
Salaries	1,120	1,025	95	1,219	1,092	127
Premium pay	15	3	12	20	7	13
Miscellaneous services	519	160	359	370	181	189
Education & training	10	5	5	13	9	4
Supplies	38	12	26	40	20	20
Equipment	7	3	4	23	17	6
Workers compensation	37	35	2	37	30	7
Total Personnel and Civil Service	1,746	1,243	503	1,722	1,356	366
Department of City Planning:						
Salaries	1,281	1,104	177	1,427	1,336	91
Premium pay	13	5	8	13	3	10
Miscellaneous services	238	160	78	281	154	127
Education & training	9	2	7	10	8	2
Supplies	25	21	4	23	20	3
Equipment	16	8	8	15	13	2
Workers compensation	3	1	2	5	3	2
Total Department of City Planning	1,585	1,301	284	1,774	1,537	237
Total General Government	23,625	20,860	2,765	24,602	21,255	3,347

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
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Comparative Statement of Expenditures  
Budget and Actual  
For the fiscal year ended December 31, 1992 and 1991  
(amount expressed in thousands)

	1992			1991		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Public Safety -						
Department of Public Safety:						
Bureau of Administration						
Salaries and wages	\$ 3,408	\$ 3,171	\$ 237	\$ 3,882	\$ 3,638	\$ 244
Premium pay	449	400	49	385	348	37
Miscellaneous services	455	377	78	867	725	142
Education & training	14	10	4	20	10	10
Purchase uniforms & equipment	305	205	100	451	379	72
Workers compensation	265	251	14	173	165	8
Supplies & materials	78	61	17	127	94	33
Equipment	30	18	12	132	88	44
City-County Integrated I.D. System	561	561	0	598	588	10
Total Administration	5,565	5,054	511	6,635	6,035	600
Bureau of Emergency Medical Services						
Salaries	891	792	99	824	779	45
Premium pay	907	889	18	1,120	1,078	42
Wages	905	905	0	4,138	3,925	213
Longevity	87	82	5	90	84	6
Workers compensation	230	225	5	180	179	1
Miscellaneous services	128	116	12	132	67	65
Education & training	6	5	1	21	12	9
Supplies & materials	196	177	19	245	181	64
Equipment	167	54	113	145	127	18
Uniforms	55	51	4	47	46	1
Total Emergency Medical Services	3,572	3,296	276	6,942	6,478	464
Bureau of Police						
Salaries and wages	37,500	34,683	2,817	36,520	34,758	1,762
Salaries and wages	527	439	88	502	456	46
Premium pay	6,470	6,228	242	6,592	6,381	211
In-grade pay	150	136	14	132	123	9
Longevity	1,930	1,910	20	1,852	1,838	14
Salaries and wages	2,056	1,863	193	1,987	1,863	124
Investigation expenses	145	129	16	80	80	0
Canine express	95	83	12	90	84	6
Miscellaneous services	168	143	25	160	145	15
Education & training	20	8	12	6	4	2
Supplies & materials	124	97	27	114	75	39
Equipment & machinery	42	34	8	80	69	11
Repairs	0	0	0	0	0	0
Legal defense contribution	133	115	18	111	89	22
Purchase of uniforms	560	554	6	572	571	1
Workers compensation	7,964	7,617	347	7,765	7,762	3
Total Police Bureau	57,884	54,039	3,845	56,563	54,298	2,265

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
General Fund  
Comparative Statement of Expenditures  
Budget and Actual  
For the fiscal year ended December 31, 1992 and 1991  
(amount expressed in thousands)

	1992			1991		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
<b>Bureau of Fire\Building Inspection:</b>						
Salaries and wages	\$ 29,737	\$ 28,429	\$ 1,308	\$ 29,381	\$ 28,116	\$ 1,265
Premium pay	5,890	5,489	401	4,968	4,658	310
In-grade pay	482	390	92	492	470	22
Longevity	1,335	1,244	91	1,194	1,190	4
Miscellaneous services	144	137	7	98	98	0
Education & training	28	13	15	13	13	0
Supplies & materials	109	105	4	109	84	25
Equipment	141	90	51	122	113	9
Purchase of uniforms	265	259	6	276	274	2
Workers compensation	6,181	6,061	120	5,819	5,802	17
Salaries	2,003	1,820	183	1,974	1,872	102
Premium pay	3	2	1	3	1	2
Miscellaneous services	106	92	14	97	91	6
Education & training	10	6	4	10	4	6
Supplies	17	14	3	33	29	4
Equipment	25	23	2	13	4	9
Refund of permits	1	1	0	4	3	1
Workers compensation	50	31	19	55	48	7
<b>Total Fire and Building Inspection</b>	<b>46,527</b>	<b>44,206</b>	<b>2,321</b>	<b>44,661</b>	<b>42,870</b>	<b>1,791</b>
<b>Total Public Safety</b>	<b>113,548</b>	<b>106,595</b>	<b>6,953</b>	<b>114,801</b>	<b>109,681</b>	<b>5,120</b>
<b>Public Works -</b>						
<b>Department of General Services:</b>						
<b>Administration:</b>						
Salaries	924	806	118	892	828	64
Premium pay	407	379	28	360	277	83
Advertising for contracts	50	34	16	50	36	14
Miscellaneous services	1,221	1,179	42	1,853	1,715	138
Education & training	13	5	8	25	6	19
Supplies	42	39	3	26	26	0
Advertising impound car sales	15	8	7	16	5	11
Equipment	9	7	2	28	5	23
Telephone services & equipment	1,750	1,728	22	1,789	1,657	132
Radio improvement	414	274	140	389	292	97
Utilities	2,978	2,846	132	2,410	2,209	201
Workers compensation	509	502	7	497	463	34
<b>Total Administration</b>	<b>8,332</b>	<b>7,807</b>	<b>525</b>	<b>8,335</b>	<b>7,519</b>	<b>816</b>
<b>Fleet Management:</b>						
Salaries	531	364	167	466	431	35
Salaries and wages	2,480	2,217	263	2,459	2,302	157
Miscellaneous services	184	180	4	160	115	45
Supplies	28	28	0	28	25	3
Gasoline & diesel	1,473	1,292	181	1,716	1,629	87

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
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Comparative Statement of Expenditures  
Budget and Actual  
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(amount expressed in thousands)

	1992			1991		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Oils & grease	\$ 105	\$ 105	\$ 0	\$ 111	\$ 102	\$ 9
Materials	44	43	1	337	334	3
Parts	1,325	1,325	0	1,152	1,071	81
Tires, tubes & chains	475	474	1	522	522	0
Outside repairs	707	707	0	678	608	70
Equipment	34	32	2	30	29	1
Rental of motorized equipment	6,136	6,136	0	3,429	3,427	2
Total Fleet Management	13,522	12,903	619	11,088	10,595	493
Facilities Management:						
Salaries	2,061	1,772	289	2,327	1,962	365
Miscellaneous services	327	323	4	221	199	22
Supplies	70	65	5	55	54	1
Materials	197	189	8	183	176	7
Repairs	56	45	11	53	53	0
Equipment	22	22	0	25	22	3
Total Facilities Management	2,733	2,416	317	2,864	2,466	398
Total General Services	24,587	23,126	1,461	22,287	20,580	1,707
Department of Public Works:						
Administration:						
Salaries	768	689	79	969	855	114
Premium pay	757	674	83	668	549	119
Miscellaneous services	50	27	23	40	27	13
Education & training	20	10	10	20	2	18
Supplies	12	7	5	12	8	4
Equipment	15	4	11	10	4	6
Sewer maintenance contracts	3	0	3	3	0	3
Street lighting contracts	5,553	5,318	235	5,962	5,682	280
Workers compensation	1,282	1,276	6	1,208	1,202	6
Total Administration	8,460	8,005	455	8,892	8,329	563
Streets and Sewers:						
Salaries and wages	3,135	2,946	189	3,606	3,141	465
Miscellaneous services	90	81	9	116	83	33
Supplies	38	36	2	38	36	2
Utilities	221	201	20	266	257	9
Materials	276	246	30	276	267	9
Repairs	251	206	45	266	216	50
Equipment	133	60	73	115	86	29
Brooms & broom accessories	59	59	0	39	38	1
Salt	472	113	359	431	383	48
Rental of equipment	2,276	2,189	87	1,624	1,375	249

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
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Comparative Statement of Expenditures  
Budget and Actual  
For the fiscal year ended December 31, 1992 and 1991  
(amount expressed in thousands)

	1992			1991		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Salaries	\$ 0	\$ 0	\$ 0	\$ 57	\$ 54	\$ 3
Salaries and wages - painting	495	465	30	522	461	61
Miscellaneous services	24	22	2	22	22	0
Supplies	9	9	0	10	9	1
Materials	177	172	5	177	167	10
Equipment	19	13	6	17	17	0
Salaries	0	0	0	123	116	7
Wages	0	0	0	339	322	17
Miscellaneous services	0	0	0	12	7	5
Supplies	0	0	0	16	13	3
Utilities	0	0	0	731	729	2
Materials	0	0	0	57	45	12
Repairs	0	0	0	2	0	2
Equipment - traffic control	0	0	0	5	4	1
Salaries - recycling	133	114	19	0	0	0
Miscellaneous services - recycling	70	25	45	0	0	0
Total Streets and Sewers	7,878	6,957	921	8,867	7,848	1,019
Department of Public Works	16,338	14,962	1,376	17,759	16,177	1,582
Engineering and Construction:						
Salaries and wages	460	429	31	0	0	0
Premium pay	35	26	9	0	0	0
Miscellaneous services	58	55	3	53	53	0
Education & training	33	32	1	20	20	0
Supplies	46	45	1	43	38	5
Repairs	8	6	2	5	5	0
Equipment	16	15	1	52	42	10
Workers compensation	103	82	21	62	61	1
Miscellaneous services	11	11	0	0	0	0
Supplies	16	16	0	0	0	0
Utilities	690	648	42	0	0	0
Materials	57	55	2	0	0	0
Repairs	2	0	2	0	0	0
Equipment	5	5	0	0	0	0
Total Engineering and Construction	1,540	1,425	115	235	219	16
Total Public Works	42,465	39,513	2,952	40,281	36,976	3,305

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CITY OF PITTSBURGH, PENNSYLVANIA  
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Comparative Statement of Expenditures  
Budget and Actual  
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(amount expressed in thousands)

	1992			1991		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Sanitation -						
Department of Environmental Services:						
General Office:						
Salaries	\$ 354	\$ 290	\$ 64	\$ 461	\$ 393	\$ 68
Premium pay	476	416	60	467	399	68
Miscellaneous services	5	3	2	2	1	1
Education & training	11	2	9	10	7	3
Supplies & materials	2	0	2	2	1	1
Equipment	2	0	2	2	1	1
Total General Office	850	711	139	944	802	142
Collection and Disposition:						
Worker's compensation	1,958	1,957	1	1,757	1,745	12
Salaries and wages	581	428	153	592	546	46
Wages	6,216	5,632	584	5,508	5,210	298
Wages, vacation	0	0	0	583	500	83
Wages, sick leave	0	0	0	238	171	67
Wages, reporting time	0	0	0	32	9	23
Supplies/materials	70	49	21	105	81	24
Recycling services	0	0	0	0	0	0
Rental of equipment	26	21	5	21	15	6
Equipment	5	2	3	55	7	48
Miscellaneous services	720	639	81	851	833	18
Refuse/ash disposal	5,430	5,396	34	4,350	3,964	386
Total Collection and Disposition	15,006	14,124	882	14,092	13,081	1,011
Animal Control Division:						
Salaries and wages	389	328	61	471	420	51
Miscellaneous services	0	0	0	4	0	4
Total Animal Control Division	389	328	61	475	420	55
Rodent Control Division:						
Salaries	114	81	33	132	86	46
Wages - temporary employees	125	91	34	153	133	20
Total Rodent Control Division	239	172	67	285	219	66
Recycling Division:						
Salaries - recycling	0	0	0	95	63	32
Recycling services	0	0	0	196	141	55
Total Recycling Division	0	0	0	291	204	87
Total Sanitation	16,484	15,335	1,149	16,087	14,726	1,361

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CITY OF PITTSBURGH, PENNSYLVANIA  
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Comparative Statement of Expenditures  
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(amount expressed in thousands)

	1992			1991		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Water -						
Department of Water:						
Administration:						
Salaries	\$ 1,350	\$ 1,062	\$ 288	\$ 1,466	\$ 1,123	\$ 343
Premium pay	34	10	24	38	15	23
Miscellaneous services	857	399	458	674	424	250
Education & travel	25	12	13	25	13	12
Supplies	113	78	35	108	53	55
Repairs	3	2	1	3	2	1
Equipment	25	18	7	75	23	52
Municipal obligation non-city water	2,850	2,849	1	2,643	2,490	153
Refunds & interest - water rent	200	199	1	475	359	116
Workers compensation	625	617	8	608	580	28
Total Administration	6,082	5,246	836	6,115	5,082	1,033
Purification:						
Salaries	1,587	1,481	106	1,617	1,491	126
Premium pay	132	94	38	134	116	18
Miscellaneous services	79	78	1	29	20	9
Supplies	45	44	1	39	36	3
Repairs	39	26	13	40	27	13
Equipment	39	21	18	37	29	8
Materials	122	43	79	45	43	2
Utilities	3,713	3,695	18	3,422	3,335	87
Chemicals	1,135	931	204	1,209	822	387
Total Purification	6,891	6,413	478	6,572	5,919	653
Distribution:						
Salaries	3,511	3,087	424	3,435	3,105	330
Premium pay	370	283	87	482	283	199
Miscellaneous services	398	250	148	325	215	110
Supplies	40	40	0	41	33	8
Repairs	624	521	103	280	257	23
Equipment	101	80	21	100	85	15
Materials	843	744	99	776	626	150
Total Distribution	5,887	5,005	882	5,439	4,604	835
Engineering:						
Salaries	271	164	107	265	179	86
Premium pay	3	1	2	7	4	3
Miscellaneous services	0	0	0	0	0	0
Supplies	0	0	0	0	0	0
Equipment	0	0	0	0	0	0
Total Engineering	274	165	109	272	183	89
Total Water	19,134	16,829	2,305	18,398	15,788	2,610

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CITY OF PITTSBURGH, PENNSYLVANIA  
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Budget and Actual  
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	1992			1991		
	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	\$ 757	\$ 716	\$ 41	\$ 823	\$ 780	\$ 43
Premium pay	304	259	45	296	273	23
Miscellaneous services	438	430	8	502	500	2
Education & training	10	3	7	12	7	5
Supplies	118	115	3	127	121	6
Utilities	1,744	1,538	206	1,400	1,185	215
Aviary	0	0	0	0	0	0
Schenely Park Golf Course	173	173	0	0	0	0
HACP sites	36	33	3	30	26	4
Materials	77	75	2	77	67	10
Repairs	146	146	0	145	139	6
Equipment	51	49	2	129	99	30
Workers compensation	740	737	3	1,010	950	60
Total Administration	4,594	4,274	320	4,551	4,147	404
Conservatory:						
Salaries and wages - Phipps	0	0	0	456	368	88
Salaries and wages - Aviary	0	0	0	413	312	101
Total Conservatory	0	0	0	869	680	189
Maintenance:						
Salaries	660	570	90	622	586	36
Wages	3,403	2,903	500	3,072	2,957	115
Golf course salaries	0	0	0	40	36	4
Golf course wages	150	141	9	122	116	6
HACP salaries	721	618	103	702	661	41
Pool salaries	0	0	0	88	81	7
Pool wages	565	544	21	780	770	10
Pool/rink salaries	0	0	0	89	81	8
Forestry wages	313	219	94	184	171	13
Point state park salaries	173	149	24	145	138	7
Premium pay	17	16	1	13	13	0
Miscellaneous services, supplies & equip	45	30	15	33	32	1
Total Maintenance	6,047	5,190	857	5,890	5,642	248

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CITY OF PITTSBURGH, PENNSYLVANIA  
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Budget and Actual  
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(amount expressed in thousands)

	1992			1991		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
<b>Recreational Activities:</b>						
Salaries	\$ 786	\$ 711	\$ 75	\$ 1,152	\$ 1,096	\$ 56
Wages	281	237	44	273	254	19
Wages - temporary employees	180	124	56	134	119	15
Concerts	48	47	1	13	7	6
City wide events	72	58	14	77	59	18
Miscellaneous services	216	152	64	262	181	81
Supplies & materials	82	61	21	105	81	24
Repairs	14	12	2	14	6	8
Equipment	27	16	11	54	10	44
Senior citizens program	524	462	62	446	431	15
Special population program	4	4	0	7	3	4
<b>Total Recreational Activities</b>	<b>2,234</b>	<b>1,884</b>	<b>350</b>	<b>2,537</b>	<b>2,247</b>	<b>290</b>
<b>Zoological Parks Commission:</b>						
Salaries	418	368	50	499	475	24
Wages	791	697	94	872	770	102
Premium pay	55	51	4	55	44	11
Miscellaneous services	130	125	5	162	158	4
Education & training	2	2	0	8	2	6
Utilities, electric & gas	249	216	33	241	222	19
Materials & supplies	92	83	9	65	60	5
Repairs	125	114	11	133	131	2
Provisions for animals	167	154	13	166	147	19
Equipment	5	4	1	31	6	25
<b>Total Zoological Parks Commission</b>	<b>2,034</b>	<b>1,814</b>	<b>220</b>	<b>2,232</b>	<b>2,015</b>	<b>217</b>
Carnegie Library	5,486	5,486	0	5,456	5,456	0
Carnegie institute - museum	575	575	0	475	475	0
<b>Other:</b>						
Northside Veteran's Council	2	2	0	2	2	0
Martin Luther King Library	0	0	0	30	30	0
Pennsylvania association for the blind	0	0	0	30	30	0
Federation of War Veterans Society	0	0	0	3	3	0
Children's museum	9	9	0	11	11	0
<b>Total Other</b>	<b>11</b>	<b>11</b>	<b>0</b>	<b>76</b>	<b>76</b>	<b>0</b>
<b>Total community, recreation and cultural</b>	<b>20,981</b>	<b>19,234</b>	<b>1,747</b>	<b>22,086</b>	<b>20,738</b>	<b>1,348</b>

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CITY OF PITTSBURGH, PENNSYLVANIA  
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Comparative Statement of Expenditures  
Budget and Actual  
For the fiscal year ended December 31, 1992 and 1991  
(amount expressed in thousands)

	1992			1991		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
<b>Employee benefits -</b>						
Pensions:						
Policeman's relief and pension	\$ 3,693	\$ 0	\$ 3,693	\$ 4,701	\$ 4,701	\$ 0
Retired police officer payments	53	53	0	43	43	0
Firemans relief and pension	2,814	0	2,814	3,575	3,575	0
Retired firefighters payments	140	140	0	150	150	0
Municipal pension fund - old	1,405	0	1,405	2,410	2,410	0
Retired employees	745	745	0	469	469	0
Employee retirement	4,588	0	4,588	1,814	1,814	0
Police, fire, municipal widows fund	111	111	0	123	123	0
<b>Total Pensions:</b>	<b>13,549</b>	<b>1,049</b>	<b>12,500</b>	<b>13,285</b>	<b>13,285</b>	<b>0</b>
Workers' compensation	1,220	1,035	185	1,175	939	236
Unemployment compensation	1,207	1,195	12	512	500	12
<b>Total Worker's Compensation</b>	<b>2,427</b>	<b>2,230</b>	<b>197</b>	<b>1,687</b>	<b>1,439</b>	<b>248</b>
Health insurance - municipal employees	33,617	27,697	5,920	28,917	28,717	200
Group insurance - municipal employees	727	718	9	672	672	0
Social security fund	5,737	5,646	91	6,115	6,008	107
Personal leave buyback	1,130	1,125	5	1,221	1,155	66
Retirement severance pay, sick leave	1,500	1,245	255	2,269	2,181	88
<b>Total Employee Benefits</b>	<b>58,687</b>	<b>39,710</b>	<b>18,977</b>	<b>54,166</b>	<b>53,457</b>	<b>709</b>
Claims and Judgements:						
Claims and judgements	2,220	1,792	428	1,654	1,038	616
No fault insurance claims	10	0	10	10	0	10
<b>Total Claims and Judgements</b>	<b>2,230</b>	<b>1,792</b>	<b>438</b>	<b>1,664</b>	<b>1,038</b>	<b>626</b>
Miscellaneous -						
Departmental postage	1,164	1,155	9	1,151	1,091	60

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA  
General Fund  
Comparative Statement of Expenditures  
Budget and Actual  
For the fiscal year ended December 31, 1992 and 1991  
(amount expressed in thousands)

	1992			1991		
	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget appropriation as amended	Expenditures	Variance favorable (unfavorable)
Refunds:						
Other tax refunds	\$ 1,649	\$ 1,062	\$ 587	\$ 1,285	\$ 1,278	\$ 7
Protest towing\storage refunds	5	0	5	5	0	5
Real estate tax refunds	1,700	1,677	23	1,700	1,696	4
Fine refunds	75	62	13	75	66	9
Sewage refunds	20	5	15	20	8	12
Total Refunds	3,449	2,806	643	3,085	3,049	37
Sewage receivable purchases	2,055	1,966	89	1,754	1,525	229
Spending Authorized in Prior Years:						
Prior year payables	4,302	2,103	2,199	3,921	1,895	2,026
Accrued payroll - prior year	5,692	5,692	0	5,664	5,661	3
Total Prior Year Spending	9,994	7,795	2,199	9,585	7,556	2,029
Total Miscellaneous	16,662	13,722	2,940	15,575	13,221	2,354
Debt Service -						
Bond and note maturities	13,430	13,419	11	12,820	12,820	0
Interest on bonds and notes	23,006	22,978	28	24,556	24,537	19
Paying agent expenses	60	60	0	60	60	0
Interest and fiscal charges	23,006	23,038	28	24,616	24,597	19
Debt service subsidy - Auditorium Auth.	1,345	1,285	60	1,295	1,295	0
Debt service subsidy - Stadium Authority	2,147	1,347	800	2,144	2,144	0
Total Debt Service	39,988	39,089	899	40,875	40,856	19
Total General Fund Expenditures	\$ 353,804	\$ 312,679	\$ 41,125	\$ 348,535	\$ 327,736	\$ 20,799

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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# 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.



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CITY OF PITTSBURGH,  
PENNSYLVANIA

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CITY OF PITTSBURGH, PENNSYLVANIA  
Special Revenue Funds  
Combining Balance Sheet  
December 31, 1992  
(With comparative totals for December 31, 1991)

	Equipment Leasing Authority	Liquid Fuel Tax	JTPA
	-----	-----	-----
<u>ASSETS</u>			
Cash and short-term investments, at cost which approximates market	\$ 6,257,267	\$ 254,133	\$ 1,017,484
Receivables:			
Accrued interest	20,888	13	0
Other	0	0	0
Due from general fund	1,396,115	0	0
Due from other special revenue funds	0	0	291,025
Due from other governments	0	287,685	318,278
	-----	-----	-----
Total Assets	\$ 7,674,270	\$ 541,831	\$ 1,626,787
	=====	=====	=====
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	247,353	0	640,040
Retainage payable	0	0	0
Accrued liabilities	0	197,318	54,243
Due to general fund	0	0	907,933
Due to other special revenue funds	0	0	0
Due to capital projects fund	0	0	0
	-----	-----	-----
Total Liabilities	247,353	197,318	1,602,216
	-----	-----	-----
Fund balances:			
Reserve for encumbrances	1,119,615	8,258	0
Unreserved:			
Designated for subsequent years' expenditures	0	0	0
Undesignated	6,307,302	336,255	24,571
	-----	-----	-----
Total Fund Balance	7,426,917	344,513	24,571
	-----	-----	-----
Total Liabilities and Fund Balances	\$ 7,674,270	\$ 541,831	\$ 1,626,787
	=====	=====	=====



Public Safety	Community Development	Civic and Cultural Enrichment	Totals	
			1992	1991
\$ 3,193,106	\$ 599,636	\$ 3,135,108	\$ 14,456,734	\$ 23,599,594
515	0	6,159	27,575	102,920
2,774,107	0	426,690	3,200,797	378,000
0	0	0	1,396,115	1,457,333
0	0	0	291,025	53,043
147,000	2,654,401	63,447	3,470,811	4,455,946
\$ 6,114,728	\$ 3,254,037	\$ 3,631,404	\$ 22,843,057	\$ 30,046,836
=====	=====	=====	=====	=====
340,125	1,370,654	217,820	2,815,992	2,059,297
0	102,947	0	102,947	152,525
413,219	0	136,498	801,278	712,484
100,000	483,662	67,000	1,558,595	2,802,894
0	291,025	0	291,025	53,043
0	902,847	0	902,847	1,566,798
853,344	3,151,135	421,318	6,472,684	7,347,041
25,552	438	289,050	1,442,913	921,927
374,178	9,853	420,271	804,302	386,094
4,861,654	92,611	2,500,765	14,123,158	21,391,774
5,261,384	102,902	3,210,086	16,370,373	22,699,795
\$ 6,114,728	\$ 3,254,037	\$ 3,631,404	\$ 22,843,057	\$ 30,046,836
=====	=====	=====	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Special Revenue Funds  
Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances  
For the fiscal year ended December 31, 1992  
(With comparative totals for the fiscal year ended December 31, 1991)

	Equipment Leasing Authority	Liquid Fuel Tax	JTPA
	-----	-----	-----
Revenues:			
Interest earnings	\$ 479,109	\$ 87,241	\$ 0
Intergovernmental revenues	0	4,360,931	6,496,959
Charges for user services	0	0	0
Miscellaneous revenue	0	0	0
	-----	-----	-----
Total revenues	479,109	4,448,172	6,496,959
	-----	-----	-----
Expenditures:			
Current operating:			
General government	231,534	0	0
Public safety	0	0	0
Public works	0	4,859,332	0
Community, recreational, and cultural	0	0	0
Intergovernmental programs	0	0	6,542,826
Capital projects	6,857,618	0	0
Bond issue cost	0	0	0
	-----	-----	-----
Total expenditures	7,089,152	4,859,332	6,542,826
	-----	-----	-----
Excess (deficiency) of revenues over (under) expenditures	(6,610,043)	(411,160)	(45,867)
	-----	-----	-----
Other financing sources (uses):			
Bond sales proceeds	0	0	0
Proceeds from fixed asset disposition	495,983	0	0
Operating transfers from other funds	1,808,035	33,449	45,867
Operating transfers to other funds	(3,906,462)	0	0
	-----	-----	-----
Total other financing sources (uses)	(1,602,444)	33,449	45,867
	-----	-----	-----
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(8,212,487)	(377,711)	0
	-----	-----	-----
Fund balances at beginning of year	15,639,404	722,224	24,571
Equity Transfers to other funds	0	0	0
	-----	-----	-----
Fund balances at end of year	\$ 7,426,917	\$ 344,513	\$ 24,571
	=====	=====	=====

Public Safety	Community Development	Civic and Cultural Enrichment	Totals	
			1992	1991
\$ 7,115	\$ 0	\$ 30,060	\$ 603,525	\$ 937,265
1,318,685	18,035,324	2,198,315	32,410,214	36,732,899
8,728,682	0	3,176,488	11,905,170	2,581,204
0	0	8,000	8,000	0
10,054,482	18,035,324	5,412,863	44,926,909	40,251,368
0	6,622,305	202,542	7,056,381	9,473,111
7,841,997	0	0	7,841,997	2,658,683
0	768,534	1,560,271	7,188,137	8,328,029
0	1,606,789	4,236,749	5,843,538	4,158,617
0	10,025,811	96,916	16,665,553	12,545,838
0	0	456,868	7,314,486	5,261,662
0	0	0	0	74,294
7,841,997	19,023,439	6,553,346	51,910,092	42,500,234
2,212,485	(988,115)	(1,140,483)	(6,983,183)	(2,248,866)
0	0	0	0	13,865,436
0	0	0	495,983	320,673
1,786,475	990,359	636,549	5,300,734	3,811,974
(1,960,178)	0	(1,080,414)	(6,947,054)	(4,839,828)
(173,703)	990,359	(443,865)	(1,150,337)	13,158,255
2,038,782	2,244	(1,584,348)	(8,133,520)	10,909,389
1,418,504	100,658	4,794,434	22,699,795	11,815,556
1,804,098	0	0	1,804,098	(25,150)
\$ 5,261,384	\$ 102,902	\$ 3,210,086	\$ 16,370,373	\$ 22,699,795

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

	1992		
	Budget as amended	Actual	Variance favorable (unfavorable)
Revenues:			
Intergovernmental	\$ 47,366,027	\$ 18,437,825	\$ (28,928,202)
Total revenues	47,366,027	18,437,825	(28,928,202)
Expenditures:			
General government	\$ 17,662,052	8,236,553	9,425,499
Public works	4,206,376	821,842	3,384,534
Community, recreation and cultural programs	694,920	409,508	285,412
Intergovernmental programs	24,802,679	9,438,886	15,363,793
Total expenditures	\$ 47,366,027	\$ 18,906,789	\$ 28,459,238
Excess (deficiency) of revenues over (under) expenditures	\$ 0	\$ (468,964)	(468,964)
Fund balances - budgetary basis, beginning of year	0	881,134	881,134
Fund balance - budgetary basis, end of year	\$ 0	\$ 412,170	412,170
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):			
Cumulative difference between budgetary basis and GAAP basis, beginning of year		(780,476)	
Net effect of GAAP basis recognition of revenues		(402,502)	
Net effect of GAAP basis recognition of expenditures		(116,648)	
Net effect of GAAP basis recognition of other financing sources/uses		990,358	
Fund balances - GAAP basis, end of year		\$ 102,902	

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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CITY OF PITTSBURGH, PENNSYLVANIA  
Equipment Leasing Authority  
Comparative Balance Sheets  
December 31, 1992 and 1991

	1992	1991
	-----	-----
<u>ASSETS</u>		
Cash and short-term investments, at		
cost which approximates market	\$ 6,257,267	\$ 14,232,045
Accrued interest receivable	20,888	54,063
Due from general fund	1,396,115	1,457,333
	-----	-----
Total Assets	\$ 7,674,270	15,743,441
	=====	=====
<u>LIABILITIES AND FUND BALANCES</u>		
Liabilities:		
Accounts payable	\$ 247,353	\$ 104,037
	-----	-----
Total Liabilities	247,353	104,037
	-----	-----
Fund Balances:		
Reserve for encumbrances	1,119,615	0
Undesignated	6,307,302	15,639,404
	-----	-----
Total Fund Balance	7,426,917	15,639,404
	-----	-----
Total liabilities and fund balance	\$ 7,674,270	\$ 15,743,441
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Equipment Leasing Authority  
Comparative Statements of Revenues, Expenditures and  
Changes in Fund Balances  
For the fiscal years ended December 31, 1992 and 1991

	1992	1991
	-----	-----
Revenues:		
Interest earnings	\$ 479,109	\$ 692,170
	-----	-----
Total revenues	479,109	692,170
	-----	-----
Expenditures:		
Current operating - general government	231,534	155,780
Capital projects	6,857,618	2,309,792
Bond issue cost	0	74,294
	-----	-----
Total expenditures	7,089,152	2,539,866
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	(6,610,043)	(1,847,696)
	-----	-----
Other financing sources (uses):		
Bond sale proceeds	0	13,865,436
Proceeds from fixed asset disposition	495,983	320,673
Operating transfers from other funds	1,808,035	1,628,823
Operating transfers to other funds	(3,906,462)	(3,752,634)
	-----	-----
Total other financing sources (uses)	(1,602,444)	12,062,298
	-----	-----
Excess of revenues and other sources over (under) expenditures and other financing uses	(8,212,487)	10,214,602
	-----	-----
Fund balances at beginning of year	15,639,404	5,424,802
	-----	-----
Fund balances at end of year	\$ 7,426,917	\$ 15,639,404
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Liquid Fuel Tax Fund  
Comparative Balance Sheets  
December 31, 1992 and 1991

	1992	1991
	-----	-----
<u>ASSETS</u>		
Cash and short-term investments, at cost which approximates market	\$ 254,133	\$ 1,058,816
Accrued interest receivable	13	56
Due from other governments	287,685	0
	-----	-----
Total Assets	\$ 541,831	\$ 1,058,872
	=====	=====
<u>LIABILITIES AND FUND BALANCES</u>		
Liabilities:		
Accounts payable	\$ 0	\$ 62,783
Accrued liabilities	197,318	273,865
	-----	-----
Total Liabilities	197,318	336,648
	-----	-----
Fund Balances:		
Reserved for encumbrances	8,258	33,247
Undesignated	336,255	688,977
	-----	-----
Total Fund Balance	344,513	722,224
	-----	-----
Total liabilities and fund balance	\$ 541,831	\$ 1,058,872
	=====	=====



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, 1992 and 1991

	1992	1991
	-----	-----
Revenues:		
Interest earnings	\$ 87,241	\$ 136,106
Intergovernmental - state	4,360,931	4,246,342
	-----	-----
Total revenues	4,448,172	4,382,448
	-----	-----
Expenditures:		
Public works	4,859,332	4,182,886
	-----	-----
Total expenditures	4,859,332	4,182,886
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	(411,160)	199,562
Other financing sources (uses):		
Operating transfers from general fund	33,449	0
	-----	-----
Total other financing sources (uses)	33,449	0
	-----	-----
Excess of revenues and other sources over (under) expenditures and other financing uses	(377,711)	199,562
Fund balances at beginning of year	722,224	522,662
	-----	-----
Fund balances at end of year	\$ 344,513	\$ 722,224
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
JTPA Fund  
Comparative Balance Sheets  
December 31, 1992 and 1991

	1992	1991
	-----	-----
<u>ASSETS</u>		
Cash and short-term investments, at cost which approximates market	\$ 1,017,484	\$ 959,547
Due from community development	291,025	53,043
Due from other governments	318,278	707,029
	-----	-----
Total Assets	\$ 1,626,787	\$ 1,719,619
	=====	=====
<u>LIABILITIES AND FUND BALANCES</u>		
Liabilities:		
Accounts payable	\$ 640,040	\$ 742,985
Accrued liabilities	54,243	44,130
Due to general fund	907,933	907,933
	-----	-----
Total Liabilities	1,602,216	1,695,048
	-----	-----
Fund Balances:		
Undesignated	24,571	24,571
	-----	-----
Total Fund Balance	24,571	24,571
	-----	-----
Total liabilities and fund balance	\$ 1,626,787	\$ 1,719,619
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
JTPA Fund  
Comparative Statements of Revenues, Expenditures and  
Changes in Fund Balances  
For the fiscal years ended December 31, 1992 and 1991

	1992	1991
	-----	-----
Revenues:		
Intergovernmental - federal	\$ 6,496,959	\$ 5,713,510
	-----	-----
Total revenues	6,496,959	5,713,510
	-----	-----
Expenditures:		
Intergovernmental programs	6,542,826	5,706,250
	-----	-----
Total expenditures	6,542,826	5,706,250
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	(45,867)	7,260
	-----	-----
Other financing sources (uses):		
Operating transfers from general fund	45,867	0
Operating transfers to other funds	0	(7,260)
	-----	-----
Total other financing sources (uses)	45,867	(7,260)
	-----	-----
Excess of revenues and other sources over (under) expenditures and other financing uses	0	0
	-----	-----
Fund balances at beginning of year	24,571	24,571
	-----	-----
Fund balances at end of year	\$ 24,571	\$ 24,571
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Public Safety Fund  
Comparative Balance Sheets  
December 31, 1992 and 1991

	1992	1991
	-----	-----
<u>ASSETS</u>		
Cash and short-term investments, at cost which approximates market	\$ 3,193,106	\$ 1,673,365
Other receivable	2,774,107	0
Due from other governments	147,000	168,000
Accrued interest receivable	515	9,074
	-----	-----
Total Assets	\$ 6,114,728	\$ 1,850,439
	=====	=====
<u>LIABILITIES AND FUND BALANCES</u>		
Liabilities:		
Accounts payable	\$ 340,125	\$ 161,032
Accrued liabilities	413,219	270,903
Due to General fund	100,000	0
	-----	-----
Total Liabilities	853,344	431,935
	-----	-----
Fund Balances:		
Reserved for encumbrances	25,552	228,647
Designated for subsequent years'		
expenditures	374,178	191,592
Undesignated	4,861,654	998,265
	-----	-----
Total Fund Balance	5,261,384	1,418,504
	=====	=====
Total liabilities and fund balance	\$ 6,114,728	\$ 1,850,439
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Public Safety Fund  
Comparative Statements of Revenues, Expenditures and  
Changes in Fund Balances  
For the fiscal years ended December 31, 1992 and 1991

	1992	1991
	-----	-----
Revenues:		
Intergovernmental:		
Federal	\$ 502,688	\$ 0
State	262,718	392,091
Local	553,279	565,400
Interest earnings	7,115	19,788
Charges for user services	8,728,682	1,705,415
	-----	-----
Total revenues	10,054,482	2,682,694
	-----	-----
Expenditures:		
Public safety	7,841,997	2,658,683
	-----	-----
Total expenditures	7,841,997	2,658,683
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	2,212,485	24,011
Other financing sources (uses):		
Operating transfers from general fund	1,786,475	587,816
Operating transfers to general fund	(1,960,178)	(590,356)
	-----	-----
Total other financing sources (uses)	(173,703)	(2,540)
	-----	-----
Excess of revenues and other sources over (under) expenditures and other financing uses	2,038,782	21,471
Fund balances at beginning of year	1,418,504	1,397,033
Residual equity transfer	1,804,098	0
	-----	-----
Fund balances at end of year	\$ 5,261,384	\$ 1,418,504
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Community Development Fund  
Comparative Balance Sheets  
December 31, 1992 and 1991

	1992	1991
	-----	-----
<u>ASSETS</u>		
Cash and short-term investments, at cost which approximates market	\$ 599,636	\$ 1,044,973
Due from other governments	2,654,401	3,483,485
	-----	-----
Total Assets	\$ 3,254,037	\$ 4,528,458
	=====	=====
<u>LIABILITIES AND FUND BALANCES</u>		
Liabilities:		
Accounts payable	\$ 1,370,654	\$ 827,473
Retainage payable	102,947	152,525
Due to general fund	483,662	1,827,961
Due to JTPA	291,025	53,043
Due to capital projects	902,847	1,566,798
	-----	-----
Total Liabilities	3,151,135	4,427,800
	-----	-----
Fund Balances:		
Reserved for encumbrances	438	1,375
Designated for subsequent years expenditures	9,853	2,400
Undesignated fund balance	92,611	96,883
	-----	-----
Total Fund Balance	102,902	100,658
	-----	-----
Total liabilities and fund balance	\$ 3,254,037	\$ 4,528,458
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Community Development Fund  
Comparative Statements of Revenues, Expenditures and  
Changes in Fund Balances  
For the fiscal years ended December 31, 1992 and 1991

	1992	1991
	-----	-----
Revenues:		
Intergovernmental - federal	\$ 18,035,324	\$ 19,150,508
	-----	-----
Total revenues	18,035,324	19,150,508
	-----	-----
Expenditures:		
Current operating-		
General government		
Council & City Clerk's Office	599,383	769,629
Commission on Human Relations	32,780	35,377
Personnel and Civil Service	1,244,592	506,740
City Planning	4,745,550	7,823,841
Public Works		
Land and Buildings	2,045	0
Engineering and Construction	766,489	2,875,308
Community, Recreational and Cultural		
Parks and Recreation	1,606,789	1,273,619
Intergovernmental programs	10,025,811	6,771,336
	-----	-----
Total expenditures	19,023,439	20,055,850
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	(988,115)	(905,342)
	-----	-----
Other financing sources (uses):		
Operating transfers from general fund	990,359	937,761
	-----	-----
Total other financing sources (uses)	990,359	937,761
	-----	-----
Excess of revenues and other sources over (under) expenditures and other financing uses	2,244	32,419
Fund balances at beginning of year	100,658	93,239
Equity transfer to general fund	0	(25,000)
	-----	-----
Fund balances at end of year	\$ 102,902	\$ 100,658
	=====	=====

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

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



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, 1991

	1991		
	Budget as amended	Actual	Variance favorable (unfavorable)
Revenues:			
Intergovernmental	\$ 47,143,337	\$ 17,931,386	\$ (29,211,951)
Total revenues	47,143,337	17,931,386	(29,211,951)
Expenditures:			
General government:			
Council & City Clerk's Office	2,073,338	902,410	1,170,928
Department of Personnel & Civil Service	2,047,224	444,828	1,602,396
Department of City Planning	14,750,228	6,132,315	8,617,913
Public works			
Public Works	126,903	0	126,903
Land & Buildings	2,045	0	2,045
Engineering & Construction	6,439,872	2,899,942	3,539,930
Community, recreation and cultural programs	520,113	388,062	132,051
Intergovernmental programs	21,183,614	6,350,934	14,832,680
Total expenditures	\$ 47,143,337	\$ 17,118,491	\$ 30,024,846
Excess (deficiency) of revenues over (under) expenditures	\$ 0	\$ 812,895	\$ 812,895
Fund balances - budgetary basis, beginning of year	0	68,239	68,239
Fund balance - budgetary basis, end of year	\$ 0	\$ 881,134	\$ 881,134
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):			
Cumulative difference between budgetary basis and GAAP basis, beginning of year		0	
Net effect of GAAP basis recognition of revenues		1,219,122	
Net effect of GAAP basis recognition of expenditures		(2 937,360)	
Net effect of GAAP basis recognition of other financing sources/uses		937,762	
Fund balances - GAAP basis, end of year		\$ 100,658	

CITY OF PITTSBURGH, PENNSYLVANIA  
Civic and Cultural Fund  
Comparative Balance Sheets  
December 31, 1992 and 1991

	1992	1991
	-----	-----
<u>ASSETS</u>		
Cash and short-term investments, at cost which approximates market	\$ 3,135,108	\$ 4,630,848
Receivables:		
Accrued interest	6,159	39,727
Other	426,690	378,000
Due from other governments	63,447	97,432
	-----	-----
Total Assets	3,631,404	5,146,007
	=====	=====
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	217,820	160,987
Accrued liabilities	136,498	123,586
Due to general fund	67,000	67,000
	-----	-----
Total Liabilities	421,318	351,573
	-----	-----
Fund Balances:		
Reserve for encumbrances	289,050	658,658
Reserve for pre-encumbrances	420,271	192,102
Undesignated fund balance	2,500,765	3,943,674
	-----	-----
Total Fund Balances	3,210,086	4,794,434
	-----	-----
Total liabilities and fund balance	\$ 3,631,404	\$ 5,146,007
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Civic and Cultural Fund  
Comparative Statements of Revenues, Expenditures and  
Changes in Fund Balances  
For the fiscal years ended December 31, 1992 and 1991

	1992	1991
	-----	-----
Revenues:		
Interest earnings	\$ 30,060	\$ 89,201
Intergovernmental revenues:		
Federal	155,043	165,934
State	1,303,217	2,801,221
Local	740,055	1,992,478
Charges for user services	3,176,488	2,581,204
Miscellaneous	8,000	0
	-----	-----
Total revenues	5,412,863	7,630,038
	-----	-----
Expenditures:		
Current operating		
General government	202,542	181,744
Public works	1,560,271	1,269,835
Community, recreation, and cultural		
Department of Parks and Recreation	4,236,749	2,884,998
Intergovernmental programs	96,916	68,252
Capital projects	456,868	2,951,870
	-----	-----
Total expenditures	6,553,346	7,356,699
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	(1,140,483)	273,339
	-----	-----
Other financing sources (uses):		
Operating transfers from other funds	636,549	657,574
Operating transfers to other funds	(1,080,414)	(489,578)
	-----	-----
Total other financing sources (uses)	(443,865)	167,996
	-----	-----
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(1,584,348)	441,335
	-----	-----
Fund balances at beginning of year	4,794,434	4,353,249
Equity transfer to general fund	0	(150)
	-----	-----
Fund balances at end of year	\$ 3,210,086	\$ 4,794,434
	=====	=====

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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# DEBT SERVICE FUNDS

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

The following funds are included in this fund type:

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

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



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CITY OF PITTSBURGH,  
PENNSYLVANIA

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CITY OF PITTSBURGH, PENNSYLVANIA  
Debt Service Funds  
Combining Balance Sheet  
December 31, 1992  
(With comparative totals for December 31, 1991)

	General Obligation	Equipment Leasing Authority	Totals	
			1992	1991
<u>ASSETS</u>				
Cash and short-term investments, at cost which approximates market	\$ 1,157,935	\$ 1,403,211	\$ 2,561,146	\$ 4,330,744
Accrued interest receivable	91,584	440	92,024	82,650
Total Assets	1,249,519	1,403,651	2,653,170	4,413,394
	=====	=====	=====	=====
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accrued interest and other payables	609,532	0	609,532	505,668
Due to other funds	148,750	0	148,750	148,750
Total Liabilities	758,282	0	758,282	654,418
	-----	-----	-----	-----
Fund balance:				
Designated for debt service	491,237	1,403,651	1,894,888	3,758,976
Total liabilities and fund balances	\$ 1,249,519	\$ 1,403,651	\$ 2,653,170	\$ 4,413,394
	=====	=====	=====	=====



CITY OF PITTSBURGH, PENNSYLVANIA  
Debt Service Funds  
Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances  
For the fiscal year ended December 31, 1992  
(With comparative totals for the fiscal year ended  
December 31, 1991)

			Totals	
	General Obligation	Equipment Leasing Authority	1992	1991
Revenues:				
Interest earnings	\$ 912,483	\$ 28,254	\$ 940,737	\$ 2,035,371
Miscellaneous	200,000	0	200,000	0
Total revenues	1,112,483	28,254	1,140,737	2,035,371
Expenditures:				
Principal retirement	11,685,000	7,825,000	19,510,000	19,630,000
Interest expenditures	21,089,390	1,826,359	22,915,749	27,005,036
Fiscal agent charges	34,675	2,649	37,324	56,921
Stadium Authority Subsidy	8,557,526	0	8,557,526	0
Bond issuance costs	479,592	0	479,592	0
Total expenditures	41,846,183	9,654,008	51,500,191	46,691,957
Excess (deficiency) of revenues over (under) expenditures	(40,733,700)	(9,625,754)	(50,359,454)	(44,656,586)
Other financing sources (uses):				
Operating transfers from:				
General Fund	36,357,000	4,678,621	41,035,621	40,840,343
Capital Projects Fund	43,213,842	0	43,213,842	184,523
Special Revenue Funds	0	3,906,462	3,906,462	3,752,634
Operating transfers to:				
Capital Projects	0	0	0	0
Special Revenue fund	0	(411,920)	(411,920)	(171,490)
Payment to Refunded Debt Escrow Agent	(39,451,326)	0	(39,451,326)	0
Total other financing sources (uses)	40,119,516	8,173,163	48,292,679	44,606,010
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(614,184)	(1,452,591)	(2,066,775)	(50,576)
Fund balances at beginning of year	902,734	2,856,242	3,758,976	3,809,552
Equity transfer from Capital Projects	202,687	0	202,687	0
Fund balances at end of year	\$ 491,237	\$ 1,403,651	\$ 1,894,888	\$ 3,758,976

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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# CAPITAL PROJECTS FUNDS

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

The following funds are included in this fund type:

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

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

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

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

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

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

CITY OF PITTSBURGH, PENNSYLVANIA  
Capital Projects Funds  
Combining Balance Sheet  
December 31, 1992  
(With comparative totals for December 31, 1991)

	Engineering and Construction	Parks and Recreation	Public Works
	-----	-----	-----
<b>ASSETS</b>			
Cash and short-term investments, at cost which approximates market	\$ 53,718,563	\$ 210,205	\$ 2,484,840
Interfund receivable (payable)	0	0	828,790
Due from special revenue funds	0	0	0
Due from debt service	0	0	0
Due from other governments	2,425,765	0	0
	-----	-----	-----
Total Assets	\$ 56,144,328	\$ 210,205	\$ 3,313,630
	=====	=====	=====
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts Payable	2,225,673	32,136	827,848
Retainage payable	557,795	0	51,598
Accrued liabilities	160,233	0	79,395
	-----	-----	-----
Total Liabilities	2,943,701	32,136	958,841
	-----	-----	-----
<b>Fund Balances:</b>			
Reserved for encumbrances	9,774,924	3,067	770,199
Designated for subsequent years' expenditures	43,425,703	175,002	1,584,590
	-----	-----	-----
Total Fund Balances	53,200,627	178,069	2,354,789
	-----	-----	-----
Total Liabilities and Fund Balances	\$ 56,144,328	\$ 210,205	\$ 3,313,630
	=====	=====	=====

			Totals	
			-----	
General Services	Urban Redevelopment	Other	1992	1991
-----	-----	-----	-----	-----
\$ 1,425,522	\$ 5,349,428	\$ 2,991,257	\$ 66,179,815	\$ 43,307,790
0	0	(828,790)	0	0
0	0	902,847	902,847	1,566,798
0	0	148,750	148,750	148,750
0	0	0	2,425,765	1,373,883
-----	-----	-----	-----	-----
\$ 1,425,522	\$ 5,349,428	\$ 3,214,064	\$ 69,657,177	\$ 46,397,221
=====	=====	=====	=====	=====
179,523	500,000	953,633	4,718,813	13,183,406
0	0	0	609,393	721,696
10,060	0	21,713	271,401	212,226
-----	-----	-----	-----	-----
189,583	500,000	975,346	5,599,607	14,117,328
-----	-----	-----	-----	-----
388,698	354,028	407,851	11,698,767	9,621,373
847,241	4,495,400	1,830,867	52,358,803	22,658,520
-----	-----	-----	-----	-----
1,235,939	4,849,428	2,238,718	64,057,570	32,279,893
-----	-----	-----	-----	-----
\$ 1,425,522	\$ 5,349,428	\$ 3,214,064	\$ 69,657,177	\$ 46,397,221
=====	=====	=====	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Capital Project Funds  
Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances  
For the fiscal year ended December 31, 1992  
(With comparative totals for the fiscal year ended  
December 31, 1991)

	Engineering and Construction	Parks and Recreation	Public Works
Revenues:			
Intergovernmental revenues	\$ 8,265,649	\$ 0	\$ 0
Miscellaneous	0	0	309,788
Total revenues	8,265,649	0	309,788
Expenditures:			
Capital projects	20,437,480	526,863	6,530,754
Bond issuance costs	0	0	0
Interest expense	0	0	0
Total expenditures	20,437,480	526,863	6,530,754
Excess (deficiency) of revenues over (under) expenditures	(12,171,831)	(526,863)	(6,220,966)
Other financing sources (uses):			
Bond Proceeds	43,340,295	500,000	4,514,070
Operating transfers from:			
Debt Service	0	0	0
Special Revenue	0	0	0
Operating transfers to:			
Debt service	0	0	0
Special Revenue	(25,000)	0	0
Total other financing sources (uses)	43,315,295	500,000	4,514,070
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	31,143,464	(26,863)	(1,706,896)
Fund balances at beginning of year	22,334,078	782,018	3,811,685
Equity Transfer to (from)	(276,915)	(577,086)	250,000
Fund balances at end of year	\$ 53,200,627	\$ 178,069	\$ 2,354,789

General Services	Urban Redevelopment	Other	Totals	
			1992	1991
\$ 0	\$ 0	\$ 0	\$ 8,265,649	\$ 7,051,778
0	0	0	309,788	590,668
0	0	0	8,575,437	7,642,446
3,220,247	2,858,891	1,406,189	34,980,424	47,448,249
0	0	647,477	647,477	703,289
0	0	380,625	380,625	1,032,500
3,220,247	2,858,891	2,434,291	36,008,526	49,184,038
(3,220,247)	(2,858,891)	(2,434,291)	(27,433,089)	(41,541,592)
3,199,909	5,225,000	45,873,021	102,652,295	43,140,359
0	0	0	0	0
0	0	0	0	27,786
0	(61,508)	(43,152,334)	(43,213,842)	(184,523)
0	0	0	(25,000)	0
3,199,909	5,163,492	2,720,687	59,413,453	42,983,622
(20,338)	2,304,601	286,396	31,980,364	1,442,030
1,731,277	1,356,011	2,264,824	32,279,893	30,837,863
(475,000)	1,188,816	(312,502)	(202,687)	0
\$ 1,235,939	\$ 4,849,428	\$ 2,238,718	\$ 64,057,570	\$ 32,279,893
=====	=====	=====	=====	=====

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

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



CITY OF PITTSBURGH, PENNSYLVANIA  
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, 1991

	1991		
	Budget as Amended	Actual	Variance favorable (unfavorable)
Revenues:			
Intergovernmental	\$ 4,280,916	\$ 2,201,630	\$ (2,079,286)
Miscellaneous	0	0	0
Total revenues	4,280,916	2,201,630	(2,079,286)
Expenditures:			
Capital projects:			
Engineering & Construction	141,539,784	24,316,892	117,222,892
Parks & Recreation	1,110,729	771,250	339,479
Public Works	11,251,794	5,016,614	6,235,180
General Services	9,188,691	3,032,111	6,156,580
Urban Redevelopment Authority	6,555,428	1,500,000	5,055,428
Other	5,889,648	1,018,882	4,870,766
Bond issuance costs	839,046	597,498	241,548
Interest expense	1,032,500	1,032,500	0
Total expenditures	177,407,620	37,285,747	140,121,873
Excess (deficiency) of revenues over (under) expenditures	(173,126,704)	(35,084,117)	138,042,587
Other financing sources (uses):			
Bond proceeds	43,140,359	43,140,359	0
Operating transfers in	27,786	27,786	0
Operating transfers out	(184,523)	(184,523)	0
Total other financing sources (uses)	42,983,622	42,983,622	0
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(130,143,082)	7,899,505	138,042,587
Fund balance - budgetary basis, beginning of year	130,143,082	30,837,863	(99,305,219)
Fund balance - budgetary basis, end of year	\$ 0	\$ 38,737,368	\$ 38,737,368
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):			
Cumulative difference between budgetary basis and GAAP basis, beginning of year		0	
Net effect of GAAP basis recognition of revenues		5,440,816	
Net effect of GAAP basis recognition of expenditures		(11,898,291)	
Fund balance - GAAP basis, end of year		\$ 32,279,893	

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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# ENTERPRISE FUNDS

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

The following funds are included in this fund type:

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

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



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CITY OF PITTSBURGH,  
PENNSYLVANIA

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CITY OF PITTSBURGH, PENNSYLVANIA  
Enterprise Funds  
Combining Balance Sheet - Assets  
December 31, 1992  
(With comparative totals for December 31, 1991)

			Totals	
	Water and Sewer Authority	Stadium Authority	1992	1991
Assets				
Current Assets:				
Cash and investments , at cost				
which approximates market	\$ 5,159,000	\$ 3,030,403	\$ 8,189,403	\$ 19,888,951
Accounts receivable, net of allowance				
for uncollectible accounts of				
\$19,354,000	11,086,000	367,310	11,453,310	10,868,786
Accrued interest	0	0	0	7,000
Prepaid expense & other current assets	7,000	183,039	190,039	192,967
Total Current Assets	16,252,000	3,580,752	19,832,752	30,957,704
Trusted and restricted funds:				
Cash and investments , at cost				
which approximates market	73,344,000	1,773,478	75,117,478	82,325,467
Accounts receivable, net	0	61,357	61,357	907,889
Accrued interest	308,000	0	308,000	0
Deferred bond and financing expense	2,310,000	593,680	2,903,680	3,102,416
Total trusted and restricted assets	75,962,000	2,428,515	78,390,515	86,335,772
Property, Plant, & Equipment:				
Stadium complex	0	54,204,683	54,204,683	52,736,316
Utility plant	114,892,000	0	114,892,000	91,224,000
Nonutility plant	4,847,000	0	4,847,000	3,781,000
Construction in progress	37,536,000	0	37,536,000	45,643,000
	157,275,000	54,204,683	211,479,683	193,384,316
Less accumulated depreciation	10,501,000	23,696,530	34,197,530	29,367,232
Net property, plant and equipment	146,774,000	30,508,153	177,282,153	164,017,084
Deferred PWSA Hydro-Electric division expense	0	0	0	1,223,000
Total Assets	\$ 238,988,000	\$ 36,517,420	\$ 275,505,420	\$ 282,533,560

CITY OF PITTSBURGH, PENNSYLVANIA  
Enterprise Funds  
Combining Balance Sheet - Liabilities and Fund Equity

December 31, 1992  
(With comparative totals for December 31, 1991)

	Water and Sewer Authority	Stadium Authority	Totals ----- 1992	1991 -----
Liabilities:				
Current Liabilities:				
Accounts payable - other	\$ 120,000	\$ 387,343	\$ 507,343	\$ 535,537
Due to general fund	0	0	0	0
Benefits payable to the City of Pittsburgh	4,877,000	0	4,877,000	6,883,000
Total Current Liabilities	4,997,000	387,343	5,384,343	7,418,537
Current liabilities payable from trusteed and restricted funds:				
Accounts payable	1,402,000	0	1,402,000	2,064,000
Accrued interest payable	7,594,000	1,446,554	9,040,554	9,911,996
Deferred revenue	0	1,340,530	1,340,530	1,329,855
Current portion of long-term debt	0	1,620,000	1,620,000	1,515,000
Total current liabilities payable from trustee and restricted liabilities	8,996,000	4,407,084	13,403,084	14,820,851
Grants from the City of Pittsburgh	0	16,206,839	16,206,839	12,243,030
Benefits payable to the City	0	0	0	3,350,000
Long-term debt:				
Long-term debt, net of current portion	248,329,000	45,375,000	293,704,000	295,324,000
Less escrow funds	0	0	0	0
Less discount	(9,628,000)	0	(9,628,000)	(10,101,000)
Total long-term debt	238,701,000	45,375,000	284,076,000	285,223,000
Total liabilities	252,694,000	66,376,266	319,070,266	323,055,418
Fund Equity:				
Contributed Capital:				
Restricted for construction purposes	0	9,148,631	9,148,631	7,398,631
Unrestricted	5,277,000	0	5,277,000	5,277,000
Total Contributed Capital	\$ 5,277,000	\$ 9,148,631	\$ 14,425,631	\$ 12,675,631

CITY OF PITTSBURGH, PENNSYLVANIA  
Enterprise Funds  
Combining Balance Sheet - Liabilities and Equity

December 31, 1992  
(With comparative totals for December 31, 1991)

			Totals	
	Water and Sewer Authority	Stadium Authority	1992	1991
Accumulated deficit	\$ (18,983,000)	\$ (39,007,477)	\$ (57,990,477)	\$(53,197,489)
Total fund deficit	(13,706,000)	(29,858,846)	(43,564,846)	(40,521,858)
Total liabilities and fund equity	\$ <u>238,988,000</u>	\$ <u>36,517,420</u>	\$ <u>275,505,420</u>	\$ <u>282,533,560</u>



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CITY OF PITTSBURGH,  
PENNSYLVANIA

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CITY OF PITTSBURGH, PENNSYLVANIA  
Enterprise Funds  
Combining Statement of Revenues, Expenses and Changes in Retained Earnings  
For the fiscal year ended December 31, 1992  
(With comparative totals for the fiscal year ended  
December 31, 1991)

			Totals	
	Water and Sewer Authority	Stadium Authority	1992	1991
Operating revenues:				
Water charges	\$ 45,859,000	\$ 0	\$ 45,859,000	\$ 42,767,000
Rentals	0	3,908,160	3,908,160	3,587,187
Medallions	0	990,000	990,000	1,320,000
Stadium bond service charges	0	797,965	797,965	747,966
Concessions	0	1,614,092	1,614,092	1,661,524
Miscellaneous	0	611,990	611,990	565,188
Total operating revenues	45,859,000	7,922,207	53,781,207	50,648,865
Operating Expenses:				
Salaries and wages	11,412,000	1,489,998	12,901,998	12,617,804
Utilities	3,451,000	1,052,566	4,503,566	4,774,281
Allocation of City indirect expenses	4,828,000	0	4,828,000	4,544,000
Depreciation	3,166,000	1,675,298	4,841,298	4,243,867
Purification chemicals	1,128,000	0	1,128,000	881,000
Payments to non-City water agencies	2,819,000	0	2,819,000	2,915,000
Repairs and maintenance	542,000	1,246,356	1,788,356	1,542,749
Insurance	0	372,180	372,180	318,280
Materials, supplies, and rentals	1,165,000	0	1,165,000	1,004,000
Administrative and other operating expenses	659,000	1,203,216	1,862,216	1,869,315
Miscellaneous	1,588,000	0	1,588,000	1,588,000
Total operating expenses	30,758,000	7,039,614	37,797,614	36,298,296
Operating income (carried forward)	\$ 15,101,000	\$ 882,593	\$ 15,983,593	\$ 14,350,569

City of Pittsburgh  
Enterprise Funds  
Combining Statement of Revenues, Expenses and Changes in Retained Earnings  
For the fiscal year ended December 31, 1992  
(With comparative totals for the fiscal year ended  
December 31, 1991)

			Totals	
	Water and Sewer Authority	Stadium Authority	1992	1991
Operating income (brought forward)	\$ 15,101,000	\$ 882,593	\$ 15,983,593	\$ 14,350,569
Non-operating revenue (expense):				
Interest income	1,372,000	141,542	1,513,542	9,014,762
Interest expense	(9,863,000)	(3,870,387)	(13,733,387)	(18,775,561)
Amortization	(155,000)	(43,736)	(198,736)	(1,099,498)
Gain on investment sales	331,000	0	331,000	366,000
Other income	474,000	0	474,000	0
Write-off of hydroelectric costs	(1,495,000)	0	(1,495,000)	0
Total nonoperating revenues (expenses)	(9,336,000)	(3,772,581)	(13,108,581)	(10,494,297)
Income (loss) before operating transfers	5,765,000	(2,889,988)	2,875,012	3,856,272
Operating transfers to general fund	(7,668,000)	0	(7,668,000)	(7,566,000)
Net income (loss) before extraordinary item	(1,903,000)	(2,889,988)	(4,792,988)	(3,709,728)
Extraordinary item: Gain on extinguishment of bonds	0	0	0	2,972,000
Net income (loss)	(1,903,000)	(2,889,988)	(4,792,988)	(737,728)
Accumulated deficit, beginning of year	(17,080,000)	(36,117,489)	(53,197,489)	(52,459,761)
Accumulated deficit, end of year	\$ (18,983,000)	\$ (39,007,477)	\$ (57,990,477)	\$ (53,197,489)

CITY OF PITTSBURGH, PENNSYLVANIA  
Combining Statement of Cash Flows - Enterprise Funds  
For the fiscal year ended December 31, 1992  
(With comparative totals for the fiscal year ended  
December 31, 1991)

			Totals	
	Water and Sewer Authority	Stadium Authority	1992	1991
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Operating income	\$ 15,101,000	\$ 882,593	\$ 15,983,593	\$ 14,350,569
Reconciliation of operating income to net cash provided by operating activities:				
Depreciation	3,166,000	1,675,298	4,841,298	4,243,867
Miscellaneous	18,267,000	2,557,891	20,824,891	18,594,436
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES:</b>				
Accounts receivable	(578,000)	309,008	(268,992)	449,446
Prepaid expenses	0	2,928	2,928	(16,005)
Other current assets	0	0	0	11,000
Accounts payable and accrued expenses	20,000	(48,194)	(28,194)	(41,086)
Deferred expenses	(272,000)	0	(272,000)	(471,000)
Deferred revenue	0	10,675	10,675	642
Due to City of Pittsburgh	(5,356,000)	0	(5,356,000)	(3,513,000)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>12,081,000</b>	<b>2,832,308</b>	<b>14,913,308</b>	<b>15,014,433</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Interest earnings	0	141,542	141,542	53,762
Interest earnings on restricted funds	4,201,000	0	4,201,000	54,578,000
Purchase of investment securities	(12,131,000)	0	(12,131,000)	(265,237,000)
Proceeds from sale of investments	14,331,000	0	14,331,000	528,189,000
(Increase) Decrease in restricted cash and investments	0	601,098	601,098	77,019
Other income	475,000	0	475,000	0
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>6,876,000</b>	<b>742,640</b>	<b>7,618,640</b>	<b>317,660,781</b>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>				
Principal payment related to non-capital funds	0	(37,500)	(37,500)	(15,734,500)
Interest payments related to non-capital funds	(3,229,000)	(69,690)	(3,298,690)	(2,571,820)
Proceeds from issuance of revenue bonds related to non-capital funds, net of underwriter's discount	0	0	0	8,489,000
Accrued interest received on bonds related to non-capital fund to non-capital funds	0	0	0	36,000
Insurance premiums paid for revenue bonds related to non-capital funds	0	0	0	(56,000)
Bonds issue costs related to non-capital funds	0	0	0	(11,000)
Proceeds from short-term loan	0	0	0	128,410,000
Repayment of short-term loan	0	0	0	(128,410,000)
Grants from the City of Pittsburgh	0	1,820,000	1,820,000	1,820,000
<b>NET CASH USED IN NON-CAPITAL FINANCING ACTIVITIES</b>	<b>\$ (3,229,000)</b>	<b>\$ 1,712,810</b>	<b>\$ (1,516,190)</b>	<b>\$ 8,028,320</b>

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

City of Pittsburgh  
Combined Statement of Cash Flows - Enterprise Funds  
For the Year Ended December 31, 1992  
(continued)

			Totals	
	Water and Sewer Authority	Stadium Authority	1992	1991
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Payments to the City of Pittsburgh	\$ (7,668,000)	\$ 0	\$ (7,668,000)	\$ (7,566,000)
Grants from the City of Pittsburgh	0	2,143,809	2,143,809	2,146,408
Principal payments related to capital funds	0	(1,477,500)	(1,477,500)	(457,069,500)
Interest payments related to capital funds	(13,564,000)	(3,838,139)	(17,402,139)	(33,080,131)
Additions to stadium complex	0	(1,468,367)	(1,468,367)	(103,129)
Acquisition and construction of capital assets	(13,153,000)	0	(13,153,000)	(22,250,000)
Proceeds from issuance of revenue bonds related to capital funds, net of underwriter's discount	0	0	0	227,322,000
Accrued interest received on bonds issued related to capital funds	0	0	0	965,000
Insurance premiums paid for revenue bonds related to capital funds	0	0	0	(1,513,000)
Bond issue costs related to capital funds	0	0	0	(306,000)
Capital contributions	0	1,750,000	1,750,000	0
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	(34,385,000)	(2,890,197)	(37,275,197)	(291,454,352)
Net increase in cash and cash equivalents	(18,657,000)	2,397,561	(16,259,439)	33,192,542
Cash and cash equivalents at beginning of year	76,010,000	1,929,951	77,939,951	45,308,549
Cash and cash equivalents at end of the year	\$ 57,353,000	\$ 4,327,512	\$ 61,680,512	\$ 78,501,091
SUPPLEMENTAL INFORMATION:				
Cash and cash equivalents	5,159,000	3,030,403	8,189,403	19,888,951
Trusted and restricted funds	75,962,000	2,428,515	78,390,515	86,335,772
Investments with maturity greater than three months (note 3)	(21,150,000)	(476,369)	(21,626,369)	(23,713,327)
Restricted funds which are not cash or investments	(2,618,000)	(655,037)	(3,273,037)	(4,010,305)
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 57,353,000	\$ 4,327,512	\$ 61,680,512	\$ 78,501,091

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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# TRUST AND AGENCY FUNDS

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





## **PENSION TRUST :**

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

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

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

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

**Retirees' Trust** - (Short title for Retirees' Additional Benefits Trust Fund) - to account for the receipt and disbursement of City funds to permit health benefits reimbursements to City retirees. This fund replaces the Police, Fire, Municipal Retirees' Trust Fund which had a similar purpose.

## **EXPENDABLE TRUST :**

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

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

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

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



## **EXPENDABLE TRUST (Continued)**

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

### **AGENCY FUNDS :**

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

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

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

**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.



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CITY OF PITTSBURGH,  
PENNSYLVANIA

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CITY OF PITTSBURGH, PENNSYLVANIA  
Trust and Agency Funds  
Combining Balance Sheet  
December 31, 1992  
(With comparative totals for December 31, 1991)

	Pension Trust Funds					
	Comprehensive Board	Municipal Plan	Police Plan	Fire Plan	Retirees' Trust	Gifts and Donations
<u>ASSETS:</u>						
Cash and short-term investments						
investments, at cost	\$ 92,890,643	\$ 5,481	\$ 32,282	\$ 13,703	\$ 62,589	\$ 253,044
Accrued interest and						
dividends receivable	878,551	0	0	0	0	0
Due from General Fund	0	0	0	0	0	0
Contributions receivable	377,093	0	0	0	0	0
Due from other						
governments	0	0	0	0	0	0
Total Assets	\$ 94,146,287	\$ 5,481	\$ 32,282	\$ 13,703	\$ 62,589	\$ 253,044
	=====	=====	=====	=====	=====	=====
<u>LIABILITIES AND FUND BALANCES:</u>						
Liabilities:						
Accrued liabilities						
and other payables	214,516	8,486	840	0	0	15,412
Deferred compensation payable	0	0	0	0	0	0
Due to General Fund	142,200	0	0	0	0	0
Due to other governments	0	0	0	0	0	0
Deposits held in trust	0	0	0	0	0	0
Deferred revenue	0	0	0	0	0	0
Total Liabilities	356,716	8,486	840	0	0	15,412
	-----	-----	-----	-----	-----	-----
Fund Balances:						
Reserved for encumbrances	0	0	0	0	0	44,761
Reserved for endowments	0	0	0	0	0	0
Reserved for employee						
benefits	93,789,571	(3,005)	31,442	13,703	62,589	0
Designated for subsequent						
years' expenditures	0	0	0	0	0	28,551
Undesignated	0	0	0	0	0	164,320
Total Fund Balances	93,789,571	(3,005)	31,442	13,703	62,589	237,632
	-----	-----	-----	-----	-----	-----
Total liabilities and						
Fund Balances	\$ 94,146,287	\$ 5,481	\$ 32,282	\$ 13,703	\$ 62,589	\$ 253,044
	=====	=====	=====	=====	=====	=====

Expendable Trust Funds					Totals	
Workers' Compensation	Parks Endowments	Meter Installation Program	Retirement Benefits	Agency Funds	1992	1991
\$ 5,384,487	\$ 264,778	\$ 0	\$ 7,340,163	\$ 28,376,263	\$ 134,623,433	\$ 139,821,675
56,822	0	0	11,163	40,970	987,506	1,256,745
0	0	0	0	1,700,000	1,700,000	2,212,000
0	0	0	0	0	377,093	346,256
0	0	0	0	22,000	22,000	20,360
\$ 5,441,309	\$ 264,778	\$ 0	\$ 7,351,326	\$ 30,139,233	\$ 137,710,032	\$ 143,657,036
0	23,006	0	0	4,286,871	4,549,131	7,911,951
0	0	0	0	24,553,470	24,553,470	20,188,262
0	0	0	0	748,050	890,250	1,118,722
0	0	0	0	2,668	2,668	30,636
0	0	0	0	507,204	507,204	861,435
0	0	0	0	40,970	40,970	43,639
0	23,006	0	0	30,139,233	30,543,693	30,154,645
0	2,855	0	0	0	47,616	79,837
0	237,517	0	0	0	237,517	243,709
5,441,309	0	0	7,351,326	0	106,686,935	112,893,272
0	1,400	0	0	0	29,951	7,125
0	0	0	0	0	164,320	278,448
5,441,309	241,772	0	7,351,326	0	107,166,339	113,502,391
\$ 5,441,309	\$ 264,778	\$ 0	\$ 7,351,326	\$ 30,139,233	\$ 137,710,032	\$ 143,657,036

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

	Comprehensive Board	Municipal Plan	Police Plan
	-----	-----	-----
Operating revenues:			
Contributions:			
Participants	\$ 8,325,682	\$ 0	\$ 0
Employer	12,756,269	0	0
State	18,017,777	0	0
Total contributions	39,099,728	0	0
	-----	-----	-----
Investment Income:			
Gain (loss) on security transactions	2,813,965	0	0
Interest and dividends	4,698,629	0	4,446
Total investment income	7,512,594	0	4,446
	-----	-----	-----
Miscellaneous	985	0	5,903
Total operating revenues	46,613,307	0	10,349
	-----	-----	-----
Operating expenses:			
State Aid overpayment	144,250	0	0
Benefit payments	0	16,059,700	13,687,161
Refund of dues	0	990,374	28,531
Administrative expenses	390,068	180,474	192,706
Fees for professional services	385,072	0	0
Total operating expenses	919,390	17,230,548	13,908,398
	-----	-----	-----
Net income (loss) before operating transfers and reduction in state aid overpayment	45,693,917	(17,230,548)	(13,898,049)
	-----	-----	-----
Operating transfers between pension funds	(42,205,036)	17,198,525	13,889,511
	-----	-----	-----
Reduction in state aid overpayment	145,781	0	0
	-----	-----	-----
Net income (loss)	3,634,662	(32,023)	(8,538)
Fund Balances at beginning of year	90,154,909	29,018	39,980
	-----	-----	-----
Fund Balances at end of year	\$ 93,789,571	\$ (3,005)	\$ 31,442
	=====	=====	=====



		Totals	
Fire Plan	Retirees/ Trust	1992	1991
\$ 20,155	\$ 0	\$ 8,345,837	\$ 8,713,217
0	745,000	13,501,269	13,407,435
0	0	18,017,777	18,965,704
20,155	745,000	39,864,883	41,086,356
0	0	2,813,965	1,782,808
4,935	34,699	4,742,709	5,372,213
4,935	34,699	7,556,674	7,155,021
998	0	7,886	1,654
26,088	779,699	47,429,443	48,243,031
0	0	144,250	506,945
10,971,434	1,737,318	42,455,613	38,542,327
57,814	0	1,076,719	1,202,051
121,299	0	884,547	1,126,003
0	0	385,072	374,717
11,150,547	1,737,318	44,946,201	41,752,043
(11,124,459)	(957,619)	2,483,242	6,490,988
11,117,000	0	0	0
0	0	145,781	0
(7,459)	(957,619)	2,629,023	6,490,988
21,162	1,020,208	91,265,277	84,774,289
\$ 13,703	\$ 62,589	\$ 93,894,300	\$ 91,265,277

CITY OF PITTSBURGH, PENNSYLVANIA  
Expendable Trust Funds  
Statement of Revenues, Expenditures and  
Changes in Fund Balances  
For the fiscal year ended December 31, 1992

	Gifts and Donations	Workers' Compensation
	-----	-----
Revenues:		
Interest earnings	\$ 0	\$ 269,887
Charges for user services	348,852	0
Donations and endowments	175,583	0
Other	20,874	0
	-----	-----
Total revenues	545,309	269,887
	-----	-----
Expenditures - current operating:		
Community, recreation, and cultural:		
Community activities	566,482	0
School services	115,683	0
Parks and recreation	35,650	0
Meter Installation	0	0
Miscellaneous	0	16,690
	-----	-----
Total expenditures	717,815	16,690
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	(172,506)	253,197
	-----	-----
Other financing sources (uses):		
Operating transfer from general fund	0	0
Operating transfer from special revenue	262,174	0
Operating transfer to special revenue	(19,671)	0
Operating transfer to general fund	0	(100,000)
	-----	-----
Total other financing sources (uses)	242,503	(100,000)
	-----	-----
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	69,997	153,197
	-----	-----
Fund balances at beginning of year	167,635	5,288,112
Residual equity transfers	0	0
	-----	-----
Fund balances at end of year	\$ 237,632	\$ 5,441,309
	=====	=====

Parks Endowments	Meter Installation Program	Retirement Benefits	Totals	
			1992	1991
\$ 4,320	\$ 0	\$ 889,531	\$ 1,163,738	\$ 2,313,808
0	0	0	348,852	867,959
450,000	0	0	625,583	610,912
79,813	0	867,308	967,995	150,177
534,133	0	1,756,839	3,106,168	3,942,856
0	0	0	566,482	376,553
0	0	0	115,683	120,982
539,634	0	0	575,284	668,748
0	9,899	0	9,899	444,422
0	0	30,245	46,935	76,127
539,634	9,899	30,245	1,314,283	1,686,832
(5,501)	(9,899)	1,726,594	1,791,885	2,256,024
0	0	0	0	461,404
0	0	0	262,174	0
0	0	0	(19,671)	(254,160)
0	0	(10,715,151)	(10,815,151)	(5,000,000)
0	0	(10,715,151)	(10,572,648)	(4,792,756)
(5,501)	(9,899)	(8,988,557)	(8,780,763)	(2,536,732)
247,273	194,211	16,339,883	22,237,114	24,773,846
0	(184,312)	0	(184,312)	0
\$ 241,772	\$ 0	\$ 7,351,326	\$ 13,272,039	\$ 22,237,114
=====	=====	=====	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
 Gifts & Donations  
 Comparative Balance Sheets  
 December 31, 1992 and 1991

	1992	1991
	-----	-----
<u>ASSETS</u>		
Cash and short-term investments, at cost which approximates market	\$ 253,044	\$ 199,845
	-----	-----
Total Assets	\$ 253,044	\$ 199,845
	=====	=====
<u>LIABILITIES AND FUND BALANCES</u>		
Liabilities:		
Accrued liabilities	\$ 15,412	\$ 32,210
	-----	-----
Total Liabilities	15,412	32,210
	-----	-----
Fund Balances:		
Reserved for encumbrances	44,761	77,673
Designated for subsequent years'		
expenditures	28,551	5,725
Undesignated	164,320	84,237
	-----	-----
Total Fund Balance	237,632	167,635
	-----	-----
Total liabilities and fund balance	\$ 253,044	\$ 199,845
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
 Gifts and Donations  
 Comparative Statements of Revenues, Expenditures and  
 Changes in Fund Balances  
 For the fiscal years ended December 31, 1992 and 1991

	1992	1991
	-----	-----
Revenues:		
Charges for user services	\$ 348,852	\$ 380,544
Donations and endowments	175,583	160,912
Other	20,874	72,361
	-----	-----
Total revenues	545,309	613,817
	-----	-----
Expenditures - current operating:		
Community, recreation, and cultural:		
Community activities	566,482	376,553
School services	115,683	120,982
Parks and recreation	35,650	172,471
	-----	-----
Total expenditures	717,815	670,006
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	(172,506)	(56,189)
	-----	-----
Other financing sources (uses):		
Operating transfer from special revenue	262,174	0
Operating transfer to special revenue	(19,671)	(254,160)
	-----	-----
Total other financing sources (uses)	242,503	(254,160)
	-----	-----
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	69,997	(310,349)
	-----	-----
Fund balances at beginning of year	167,635	477,984
	-----	-----
Fund balances at end of year	\$ 237,632	\$ 167,635
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Worker's Compensation Irrevocable Trust  
Comparative Balance Sheets  
December 31, 1992 and 1991

	1992	1991
	-----	-----
<u>ASSETS</u>		
Cash and short-term investments, at cost which approximates market	\$ 5,384,487	\$ 5,224,882
Accrued interest receivable	56,822	63,230
	-----	-----
Total Assets	\$ 5,441,309	\$ 5,288,112
	=====	=====
<u>LIABILITIES AND FUND BALANCES</u>		
Liabilities:		
Accrued liabilities	\$ 0	\$ 0
	-----	-----
Total Liabilities	0	0
	-----	-----
Fund Balances:		
Reserved for employee benefits	5,441,309	5,288,112
	-----	-----
Total Fund Balance	5,441,309	5,288,112
	-----	-----
Total liabilities and fund balance	\$ 5,441,309	\$ 5,288,112
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Workers Compensation Irrevocable Trust  
Comparative Statements of Revenues, Expenditures and  
Changes in Fund Balances  
For the fiscal years ended December 31, 1992 and 1991

	1992	1991
	-----	-----
Revenues:		
Interest earnings	\$ 269,887	\$ 330,579
	-----	-----
Total revenues	269,887	330,579
	-----	-----
Expenditures - current operating:		
Community, recreation, and cultural:		
Trustee fee	16,690	28,915
	-----	-----
Total expenditures	16,690	28,915
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	253,197	301,664
	-----	-----
Other financing sources (uses):		
Operating Transfer To general fund	(100,000)	0
	-----	-----
Total other financing sources (uses)	(100,000)	0
	-----	-----
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	153,197	301,664
	-----	-----
Fund balances at beginning of year	5,288,112	4,986,448
	-----	-----
Fund balances at end of year	\$ 5,441,309	\$ 5,288,112
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Parks Endowments  
Comparative Balance Sheets  
December 31, 1992 and 1991

	1992	1991
	-----	-----
<u>ASSETS</u>		
Cash and short-term investments, at cost which approximates market	\$ 264,778	\$ 275,565
	-----	-----
Total Assets	\$ 264,778	\$ 275,565
	=====	=====
<u>LIABILITIES AND FUND BALANCES</u>		
Liabilities:		
Accrued liabilities	\$ 23,006	\$ 28,292
	-----	-----
Total Liabilities	23,006	28,292
	-----	-----
Fund Balances:		
Reserved for encumbrances	2,855	2,164
Reserved for endowments	237,517	243,709
Designated for subsequent years' expenditures	1,400	1,400
	-----	-----
Total Fund Balance	241,772	247,273
	-----	-----
Total liabilities and fund balance	\$ 264,778	\$ 275,565
	=====	=====



CITY OF PITTSBURGH, PENNSYLVANIA  
Parks Endowments  
Comparative Statements of Revenues, Expenditures and  
Changes in Fund Balances  
For the fiscal years ended December 31, 1992 and 1991

	1992	1991
	-----	-----
Revenues:		
Interest earnings	\$ 4,320	\$ 4,320
Donations and endowments	450,000	450,000
Other	79,813	68,476
	-----	-----
Total revenues	534,133	522,796
	-----	-----
Expenditures - current operating:		
Community, recreation, and cultural:		
Parks and recreation	539,634	496,277
	-----	-----
Total expenditures	539,634	496,277
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	(5,501)	26,519
	-----	-----
Other financing sources (uses):		
Total other financing sources (uses)	0	0
	-----	-----
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(5,501)	26,519
	-----	-----
Fund balances at beginning of year	247,273	220,754
	-----	-----
Fund balances at end of year	\$ 241,772	\$ 247,273
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Meter Installation Program  
Comparative Balance Sheets  
December 31, 1992 and 1991

	1992	1991
	-----	-----
<u>ASSETS</u>		
Cash and short-term investments, at cost which approximates market	\$ 0	\$ 194,211
	-----	-----
Total Assets	\$ 0	\$ 194,211
	=====	=====
<u>LIABILITIES AND FUND BALANCES</u>		
Liabilities:		
Accrued liabilities	0	0
	-----	-----
Total Liabilities	0	0
	-----	-----
Fund Balances:		
Reserved for encumbrances	0	0
Undesignated	0	194,211
	-----	-----
Total Fund Balance	0	194,211
	-----	-----
Total liabilities and fund balance	\$ 0	\$ 194,211
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
 Meter Installation Program  
 Comparative Statements of Revenues, Expenditures and  
 Changes in Fund Balances  
 For the fiscal years ended December 31, 1992 and 1991

	1992	1991
	-----	-----
Revenues:		
Charges for user services	\$ 0	\$ 487,415
	-----	-----
Total revenues	0	487,415
	-----	-----
Expenditures - current operating		
Public Works:		
Meter Installation	9,899	444,422
	-----	-----
Total expenditures	9,899	444,422
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	(9,899)	42,993
	-----	-----
Other financing sources (uses):		
Total other financing sources (uses)	0	0
	-----	-----
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(9,899)	42,993
	-----	-----
Fund balances at beginning of year	194,211	151,218
Residual equity transfers	(184,312)	0
	-----	-----
Fund balances at end of year	\$ 0	\$ 194,211
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Retirement Benefits Trust Fund  
Comparative Balance Sheets  
December 31, 1992 and 1991

	1992	1991
	-----	-----
<u>ASSETS</u>		
Cash and short-term investments, at cost which approximates market	\$ 7,340,163	\$ 16,158,603
Accrued interest receivable	11,163	181,280
	-----	-----
Total Assets	\$ 7,351,326	\$ 16,339,883
	=====	=====
<u>LIABILITIES AND FUND BALANCES</u>		
Liabilities:		
Accrued liabilities	\$ 0	\$ 0
	-----	-----
Total Liabilities	0	0
	-----	-----
Fund Balances:		
Reserved for employee benefits	7,351,326	16,339,883
	-----	-----
Total Fund Balance	7,351,326	16,339,883
	-----	-----
Total liabilities and fund balance	\$ 7,351,326	\$ 16,339,883
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Retirement Benefits Trust Fund  
Comparative Statements of Revenues, Expenditures and  
Changes in Fund Balances  
For the fiscal years ended December 31, 1992 and 1991

	1992	1991
	-----	-----
Revenues:		
Interest earnings	\$ 889,531	\$ 1,978,909
Gain on sale of securities	867,308	9,340
	-----	-----
Total revenues	1,756,839	1,988,249
	-----	-----
Expenditures - current operating:		
Community, recreation, and cultural:		
Miscellaneous	30,245	47,212
	-----	-----
Total expenditures	30,245	47,212
	-----	-----
Excess (deficiency) of revenues over (under) expenditures	1,726,594	1,941,037
	-----	-----
Other financing sources (uses):		
Operating transfer from general fund	0	461,404
Operating transfer to general fund	(10,715,151)	(5,000,000)
	-----	-----
Total other financing sources (uses)	(10,715,151)	(4,538,596)
	-----	-----
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(8,988,557)	(2,597,559)
	-----	-----
Fund balances at beginning of year	16,339,883	18,937,442
	-----	-----
Fund balances at end of year	\$ 7,351,326	\$ 16,339,883
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
 Agency Funds  
 Combining Balance Sheet  
 December 31, 1992  
 (With comparative totals for December 31, 1991)

	Employee Benefits	Payroll Withholding
	-----	-----
<u>ASSETS</u>		
Cash and short-term investments, at cost which approximates market	\$ 25,245,150	\$ 982,299
Other receivable	0	0
Due from General Fund	1,700,000	0
Due from other governments	22,000	0
	-----	-----
Total Assets	\$ 26,967,150	\$ 982,299
	=====	=====
<u>LIABILITIES</u>		
Accrued liabilities	2,413,680	241,949
Deferred compensation payable	24,553,470	0
Due to other governments	0	0
Due to general fund	0	740,350
Deposits held in trust	0	0
Deferred revenue	0	0
	-----	-----
Total Liabilities	\$ 26,967,150	\$ 982,299
	=====	=====

Unclaimed Liabilities	Deposit	Other	Totals	
			1992	1991
\$ 458,821	\$ 644,173	\$ 1,045,820	\$ 28,376,263	\$ 26,915,645
0	0	40,970	40,970	43,639
0	0	0	1,700,000	2,212,000
0	0	0	22,000	20,360
\$ 458,821	\$ 644,173	\$ 1,086,790	\$ 30,139,233	\$ 29,191,644
=====	=====	=====	=====	=====
458,821	340,274	832,147	4,286,871	7,323,736
0	0	0	24,553,470	20,188,262
0	0	2,668	2,668	30,636
0	200	7,500	748,050	743,936
0	303,699	203,505	507,204	861,435
0	0	40,970	40,970	43,639
\$ 458,821	\$ 644,173	\$ 1,086,790	\$ 30,139,233	\$ 29,191,644
=====	=====	=====	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Employee Benefits  
Statement of Changes in Assets and Liabilities  
For the fiscal year ended December 31, 1992

	Balance January 1, 1992 -----	Additions -----	Deletions -----	Balance December 31, 1992 -----
<u>ASSETS</u>				
Cash and short-term investments, at				
cost which approximates market	\$ 23,318,242	\$ 41,593,886	\$ (39,666,978)	\$ 25,245,150
Due from General Fund	2,212,000	1,700,000	(2,212,000)	1,700,000
Due from other governments	20,360	22,000	(20,360)	22,000
	-----	-----	-----	-----
Total Assets	\$ 25,550,602	\$ 43,315,886	\$ (41,899,338)	\$ 26,967,150
	=====	=====	=====	=====
<u>LIABILITIES</u>				
Accrued liabilities	5,362,340	38,081,051	(41,029,711)	2,413,680
Deferred compensation payable	20,188,262	5,234,835	(869,627)	24,553,470
	-----	-----	-----	-----
Total Liabilities	\$ 25,550,602	\$ 43,315,886	\$ (41,899,338)	\$ 26,967,150
	=====	=====	=====	=====



CITY OF PITTSBURGH, PENNSYLVANIA  
Payroll Withholding  
Statement of Changes in Assets and Liabilities  
For the fiscal year ended December 31, 1992

	Balance January 1, 1992 -----	Additions -----	Deletions -----	Balance December 31, 1992 -----
<u>ASSETS</u>				
Cash and short-term investments, at cost which approximates market	\$ 1,193,204	\$ 10,887,450	\$ (11,098,355)	\$ 982,299
	-----	-----	-----	-----
Total Assets	\$ 1,193,204	\$ 10,887,450	\$ (11,098,355)	\$ 982,299
	=====	=====	=====	=====
<u>LIABILITIES</u>				
Accrued liabilities	486,153	10,447,100	(10,691,304)	241,949
Due to general fund	707,051	440,350	(407,051)	740,350
	-----	-----	-----	-----
Total Liabilities	\$ 1,193,204	\$ 10,887,450	\$ (11,098,355)	\$ 982,299
	=====	=====	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Unclaimed Liabilities  
Statement of Changes in Assets and Liabilities  
For the fiscal year ended December 31, 1992

	Balance January 1, 1992	Additions	Deletions	Balance December 31, 1992
<u>ASSETS</u>				
Cash and short-term investments, at cost which approximates market	\$ 440,403	\$ 55,441	\$ (37,023)	\$ 458,821
Total Assets	\$ 440,403	\$ 55,441	\$ (37,023)	\$ 458,821
	=====	=====	=====	=====
<u>LIABILITIES</u>				
Accrued liabilities	440,403	55,441	(37,023)	458,821
Total Liabilities	\$ 440,403	\$ 55,441	\$ (37,023)	\$ 458,821
	=====	=====	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Deposits  
Statement of Changes in Assets and Liabilities  
For the fiscal year ended December 31, 1992

	Balance January 1, 1992 -----	Additions -----	Deletions -----	Balance December 31, 1992 -----
<u>ASSETS</u>				
Cash and short-term investments, at cost which approximates market	\$ 616,968	\$ 2,632,578	\$ (2,605,373)	\$ 644,173
Total Assets	\$ 616,968 =====	\$ 2,632,578 =====	\$ (2,605,373) =====	\$ 644,173 =====
<u>LIABILITIES</u>				
Accrued liabilities	234,530	1,905,738	(1,799,994)	340,274
Due to general fund	29,385	0	(29,185)	200
Deposits held in trust	353,053	726,840	(776,194)	303,699
Total Liabilities	\$ 616,968 =====	\$ 2,632,578 =====	\$ (2,605,373) =====	\$ 644,173 =====

CITY OF PITTSBURGH, PENNSYLVANIA  
Other  
Statement of Changes in Assets and Liabilities  
For the fiscal year ended December 31, 1992

	Balance January 1, 1992	Additions	Deletions	Balance December 31, 1992
	-----	-----	-----	-----
<u>ASSETS</u>				
Cash and short-term investments, at cost which approximates market	\$ 1,346,828	\$ 831,721	\$ (1,132,729)	\$ 1,045,820
Other receivable	43,639	0	(2,669)	40,970
	-----	-----	-----	-----
Total Assets	\$ 1,390,467	\$ 831,721	\$ (1,135,398)	\$ 1,086,790
	=====	=====	=====	=====
<u>LIABILITIES</u>				
Accrued liabilities	800,310	829,052	(797,215)	832,147
Due to other governments	30,636	2,669	(30,637)	2,668
Due to general fund	7,500	0	0	7,500
Deposits held in trust	508,382	0	(304,877)	203,505
Deferred revenue	43,639	0	(2,669)	40,970
	-----	-----	-----	-----
Total Liabilities	\$ 1,390,467	\$ 831,721	\$ (1,135,398)	\$ 1,086,790
	=====	=====	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Total Agency Funds  
Statement of Changes in Assets and Liabilities  
For the fiscal year ended December 31, 1992

	Balance January 1, 1992	Additions	Deletions	Balance December 31, 1992
	-----	-----	-----	-----
<u>ASSETS</u>				
Cash and short-term investments, at cost which approximates market	\$ 26,915,645	\$ 56,001,076	\$ (54,540,458)	\$ 28,376,263
Due from General Fund	2,212,000	1,700,000	(2,212,000)	1,700,000
Due from other governments	20,360	22,000	(20,360)	22,000
Other receivable	43,639	0	(2,669)	40,970
	-----	-----	-----	-----
Total Assets	\$ 29,191,644	\$ 57,723,076	\$ (56,775,487)	\$ 30,139,233
	=====	=====	=====	=====
<u>LIABILITIES</u>				
Accrued liabilities	7,323,736	51,318,382	(54,355,247)	4,286,871
Deferred compensation payable	20,188,262	5,234,835	(869,627)	24,553,470
Deferred revenue	43,639	0	(2,669)	40,970
Due to general fund	743,936	440,350	(436,236)	748,050
Due to other governments	30,636	2,669	(30,637)	2,668
Deposits held in trust	861,435	726,840	(1,081,071)	507,204
	-----	-----	-----	-----
Total Liabilities	\$ 29,191,644	\$ 57,723,076	\$ (56,775,487)	\$ 30,139,233
	=====	=====	=====	=====

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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**GENERAL FIXED ASSETS  
ACCOUNT GROUP**





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CITY OF PITTSBURGH,  
PENNSYLVANIA

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CITY OF PITTSBURGH, PENNSYLVANIA  
Comparative Schedule of General Fixed Assets By Source  
December 31, 1992 and 1991

	1992	1991
	-----	-----
General Fixed Assets:		
Land and Buildings	\$ 101,171,429	\$ 76,892,583
Machinery and Equipment	49,061,613	42,806,399
Capital Leases	15,875,604	15,361,105
Construction in Progress	10,353,614	13,808,326
	-----	-----
Total general fixed assets	\$ 176,462,260	\$ 148,868,413
	=====	=====
Investment in General Fixed Assets by Source		
General Fund	\$ 125,834	\$ 0
Special Revenue	6,854,559	0
Capital Projects	19,796,510	0
Trust Funds	9,750	0
Capital Leases	807,194	0
Acquired Prior to January 1, 1992	148,868,413	148,868,413
	-----	-----
Total investment in general fixed assets	\$ 176,462,260	\$ 148,868,413
	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Schedule of General Fixed Assets  
By Function and Activity  
December 31, 1992

FUNCTION AND ACTIVITY	Land and Buildings -----	Machinery and Equipment -----	Capital Leases -----	Construction in Progress -----	Total -----
General Government:					
Mayor's Office	\$ 0	\$ 3,633,178	\$ 10,799,679	\$ 0	\$ 14,432,857
Human relations	0	7,969	0	0	7,969
Council	0	97,852	0	0	97,852
Controller	0	150,535	0	0	150,535
Finance	0	192,704	0	0	192,704
Law	0	56,116	0	0	56,116
Personel and Civil Service	0	43,197	0	0	43,197
City Planning	0	62,097	0	0	62,097
General Services	10,047,049	25,482,743	0	0	35,529,792
	-----	-----	-----	-----	-----
Total General Government	10,047,049	29,726,391	10,799,679	0	50,573,119
	-----	-----	-----	-----	-----
Public Safety	20,897,499	1,618,218	0	0	22,515,717
Public Works	5,563,876	3,440,214	5,075,925	0	14,080,015
Water	11,374,553	12,826,288	0	0	24,200,841
Recreation and Cultural	53,288,452	1,154,595	0	0	54,443,047
Engineering and Construction	0	266,684	0	0	266,684
Environmental Services	0	29,223	0	0	29,223
Construction in Progress	0	0	0	10,353,614	10,353,614
	-----	-----	-----	-----	-----
Total General Fixed Assets	\$ 101,171,429	\$ 49,061,613	\$ 15,875,604	\$ 10,353,614	\$ 176,462,260
	=====	=====	=====	=====	=====

CITY OF PITTSBURGH, PENNSYLVANIA  
Schedule of Changes in General Fixed Assets-By Function and Activity  
December 31, 1992

FUNCTION AND ACTIVITY	General Fixed Assets January 1, 1992	Additions	Deletions	Transfers	General Fixed Assets December 31, 1992
General Government:					
Mayor's Office	\$ 13,603,393	\$ 829,464	\$ 0	\$ 0	\$ 14,432,857
Human relations	7,969	0	0	0	7,969
Council	97,852	0	0	0	97,852
Controller	149,175	1,360	0	0	150,535
Finance	186,170	6,534	0	0	192,704
Law	56,116	0	0	0	56,116
Personel and Civil Service	43,197	0	0	0	43,197
City Planning	62,097	0	0	0	62,097
General Services	28,891,607	6,638,185	0	0	35,529,792
Total General Government	43,097,576	7,475,543	0	0	50,573,119
Public Safety	18,250,746	150,549	0	4,114,422	22,515,717
Public Works	13,418,341	394,259	0	267,415	14,080,015
Water	24,200,841	0	0	0	24,200,841
Recreation and Cultural	35,824,899	9,750	0	18,608,398	54,443,047
Engineering and Construction	266,684	0	0	0	266,684
Environmental Services	1,000	28,223	0	0	29,223
Construction in Progress	13,808,326	19,535,523	0	(22,990,235)	10,353,614
Total General Fixed Assets	\$ 148,868,413	\$ 27,593,847	\$ 0	\$ 0	\$ 176,462,260

# 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, 1992 and 1991

	1992	1991
	-----	-----
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE PAYMENT OF GENERAL LONG-TERM DEBT		
Amount available in Debt Service funds for retirement of bonds	\$ 1,894,888	\$ 3,758,976
Amount to be provided for the retirement of bonds	517,855,588	453,046,024
Amount to be provided for capital lease obligations	7,244,092	9,036,496
Amount to be provided for deferred loan	2,982,000	2,556,000
Amount to be provided for accrued pension costs	224,277,000	219,355,000
Amount to be provided for accrued workers' compensation	75,323,000	66,050,000
Amount to be provided for accrued claims and judgements	3,200,000	3,087,150
	-----	-----
Total available and to be provided	\$ 832,776,568	\$ 756,889,646
	=====	=====

GENERAL LONG-TERM DEBT PAYABLE

General obligation bonds payable, at face	507,975,000	413,425,000
Less: Unamortized discount on zero coupon bonds	(23,137,024)	0
	-----	-----
General obligation bonds payable	484,837,976	413,425,000
Revenue bonds payable	34,912,500	43,380,000
	-----	-----
Total bonds payable	519,750,476	456,805,000
Capital lease obligations	7,244,092	9,036,496
Deferred loan	2,982,000	2,556,000
Accrued pension costs	224,277,000	219,355,000
Accrued workers' compensation	75,323,000	66,050,000
Accrued claims and judgements	3,200,000	3,087,150
	-----	-----
Total long-term debt payable	\$ 832,776,568	\$ 756,889,646
	=====	=====

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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# STATISTICAL SECTION



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CITY OF PITTSBURGH,  
PENNSYLVANIA

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

	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>
Taxes (2)	\$239,325	\$234,205	\$235,257	\$220,733
Payment in lieu of taxes	3,026	3,873	-	-
Interest earnings	3,758	6,645	9,531	10,265
Fines and forfeits	4,696	5,179	5,412	4,393
Licenses and fees	10,473	12,766	13,046	11,562
Pittsburgh Zoo receipts	1,945	1,958	1,470	1,479
Intergovernmental	46,358	49,454	43,977	54,741
Charges for user services	11,903	2,581	2,430	2,131
Miscellaneous	<u>4,888</u>	<u>3,780</u>	<u>1,941</u>	<u>1,284</u>
Total	<u>\$326,372</u>	<u>\$320,441</u>	<u>\$313,064</u>	<u>\$306,588</u>

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

(2) Includes penalty and interest.

<u>1988</u>	<u>1987</u>	<u>1986</u>	<u>1985</u>	<u>1984</u>	<u>1983</u>
\$225,303	\$212,491	\$201,486	\$195,096	\$186,278	\$181,411
-	-	-	-	-	-
8,754	10,081	9,280	11,681	12,465	11,173
4,667	4,970	4,134	4,144	3,663	3,445
10,610	8,741	5,652	6,888	5,871	5,281
1,156	1,167	1,226	1,208	1,537	921
50,461	43,341	71,832	59,329	64,110	54,676
1,968	6,527	3,794	3,437	3,551	2,673
<u>2,010</u>	<u>2,565</u>	<u>2,759</u>	<u>2,865</u>	<u>4,493</u>	<u>4,847</u>
<u>\$304,929</u>	<u>\$289,883</u>	<u>\$300,163</u>	<u>\$284,648</u>	<u>\$281,968</u>	<u>\$264,427</u>

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

	<u>1992 (1)</u>	<u>1991 (1)</u>	<u>1990</u>	<u>1989</u>
Real Estate Tax	\$115,421	\$113,795	\$118,494	\$ 96,130
Mercantile Tax	6,457	6,826	6,694	6,502
Amusement Tax	11,052	10,987	8,982	7,564
Personal Property Tax	3,125	2,737	2,627	2,340
Earned Income Tax	37,337	36,675	40,113	54,067
Deed Transfer Tax	5,280	4,716	5,857	6,272
Sewage Charges (3)	1,023	1,201	1,500	964
Parking Tax	19,683	17,696	17,325	14,210
Occupation Privilege Tax	3,097	3,346	3,196	3,072
Business Privilege Tax	31,156	31,115	28,206	25,285
Institution/Service Tax	642	656	341	216
Penalties and Interest	4,532	4,148	4,412	3,549
Public Service Priv.	520	307	220	214
Reimb. Cable Indirect Cost	-	-	364	352
Non-Profit Pmt/Serv (2)	<u>-</u>	<u>-</u>	<u>1,685</u>	<u>1,101</u>
 Total Tax Revenues	 <u>\$239,325</u>	 <u>\$234,205</u>	 <u>\$240,016</u>	 <u>\$221,838</u>

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

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

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

<u>1988</u>	<u>1987</u>	<u>1986</u>	<u>1985</u>	<u>1984</u>	<u>1983</u>
\$ 95,532	\$ 92,774	\$ 90,901	\$ 90,806	\$ 81,655	\$ 80,798
6,096	5,960	5,815	5,375	5,055	5,181
7,656	5,663	4,693	4,359	4,455	4,313
2,151	2,285	2,044	1,752	1,513	1,190
63,660	58,685	57,085	55,571	54,657	54,718
6,173	5,309	6,497	4,372	9,808	8,178
-	-	-	-	-	-
14,857	14,640	12,599	11,264	9,984	9,957
3,007	2,885	2,820	2,889	2,828	2,818
23,615	21,576	19,632	18,801	16,718	16,295
273	184	193	53	141	238
3,171	3,063	2,226	2,341	1,746	1,465
204	213	213	189	287	270
232	-	254	97	-	516
-	-	-	-	-	-
<u>\$226,627</u>	<u>\$213,237</u>	<u>\$204,972</u>	<u>\$197,869</u>	<u>\$188,847</u>	<u>\$185,937</u>

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

	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>
General government	\$ 25,132	\$ 31,666	\$ 25,619	\$ 23,431
Public service	118,159	115,647	109,198	102,271
Public works	36,850	36,196	35,941	34,565
Sanitation	15,453	15,421	15,070	14,187
Community recreation & cultural	22,687	23,533	24,848	22,281
Urban redevelopment	-	-	-	-
Employer pension contribution	-	-	-	-
Water	-	-	-	-
Employee benefits, etc.	49,902	49,932	45,003	42,567
Claims & judgments	1,291	1,004	656	647
Miscellaneous	2,885	2,854	2,991	2,378
Intergovernmental programs	16,666	12,546	14,572	20,025
Capital projects	42,295	52,710	41,541	58,461
Bond issue costs	1,127	778	-	1,496
Debt service/authorities	<u>57,833</u>	<u>54,441</u>	<u>56,299</u>	<u>43,339</u>
Total	<u>\$390,280</u>	<u>\$396,728</u>	<u>\$371,738</u>	<u>\$365,648</u>

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



<u>1988</u>	<u>1987</u>	<u>1986</u>	<u>1985</u>	<u>1984</u>	<u>1983</u>
\$ 36,832	\$ 24,517	\$ 46,362	\$ 26,183	\$ 31,152	\$ 18,222
99,467	93,193	92,671	80,370	75,537	71,374
39,663	33,231	35,219	33,899	34,573	34,406
12,663	12,716	12,658	11,275	10,920	10,935
20,982	19,828	40,306	25,614	23,403	18,185
-	-	-	-	-	6,570
-	-	-	-	-	14,809
-	-	-	15	249	-
47,203	38,626	36,154	45,820	56,449	29,652
391	788	405	478	398	-
828	750	366	806	771	2,654
13,000	14,829	16,651	16,173	11,157	22,654
48,753	34,093	37,720	37,296	37,749	24,313
-	-	-	-	-	-
<u>46,806</u>	<u>51,993</u>	<u>38,849</u>	<u>220,161</u>	<u>33,228</u>	<u>35,819</u>
<u>\$366,588</u>	<u>\$324,564</u>	<u>\$357,361</u>	<u>\$498,090</u>	<u>\$315,586</u>	<u>\$289,593</u>

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

<u>Fiscal year</u>	<u>Assessed valuation of land and buildings</u>	<u>Land Millage</u>	<u>Building Millage</u>	<u>Original net levy</u>	<u>Adjusted net levy (1)</u>	<u>Budget</u>
1983	\$ 1,536,544	151.5	27.00	\$ 84,382	\$ 81,855	\$ 77,535
1984	1,646,277	151.5	27.00	86,966	82,872	78,250
1985	1,767,940	151.5	27.00	92,052	91,594	84,868
1986	1,803,933	151.5	27.00	93,447	92,839	89,223
1987	1,842,643	151.5	27.00	94,524	93,453	88,813
1988	1,965,628	151.5	27.00	96,862	96,890	91,180
1989	1,978,453	151.5	27.00	99,033	98,262	94,000
1990	2,071,085	184.5	32.00	122,927	120,327	114,500
1991	2,085,143	184.5	32.00	125,345	119,606	114,500
1992	2,120,326	184.5	32.00	124,187	118,775	113,000

(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>	
\$ 77,659	92.0 %	94.9 %	100.2 %	\$3,000	\$3,045	101.5 %
78,715	90.5	95.0	100.6	3,000	2,851	95.0
85,609	93.0	93.5	100.9	3,100	5,128	165.4
87,353	93.5	94.1	97.9	3,500	3,415	97.6
88,254	93.4	94.4	99.4	3,500	4,534	129.6
91,089	94.0	94.0	99.9	3,500	4,248	121.4
91,447	92.3	93.1	97.3	4,500	4,501	100.1
112,330	91.4	93.4	98.1	4,600	5,989	130.2
111,267	88.8	93.0	97.2	5,400	5,281	97.8
112,971	91.0	95.2	99.9	4,750	4,942	104.0

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

Fiscal Year	<u>Real Property</u>		<u>Personal Property</u>		<u>Total</u>		Ratio of Total Assessed Value To Total Estimated Actual Value
	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	
1983	\$1,536,544	\$6,146,176	\$405,130	\$405,130	\$1,941,674	\$6,551,306	29.64%
1984	1,646,277	6,585,107	415,493	415,493	2,061,770	7,000,600	29.45
1985	1,767,940	7,071,759	487,122	487,122	2,255,062	7,558,881	29.83
1986	1,803,933	7,215,734	581,354	581,354	2,385,287	7,797,088	30.59
1987	1,842,643	7,370,571	632,073	632,073	2,474,716	8,002,644	30.92
1988	1,965,628	7,862,510	557,332	557,332	2,522,960	8,419,842	29.96
1989	1,978,453	7,913,813	588,816	588,816	2,567,269	8,502,629	30.19
1990	2,071,085	8,284,342	665,791	665,791	2,736,876	8,950,133	30.58
1991	2,085,143	8,340,572	706,476	706,476	2,791,619	9,047,048	30.86
1992	2,120,326	8,481,305	812,808	812,808	2,933,134	9,294,113	31.56

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>			
1983	151.5	27.00	54.900	36.000	29.000	119.900
1984	151.5	27.00	51.850	40.000	29.000	120.850
1985	151.5	27.00	52.067	40.000	29.000	121.067
1986	151.5	27.00	51.802	40.000	31.250	123.052
1987	151.5	27.00	51.298	46.000	31.250	128.548
1988	151.5	27.00	49.883	46.000	31.250	127.133
1989	151.5	27.00	50.086	46.000	35.000	131.086
1990	184.5	32.00	59.070	46.000	36.500	141.570
1991	184.5	32.00	58.995	46.000	36.500	141.495
1992	184.5	32.00	58.626	59.700	36.500	154.826

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

Table 6  
CITY OF PITTSBURGH, PENNSYLVANIA  
Principal Real Estate Taxpayers  
December 31, 1992  
(Amounts Expressed in Thousands)

<u>Taxpayer</u>	<u>Principal Type of Business</u>	<u>1992 Assessed Valuation</u>	<u>Percentage of total Tax Levied</u>
600 Grant Street Associates (USX Tower)	Real Estate	\$ 73,750	3.48%
Market View Incorporated (Subsidiary of PPG Industries)	Real Estate	55,750	2.63
500 Grant Street Associates (One Mellon Bank Center)	Real Estate	53,750	2.53
Oxford Development	Real Estate	33,643	1.59
Pittsburgh National Bank	Commercial Banking	32,878	1.55
Equitable Life Assurance Society of the United States	Real Estate	26,255	1.24
Grant Liberty Development Group Company	Real Estate	23,000	1.08
Mellon Bank, N.A.	Commercial Banking	20,282	0.96
Landmarks Real Estate Co.	Real Estate	18,786	0.89
Penn Liberty Holding Co.	Real Estate	<u>18,500</u>	<u>0.87</u>
		<u>\$356,594</u>	<u>16.82%</u>

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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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, 1992

	<u>Non-electoral Debt</u>	<u>Lease Rental Debt (2)</u>
<b>Gross debt (1):</b>		
Principal amount of bonds issued & outstanding:		
General Obligation	\$484,837,976	\$ -
Equipment Leasing Authority	-	23,640,000
Auditorium Authority:		
Serviced by the City	-	11,272,000
Serviced by Others	-	5,825,500
Urban Redevelopment Authority	-	141,500
Stadium Authority	-	46,175,000
	<u>484,837,976</u>	<u>87,054,000</u>
Total gross debt		
	<u>484,837,976</u>	<u>87,054,000</u>
<b>Items deductible from gross debt:</b>		
Cash and legal investments held in sinking fund		
for payment of bonds and notes	1,077,864	7,096
Cash in bond fund applicable to debt	47,723,932	-
Delinquent real estate taxes & sewage collections	7,452,924	-
Amount due from 1992 appropriations	-	-
Self-liquidating and subsidized debt:		
Auditorium Authority	-	2,194,500
Water and Sewer Authority	20,230,895	-
Urban Redevelopment Authority	-	141,500
	<u>76,485,615</u>	<u>2,343,096</u>
Total deductions		
	<u>76,485,615</u>	<u>2,343,096</u>
Net Debt	<u>\$408,352,361</u>	<u>\$ 84,710,904</u>

- 1) Direct obligations of the Pittsburgh Water and Sewer Authority in the amount of \$248,329,024 are not considered debt of the city for purposes of this calculation.
- 2) Capitalized leases with principal balances of \$7,244,092 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	\$ 408,352,361
Net lease rental debt	<u>84,710,904</u>
Net nonelectoral and lease rental debt	<u>\$ 493,063,265</u>

DEBT INCURRING MARGIN

	<u>1990</u>	<u>1991</u>	<u>1992</u>
Total net revenue of the City	\$ <u>333,278,157</u>	\$ <u>338,422,084</u>	\$ <u>339,379,512</u>
Borrowing base (arithmetic average of total net revenue for said three fiscal years)			<u>\$ 337,026,584</u>

	Net nonelectoral debt (borrowing base x 250%)	Net nonelectoral and lease rental debt (borrowing base x 350%)
Debt limitations	\$ 842,566,460	\$ 1,179,593,044
Less existing net debt	<u>(408,352,361)</u>	<u>(493,063,265)</u>
Remaining debt incurring margin	<u>\$ 434,214,099</u>	<u>\$ 686,529,779</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>
1983	423,938	\$1,536,535	\$240,273	\$4,423
1984	423,938	1,646,277	232,193	6,995
1985	423,938	1,767,940	284,390	7,126
1986	423,938	1,803,934	367,185	8,018
1987	423,938	1,842,643	354,740	4,133
1988	423,938	1,965,628	345,000	2,975
1989	423,938	1,978,453	395,125	1,339
1990	369,879	2,071,085	382,445	1,090
1991	369,879	2,085,143	413,425	903
1992	369,879	2,120,326	484,838	491

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>
\$ 235,850	15.34%	\$ 556
225,198	13.67	531
277,264	15.68	654
359,167	19.91	847
350,607	19.02	827
342,025	17.40	807
393,786	19.90	929
381,355	18.41	1031
412,522	19.78	1115
484,347	22.84	1309

Table 9  
CITY OF PITTSBURGH, PENNSYLVANIA  
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES  
FOR GENERAL OBLIGATION BONDED DEBT (1)  
TO TOTAL GENERAL GOVERNMENT 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>
1983	13,012	21,035	34,047	289,593	11.76%
1984	8,080	23,458	31,538	315,586	9.99%
1985	192,988	24,036	217,024	498,090	43.57%
1986	10,110	24,132	32,242	357,361	9.02%
1987	22,775	24,106	46,881	324,564	14.44%
1988	6,670	24,336	41,006	366,588	11.19%
1989	13,130	23,679	36,809	365,648	10.07%
1990	22,555	26,815	49,370	371,738	13.28%
1991	19,630	27,005	46,635	396,728	11.75%
1992	22,205	28,778	50,983	390,280	13.06%

(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, 1992  
(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	\$ 484,347	100%	\$ 484,347
Equipment Leasing			
Authority	22,236	100%	22,236
Stadium Authority	46,175	100%	46,175
Auditorium Authority	<u>22,544</u>	50%	<u>11,272</u>
<b>TOTAL DIRECT DEBT</b>	<u>575,302</u>		<u>564,030</u>
<b>OVERLAPPING DEBT:</b>			
Auditorium Authority	11,651	50%	5,825
Pittsburgh Water and			
Sewer Authority	248,329	-	-
The School District			
of Pittsburgh	138,296	100%	138,295
Allegheny County	<u>669,968</u>	28%	<u>187,591</u>
<b>TOTAL OVERLAPPING DEBT:</b>	<u>1,068,244</u>		<u>331,711</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<u>\$1,643,546</u>		<u>\$ 895,741</u>

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

Debt Service Requirements

<u>Fiscal Year</u>	<u>Gross Revenues</u>	(2) <u>Operating Expenses</u>	Net Revenue <u>Available for Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage</u>
1983 (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.00
1984	14,052	16,270	(2,218)	-	-	-	0.00
1985	22,101	22,658	(557)	-	11,356	11,356	0.00
1986	25,322	24,443	879	-	18,230	18,230	0.05
1987	31,617	25,880	5,737	1,700	63,693	65,393	0.09
1988	41,893	29,247	12,646	800	31,515	32,315	0.39
1989	46,630	28,741	17,889	800	32,157	32,957	0.54
1990	52,825	47,838	4,987	900	32,111	33,011	0.15
1991	51,728	34,651	17,077	5,400	27,569	32,969	0.52
1992	47,231	35,260	11,971	-	16,793	16,793	0.71

(1) Water and Sewer Authority established in 1984

(2) Total operating expenses exclusive of depreciation

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

				<u>Debt Service Requirements (4)</u>				
<u>Fiscal</u>	<u>Gross</u>	<u>Operating</u>	<u>Net Revenue</u>					
<u>Year</u>	<u>Revenues (2)</u>	<u>Expenses (3)</u>	<u>Available for</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage (5)</u>	
			<u>Debt Service</u>					
1983	\$ 5,012	\$ 2,896	\$ 2,116	\$ 765	\$ 1,295	\$ 2,060	\$ 1.03	
1984	5,261	3,413	1,848	955	2,660	3,615	0.51	
1985	5,417	3,505	1,912	570	2,651	3,221	0.59	
1986	5,152	3,532	1,620	605	2,615	3,220	0.50	
1987	5,638	3,913	1,725	230	2,710	2,940	0.58	
1988	5,966	4,153	1,813	1,545	4,282	5,827	0.31	
1989	6,984	4,119	2,865	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	

(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) Includes only Revenue Bond 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

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<u>Fiscal Year</u>	(1) <u>Population</u>	(2) Per Capita <u>Income</u>	(2) Median <u>Age</u>	(3) School <u>Enrollment</u>	(4) Unemployment <u>Rate</u>
1983	423,938	\$12,468	34.43	41,262	14.2
1984	423,938	\$13,167	34.77	40,257	11.4
1985	423,938	\$13,923	35.10	40,038	9.4
1986	423,938	\$14,565	35.46	39,901	8.0
1987	423,938	\$15,358	35.85	39,672	6.7
1988	423,938	\$16,559	36.23	39,549	5.7
1989	423,938	\$17,849	36.62	39,308	4.6
1990	369,879	\$19,290	36.90	39,661	4.8
1991	369,879	\$19,996	37.25	40,137	6.0
1992	369,879	\$20,959	37.60	40,445	7.1

Data Sources

- (1) Census Bureau
- (2) Woods & Poole Economics - 1983-1989 U.S. Commerce Department Data,  
1991-1992 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>	
1983	\$ 1,536,544	3,710	\$ 212,163	\$ 17,919,571
1984	1,646,277	3,858	140,203	17,913,895
1985	1,767,940	3,910	320,396	16,199,328
1986	1,803,933	3,599	254,222	14,661,606
1987	1,842,643	3,253	154,215	12,835,352
1988	1,965,628	3,281	213,564	4,476,983
1989	1,978,453	3,233	338,507	9,218,242
1990	2,071,085	3,099	140,749	7,618,360
1991	2,085,143	3,500	146,969	9,074,996
1992	2,120,326	3,368	213,314	4,383,136

(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, 1992**

Date of Incorporation	1816
Form of Government	Mayor/Council
Number of employees (excluding police and fire):	2455
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	2,641
Golf courses	1
Swimming pools	29
Tennis court sites	51
Ballfields	80
Basketball courts	105
Play areas	136
Ice rinks	2
Conservatory	1
Zoo	1
<b>Fire Protection:</b>	
Number of Stations	35
Number of fire personnel and officers	896
Number of calls answered	28,000
Number of inspections Building Inspection	115,000
<b>Police Protection:</b>	
Number of stations	9
Number of police personnel and officers	1,150
Number of law violations:	
Physical arrests	23,300
Traffic violations	41,900
Parking violations	295,000
<b>Emergency Medical Protection:</b>	
Number of units	17
Number of personnel	169
Number of calls answered	57,800
<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	52
Number of elementary school instructors	932
Number of secondary schools and special education centers	15
Number of secondary school and special education instructors	536
Number of middle schools	15
Number of middle school instructors	523
Number of community colleges	1
Number of universities	7
<b>Hospitals:</b>	
Number of hospitals	10
Number of patient beds	5,875

Table 15  
CITY OF PITTSBURGH, PENNSYLVANIA  
City Employment

Last Ten Fiscal Years

<u>Fiscal year</u>	<u>Regular budgeted positions</u>	<u>Actual January payroll</u>
1983	5,497	5,185
1984	5,405	5,194
1985	5,412	5,063
1986	5,442	5,074
1987	5,456	4,886
1988	5,221	4,849
1989	5,257	4,896
1990	5,225	4,933
1991	5,094	4,886
1992	4,960	4,734

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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## OTHER INFORMATION

## CITY OF PITTSBURGH, PENNSYLVANIA

## Schedule of Insurance in Force

For the Year Ended December 31, 1992

<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	01/01/92 - 12/31/92	\$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.	07/01/92 - 06/30/93	\$500,000 per endorsement \$2500 deductible	\$40,380
Property Insurance Firemans Fund Insurance Company	General Services	01/01/92 - 12/31/92	All risk and extended coverage \$25,000 deductible	\$95,663
Point Park Police Lloyds of London	Public Safety Police	09/17/92 - 09/16/93	\$500,000 each \$1,000,000 aggregate \$2,500 deductible each claim	\$ 3,908
Crime, General Kemper Group	General Services Blanket	01/01/92 - 12/31/92	Various	\$10,000
General Liability Rockwell Casualty Insurance Company	General Services Blanket	01/01/92 - 12/31/92	\$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, 1992

<u>Official</u>	<u>Annual Salary</u>	<u>Amount of Surety Bond</u>
Mayor	\$ 70,732	\$ 10,000
Director of Finance	69,341	200,000
Controller	44,674	20,000
Members of City Council (9)	40,331 each	-

## CITY OF PITTSBURGH, PENNSYLVANIA

## Schedule of Bonds Payable

December 31, 1992

<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	\$ 30,770,000
General Obligation Bonds, 1986, Series A	07/01/86	63,510,000	63,475,000
General Obligation Bonds, 1986, Series B	10/15/86	190,000,000	184,340,000
Carried forward			<u>278,585,000</u>



<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1993 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
\$ 6,220,000 in 1993	7.75	2,271,920	6,220,000
\$ 7,565,000 in 1994	7.90		
\$ 8,160,000 in 1995	8.10		
\$ 8,825,000 in 1996	8.40		
\$ 5,000 annually through 2007	6.00		
\$ 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		
\$ 1,745,000 in 1993	5.90	12,747,211	1,745,000
\$ 1,855,000 in 1994	6.10		
\$ 1,970,000 in 1995	6.30		
\$ 2,105,000 in 1996	6.50		
\$11,715,000 in 1997	6.75		
\$12,495,000 in 1998	6.88		
\$13,350,000 in 1999	7.00		
\$14,270,000 in 2000	7.00		
\$15,250,000 in 2001	7.00		
\$16,300,000 in 2002	7.00		
\$17,405,000 in 2003	7.00		
\$18,600,000 in 2004	7.00		
\$19,880,000 in 2005	7.00		
\$21,240,000 in 2006	7.00		
\$16,160,000 in 2007	7.00		
		<u>15,019,131</u>	<u>7,965,000</u>

(Continued)

## CITY OF PITTSBURGH, PENNSYLVANIA

## Schedule of Bonds Payable

December 31, 1992

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
Brought forward			\$278,585,000
General Obligation Bonds, 1989 Series	09/01/89	60,000,000	55,545,000

Carried forward

334,130,000

<u>Maturity Information</u>	<u>Coupon or ceiling rate of Interest</u>	<u>1993 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
		\$15,019,131	\$ 7,965,000
\$1,285,000 in 1994	6.20	-	-
\$1,365,000 in 1995	6.30		
\$1,450,000 in 1996	6.40		
\$1,545,000 in 1997	6.50		
\$1,645,000 in 1998	6.55		
\$1,755,000 in 1999	6.60		
\$1,870,000 in 2000	6.60		
\$1,990,000 in 2001	6.75		
\$2,125,000 in 2002	6.80		
\$2,270,000 in 2003	6.80		
\$2,425,000 in 2004	6.90		
\$2,590,000 in 2005	6.90		
\$2,770,000 in 2006	7.00		
\$2,965,000 in 2007	7.00		
\$3,175,000 in 2008	7.00		
\$3,395,000 in 2009	7.00		
\$3,635,000 in 2010	7.00		
\$3,885,000 in 2011	7.13		
\$4,165,000 in 2012	7.13		
\$4,460,000 in 2013	7.13		
\$4,780,000 in 2014	7.13		

15,019,131

7,965,000

(Continued)

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
Brought forward			\$334,130,000
General Obligation Bonds, 1991 Series	10/01/91	45,000,000	44,080,000

Carried forward

378,210,000

<u>Maturity Information</u>	Coupon or ceiling rate of <u>Interest</u>	1993 maximum debt <u>service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
		\$15,019,131	\$ 7,965,000
\$ 955,000 in 1994	5.00	284,063	
\$1,005,000 in 1995	5.25		
\$1,055,000 in 1996	5.38		
\$1,110,000 in 1997	5.50		
\$1,175,000 in 1998	5.70		
\$1,235,000 in 1999	5.75		
\$1,315,000 in 2000	5.88		
\$1,380,000 in 2001	6.00		
\$1,470,000 in 2002	6.10		
\$1,565,000 in 2003	6.13		
\$1,655,000 in 2004	6.20		
\$1,760,000 in 2005	6.30		
\$1,870,000 in 2006	6.38		
\$1,990,000 in 2007	6.25		
\$2,110,000 in 2008	6.25		
\$2,250,000 in 2009	6.25		
\$2,385,000 in 2010	6.25		
\$2,535,000 in 2011	6.25		
\$2,695,000 in 2012	6.25		
\$2,860,000 in 2013	6.25		
\$3,040,000 in 2014	6.25		
\$3,230,000 in 2015	6.25		
\$3,435,000 in 2016	6.25		
		<u>15,303,194</u>	<u>7,965,000</u>

(Continued)

December 31, 1992

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<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1993 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
		\$15,303,194	\$ 7,965,000
\$3,270,000 in 1994	4.50	-	-
\$3,270,000 in 1995	4.85		
\$3,270,000 in 1996	5.20		
\$3,270,000 in 1997	5.40		
\$3,260,000 in 1998	5.60		
\$3,265,000 in 1999	5.80		
\$3,260,000 in 2000	6.00		
\$3,250,000 in 2001	6.10		
\$3,250,000 in 2002	6.20		
\$3,240,000 in 2003	6.30		
\$2,535,000 in 2004	6.40		
\$2,525,000 in 2005	6.50		
\$2,530,000 in 2006	6.55		
\$2,530,000 in 2007	6.60		
\$2,530,000 in 2008	6.65		
\$2,535,000 in 2009	6.70		
\$2,530,000 in 2010	6.75		
(\$19,424,726) Unamortized Bond Discount			
\$ 5,000 in 1993	3.00	1,040,671	5,000
\$5,695,000 in 1994	3.60		
\$4,690,000 in 1995	4.10		
\$4,855,000 in 1996	4.50		
\$4,110,000 in 1997	4.75		
\$3,150,000 in 1998	5.00		
\$2,040,000 in 1999	5.10		
\$2,150,000 in 2000	5.25		
		<u>16,343,865</u>	<u>7,970,000</u>

(Continued)

## CITY OF PITTSBURGH, PENNSYLVANIA

## Schedule of Bonds Payable

December 31, 1992

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
Brought forward			\$435,800,274
General Obligation Bonds, 1992, Series C (Zero Coupon Bond)	10/15/92	4,440,559	4,497,702
General Obligation Bonds, 1992, Series D	10/15/92	44,540,000	44,540,000
Total General Obligation Bonds Payable			<u>484,837,976</u>



<u>Maturity Information</u>	Coupon or ceiling rate of interest	1993 maximum debt service requirements	
		<u>Interest</u>	<u>Principal</u>
		16,343,865	7,970,000
\$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		
(\$3,712,298) Unamortized Bond Discount			
\$ 830,000 in 2004	6.00	2,376,062	-
\$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		
		<u>18,719,927</u>	<u>7,970,000</u>

## CITY OF PITTSBURGH, PENNSYLVANIA

## Schedule of Bonds Payable

December 31, 1992

<u>Serial Bonds</u>	<u>Date of issue</u>	<u>Amount sold</u>	<u>Amount outstanding</u>
<u>Equipment Leasing Authority Revenue Bonds</u>			
City of Pittsburgh Equipment Leasing Authority Equipment Revenue Bonds, 1988, Series A	08/01/88	7,965,000	1,795,000
City of Pittsburgh Equipment Leasing Authority Equipment Revenue Bonds, Series 1990	02/01/90	14,000,000	9,885,000
City of Pittsburgh Equipment Leasing Authority Equipment Revenue Bonds, Series 1991	05/01/91	14,000,000	11,960,000
Total Equipment Leasing Authority Revenue Bonds Payable			<u>23,640,000</u>

<u>Maturity Information</u>	<u>Coupon or ceiling rate of interest</u>	<u>1993 maximum debt service requirements</u>	
		<u>Interest</u>	<u>Principal</u>
\$1,420,000 in 1993	6.40	92,910	1,420,000
\$ 375,000 in 1994	6.60		
\$2,245,000 in 1993	6.20	594,215	2,245,000
\$2,390,000 in 1994	6.30		
\$2,540,000 in 1995	6.40		
\$2,710,000 in 1996	6.50		
\$2,140,000 in 1993	5.20	654,800	2,140,000
\$2,250,000 in 1994	5.45		
\$2,380,000 in 1995	5.75		
\$2,520,000 in 1996	5.95		
\$2,670,000 in 1997	6.05		
		<u>1,341,925</u>	<u>5,805,000</u>

## CITY OF PITTSBURGH, PENNSYLVANIA

## Schedule of Bonds Payable

December 31, 1992

<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	647,500
Auditorium Bonds (Refunding), 1991, Series A	10/01/91	7,960,000	7,502,500
Auditorium Bonds (Civic Arena Improvements), 1991, Series B	10/01/91	3,122,500	3,122,500
Total Auditorium Authority Revenue Bonds			<u>11,272,500</u>

<u>Maturity Information</u>	Coupon or ceiling rate of interest	1993 maximum debt service requirements	
		<u>Interest</u>	<u>Principal</u>
\$ 200,000 in 1993	7.25	48,644	200,000
\$ 215,000 in 1994	7.50		
\$ 232,500 in 1995	7.75		
\$ 315,000 in 1993	4.60	429,980	315,000
\$ 452,500 in 1994	4.90		
\$ 470,000 in 1995	5.10		
\$ 742,500 in 1996	5.30		
\$ 782,500 in 1997	5.50		
\$ 827,500 in 1998	5.70		
\$ 875,000 in 1999	5.80		
\$ 362,500 in 2000	5.90		
\$ 382,500 in 2001	6.00		
\$ 405,000 in 2002	6.10		
\$ 430,000 in 2003	6.20		
\$ 457,500 in 2004	6.30		
\$ 485,000 in 2005	6.40		
\$ 515,000 in 2006	6.50		
\$ 315,000 in 2000	5.90	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>674,282</u>	<u>515,000</u>

**December 31, 1992**

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<u>Maturity Information</u>	Coupon or ceiling rate of <u>interest</u>	1993 maximum debt service requirements	
		<u>Interest</u>	<u>Principal</u>
\$ 820,000 in 1992	7.13	2,458,415	820,000
\$ 880,000 in 1993	7.30		
\$ 945,000 in 1994	7.50		
\$1,015,000 in 1995	7.70		
\$1,100,000 in 1996	7.90		
\$1,190,000 in 1997	8.13		
\$1,285,000 in 1998	8.30		
\$1,400,000 in 1999	8.50		
\$1,520,000 in 2000	8.70		
\$1,655,000 in 2001	9.00		
\$1,810,000 in 2002	9.00		
\$1,970,000 in 2003	9.00		
\$1,415,000 in 2004	9.00		
\$1,540,000 in 2005	9.00		
\$1,690,000 in 2006	9.00		
\$1,855,000 in 2007	9.00		
\$2,025,000 in 2008	9.00		
\$2,220,000 in 2009	9.00		
\$2,425,000 in 2010	9.00		
\$ 800,000 in 1992	7.00	1,346,934	800,000
\$ 855,000 in 1993	7.00		
\$ 915,000 in 1994	7.00		
\$ 975,000 in 1995	7.00		
\$1,045,000 in 1996	7.10		
\$1,120,000 in 1997	7.20		
\$1,200,000 in 1998	7.30		
\$1,290,000 in 1999	7.40		
\$1,385,000 in 2000	7.45		
\$1,485,000 in 2001	7.50		
\$7,165,000 in 2005	7.63		
		<u>3,805,349</u>	<u>1,620,000</u>

## CITY OF PITTSBURGH, PENNSYLVANIA

## Schedule of Bonds Payable

December 31, 1992

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

Total Water and Sewer Authority Revenue Bonds

248,329,024

Total Bonds and Notes Payable

\$815,074,500



<u>Maturity Information</u>	Coupon or ceiling rate of <u>interest</u>	1993 maximum debt service requirements	
		<u>Interest</u>	<u>Principal</u>
\$ 4,445,000 in 1993	5.25	13,865,603	4,445,000
\$ 5,685,000 in 1994	5.50		
\$ 7,990,000 in 1995	5.75		
\$ 8,455,000 in 1996	5.90		
\$ 8,950,000 in 1997	6.00		
\$ 9,485,000 in 1998	6.20		
\$10,075,000 in 1999	6.30		
\$10,715,000 in 2000	6.40		
\$11,395,000 in 2001	6.50		
\$12,140,000 in 2002	6.60		
\$ 5,675,106 in 2003	6.90		
\$ 5,239,924 in 2004	7.00		
\$ 4,825,197 in 2005	7.10		
\$ 4,467,276 in 2006	7.15		
\$ 4,131,871 in 2007	7.20		
\$ 3,849,650 in 2008	7.20		
\$12,935,000 in 2009	6.75		
\$13,815,000 in 2010	6.75		
\$14,745,000 in 2011	6.50		
\$15,700,000 in 2012	6.50		
\$16,725,000 in 2013	6.50		
\$17,810,000 in 2014	6.50		
\$18,970,000 in 2015	6.00		
\$20,105,000 in 2016	6.00		
		<u>13,865,603</u>	<u>4,445,000</u>
		<u>\$38,407,086</u>	<u>\$20,355,000</u>

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CITY OF PITTSBURGH,  
PENNSYLVANIA

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