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COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED DECEMBER 31, 1995

Prepared by: Office of City Controller
TOM FLAHERTY, CONTROLLER





Tom Flaherty City Controller

CITY OF PITTSBURGH, PENNSYLVANIA Comprehensive Annual Financial Report Year Ended December 31, 1995

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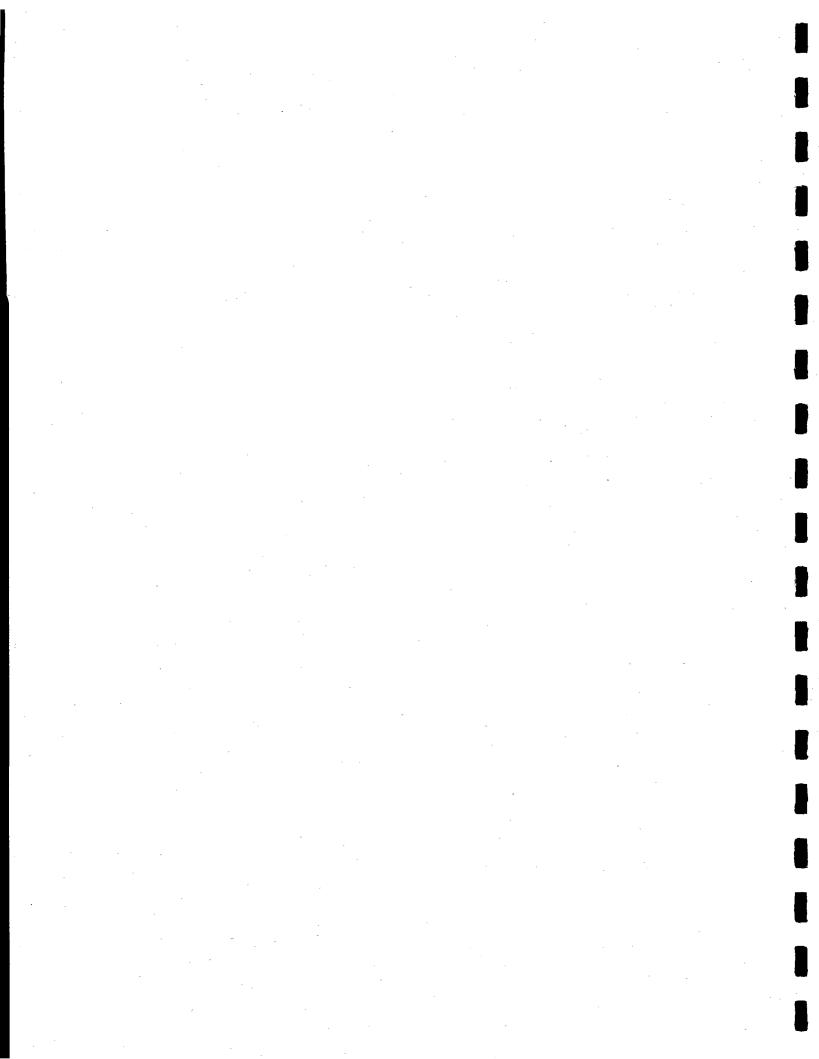
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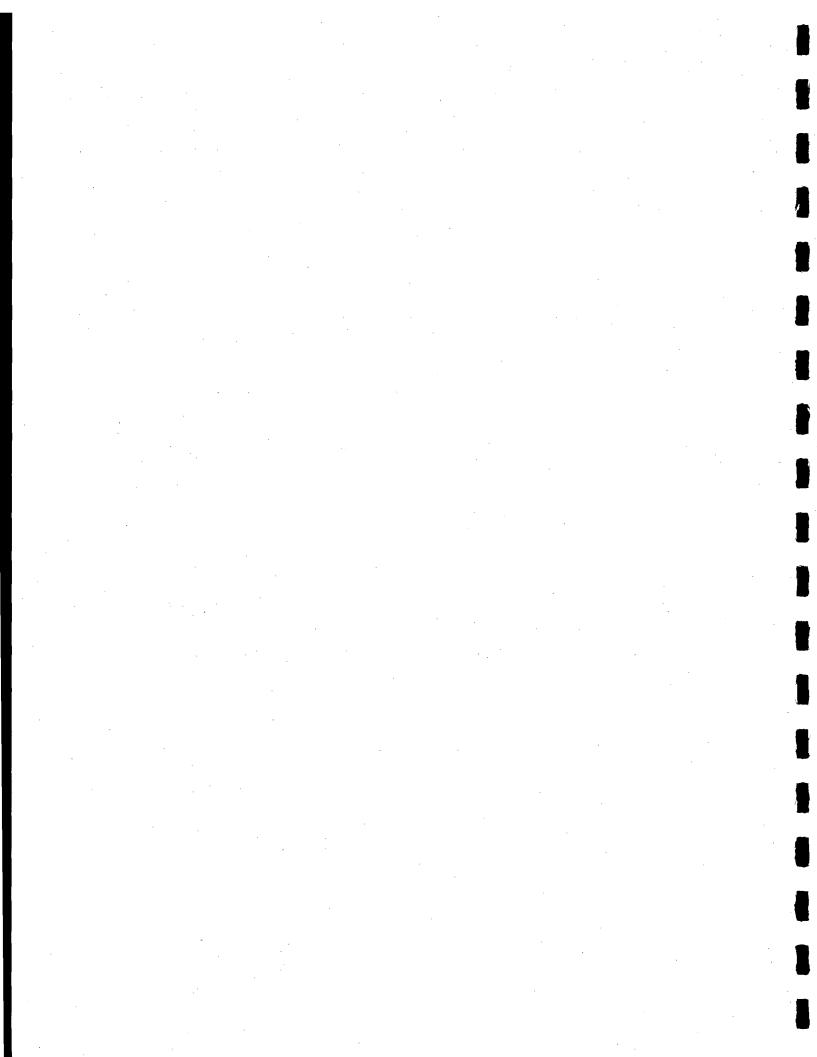
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INTRODUCTORY SECTION



LETTER OF TRANSMITTAL





OFFICE OF THE CITY CONTROLLER
TOM FLAHERTY, CONTROLLER

412-255-2055 FAX 412-255-2958

May 1, 1996

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, 1995.

We believe that the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included. This report includes an unqualified audit opinion from our independent certified public accountants. Their audit opinion can be found in front of the general purpose financial statements in the financial section of this report. Responsibility for both the accuracy of data, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the City. This report contains all the funds and account groups of the City. Also included in this report is the financial data of the component units that are considered part of the City's reporting entity.

INTRODUCTION

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

MAJOR INITIATIVES

The major initiatives of the City can be classified into four development classifications: river front development, industrial site reuse development, downtown development, and neighborhood development: Following is a summary of a selection of major initiatives of the City.

Riverfront Development

ALCOA

ALCOA plans to construct its world headquarters on the North Shore of the Central Business District in a 230,000 square foot building in the area bounded by Isabella Street and the Seventh and Ninth Street Bridges. Construction is scheduled for May 1996.

Total Cost: \$37 million

Lincoln at the North Shore

Lincoln Properties intends to develop 232 units of upscale, riverfront, rental housing situated between the Seventh Street and Ninth Street Bridges. Construction is scheduled for spring 1996.

Total Cost: \$23 million

Washington's Landing

• The Village at Washington's Landing (Phase I) - Construction of 18 upscale, for sale units as part of a 90 unit residential waterfront community. Under Construction.

Total Cost: \$5.75 million

• 600 Waterfront Drive - Construction of a 30,000 square foot office building. Under Construction.

Total Cost: \$ 2.6 million

Industrial Site Reuse Development

Kerotest - New 63,000 square foot facility for manufacturer of oil and gas valves. Status: Completed. Total Cost: \$7 million.

GalvTech -Conversion of 180,000 square foot Hays Ammunition plant into a steel galvanizing facility. Final Design Phase status. Total Cost: \$16 million.

Pittsburgh Technology Center

- Aristech -New 80,000 square foot office building to be occupied by Aristech's research, laboratory, and demonstration operations. Final Design Phase. Total Cost: \$16 million.
- 2000 Technology Drive Construction of 68,000 square foot high technology office building. Under Construction. Total Cost: \$ 8.5 million.

Downtown Development

Lazarus - Construction of a 250,000 square foot department store and a 500 space public parking facility. Design and relocation underway. Total Cost: \$79 million.

Penn Avenue Place - Renovation of the former Horne's Building into office space for Blue Cross and first floor retail. Under Construction. Total Cost: \$56 million.

GNC - Acquisition/Renovation of 300 Sixth Avenue to serve as world headquarters for GNC. Currently obtaining financing. Total Cost: \$15 million.

Neighborhood Development

Western Restoration Milliones Manor - Renovation of former hospital into a 40 unit senior citizen high rise. Construction complete. Total Cost: \$5.5 million.

Crawford Square

- Phase II Construction of 30 for sale housing units. Construction complete. Total Cost: \$ 4.8 million.
- Phase III Construction of 74 rental units. Pre-development. Total Cost: \$7.6 million.

Federal North Redevelopment - Redevelopment of the Federal Street area into office, housing, and retail uses. Pre-development. Total Cost: \$40 million.

THE REPORTING ENTITY

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

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

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

a. The primary government appoints the voting majority of the board of the entity, and is able to impose its will on the entity, or the entity can provide a financial benefit to, or impose a financial burden on the primary government.

- b. The entity is fiscally dependent upon the primary government.
- c. The financial statements of the primary government would be misleading if data from the entity was not included.

Accordingly, for reporting purposes, the Primary Government consists of the following entities, in addition to the City, (1) City of Pittsburgh Equipment Leasing Authority, (accounted for in Special Revenue, Debt Service Funds, and General Long-Term Debt Account Group and (2) Pension Trust Funds of the City of Pittsburgh, (accounted for in Trust and Agency Funds), which is comprised of the Comprehensive Municipal Pension Fund, Municipal Employees Plan, Police Pension Plan, and the Fire Pension Plan. Under GASB Statement Number 14, the entities are considered Blended Component Units since their financial data is required to be blended with the City's to present the financial results of the total primary government.

Additionally, under GASB Statement Number 14, some entities' relationship with the City are such that they should be reported along with the City's financial data but not actually blended in the report. These entities are considered as "Discrete Component Units" and their financial data is presented in a separate column from the primary government. The sum of the primary government and discrete component units renders financial totals for the entire "financial reporting entity". The entities that are discretely presented in this report are: (1) Pittsburgh Water and Sewer Authority, (2) the Stadium Authority of the City of Pittsburgh, and; (3) the Public Parking Authority of Pittsburgh. A further discussion of the financial reporting entity can be found in Note 1(A) of the general purpose financial statements in the financial section of this report.

FINANCIAL INFORMATION

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

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

REVENUES

Revenue Analysis: Revenues for governmental fund types (General Fund, Special Revenue, Debt Service, and Capital Project Funds) totaled \$349.5 million in 1995, an increase of \$10.2 million, compared to revenues of \$339.3 million in 1994. Total revenues overall increased by 3.0%. The increase is attributed predominantly to the addition of Regional Asset District (RAD) sales tax revenue.

The City began receiving RAD tax revenues in July 1994 with one half year's revenue amounting to \$6.1 million. RAD sales tax revenue for the full year of 1995 amounted to \$19.2 million. The increase in RAD revenues were offset by taxes eliminated or cut in conjunction with the RAD legislation. The City was required by this legislation to eliminate its Personal Property Tax (approximately \$4 million in 1994) and reduce its amusement tax to 5% from the previous 10% of the admission price paid by patrons of all manner and forms of amusements within the City of Pittsburgh. Amusement tax revenues were down by approximately \$3.0 as a result of this reduction. This caused taxes, including penalty and interest, which comprise 72.5% of governmental fund revenues, to increase by \$4.7 million or 1.9% over 1994.

Intergovernmental Revenues, mostly Community Development Block Grant (CDGB) programs, increased by \$5.8 over 1994 due in general to the timing of contract payments and program spending. Interest earning increased by \$1.6 due to an increase in the market rates of interest over the prior year and greater amounts available to invest related to the RAD taxes and the sale of the water/sewer system.

The most notable decrease in revenues was in Licenses and fees. This decrease is attributed to an amendment to the City's agreement with the Parking Authority and reduced rents received from Allegheny County. Concurrent with the transfer of twenty-some parking meter employees to the Parking Authority, the City reduced the percentage of total parking meter revenue it receives from 48% to 6.5% (approximately \$500,000). More significant was the write-off of rents receivable from the County for approximately \$975,000.

The amount of revenues from various sources, the percent of total revenues, and the amount of increase (decrease) over 1994 have been summarized in Table-A on page I-7 of this letter.

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 1995 were 32.0 mills on buildings and 184.5 mills on land. A mill is \$1 on each \$1,000 of assessed value. All real estate in the County is reassessed every three years. The 1995 total assessed valuation of land and buildings increased by \$14 million over 1994; the net adjusted levy increased by \$2.0 million. Information related to assessed valuations and adjusted levies can be found in the statistical section of this report.

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

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

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

Amusement Tax - This tax is levied at a rate of 5% on the admission price paid by patrons of all manner and forms of amusement within the City.

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

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

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

Personal Property Tax - A levy of 4 mills is made upon certain classes of personal property based upon assessments made by the County. This tax was eliminated in 1995 as required by the Regional Assets Legislation.

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

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

Table - A

REVENUES (Governmental Funds) (amounts expressed in millions)

SOURCE		1995 CTUAL	% OF TOTAL	1994 <u>ACTUAL</u>	% OF TOTAL	(De	crease crease) er 1994	% Increase (Decrease)
Taxes, penalty, & interest	\$	253.5	72.5%	\$ 248.8	73.3%	\$	4.7	1.9%
Payment in lieu of taxes	\$	5.0	1.4%	4.6	1.4%		0.4	8.7%
Interest earnings	\$	5.3	1.5%	3.7	1.1%		1.6	43.2%
Fines and forfeits	\$	5.8	1.7%	6.5	1.9%		(0.7)	-10.8%
Licenses & fees	\$	7.4	2.1%	9.5	2.8%		(2.1)	-22.1%
lntergovernmental	\$	52.5	15.0%	46.7	13.8%		5.8	12.4%
Charges for services	\$	17.9	5.1%	17.1	5.0%		0.8	4.7%
Miscellaneous	\$	2.1	0.6%	2.4	0.7%		(0.3)	-12.5%
TOTAL REVENUES	s	349.5	100.0%	\$339.3	100.0%	_s	10.2	3.0%

EXPENDITURES

Expenditures for governmental fund types in 1995 rose slightly totaling \$408 million, compared to \$401.8 million in 1994 representing an increase of 1.5 % or \$6.2 million overall.

The largest dollar increase in expenditures was a \$6.7 million increase in the Debt Service and subsidies category; specifically, Authorities' debt subsidies which increased by \$5.7 million. Despite decreased subsidies for the Stadium Authority debt due to new funding from the Regional Asset District, these subsidies increased due to the assigned RAD sales tax revenues for the debt service for the Pittsburgh Development Fund and Pittsburgh Pirates loan. In summary, these increases are related to debt service on economic development initiatives. It is noteworthy that the City has committed significant operating funds for debt service that are related to economic development projects.

Intergovernmental expenditures increased by \$4.8 million in 1995 which was a function of timing of contract and project spending related primarily to CDBG programs. General Government expenditures increased by \$2.3 million to \$29.9 million, the net effect of the \$4 million personal property replacement payment to the School District as required by the RAD legislation and decreases in Special Revenue spending.

Employee Benefits expenditures decreased by \$8.0 million in 1996 which reflects positive results of the Labor/Management Healthcare Task Force which jointly worked to obtain mutually acceptable healthcare cost reductions. Also adding to the reductions, were savings accomplished through Worker's Compensation cost containment measures in 1995. Cultural and Recreation costs were reduced by \$6.5 million due to the elimination of \$5 million annual subsidy for the Carnegie Library and other cost cutting measures.

The comparative data of each functional area of expenditure is presented in Table-B below.

Table-B

EXPENDITURES

(Governmental Funds) (amounts expressed in millions)

<u>EXPENDITURES</u>	1995 <u>ACTUAL</u>	% OF TOTAL	1994 ACTUAL	% OF TOTAL	INCREASE (DECREASE) Over 1994	% INCREASE (DECREASE)
General Government	\$ 29.9	7.3%	\$ 27.6	6.9%	\$ 2.3	8.3%
Public Safety	131.8	32.3%	129.9	32.3%	1.9	1.5%
Public Works	39.6	9.7%	38.2	9.5%	1.4	3.7%
Sanitation	12.0	2.9%	12.0	3.0%	-	0.0%
Cultural & Recreation	8.1	2.0%	14.6	3.6%	(6.5)	-44.5%
Employee Benefits	52.1	12.8%	60.1	15.0%	(8.0)	-13.3%
Claims & Judgements	2.5	0.6%	1.2	0.3%	1.3	108.3%
Miscellaneous	2.6	0.6%	3.1	0.8%	(0.5)	-16.1%
Intergovernmental	22.7	5.6%	17.9	4.5%	4.8	26.8%
Capital Projects	39.1	9.6%	37.0	9.2%	2.1	5.7%
Bond Issuance Costs	1.1	0.3%	0.4	0.1%	0.7	175.0%
Debt Service & subsidies	66.5	16.3%	59.8	14.9%	6.7	11.2%
TOTAL EXPENDITURES	\$ 408.0	100.0%	\$ 401.8	100.0%	\$ 6.2	1.5%

OTHER FINANCING SOURCES AND USES

During 1995, the City received the first of three annual payments related to the sale of its water and sewer system to the Pittsburgh Water and Sewer Authority (PWSA). The capital lease/sale agreement calls for payments from the PWSA to the City: \$35 million in 1995, \$40 million in 1996, and \$21million in 1997. The first payment of \$35 million was recorded as an Other Financing Source. Another capital lease/sale related other financing source of \$4.9 million was recorded to recognize the transfer of liabilities, mostly payroll/benefits related, on the City's books as of December 31, 1994 pertaining to transferred employees from the Water Department to the PWSA. The net effect of all other financing sources and uses for 1995 was a net use of \$(10.7) million which was a \$32.7 million decrease compared to 1994. This decrease was attributed to the capital lease payment from the PWSA.

GENERAL FUND - FUND BALANCE

The general fund is reported upon using the modified accrual basis of accounting as required by generally accepted accounting principles (GAAP). For the year ended December 31, 1995, the general fund shows a unreserved/undesignated negative fund balance of approximately (\$15.3) million. GAAP requires the City to reserve the portion of its fund balance for those items which are not available for expenditure. The required reservation of fund balance was \$ 3.1 million at December 31, 1995. This results in a total deficit of (\$12.2) million. GAAP requires that a matching of revenues and expenditures be made in the year that such items occur. Consequently, a negative fund balance may result due to accounting recognition of future obligations despite a positive cash basis fund balance. This accounting treatment should not be construed as constituting a negative cash position for the City as of December 31, 1995.

PENSION TRUST FUND OPERATIONS

According to the most recent actuarial report dated January 1, 1995, the total pension benefit obligation for the three pension plans which the City is responsible for funding was \$606.6 million, of which \$503.6 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 1995, the City received \$17.7 million of aid under Act 205. The unfunded pension benefit obligation increased by \$31 million in 1995. This increase in the unfunded liability is attributable to the net effect of changes in plan experience, plan changes, and changes in actuarial assumptions and calculation methods. The assumed rate of return on plan investments was 8.75%. As of January 1, 1995, the combined pension plans were considered 17.0% funded.

DEBT ADMINISTRATION

At December 31, 1995, the City's debt, exclusive of the discrete component units, was as follows:

Gross bonded debt	\$647,491,991
Less: Debt Service fund	<u>8,708,398</u>
Net bonded debt	\$ <u>638,783,593</u>
Ratio of net bonded debt to assessed value	31.60%
Ratio of net bonded debt to market value	7.84%
Net bonded debt per capita	\$1,726

The gross bonded debt of the City consists of \$548,003,653 of general obligation bonds, \$7,900,000 of Equipment Leasing Authority(ELA) equipment revenue bonds, \$15,970,000 of Public Auditorium revenue bonds, and \$75,618,338 of Urban Redevelopment Authority(URA) Taxable Revenue Bonds and self-supporting 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 debt service on ELA bonds. The City has assigned Regional Asset District revenue and incremental taxes derived from Tax Increment Financing(TIF) Districts to the URA to pay debt service on the self-supporting 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 1995, the City's bond ratings were: Moody's Baa, Standard & Poor's A-, and Fitch A-.

On December 1, 1995, the City issued \$75,000,000 of General Obligation Bonds, Series 1995A with an average interest rate of 5.19% and \$104,705,000 of General Obligation Refunding Bonds, Series 1995B with an average interest rate of 4.87% to advance refund various serial bonds with an average rate of 6.4%.

The net proceeds of the Series 1995A of \$72,700,234 (after underwriting fees and issuance costs) were used to provide funds for capital projects. The net proceeds of the Series 1995B of \$95,315,870 (after underwriting fees, issuance costs, and a transfer of excess proceeds of \$6,802,930 to 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 of \$87,390,000 principal, related interest of \$9,153,584, and a call premium of \$259,900 on various general obligation bonds. As a result, the refunded bonds are considered defeased and the related liability for the bonds has been removed form the general long-term debt account group.

The City's advanced refunding decreased its total debt service over the next 14 years by \$1,963,301. The transaction resulted in an economic gain (difference between the present values of debt service on the old and new bonds) of \$196,049.

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 1995 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; (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 of the above requirements during 1995. 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.

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The City covers all claim settlements and judgements, not covered by insurance, within its general and capital projects funds. Details of the types of 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.

DISCRETE COMPONENT UNIT - ENTERPRISE FUND

PITTSBURGH WATER AND SEWER AUTHORITY

The Water and Sewer Authority was created in February, 1984 by City Council under the Municipality Authorities Act of 1945 to assume responsibility for the operation and improvement of the water distribution and wastewater collection systems. Pursuant to a lease and management agreement dated March 29, 1984 between the Authority and the City (the "Lease"), the Water and Sewer System was leased to the Authority. The Lease appointed the City as the Water and Sewer Authority's agent to manage, operate and maintain the systems for the term of the lease, subject to the general supervision, direction and control of the Water and Sewer Authority.

Pursuant to a Capital Lease Agreement dated July 15, 1995, the Authority and the City terminated the Lease. The Capital Lease Agreement, which has a term of 30 years, provides for payments totaling approximately \$101 million to be made to the City during the initial three years and further provides that on September 1, 2025, upon payment of one dollar (\$1.00) the Authority will acquire title to the Water and Sewer System.

Concurrently, with entering into the Capital Lease Agreement, the City and the Authority entered into a Cooperation Agreement, dated as of June 15, 1995 pursuant to which the City will provide certain specified engineering, communications, vehicle maintenance, legal, information and financial services to the Authority on a fee for service basis and the Authority shall make certain other payments to the City to reimburse it for costs and capital expenses incurred by the City in regard to the operation and maintenance of the Sewer System.

INDEPENDENT AUDIT

For the fourteenth consecutive year, the City's financial statements have been audited by the independent certified public accounting firm of KPMG Peat Marwick LLP, whose audit opinion precedes the accompanying General Purpose Financial Statements. The Employee Pension Plans were audited by Terry and Stephenson, P.C. as subcontracted by KPMG Peat Marwick LLP. The financial statements of the plans have been included in the Trust and Agency Funds of the accompanying financial statements. The financial statements of the PWSA were audited by Maher Duessel.

AWARDS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the fiscal year ended December 31, 1994. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of Pittsburgh has received a Certificate of Achievement for the last three consecutive years (fiscal years ended 1992-1994.) We believe that our current comprehensive annual financial report continues to conform to the Certificate of Achievement program requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

The preparation of this report could not be possible without the concerted effort of the entire staff of the Controller's Office. The continued efforts of the accounting department are gratefully appreciated. I would like to thank the employees of the various departments and authorities of the City, for their assistance in providing the Controller's staff and the independent auditors with the necessary information to complete this report. Finally, I acknowledge the assistance of the independent certified public accounting firms of KPMG Peat Marwick LLP, Terry and Stephenson P.C., and Maher Duessel in the preparation of this report and their professional conduct throughout the audit engagement.

Respectfully submitted,

Tom Flaherty City Controller

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Pittsburgh, Pennsylvania

For its Comprehensive Annual Financial Report for the Fiscal Year Ended December 31, 1994

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

President

Affrey L. Esser

Executive Director

ELECTED CITY OFFICIALS

December 31, 1995

MAYOR

Tom Murphy

CONTROLLER

Tom Flaherty

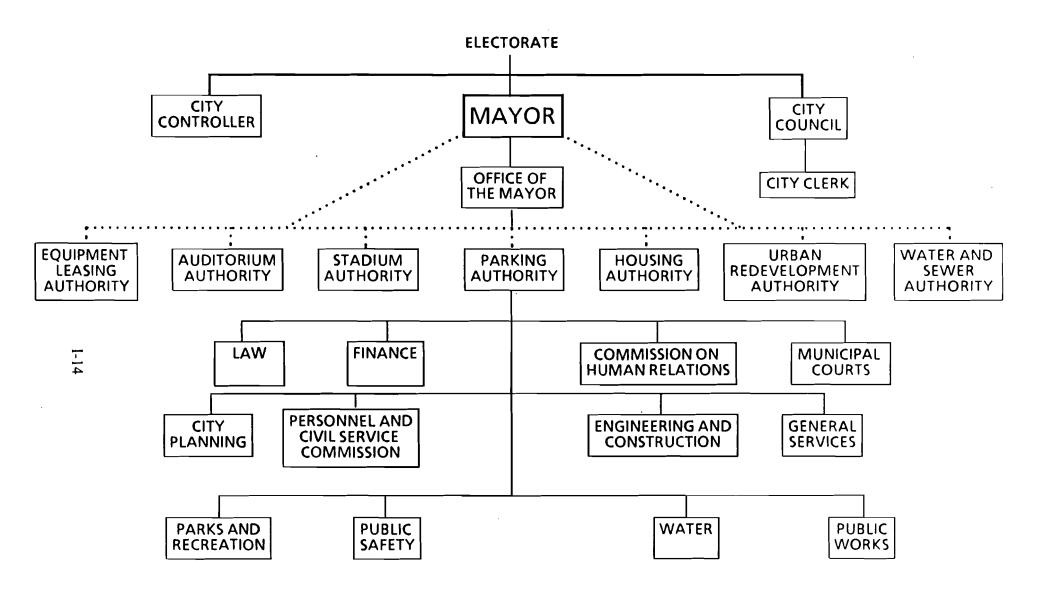
MEMBERS OF COUNCIL

James Ferlo, President, District 7

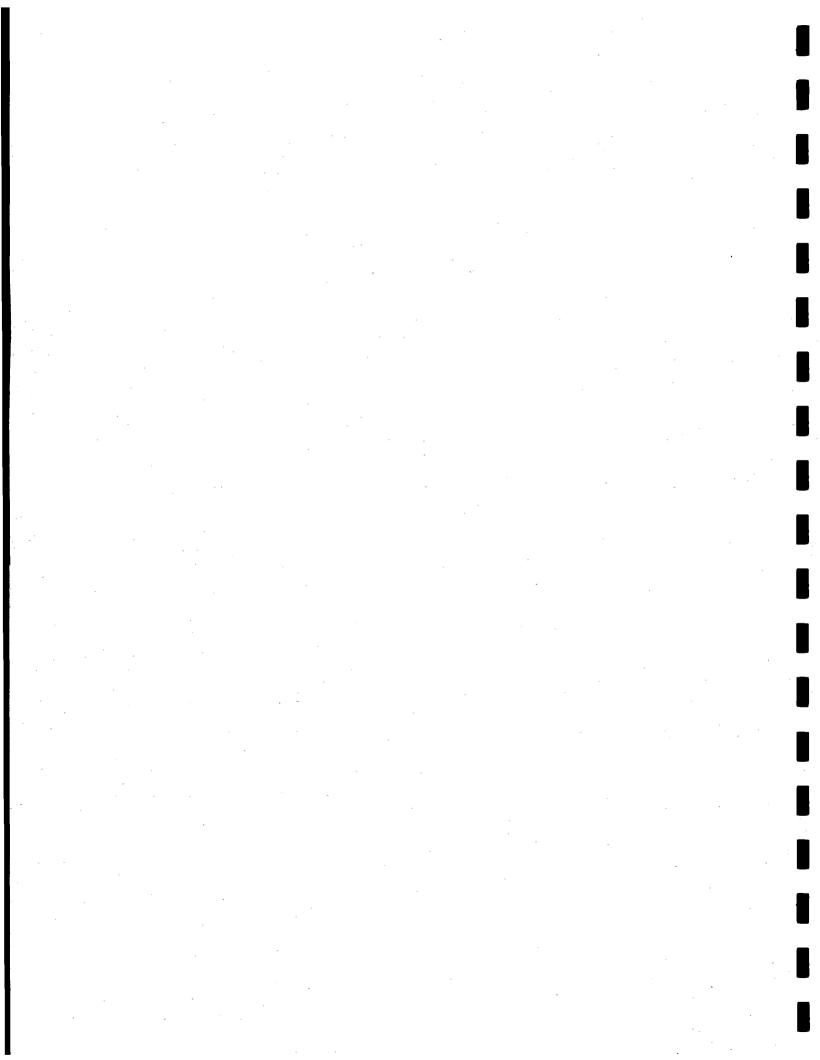
Dan Onorato, Finance Committee, District 1

Alan Hertzberg, District 2
Eugene Ricciardi, District 3
Joseph Cusick, District 4
Robert O'Connor, District 5
Sala Udin, District 6
Dan Cohen, District 8
Valerie McDonald, District 9

TABLE OF ORGANIZATION



FINANCIAL SECTION



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

Telefax 412 391 8963

Independent Auditors' Report

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

We have audited the general purpose financial statements of the City of Pittsburgh, Pennsylvania, as of and for the year ended December 31, 1995, 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 Public Parking Authority of Pittsburgh, the Stadium Authority of the City of Pittsburgh and the Pittsburgh Water and Sewer Authority, which statements reflect total assets and operating revenues comprising 100 percent of the discretely presented component units. We did not audit the financial statements of the following City of Pittsburgh Pension Trust Funds: Comprehensive Board, Municipal Plan, Police Plan and Fire Plan, which statements reflect total assets and revenues comprising 66 percent and 97 percent, respectively, of the related Fiduciary Fund totals. The financial statements mentioned in the preceding sentences were audited by other auditors whose reports thereon have been furnished to us and our opinion expressed herein, insofar as it relates to the amounts included for them, is based solely upon the reports of the other auditors.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. 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, 1995, and the results of its operations and the cash flows of its discretely presented component units for the year then ended in conformity with generally accepted accounting principles.

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





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

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining, individual fund and individual account group financial statements and schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of Pittsburgh, Pennsylvania. The current year's information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, based upon our audit and the reports of other auditors, 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 supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the supplementary information. However, we did not audit this information or other information in the introductory or statistical section as set forth in the table of contents and, therefore, express no opinion thereon.

KAHG Peet Merwick LL

Pittsburgh, Pennsylvania April 26, 1996

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GENERAL PURPOSE FINANCIAL STATEMENTS

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CITY OF PITTSBURGH, PENNSYLVANIA Combined Balance Sheet - All Fund Types, Account Groups, and Discretely Presented Component Units December 31, 1995

		Governmenta	l Fund Types	
	<u>General</u>	Special Revenue	Debt Service	Capital Projects
Assets and other debits			·	
Assets:				
Cash and investments (note 3)	\$16,743,267	\$11,632,230	\$8,780,164	\$80,423,113
Receivables:			, ,	
Real Estate tax (net of uncollectible accounts of \$16,005,045)	5,071,012	-	-	-
Sewage charges (net of uncollectible accounts of \$7,705,908)	1,467,792			
Other taxes receivable	8,314,974	-	-	-
Other taxes receivable Other (net of allowance for uncollectible accounts of	0,314,974	-	-	-
\$1,374,421)	3,027,942	2,982,502	-	•
Accounts receivable (net of uncollectible accounts of \$11,200,000)	-	-	-	-
Receivable from PWSA (note 4)	59,367,000	-	-	-
Contributions receivable	-	-	-	-
Accrued interest	-	45,612	247,732	-
Prepaid expenditures	1,259,751	-	-	-
Due from other funds (note 13)	5,981,653	482,788	-	6,316,836
Due from other governments (note 12)	3,833,782	5,859,724	-	2,760,299
Grant receivable-Allegheny Regional Asset District	-	-	-	-
Inventories, at cost	-	-	-	-
Trusteed and restricted funds (note 5)	-	-	-	-
Property, plant and equipment (Component Units net of \$78,658,388 accumulated depreciation) (note 7)	-	-	-	-
Other noncurrent assets	-	-	-	-
Other Debits:				
Amount available in debt service funds for retirement of bonds	-	-	-	-
Amount to be provided for retirement of bonds	-	-	-	-
Amount to be provided for other long-term obligations				
Total Assets	\$ <u>105.067,173</u>	\$ <u>21.002.856</u>	\$ <u>9.027.896</u>	\$89,500,248

See accompanying notes to financial statements.

Fiduciary Fund Type	•		Component <u>Units</u>	Reporting Entity (Memorandum Only)	
\$152,348,099	\$ -	\$ -	\$ 269,926,873	\$ 12,270,196	\$ 282,197,069
-	-	-	5,071,012	-	5,071,012
-	-	-	1,467,792	-	1,467,792
-	-	-	8,314,974	-	8,314,974
32,349	-	-	6,042,793	719,439	6,762,232
_	-	-	-	18,526,548	18,526,548
_	-	-	59,367,000	-	59,367,000
510,242	-	-	510,242	-	510,242
732,039	-	-	1,025,383	-	1,025,383
<u>-</u>	-	-	1,259,751	-	1,259,751
86,000	-	-	12,867,277	-	12,867,277
•	-	-	12,453,805	-	12,453,805
-	-	-	-	7,500,000	7,500,000
-	-	•	-	3,953,000	3,953,000
-	-	-	-	188,431,970	188,431,970
-	169,532,072	-	169,532,072	386,808,776	556,340,848
-	-	-	-	19,360,791	19,360,791
-	-	8,708,398	8,708,398	-	8,708,398
-	-	638,783,593	638,783,593	-	683,783,593
		<u>345.405.152</u>	345,405,152	-	345.405.152
\$ <u>153,708,729</u>	<u>\$169,532.072</u>	<u>\$992,897,143</u>	<u>\$ 1,540.736.117</u>	\$ <u>637,570,720</u> (Continued)	<u>\$ 2.178,306.837</u>

	General	Special Revenue	Debt Service	Capital Projects
Liabilities, equity and other credits				
Liabilities:				
Accounts payable	\$ 11,087,009	\$ 4,054,188	\$ -	\$ 3,591,083
Retainage payable	<u>-</u>	24,819	- -	1,169,538
Accrued interest payable	-	-	319,498	-
Accrued liabilities	5,128,315	1,065,706	-	164,483
Deferred compensation payable	-	-	-	-
Due to other funds (note 13)	200,000	4,396,309	-	1,180,169
Due to Water & Sewer Authority	127,146	-	-	-
Due to other governments	2,076,895	_	-	_
Deposits held in trust	· ·	-	-	-
Grants payable from the primary government	-	_	-	-
Bonds payable, net (note 10)	-	_	-	-
Capital lease obligations (note 10G)	-	-	-	-
Deferred loan (note 10H)	-	-	-	-
Accrued pension costs (notes 8 and 10H)	-	-	-	-
Accrued workers' compensation	15,898,253	_		-
Accrued compensated absences	14,146,935	-	-	-
Accrued claims and judgements	3,650,000	_	-	935,000
Deferred revenue	5,554,172	-	-	
Deferred revenue - lease (note 4)	59.367.000			
Total Liabilities	117,235,725	9.541.022	319,498	7.040.273
Equity and other credits:	_			
Contributed capital (note 15)	-	-	-	-
Investment in general fixed assets	-	-	-	-
Retained earnings (accumulated deficit) (note 17):	-	-	-	-
Fund balances (deficit):				
Reserved for:				
Endowments	-	-	-	-
Encumbrances	1,831,310	425,885	-	6,601,908
Employee retirement system	-	-	_	-
Prepaid expenditures	1,259,751	-	-	-
Unreserved:			ů.	
Designated for debt service	-	-	8,708,398	-
Designated for subsequent years' expenditures	-	719,243	-	75,858,067
Undesignated (note 17)	(15.259,613)	10.316.706	<u> </u>	<u> </u>
Total fund equity and other credits	(12.168.552)	11.461.834	8.708.398	82,459,975
Total Liabilities, equity and other credits	\$ <u>105.067.173</u>	\$ <u>21.002.856</u>	\$ <u>9.027.896</u>	\$ <u>89.500,248</u>

Fiduciary Fund Type	Accour	nt Group	Primary Government (Memorandum Only)	Component <u>Units</u>	Reporting Entity (Memorandum Only)
Trust and Agency	General Fixed Assets	General Long- term Debt	<u>Total</u>		<u>Total</u>
\$ -	\$ -	\$ -	\$ 18,732,280	\$ 7,396,314	\$ 26,128,594
-	-	-	1,194,357	-	1,194,357
-	-	-	319,498	1,900,731	2,220,229
1,747,471	-	-	8,105,975	3,745,000	11,850,975
41,363,896	-	-	41,363,896	-	41,363,896
7,090,799	-	•	12,867,277	-	12,867,277
-	-	-	127,146	-	127,146
250,292	-	-	2,327,187	-	2,327,187
1,005,468	-	-	1,005,468	-	1,005,468
-	-	-	-	22,775,168	22,775,168
-	-	647,491,991	647,491,991	541,162,112	1,188,654,103
-	-	2,669,152	2,669,152	59,367,000	62,036,152
-	-	3,834,000	3,834,000	-	3,834,000
-	-	228,236,000	228,236,000	-	228,236,000
-	-	89,898,000	105,796,253	-	105,796,253
-	-	13,868,000	28,014,935	-	28,014,935
-	-	6,900,000	11,485,000	-	11,485,000
-	-	-	5,554,172	6,713,211	12,267,383
			59.367.000	<u> </u>	59.367.000
<u>51.457.926</u>		992,897,143	1,178,491,587	643,059,536	1.821.551.123
-	-	-	-	17,817,500	17,817,500
-	169,532,072	-	169,532,072	-	169,532,072
-	-	-	-	(23,306,316)	(23,306,316)
194,971			194,971		194,971
63,666	-	-	8,922,769	-	8,922,769
•	-	-		-	• •
101,876,195	-	-	101,876,195	-	101,876,195
-	-	•	1,259,751	-	1,259,751
-	-	-	8,708,398	-	8,708,398
4,900	-	-	76,582,210	-	76,582,210
111.071			(4.831.836)		(4.831.836)
102,250,803	169.532.072		362,244,530	(5,488,816)	<u>356.755,714</u>
<u>\$153.708.729</u>	<u>\$169,532,072</u>	<u>\$992.897,143</u>	<u>\$ 1,540,736,117</u>	<u>\$ 637,570,720</u>	<u>\$ 2.178.306.837</u>

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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, 1995

Governmental Fund Types

		Special	Debt	Capital
Revenues:				
Taxes, including penalty and interest	\$ 253,527,745	\$ -	\$ -	\$ -
Payment in Lieu of taxes	4,981,469	-	-	-
Interest and Dividends	3,730,304	247,204	1,285,216	-
Fines and Forfeits	5,781,807	-	-	-
Licenses and Fees	7,447,041	-	-	-
Intergovernmental revenues	4,740,489	41,317,888	-	6,419,657
Charges for user services	-	17,498,678	-	423,719
Miscellaneous	2.002.325	59.490	33,333	-
Total revenues	282,211,180	59,123,260	1.318.549	<u>6.843.376</u>
Expenditures:				
Current Operating:				
General government	21,414,639	8,465,237	-	-
Public safety	115,856,578	15,981,245	- ,	-
Public works	30,522,718	9,035,694	-	-
Sanitation	12,034,574	-	-	-
Community, recreation, and cultural	3,308,480	4,838,332	-	
Employee Benefits	52,109,191	-	-	-
Claims and judgements	1,584,044	-	-	935,000
Miscellaneous	2,581,137	-	-	-
Intergovernmental programs	-	22,652,077	-	-
Capital projects	-	1,263,305	-	37,844,396
Bond issuance cost	-	-	-	1,137,539
Debt service:				
Principal retirement & lease payments	1,609,487	-	25,039,362	-
Interest and fiscal charges	702,452	-	29,999,195	_
Authorities debt subsidies	9.042.013			<u>-</u>
Total expenditures	250,765,313	62.235,890	55,038,557	<u> 39.916.935</u>
Excess (deficiency) of revenues over				
(under) expenditures	31,445,867	(3.112.630)	(53,720,008)	(33.073.559)

See accompanying notes to financial statements

Fiduciary Fund Type	Totals (Memorandum Only)
Expendable	1995
\$ -	\$ 253,527,745
-	4,981,469
288,378	5,551,102
-	5,781,807
-	7,447,041
-	52,478,034
437,013	18,359,410
<u> 519,645</u>	<u>2.614.793</u>
<u>1,245,036</u>	<u>350,741,401</u>
-	29,879,876
-	131,837,823
-	39,558,412
-	12,034,574
1,323,467	9,470,279
-	52,109,191
-	2,519,044
187,458	2,768,595
-	22,652,077
-	39,107,701
-	1,137,539
-	26,648,849
-	30,701,647
<u> </u>	<u>9.042.013</u>
1.510.925	<u>409.467.620</u>
(265,889)	(58.726.219)

(continued)

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, 1995

	Governmental Fund Types				
	General	Special Revenue	Debt <u>Service</u>	Capital Projects	
Excess (deficiency) of revenues over (under) expenditures brought forward	\$ 31,445,867	\$ (3,112,630)	\$(53,720,008)	\$(33,073,559)	
Other financing sources (uses):					
Bond proceeds	-	-	-	73,224,394	
Refunding bond proceeds	-	-	-	102,767,918	
Proceeds from fixed asset disposition	-	193,293	-	-	
Operating transfers from other funds	476,463	4,705,855	57,082,118	-	
Operating transfers from discretely presented component units	4,089,568	-	3,270,000	-	
Operating transfers to other funds	(55, 174, 878)	(435,165)	-	(7,004,393)	
Payment to escrow agent for refunded debt	-	-	-	(95,315,870)	
Capital lease proceeds - PWSA	35,000,000	-	-	-	
PWSA liability transfer - net (note 4)	4.898.036				
Total other financing sources (uses)	(10,710,811)	4.463.983	60.352.118	73.672.049	
Excess (deficiency) of revenues and other financing sources over (under) expenditures					
and other financing uses	20,735,056	1,351,353	6,632,110	40,598,490	
Fund balance at beginning of year	(32,903,608)	10,200,058	2,076,288	41,861,485	
Residual equity transfers	<u> </u>	<u>(89,577)</u>			
Fund balance at end of year	<u>\$ (12.168,552)</u>	<u>\$ 11.461,834</u>	<u>\$8.708.398</u>	<u>\$82.459.975</u>	

See accompanying notes to financial statements.

Fiduciary Totals				
Fund Type	(Memorandum Only)			
Expendable				
Trust	1995			
ATUST				
\$ (265,889)	\$ (58,726,219)			
-	73,224,394			
-	102,767,918			
-	193,293			
350,000	62,614,436			
	7.05 0.500			
-	7,359,568			
-	(62,614,436)			
-	(95,315,870)			
-	35,000,000			
	4.898.036			
<u>350,000</u>	128,127,339			
84,111	69,401,120			
806,510	22,040,733			
 -	(89,577)			
<u>\$890,621</u>	<u>\$ 91,352,276</u>			

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, 1995

(Amounts expressed in thousands)

		General Fund	_	Co	Special Revenue	nent
	Budget as amended	Actual	Variance Favorable (unfavorable)	Budget as amended	Actual	Variance Favorable (unfavorable)
Revenues:						
Taxes, including penalty and interest	\$ 268,172	\$ 253,993	\$ (14,179)	\$ -	\$ -	\$ -
Interest Earnings	1,706	3,360	1,654	-	-	-
Fines and Forfeits	6,284	5,933	(351)	-	-	-
Licenses and Fees	12,177	9,027	(3,150)	-	-	-
PWSA	19,577	13,860	(5,717)	-	-	•
Intergovernmental	10,519	5,132	(5,387)	57,047	22,447	(34,600)
Miscellaneous	6,000	1,268	(4,732)	-	-	-
Trust Reimbursements	<u>592</u>	<u> </u>	(592)	_ - -		
Total revenues	325,027	<u> 292,573</u>	(32,454)	<u>57.047</u>	22.447	(34.600)
Expenditures:						
Current operating:						
General government	27,449	24,379	3,070	20,398	6,980	13,418
Public safety	107,841	101,872	5,969	43	25	18
Public works	34,840	31,805	3,035	7,155	2,188	4,967
Sanitation	10,961	10,324	637	-	-	-
Water	4,144	3,403	741	-	-	-
Community, recreation, and cultural	4,976	4,602	374	350	103	247
Employee benefits	79,989	77,500	2,489	-	-	-
Miscellaneous	16,377	13,407	2,970	-	-	-
Claims and Judgements	1,284	1,009	275	-	-	•
Utilities	8,523	8,357	166	-	-	-
Intergovernmental programs	-	-	-	29,101	13,672	15,429
Capital projects	-	-	-	-	-	-
Bond issuance cost	-	-	-	-	-	-
Debt Service:						
Principal retirement	17,270	17,270	-	-	-	-
Interest	28,082	27,884	198	-	-	-
Stadium Authority subsidy	465	-	465	-	-	-
Urban Redevelopment Authority subsidy	1,342	1,266	76	-	-	•
Public Auditorium Authority subsidy	1.620	<u>1.576</u>	44	<u> </u>	<u></u>	
Total expenditures	<u>345,163</u>	<u>324,654</u>	<u>20.509</u>	<u>57.047</u>	<u>22.968</u>	<u>34.079</u>
Excess (deficiency) of revenues over (under) expenditures	(20,136)	(32,081)	(11,945)	-	(521)	(521)
Other financing sources:						
Bond proceeds	-	-	-	-	-	-
Capital lease obligation proceeds	-	35,000	35,000	•	-	-
Operating Transfers Out	-	-	-	-	-	-
Payment to Refunded Debt Escrow			_ _			
Total other financing sources See accompanying notes to financial statement	\$ <u>-</u> s.	\$ <u>35,000</u>	\$ <u>35.000</u>	<u>\$</u>	<u>\$</u>	\$

Capital Projects			
Budget as amended	Actual	Variance favorable (Unfavorable)	
\$ -	\$ -	\$ -	
-	-	-	
-	-	-	
•	-	-	
-	-	-	
4,570	1,617	(2,953)	
•	-	-	
<u>4.570</u>	<u>1.617</u>	(2,953)	
•	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	<u>.</u>	-	
157,514	31,940	125,574	
1,141	1,074	123,374	
1,141	1,074	07	
-	-	-	
-	-	-	
-	-	-	
-	-	•	
150 (55		105.641	
<u>158.655</u>	<u>33.014</u>	125.641	
(154,085)	(31,397)	122,688	
175,992	175,992	-	
- -	-	-	
(7,004)	(7,004)	-	
(95.316)	(95,316)	<u> </u>	
\$ <u>73.672</u>	\$ <u>73.672</u>	\$ <u> </u>	

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, 1995
(Amounts expressed in thousands)
(Continued)

					Special Reven	
		eneral Fund		Cor	nmunity Deve	
	Budget as amended	<u>Actual</u>	Variance favorable <u>(unfavorable)</u>	Budget as amended	<u>Actual</u>	Variance favorable <u>(unfavorable</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other uses	\$(20,136)	\$ 2,919	\$23,055	\$ -	\$ (521)	\$ (521)
Fund balances - budgetary basis, beginning of year	<u>20.136</u>	<u>8,519</u>	(11.617)		<u>709</u>	709
Fund balance - budgetary basis, end of year	<u>\$</u> _	<u>\$11,438</u>	<u>\$11,438</u>	<u>\$</u>	<u>\$ 188</u>	\$ 188
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):						
Cumulative difference between budgetary basis and GAAP basis, beginning of year		(41,423)		•	(624)	
Net effect of GAAP basis recognition of revenues		1,507			2,472	
Net effect of GAAP basis recognition of expenditures		11,411			(3,305)	
Net effect of GAAP basis recognition of other financing sources/uses		4.898	·		1.354	
Fund balances - GAAP basis, end of year		<u>\$ (12,169)</u>			<u>\$ 85</u>	

	Capital Projects	
Budget as amended	Actual	Variance favorable (unfavorable)
\$ (80,413)	\$ 42,275	\$122,688
80.413	<u>38.606</u>	(41.807)
<u>\$</u> _	<u>\$ 80.881</u>	\$ 80.881

3,256

5,226

(6,903)

\$ 82.460

Combined Statement of Revenues, Expenses and Changes in Retained Earnings/Fund Balances Pension Trust Funds and Discretely Presented Component Units For the fiscal year ended December 31, 1995

	Fiduciary	Diamete	Total
	Fund Type	<u>Discrete</u>	(Memorandum Only)
	Pension	Component	
	<u>Trust</u>	<u>Units</u>	Reporting Entity
Operating revenues:			
Water and waste charges	\$ -	\$ 59,061,000	\$59,061,000
Contributions	46,033,482	-	46,033,482
Investment income	10,352,593	-	10,352,593
Miscellaneous	113,198	1,534,242	1,647,440
Rentals	-	7,700,802	7,700,802
Concessions	-	1,712,120	1,712,120
Medallions	-	1,512,710	1,512,710
Stadium bond service charge	-	939,891	939,891
Parking receipts	-	14,154,101	14,154,101
Debt service rental		<u>103,805</u>	103.805
Total operating revenues	56,499,273	<u>86,718,671</u>	<u>143,217,944</u>
Operating Expenses:			
Benefit payments and dues	56,967,070	-	56,967,070
Salaries and wages	-	3,140,620	3,140,620
Utilities	-	652,850	652,850
Interest expense	-	3,401,995	3,401,995
Depreciation and amortization	-	10,957,563	10,957,563
Cooperation agreement operating			
expenses	-	7,723,000	7,723,000
Payments to non-City water agencies	-	2,451,000	2,451,000
Repairs and maintenance	-	1,338,163	1,338,163
Insurance	-	602,458	602,458
Administrative and other operating	925,650	8,901,434	9,827,084
Parking tax expense	-	3,265,114	3,265,114
Miscellaneous	458,342	-	458,342
Direct operating expenses		16,781,000	16.781.000
Total operating expenses	<u>58,351,062</u>	59,215,197	117.566.259
Operating income (carried forward)	(1,851,789)	27,503,474	25,651,685

See accompanying notes to financial statements.

	Fiduciary <u>Fund Type</u>	Discrete (Memorandum Only)	Total (Memorandum Only)
	Pension <u>Trust</u>	Component Units	Reporting Entity
Operating income (brought forward)	\$(1,851,789)	\$27,503,474	\$25,651,685
Non-operating revenue (expense)			
Interest income	-	3,644,524	3,644,524
Interest expense	-	(20,454,532)	(20,454,532)
Amortization	-	(253,000)	(253,000)
Meter and wharf receipts	-	955,048	955,048
Other income	-	59,763	59,763
Meter and wharf expenses	-	(857,306)	(857,306)
Payment in lieu of taxes	-	(2,100,000)	(2,100,000)
Other expense	-	(919,060)	(919,060)
Allegheny Regional Asset District Grant		7,500,000	7,500,000
Total nonoperating revenues (expenses)	<u> </u>	(12.424.563)	(12.424.563)
Income (loss) before operating transfers	(1,851,789)	15,078,911	13,227,122
Operating transfers to general fund		(4.090,000)	(4.090,000)
Net income (loss)	(1,851,789)	10,988,911	9,137,122
(Accumulated deficit), fund balances beginning of year	<u>103.211.971</u>	(34.295.227)	<u>68.916.744</u>
(Accumulated deficit), fund balances end of year	<u>\$101,360,182</u>	<u>\$(23.306.316)</u>	<u>\$78.053,866</u>

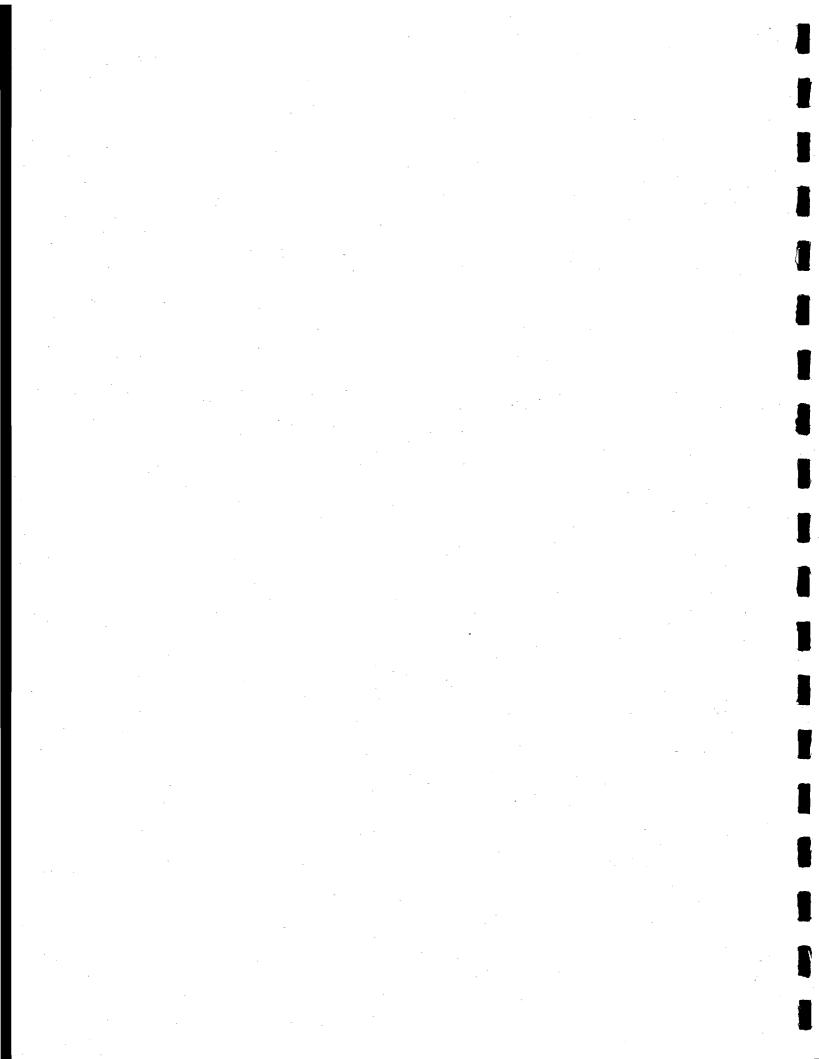
CITY OF PITTSBURGH, PENNSYLVANIA Combined Statement of Cash Flows - Discretely Presented Component Units For the Year Ended December 31, 1995

	Component Units (Proprietary Fund Type)
CASH FLOWS FROM OPERATING ACTIVITIES:	
Operating income	27,503,474
Reconciliation of operating income to net cash provided by operating activities	
Depreciation and amortization	10,957,563
Payment in lieu of taxes	(2,100,000)
Meter and wharf receipts, net	97,742
Other, net	(37,956)
Cost of abandoned studies	(908,542)
Interest	<u>3.401.995</u>
	<u>38,914,276</u>
CHANGES IN OPERATING ASSETS AND LIABILITIES:	
Accounts receivable	(2,759,968)
Prepaid expenses	(49,256)
Other current assets	(430,859)
Accounts payable and accrued expenses	(169,415)
Deferred revenue	138,571
Event deposits	(1,568,419)
Due to primary government	(399,976)
Change in cooperation agreement settlement	(127,000)
Change in accrued payroll and withholdings	_(439,000)
NET CASH PROVIDED BY OPERATING ACTIVITIES	33,108,954
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest earnings	5,595,193
Purchase of investment securities	(332,377,000)
Proceeds from sale and maturities of investments	186,466,103
Change in restricted cash and investments	(1,907,655)
Decrease in noncurrent accounts and notes receivable	(56,357)
Additions to property, plant and equipment	(3.024.704)
NET CASH USED BY INVESTING ACTIVITIES	(145,304,420)
	(Continued)
	•

CITY OF PITTSBURGH, PENNSYLVANIA Combined Statement of Cash Flows - Discretely Presented Component Units For the Year Ended December 31, 1995

	Component Units (Proprietary Fund Type)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
Principal payment related to non-capital funds	(2,987,269)
Interest payment related to non-capital funds	(5,850,529)
Payment to general fund	(4,090,000)
Grants from the primary government	587,203
Grants from the Allegheny Regional Asset District	2,500,000
NET CASH USED BY NON-CAPITAL FINANCING ACTIVITIES	(9.840.595)
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Grants from the primary government	1,656,861
Principal payments related to capital funds	(6,358,250)
Interest payments related to capital funds	(15,275,949)
Additions to stadium complex	(847,852)
Acquisition and construction of capital assets	(14,098,000)
Bond issue cost related to capital funds	(3,077,000)
Principal paid on capital lease obligaion	(35,000,000)
Proceeds from issuance of revenue bonds related to capital funds	190,920,000
Capital contribution for addition to stadium complex	192.781
NET CASH PROVIDED BY CAPITAL AND RELATED FINANCING ACTIVITIES	118,112,591
Net decrease in cash	(3,923,470)
Cash and cash equivalents at beginning of year	44.073.636
Cash and cash equivalents at end of year	<u>\$ 40,150,166</u>
SUPPLEMENTAL INFORMATION:	
Cash and cash equivalents	12,270,196
Trusteed and restricted funds	188,431,970
PWSA accrued interest payable	10,045,000
Long-term restricted investments	(167,945,000)
Restricted funds which are not cash or investments	(2.652,000)
TOTAL CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u>\$ 40,150,166</u>
See accompanying notes to financial statements.	

NOTES TO FINANCIAL STATEMENTS



CITY OF PITTSBURGH

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

NOTE (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. The Financial Reporting Entity

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

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

The adoption of this statement in 1993 caused the Public Parking Authority of Pittsburgh and the Stadium Authority of the City of Pittsburgh to be included as discretely presented component units in the City's financial statements. Additionally, due to a change in its relationship with the City, effective January 1, 1995, it was determined that the Pittsburgh Water and Sewer Authority did not meet the criteria for blending therefore it is being reported as a discretely presented component unit for 1995.

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

B. Individual Component Unit Disclosures

Blended Component Units

City of Pittsburgh Equipment Leasing Authority (Equipment Leasing Authority)

The Equipment Leasing Authority (ELA) was incorporated in 1980 to serve as a financing vehicle for the acquisition of equipment. The Board consists of a Deputy Mayor, Directors of the Department of General Services and the Department of Finance, one member of City Council, and one individual designated by City Council. The ELA has outstanding \$7,900,000 of Equipment

CITY OF PITTSBURGH

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

Revenue Bonds, and has entered into lease agreements with the City pursuant to which the City has agreed to make annual rental payments to the ELA of varying amounts to cover debt service on the bonds.

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

Employee Pension Plans

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

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

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

Discretely Presented Component Unit Disclosures

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

Pittsburgh Water and Sewer Authority

The Pittsburgh Water and Sewer Authority (PWSA) was incorporated in February 1984 under the Municipality Authorities Act of 1945 to assume responsibility for the operation and improvement of the City's water distribution and waste water collection systems. In 1984, pursuant to a Lease and Management Agreement, the Authority leased the entire City water supply, distribution, and wastewater collection system (the system) from the City and assumed responsibility for establishing and collecting user fees and charges and for maintaining and improving the system. The Lease and Management Agreement provided for the City to operate and maintain the System for the Authority subject to the general supervision of the Authority.

CITY OF PITTSBURGH Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

The City and the Authority agreed to terminate the Lease and Management Agreement in July 1995 and concurrently entered into an Agreement and a Capital Lease Agreement (collectively referred to as the Agreements).

The effect of these Agreements, as more fully described in Note 4, was to substantially transfer financial and management responsibility for the system to the Authority. The Authority is legally separate from the City and is reported as a component unit. The Board consists of one City Council member, the City Treasurer, the City Finance Director, and four members chosen by the Mayor. The PWSA operates on a fiscal year ending December 31.

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

The Stadium Authority was established to construct and operate Three Rivers Stadium. The Stadium Authority is administered by a five-member board, all of whom are appointed by the Mayor. The principal revenue sources are from rentals of the stadium and parking facilities, and from service charges on event tickets. The City has guaranteed the subsidization of operating deficits and the debt service requirements of the outstanding debt of the Stadium Authority. The Stadium Authority operates on a fiscal year ending March 31.

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

Public Parking Authority of Pittsburgh (Parking Authority)

The Parking Authority was created for the purpose of acquiring, developing and maintaining a coordinated system of public parking facilities. The Parking Authority is administered by a five-member board, all of whom are appointed by the Mayor. The Parking Authority obtains its revenue from user charges and from street parking meter revenues. Under an agreement between the Parking Authority and the City, street parking revenues are allocated 93.5% to the Parking Authority and 6.5% to the City. Accordingly, the City derives a financial benefit from the Parking Authority. The Parking Authority operates on a fiscal year ending September 30.

CITY OF PITTSBURGH

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

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

Administrative Offices:

City of Pittsburgh Equipment Leasing Authority City-County Bldg. - 5th Floor

414 Grant Street Pittsburgh, PA 15219

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

Stadium Authority of the City of Pittsburgh 300 Stadium Circle Pittsburgh, PA 15212 Pittsburgh Water and Sewer Authority

441 Smithfield Street Pittsburgh, PA 15222

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

sports Federation

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

CITY OF PITTSBURGH Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

Discretely Presented Component Unit Condensed Financial Statements (Amounts Expressed in Thousands)

	Stadium PWSA Authority		Public Parking <u>Authority</u>	
	December 31, 1995	March 31, 1995	<u>September 30, 1995</u>	
Condensed Balance Sheet:				
Current assets:				
Cash and investments	\$ 7,138	\$ 2,797	\$ 2,336	
Other	19,306	9,926	1,467	
Trusteed and restricted assets	183,842	301	14,328	
Non-current assets	5,484	-	3,837	
Net fixed assets	<u>283.525</u>	33.042	<u>70,242</u>	
Total assets	<u>\$ 499,295</u>	<u>\$ 46.066</u>	<u>\$ 92.210</u>	
Current liabilities:				
Current portion of long term debt	\$ -	\$ 1,502	\$ 2,174	
Current maturities of long term debt - City of Pittsburgh	-	1,100	-	
Accounts payable - City of Pittsburgh	-	-	822	
Other	2,170	1,647	3,620	
Deferred revenue	-	4,944	-	
Non-current liabilities:				
Long-term payable to City of Pittsburgh	-	24,000	-	
Grants from the City of Pittsburgh	-	22,775	-	
Capital Lease obligation and other liabilities	65,919	-	-	
Long-term debt	437,477	20,082	54,827	
Fund equity:				
Contributed capital	5,277	-	-	
Restricted for construction purposes	-	12,541	-	
Retained Earnings, (deficit)	(11.548)	(42.525)	<u>30.767</u>	
Total liabilities and equity	<u>\$ 499,295</u>	<u>\$ 46.066</u>	<u>\$ 92,210</u>	

CITY OF PITTSBURGH Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

Discretely Presented Component Unit Condensed Financial Statements (Amounts expressed in thousands)

	PWSA	Stadium Authority	Public Parking
	December 31, 1995	March 31, 1995	Authority September 30, 1995
			-
Operating revenues	\$ 59,254	\$ 8,661	\$ 18,803
Operating expenses:			
Depreciation and amortization	5,598	2,422	2,937
Other	<u>26.955</u>	<u>8.813</u>	12.489
Operating income	<u> 26.701</u>	(2.574)	3.377
Nonoperating revenues (expenses)			
Interest expense	(17,271)	•	(3,184)
Other	2,293	<u>7.500</u>	(1.763)
Net income (loss) before operating transfers	11,723	4,926	(1,570)
Transfer to general fund	(4.090)	<u>-</u>	<u> </u>
Net income (loss)	<u>7.633</u>	4.926	(1.570)
Retained earnings (deficit), beginning of year	(19,181)	(47,451)	<u>32,337</u>
Retained earnings (deficit), ending of year	<u>\$(11.548)</u>	<u>\$(42.525)</u>	<u>\$30.767</u>

Joint Venture

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

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

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

CITY OF PITTSBURGH

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

has been leased to the Auditorium Authority for a term of 30 years at a nominal rent. The City and County have each agreed to pay one-half of any operating deficits. Furthermore, the City and County have executed support agreements for each of the Authority's outstanding bond issues whereby the City and the County have equally pledged payment of the debt service. As of December 31, 1995, the City's portion of outstanding Authority debt service was \$15,970,000 with certain restrictions.

While the City guarantees one-half the operating deficits and a portion of the Authority's debt service, it does not have any equity interest in the Authority's surpluses. For the year ended June 30, 1995, the Authority's enterprise fund (operations of David L. Lawrence Convention Center) had a retained earnings of \$3,299,214 with net income of \$140,925.

Under a subleased agreement effective July 1, 1981, as amended, the Authority leases the Civic Arena and surrounding parking areas to SMG Pittsburgh L.P. (SMG). SMG operates and is responsible for all expenses and maintenance of the Civic Arena.

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

Related Organizations Urban Redevelopment Authority of Pittsburgh (URA)

The URA administers federal, state and local grants designed to provide a broad range of urban renewal and maintenance programs within the City of Pittsburgh. The URA is administered by a five-member board, all of whom are appointed by the Mayor. The City does not subsidize the operations of the URA and does not guarantee its debt service.

During 1995, the URA, as a sub-grantee, administered \$13,671,616 of costs related to various HUD programs passed through the City. Additionally, the City made capital grants to the URA, totaling \$1,868,000 during 1995 for various economic and redevelopment projects. The URA administers numerous other programs with significant funding from sources other than the City.

The URA operates on a fiscal year ending December 31.

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 subsidize the operations of the Housing Authority and does not guarantee its debt service.

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

CITY OF PITTSBURGH Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

Pittsburgh Sports and Festival Federation, Inc.

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

During 1994, the City provided 51% of the Federation's funding which made the Federation financially dependent on the City. During 1995, the funding for the Pittsburgh Sports and Festival Federation, Inc. was received solely from the County of Allegheny. The fund balance of the Federation of \$89,577, as of December 31, 1994, has been removed from the Special Revenue Fund (Civic and Cultural Subfund) via a residual equity transfer. The Federation operates on a December 31 year end. Since it does not have a significant impact on the City's financial statements, it is not included in the reporting entity.

Jointly Governed Organization

The Allegheny County Sanitary Authority (ALCOSAN) was organized under the Municipality Authorities Act of 1945 to collect, transport and treat waste water for the City of Pittsburgh and seventy-seven (77) other Allegheny County Municipalities. ALCOSAN's board has seven members: three are appointed by the City, three are appointed by Allegheny County and one is appointed jointly by the County and City. The City has no ongoing financial interest or responsibility for ALCOSAN. However, the City is obligated to purchase, at a 5% discount, sewage receivables over 90 days delinquent. The City collects approximately \$1.4 million in delinquent sewage charges.

C. Fund Accounting Structure

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

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

CITY OF PITTSBURGH Notes to General Purpose Financial Statements

For the Year Ended December 31, 1995

The fund accounting structure for the City is as follows:

Governmental Fund Types

<u>General Fund</u> - 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.

<u>Special Revenue Funds</u> - 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.

<u>Debt Service Funds</u> - 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.

<u>Capital Projects Funds</u> - Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

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

<u>General Fixed Assets</u> - This account group was established to present a summary of the fixed assets of the City.

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

D. Measurement Focus

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

The reported fund balance (net current assets) is considered a measure of "available expendable resources". Governmental fund operating statements present increases (revenue and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, these operating statements present a summary of sources and uses of "available expendable resources" during the year. Expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities.

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

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 pension trust funds report increases (revenues) and decreases (expenses) in total economic net worth.

E. Basis of Accounting

Governmental fund types, expendable trust funds and agency funds use the modified accrual basis of accounting. Revenues are recorded when they become susceptible to accrual, that is, both measurable and available. Available means expected to be collected within the next two months for property taxes and taxpayer assessed taxes and the next 12 months for other revenues, including payments in lieu of taxes. The City accounts for taxpayer-assessed revenues (primarily earned income and parking taxes) in accordance with Government Accounting Standards Board (GASB) Statement No. 22, "Accounting for Taxpayer-Assessed Tax Revenues in Governmental Funds," which establishes that revenues from taxpayer-assessed taxes, net of refunds, should be recognized in the period in which they become susceptible to accrual. Revenues not considered available are recorded as deferred revenues.

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

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

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

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

F. Budgetary Data

- 1. General Budget Policies As required by the Home Rule Charter, the City follows these procedures in establishing the budgetary data reflected in the financial statements:
 - a. On the second Monday of November preceding the fiscal year, the Mayor presents to City Council an operating budget and a capital budget for the succeeding fiscal year.

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

- b. Public hearings are conducted to obtain the advice of other officials and citizens as part of the preparation of both budgets.
- c. Before the beginning of the fiscal year, City Council adopts, by resolution, both budgets.
- d. The adoption of the operating and capital budgets constitutes an appropriation or setting apart of funds from general resources of the City for purposes set forth in the budgets.
- e. City Council may amend, by resolution, the operating budget within five weeks after the beginning of the fiscal year but not thereafter except with the approval of the Mayor. The capital budget may, by resolution, be amended by Council at any time.
- f. City Council at all times may, by resolution, transfer funds from one account to another if the total operating budget amount is not exceeded. No revision to the budget may be made without City Council approval. The operating budget shall, in any event, remain balanced at all times.
- g. The capital budget is generally based on a proposed six-year capital program which must be updated each year and submitted to Council by the Mayor at least 30 days prior to the day the operating budget is submitted. The capital budget also includes appropriations for the Community Development Block Grant (CDBG). Budget and actual data for CDBG is reflected in the Special Revenue Fund-Community Development. The remainder of the Capital Budget is reflected in the Capital Projects Fund.
- h. Formal budgetary integration is employed as a management control device for the general fund, special revenue community development fund (only) and the capital projects funds. Formal budgetary integration is not employed for the debt service funds since effective budgetary control is alternatively achieved through general obligation bond indenture provisions, nor for the other special revenue funds since control is achieved through grant provisions or legislative action. Budgets for special revenue community development fund and the capital projects funds are prepared on a project basis. The general fund, special revenue community development fund, and capital project funds have legally adopted annual budgets.
- i. All budgets are prepared and controlled on a line item basis. For financial statement purposes, budgets have been summarized at a function level. Due to the voluminous number of projects, separately issued line item capital budget reports are available from the City Controller's Office. The General Fund budget to actual comparison at the legal level of appropriation is located with the General Fund combining statements.
- j. Operating appropriations lapse at year end. City Council can, however, authorize, by resolution, the carryover of appropriations to the following year. Community development and capital projects appropriations carryover to subsequent years without formal reappropriation.
- k. Operating budget figures are as amended by City Council with Mayoral approval. These budget amendments represent line item transfers between expenditure accounts. During 1995, there were no supplemental appropriations made to the operating budget.

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

- **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.
- Budget Basis of Accounting The general fund budget is adopted on a cash basis. Encumbrances for purchase commitments are treated as restrictions of available cash and not as expenditures. Budgets in capital projects funds are also adopted on a cash basis, except that budgets for each project are adopted on a project basis which may encompass a period longer than one year. Accordingly, budget, as amended, figures for community development and capital projects funds reflect current year appropriations and unexpended prior years appropriations.

G. Cash and Cash Equivalents

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

H. Investments

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

I. Other Assets

Other assets consist primarily of receivables for real estate taxes and sewage charges, accrued interest, payments in lieu of taxes and emergency medical services.

J. Lease Receivable

The revenue from the Pittsburgh Water and Sewer Authority capital lease receivable related to the sale of the water and sewer system is recorded as payments are received rather than when measureable and available due to the non-recurring nature of the transaction.

K. Prepaid expenditures

Prepaid expenditures in the General Fund consist of premium deposits with insurance companies which are available to reduce future employee benefit expenses.

L. <u>Fixed Assets</u>

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

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

acquisition date or 2) normal costing which is the present cost of reproducing new assets indexed by a reciprocal factor of the price increase from the estimated date acquired to the appraisal date, and 3) public documents that indicate the City's cost.

Public domain (infrastructure) general fixed assets such as streets, sidewalks and bridges are not recorded as general fixed assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Interest costs incurred during the construction of fixed assets are not capitalized and no depreciation has been taken on general fixed assets.

Since 1992 was the first year that assets were recorded in the general fixed assets group, it is not practical to determine the source of investments in general fixed assets prior to December 31, 1991. Fixed assets belonging to the Water and Sewer Authority (Note 4) that were included in the general fixed asset account group on December 31, 1994 were removed from this group in 1995.

The Stadium complex, the Water and Sewer assets, and Parking Authority facilities are stated at cost and include all repairs that materially extend the life of the property. All ordinary maintenance and repairs are charged to current operations. The balance sheet does not include any value for land conveyed by the URA to the Stadium Authority. Depreciation has been provided over the estimated useful lives of the assets using the straight-line method as shown in the table below.

	Estimated Useful Life in Years			
-	<u>PWSA</u>	Stadium Authority	Parking Authority	
Utility assets	30-40	-	-	
Parking facilities	-	-	50	
Equipment	10	5-10	10	
Stadium complex	-	45	-	

M. Compensated Absences

Compensated absences are accounted for in accordance with Government Accounting Standards Board (GASB) Statement No. 16, "Accounting for Compensated Absences". The City provides for compensated absences in the following manner:

Fourteen sick days per year are accumulated up to a maximum of approximately 112 days, depending on the bargaining unit, for those employees not eligible for the insured sick leave plan or for those who have elected not to participate in the plan. The City accrues an amount for sick leave to the extent that it is probable that benefits will result in termination payments.

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

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

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 financial resources.

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

N. Pensions

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

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

O. <u>Deferred Compensation Plan</u>

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.

P. 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 expendable available 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.

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

In order to qualify for and maintain self-insurance status, the City must comply with certain Commonwealth of Pennsylvania requirements. The requirements for 1995 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, 1995 there have been no claims paid from this fund.

Q. Reclassification of Prior Year Statements

Certain previously reported items in the financial statements have been reclassified to conform to the current year's classification.

For the year ended December 31, 1995, the City implemented Government Accounting Standards Board Statement (GASB) No. 21, "Accounting for Escheat Property," which establishes standards for the fund type to be used to report escheat property and for reporting liabilities and interfund transfers relating to escheat property. In accordance with GASB No. 21, the previously reported Unclaimed Liabilities agency fund has been classified as an expendable trust fund for the years ended December 31, 1995 and 1994.

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 cash flows in conformity with generally accepted accounting principles. Such data are not comparable to a consolidation since interfund eliminations have not been made in their aggregation.

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
Excess of revenues and other sources over expenditures and other uses - GAAP basis	\$ 20,735,056
Revenues:	
Decrease in revenues susceptible to accrual recorded when received in cash on the budgetary basis	(1,507,238)
Reimbursements budgeted as revenues and recognized as a reduction of expenditures on a GAAP basis	7,303,133
Operating transfers budgeted as revenues	<u>4.566.031</u>
Total	10.361.926
Expenditures:	
Decrease in expenditures recognized on a GAAP basis recorded when paid in cash on the budgetary basis	(11,411,197)
Reimbursements budgeted as revenues and recognized as a reduction of expenditures on a GAAP basis	(7,303,133)
Operating transfers budgeted as expenditures	(55.174.878)
Total	(73.889.208)
Other financing (sources) uses:	
Operating transfers budgeted as revenues and expenditures	50,608,847
Decrease in other financing sources susceptible to accrual, but recorded when received in cash on the budgetary basis	(4,898,036)
Total	<u>45.710.811</u>
Excess of revenues and other sources over expenditures and other uses - budgetary basis	<u>\$_2.918.585</u>

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

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

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

	Special <u>Revenue</u>
Excess of revenues and other sources over expenditures and uses -GAAP basis- all Special Revenue funds	\$ 1,351,353
Adjustment for non-budgeted Special Revenue Funds	(1.351.353)
Deficiency of revenues and other sources over expenditures and uses -GAAP basis- Community Development only	-
Revenues: Increase of revenues susceptible to accrual recorded when received in cash on the budgetary basis	(934,221)
Revenues for non-budgeted Community Development Funds	(1.537.522)
Total	(2.471.743)
Expenditures: Decrease in expenditures recognized on a GAAP basis recorded when paid in cash on the budgetary basis	1,217,471
Expenditures for non-budgeted Community Development funds	733,192
Non budgeted expenditures for Community Development funds with budgets	1,354,115
Total	3.304.778
Other financing (sources) uses: Decrease in operating transfers susceptible to accrual, but not budgeted	(1.354,115)
Total	(1.354.115)
Deficiency of revenues and other sources over expenditures and other uses - budgetary basis	<u>\$ (521,080)</u>

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

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:

	Capital <u>Projects</u>
Excess of revenues and other sources over expenditures and uses - GAAP basis	\$ 40,598,490
Revenues: Revenue and reimbursements to trust funds	(4,414,476)
Increase in revenues susceptible to accrual, recorded when received in cash on budgetary basis	_(811,928)
Total	(5,226,404)
Expenditures: Trust fund expenditures	7,035,692
Decrease in expenditures recognized on a GAAP basis but recorded when paid in cash on the budgetary basis	(132,792)
Total	<u>6.902.900</u>
Excess of revenues and other sources over expenditures and other uses - budgetary basis	<u>\$ 42.274.986</u>

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, 1995, except the Stadium Authority, which is as of March 31, 1995, and the Public Parking Authority, which is as of September 30, 1995, is as follows:

Current Unrestricted	<u>Cash</u>	<u>Investments</u>	<u>Total</u>
Primary Government -Unrestricted			
City Treasurer (most governmental, expendable trust and agency funds)	\$11,518,322	\$114,280,051	\$125,798,373
Equipment Leasing Authority (special revenue and debt service funds)	14,198	2,330,733	2,344,931
Pension Trust Funds	12,664,105	87,755,568	100,419,673
Deferred Compensation Plan	<u>23.168</u>	41,340,728	41.363.896
Total Primary Government -Unrestricted	<u>24.219.793</u>	<u>245,707.080</u>	<u>269.926.873</u>
Component Units - Unrestricted			
PWSA	1,528,000	5,610,000	7,138,000
Stadium Authority	2,796,578	-	2,796,578
Public Parking Authority	<u>673.811</u>	1.661.807	2,335,618
Total Component Units - Unrestricted	4.998.389	7,271.807	12,270,196
Total Unrestricted	29.218.182	<u>252.978.887</u>	282.197.069
Component Units - Restricted:			
PWSA	23,352,000	167,945,000	191,297,000
Stadium Authority	151,869	-	151,869
Public Parking Authority	<u> </u>	14.328,469	14.328.469
Total Component Units - Restricted	23,503,869	182,273,469	205,777,338
Total Unrestricted & Restricted	<u>52.722.051</u>	435,252,356	<u>487.974.407</u>

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

The bank balances of cash and cash equivalents of the City and its component units are classified into three categories to give an indication of the level of risk assumed at year end. Category 1 includes deposits insured or collateralized with securities held by a City entity or its agent in the City's name. Category 2 includes deposits collateralized with securities held by the counterparty's trust department or agent in the City's name. Category 3 deposits are those which are uncollateralized or which are collateralized with securities held by the counterparty or by the trust department or agent but not in the City's name. Deposits classified as Category 3 are secured by pooled collateral held by an agent of the City's banks in the bank's name as permitted by Act 72 of the Commonwealth of Pennsylvania, dated August 6, 1971 (Act 72).

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

A. Governmental Funds, Expendable Trust Funds and Agency Funds

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

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

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

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

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, 1995, 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, 1995, the Equipment Leasing Authority invested its funds in one or more of the above authorized investments.

The cost of all investments at December 31, 1995, 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. Pension Trust

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

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

The assets of the fund consist of two components: (1) the Operating Fund and (2) the Long-Term Assets Fund. The Operating Fund's purpose is to provide the general cash flow requirements of the fund and to fund the benefits/operating payments of the three plans. The Long-Term Assets Fund is designed to achieve growth in terms of both capital appreciation and income toward funding the unfunded pension liability.

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

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

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

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

D. <u>Deferred Compensation Plan</u>

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

E. Water and Sewer Authority

The Water and Sewer Authority is authorized to invest in obligations of the U.S. Government and government-sponsored agencies and instrumentalities; fully insured or collateralized certificates of deposit; commercial paper of the highest rating; repurchase agreements collateralized by government obligations or securities; and highly rated bank promissory notes or investment funds or trusts. Throughout the year ended December 31, 1995, the Authority invested its funds in such authorized investments.

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

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

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

times to be available to meet future debt service requirements. The \$1,265,000 received in December 1994 was deferred, and it will be recognized over the life of the agreement.

F. Stadium Authority

The trust indentures authorize the Stadium Authority to invest in obligations of the U.S. government, certificates of deposit, and repurchase agreements. Throughout the year ended March 31, 1995, the Stadium Authority invested its funds in one or more of the above authorized investments.

G. Public Parking Authority

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

The bank balances of cash and cash equivalents of the City and its component units are summarized by category as follows: Primary Government Unrestricted Category 1 - \$392,641, Category 2 - \$12,569,172 and Category 3 - \$6,313,177; Component Unit Unrestricted Category 1 - \$1,070,518 and Category 3 - \$12,417,405; Component Unit Restricted Category 1 - \$305,090 and Category 3 - \$30,318,074.

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

Primary Government	Carrying <u>Amount</u>	Market <u>Value</u>	Category
A. City Treasurer (most governmental, expendable trust and agency funds):		· .	
Repurchase agreements	2,600,000	2,600,000	3
Money market mutual funds	44,544,559	44,544,559	N/A
Guaranteed investment contract	62,735,492	62,735,492	3
Certificates of deposit	4.400.000	4.400.000	2
Total	114,280,051	114.280.051	
B. Equipment Leasing Authority:			
Repurchase agreements	4,345	4,345	3
Money market mutual funds	2.326.388	2.326.388	N/A
Total	2.330.733	2.330.733	

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

	Carrying <u>Amount</u>	Market <u>Value</u>	<u>Category</u>
Component Units Unrestricted:			
C. Pension Trust:			
Preferred and common stocks	50,229,228	64,459,617	2
U.S. government & agency obligations	23,837,654	25,102,283	2
Corporate & other obligations	<u> 13.688,686</u>	<u>14.167.110</u>	2
Total	<u>87,755,568</u>	103.729.010	
D. <u>Deferred Compensation:</u>			
Money market trust funds	41.340.728	41,340,728	N/A
Total Primary Government	<u>245,707,080</u>	261.680.522	
E. <u>PWSA:</u>			
Money market mutual funds	5,610,000	5,610,000	N/A
F. Pittsburgh Parking Authority:			
Local government securities	55,375	55,375	3
Money market mutual funds	1,606,432	1.606.432	N/A
Total	1.661.807	1.661.807	
Total Component Units Unrestricted	252,978,887	<u>268.952.329</u>	
Components Units Restricted:			
G. <u>PWSA:</u>			
U.S. government & agency obligations	14,286,000	14,283,000	3
Guaranteed investment contracts	152,669,000	152,669,000	3
Local government securities	<u>990,000</u>	987,000	3
Total	167,945,000	<u>167.939.000</u>	
H. <u>Pittsburgh Parking</u> <u>Authority:</u>			
Commercial paper	435,000	435,000	2
Corporate obligations	5,409,000	5,409,000	3
Money market mutual funds	1,159,399	1,159,399	N/A
U.S. government & agency obligations	7.325.070	7.243.522	3
Total	<u>14.328,469</u>	14.246.921	
Total Component Units Restricted	182,273,469	<u>182.185.921</u>	
Grand Total	<u>\$ 435,252,356</u>	<u>\$ 451.138.250</u>	

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

NOTE (4) Transactions with the Pittsburgh Water and Sewer Authority

In 1984, pursuant to a Lease and Management Agreement, the Authority leased the entire City water supply, distribution, and wastewater collection system (the system) from the City and assumed responsibility for establishing and collecting user fees and charges and for maintaining and improving the system. The Lease and Management Agreement provided for the City to operate and maintain the System for the Authority subject to the general supervision of the Authority.

The City and the Authority agreed to terminate the Lease and Management Agreement in July 1995 and concurrently entered into a Cooperation Agreement and a Capital Lease Agreement (collectively referred to as the Agreements).

Cooperation Agreement

Although executed in its final form in July, the Cooperation Agreement was substantially effective January 1, 1995. On that date, City water department employees became employees of the Authority. The Authority assumed workers' compensation and compensated absence liabilities which had accrued during the era of the City's Water Department. The City's transfer of these liabilities to the Authority has been accounted for in the Authority's payment to the City under the Capital Lease Agreement and is discussed below.

Direct costs of the System's water operations are now generally paid directly by the Authority under the Cooperation Agreement, rather than paid by the City and reimbursed by the Authority. The City continues to provide the Authority with various services in accordance with the Cooperation Agreement and the Authority reimburses the City for direct and indirect costs attributed by the City to the operation and maintenance of the System.

Inventory which had been maintained by the City's water department was conveyed to the Authority. Transfer of inventory in the amount of \$1,724,173 has been offset against the Authority's payment to the City under the Capital Lease Agreement and is discussed below.

Under the Agreements, the Authority will continue to provide up to 600,000,000 gallons of water annually for the City's use without charge. The Authority also continues to reimburse the City for the cost of subsidizing water service to those residents living in the City but beyond the Authority's service area so that those water users pay charges which are based upon the Authority's rates.

System Lease

The City recorded an operating transfer of \$4,090,000 for the operating lease of the system pursuant to the Lease and Management Agreement for January through July 1995.

The City and Authority also entered into a Capital Lease Agreement (the Capital Lease), effective July 27, 1995, with a term of thirty years, commencing as of July 15, 1995 and ending on September 1, 2025. The Capital Lease stipulates minimum lease payments of approximately \$101,000,000, including interest, all of which are to be satisfied during the initial three years of the capital lease. The Authority has the option to purchase the System in 2025 for \$1. An initial cash payment of \$35,000,000 was received from the Authority at the inception of the Capital Lease. Simultaneously, \$5,399,724 which had been prepaid by the Authority to the City under the Lease and Management Agreement was applied as a capital lease payment.

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

The City has recorded the transactions discussed above as an other financing source in the accompanying statement of revenues, expenditures and changes in fund balances of the General Fund for the year ended December 31, 1995 as follows:

Capital Lease Payment	\$35,000,000
Prepayment under Lease and Management Agreement	5,399,724
Transfer of Inventory	(1,724,173)
Transfer of Workers' Compensation and Compensated	(=, = :, = : =)
Absence Liabilities	_1,222,484
Total Net Lease payment from the Authority	\$ 39,898,035

Additionally, \$4,382,923 of the long-term portion of the workers' compensation and the compensated absence liability has been removed from the general long-term debt account group during 1995.

The following are the future minimum capital lease payments due from the Authority under the Capital Lease Agreement:

1996	\$ 40,000,000
1997	21.017.000
Total Future Minimum Lease Receivable	\$ 61,017,000
Less amount representing interest	(1.650.000)
Present value of net minimum lease receivable	\$ <u>59.367,000</u>

The City has recorded the lease receivable as a Due from the Authority and Deferred Lease Payments of \$59,367,000 in the accompanying balance sheet of the general fund as of December 31, 1995.

As of December 31, 1995, the City has retained the pension obligation for the Authority's employees who participate in the City's Municipal Pension Plan. The extent of the Authority's participation in such obligation with respect to these employees whose membership continued upon becoming employees of the Authority is determined by the shared interpretation of the City and the Authority of the intent of the Cooperation Agreement.

Uncertainty exists about the future obligation of the Authority and its employees to make contributions to the Plan. Such contributions are contingent upon the continuing eligibility of the Authority's employees to participate in the City's Plan. Eligibility for ongoing employee participation in the City's Plan could end if the Authority were to introduce another pension plan. As this time, the Authority and City have no definite plans to establish another pension plan for the Authority, other than an agreement in principle that the Authority should have its own plan in the future. Future obligations of the Authority to make contributions to the Plan may also be subject to other amendments of the existing arrangement agreed-upon by the Authority and the City.

NOTE (5) Trusteed and Restricted Funds

The following is a summary of trusteed and restricted funds:

COMPONENT UNITS	Cash & Investments	_Other_	_Total
Pittsburgh Water & Sewer Authority (PWSA)		
Construction	\$ 17,935,000	\$ 400,000	\$ 18,335,000
Debt Service	30,077,000	490,000	30,567,000
Operating Reserve	3,945,000	20,000	3,965,000
Self-Insured Escrow	638,000	3,000	641,000
Capital Projects Fund	80,659,000	362,000	81,021,000
Acquisition Fund	<u>58.044.000</u>	1.314.000	<u>59,358.000</u>
Subtotal	191.298.000	2.589.000	<u>193.887.000</u>
Stadium Authority:			
Parking maintenance	<u>151,869</u>	_62.000	213,869
Subtotal	<u>151.869</u>	_62,000	213.869
Parking Authority:			
Operating Reserve	\$2,091,253	\$ -	\$ 2,091,253
Debt Service	2,760,086	-	2,760,086
Debt Service Reserve	5,340,678	· -	5,340,678
Construction	497,981	-	497,981
Renewal and Replacement	1,780,436	-	1,780,436
Revenue	287,408		287,408
City Meter	438,440	-	438,440
City Wharf	392,186	-	392,186
Excess Coverage	<u>740.001</u>	 -	<u>740.001</u>
Subtotal	14.328,469		<u>14.328.469</u>
Subtotal	205,778,338	2,651,000	208,429,338
Less: PWSA Accrued interest payable	10,045,000	-	10,045,000
Parking Authority investments, noncurrent, restricted	9,952,368	<u> </u>	9.952.368
Total Component Units trusteed and restricted funds	\$ <u>185.780.970</u>	\$ <u>2.651,000</u>	\$ <u>188.431.970</u>

NOTE (6) Real Estate Taxes

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

Two tax levies, based on separate rates for land and buildings, are made annually on January 1 and collected by the City. Taxes are payable annually or in three installments, at the taxpayers' option, due the last day of February, April 30, and July 31. A 2% discount is allowed on either the first installment or the full year tax payment, if paid by February 10. If no payment is received by the last day of February, the installment payment privilege is forfeited; and the entire tax for the year is considered delinquent. Penalty and interest at the rate of 1.5% per month is imposed on delinquent payments.

Sewage charges that are at least one year delinquent are subject to Treasurer's sales. Delinquent taxes are liened every three years after the levy date. The City provides programs of tax abatement for new construction and rehabilitation of residential and commercial/industrial properties pursuant to Commonwealth legislative authority. The residential abatement program provides for the abatement of taxes for a period of three years on the increased assessment attributable to new construction or rehabilitation up to an annually indexed average housing construction cost ceiling. The City makes tax abatements available for commercial/industrial properties for the assessment increase attributable to new construction.

NOTE (7) Fixed Assets

A. The following is a summary of changes in the general fixed assets account group during 1995: (expressed in thousands)

	Balance <u>1/01/95</u>	Additions	<u>Deletions</u>	Transfers	Balance 12/31/95
Land & Buildings	\$ 103,684	\$ 242	\$ (11,375)	\$ 19,458	\$ 112,009
Machinery & Equipment	57,269	1,610	(13,377)	8	45,510
Capital Leases	12,021	-	-	(8)	12,013
Construction in Progress	11.827	7.631		(19.458)	
Total General Fixed Assets	<u>\$ 184.801</u>	<u>\$ 9,483</u>	<u>\$ (24.752)</u>	\$ <u> - </u>	\$ <u>169,532</u>

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

CITY OF PITTSBURGH Notes to General Purpose Financial Statements

For the Year Ended December 31, 1995

B. A summary of discretely presented component units property, plant and equipment is as follows: (expressed in thousands)

	1995
Stadium Complex	\$ 62,605
Land and Parking Facilities	90,033
Machinery and Equipment	1,885
Utility Plant	164,331
Non-Utility Plant	6,064
Capitalized System Lease	100,646
Construction in Progress	_39,903
Total	465,467
Less Accumulated Depreciation	(78,658)
Net Component Unit Property, Plant & Equipment	<u>\$ 386.809</u>

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 and the Pittsburgh Water and Sewer Authority (PWSA) 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, 1995, the date of the most recent actuarial valuation, the Plan had 2,564 active members and 1,882 retirees, disableds and survivors.

Effective January 1, 1995, the City terminated employment of the 255 employees of its Water Department. As part of a Cooperation agreement with PWSA, the 255 terminated employees became employees of PWSA. The new PWSA employees' membership in the Municipal Plan continues with no break in service, as provided for by the Municipal Pension Act, because PWSA has no retirement plan. The City considers PWSA a part of the reporting entity and thus

believes the plan continues to be a single employer plan. As of the date of these financial statements, no separate allocations of contributions to the Plan, Plan assets or Plan liabilities have been allocated to the employees of PWSA, nor have any actuarial determinations been made. PWSA reimburses the City's general fund for its portion of employer contributions in an amount which is not actuarially determined.

Retirement benefits are available at the employee's option upon attainment of age 60, and completion of 20 years of service, normal retirement. A plan member is eligible for early retirement upon attainment of age 50, and completion of eight years of service. For early retirees, benefit payments may be deferred until 60 years of age, or paid immediately at reduced amounts, as defined by the plan. Upon completion of eight years of service, and attainment of age 40, an employee may terminate and remain eligible to receive benefits by continuing to make contributions to age 50. An employee who was a member prior to January 1, 1975 may terminate at any age after 15 years of service, and be vested by continuing contribution to age 50.

Employees who become permanently disabled during the performance of their duties and who are unable to continue to perform those duties are eligible to receive a disability pension. Employees who become otherwise disabled are eligible for a disability pension if eight years of service have been completed.

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

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

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

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

c. The above benefit will be reduced so that the combination of this benefit and the employees monthly workers' compensation benefit shall not exceed the employee's regular salary level at the time of disablement.

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

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

The Policemen's Relief and Pension Fund

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

All employees of the Bureau of Police, including substitute uniformed employees, are eligible for membership in the Plan. At January 1, 1995, the Plan had 1,245 active members and 1,548 retirees, disabled and survivors.

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

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

Service increments of \$20 per month for each year service between 20 and 25 years and \$25 per month for each year in excess of 25 years are included in the retirement benefit. Disability benefits for those not eligible to retire are based upon 50% of earnings in the year prior to disability. A death benefit is available for the survivors, as defined by the plan, of any member

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

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.

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, 1995, the Plan had 866 active members and 1,042 retirees, disableds, and survivors.

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

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

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

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

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

B. FUNDING STATUS AND PROGRESS

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

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

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

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

Act 205 contains both mandatory and optional remedies for municipalities to design a program for dealing with unfunded pension liabilities. The mandatory remedies implemented by the City were the development and adoption of an administrative improvement plan for its pension plans, the establishment of lower cost pension plans for new hires, and the aggregation of all the City's pension assets for investment purposes under the guidance of a new oversight board (the "Comprehensive Municipal Pension Trust Fund Board"). The "Comprehensive Board", which is comprised of seven members, four appointed by the Mayor and approved by Council, and one elected from each plan, manages the investments of all pension assets and funds for each plan's monthly payment of benefits and administrative expenses.

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

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

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 actuarial 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 for budgeting purposes subsequent to 1991. Additionally, the provisions for payment of the MMO were revised to require any one of three alternative methods, more fully described in Act 189, and payment of the MMO is to occur by December 31 of each year.

ACTUARIAL ASSUMPTIONS

The most recent actuarial reports disclosed the following information with respect to the plans as of January 1, 1995:

The only change in actuarial assumptions was applicable the Municipal Pension Fund. The change relates to the increasing number of retirees who are subject to the post-1974 benefit formula. This formula provides for an offset for social security at age 65. The result of this offset is a reduction in accrued pension liability associated with this prospective reduction in pension payment. The net effect of the changes in assumptions was to reduce costs to the Municipal Pension Fund. The actuarial accrued liability for this plan decreased by \$1,961,785 which is approximately 0.4 percent of the unfunded liability for all plans.

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	<u>Fire</u>
Assumed rate of return on investments	<u>8.75%</u>	<u>8.75%</u>	<u>8.75%</u>
Assumed salary increases:			
Cost-of-living	3.75%	4.50%	4.50%
Merit/Seniority	<u>.75%</u>	<u>1.25%</u>	1.25%
	<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 Pension Plan:

On March 30, 1992, an arbitration award was signed between the City of Pittsburgh and Local 1 of the Fraternal Order of Police, the bargaining unit for its police officers. The arbitration award contains provisions which enable police officers who have attained age 50 and have completed 25 years of service to elect by September 1, 1992 to retire between 1993 and 1995 at 75% of their current pay on an annual basis. The actual number of police officers who elected to participate, was 356 through December 31, 1995, of whom 81 police officers retired in 1993, 155 in 1994 and 120 in 1995. The Plan's actuary had estimated increases in the unfunded accrued liability and in annual contribution amounts at January 1, 1995 based upon a total of 410 officers retiring as shown below.

	Officer <u>Count</u>	Unfunded Accrued <u>Liability</u>	Annual Contribution If Replaced
Current	234	\$ 14,590,000	\$ 1,460,000
Thereafter	<u>176</u>	21,260,000	2,660,000
Total	<u>410</u>	\$ 35,850,000	<u>\$ 4.120.000</u>

It is unknown how many officers will be replaced; however, the Plan's actuary has estimated reductions in annual contributions totaling \$2,720 for each replacement officer hired.

Municipal Pension Plan:

In May of 1995, the City offered its employees who are covered by the Municipal Pension Plan and who had attained the age of 50 with a minimum of eight (8) years of service an Early Retirement Incentive Program (the Program). The Program became effective July 1, 1995 for those employees who elected to participate by June 30, 1995 and who had become members of the Plan prior to January 1, 1988.

The retirement benefit for employees who became members of the Plan before January 1, 1975 is 55% of the first \$650 of average monthly compensation plus 30% of the amount in excess of \$650. Employees who became members after December 31, 1974 receive a retirement benefit of 50% of average monthly compensation, which is reduced by 50% of the employee's social security primary insurance amount upon attainment of age 65. Employees with 20 years of service receive an additional benefit of 1% of average monthly compensation for each complete year in excess of 20. The retirement benefit for employees with less than 20 years of service will be reduced by 5% for each year of service less than 20. In addition, for employees electing the program who have not attained the age of 60, the retirement benefit is reduced by 1/2% for each month that the payments commence prior to age 60, except for those hired before January 1, 1975 with 25 years of service. Average monthly compensation is defined as the average of salaries and wages during the highest 36 months of the final 60 months preceding retirement, excluding overtime.

PENSION BENEFIT OBLIGATION

The "pension benefit obligation", which is the actuarial present value of credited projected benefits, is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, and any step-rated benefits estimated to be payable in the future as a result of employee service to date. This is a funding status disclosure per GASB Statement No. 5, and differs from the unfunded actuarial accrued liability. The measure is intended to help users assess, on a going concern basis, the funding status of the Plans for which contributions are made, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among public employee retirement systems. The measure is independent of the actuarial funding method used to determine contributions to the Plans.

The Plan's actuary uses the "unit credit actuarial cost" method to determine the pension benefit obligation. The following table summarizes the net unfunded pension benefit obligation by individual plan, according to the most recent actuarial report as of January 1, 1995: (in thousands)

	Comprehensive <u>Board</u>	<u>Municipal</u>	<u>Police</u>	<u>Fire</u>	Total
Pension Benefit Obligation					
Vested Benefits:					
Retirees and beneficiaries currently receiving benefits	\$ -	\$ 106,473	\$ 172,203	\$ 91,499	\$ 370,175
Terminated members not yet receiving benefits	-	-	255	-	255
Active members:		•			
Accumulated employee contributions	-	28,406	20,963	24,742	74,111
Employer-financed- vested		21,072	<u>31.145</u>	29.557	81.774
Total vested	-	155,951	224,566	145,798	526,315
Employer-financed Non-vested		15.033	29.995	35,231	80.259
Total pension benefit obligation	-	170,984	254,5 61	181,029	606,574
Net assets available for benefits, at cost from December 31, 1994 financial statements (Market Value \$107,617)	<u>102.880</u>	20	34	17	102.951
Unfunded pension benefit obligation	<u>\$ (102,880)</u>	<u>\$ 170,964</u>	<u>\$ 254.527</u>	<u>\$ 181.012</u>	<u>\$ 503,623</u>

CONTRIBUTIONS

For funding purposes, the City utilizes actuarial determined contributions under Act 205. The actuarial assumptions used to determine funding requirements are the same as those used to determine pension benefit obligations. The Plan's actuary uses the "Entry Age Normal Actuarial Cost" method as described in Act 205 of 1984, which is independent of the actuarial method used to determine the PBO.

The actuarial required pension contributions for the plan year beginning January 1, 1995 are as follows:

REQUIRED CONTRIBUTIONS

	Municipal	Police	Fire	Total
N	A 2 512 222	¢ 5.044.000	A 212 COO	¢ 10 071 020
Normal cost	\$ 3,513,333	\$ 5,044,990	\$ 4,313,609	\$ 12,871,932
Percent of covered	5.51%	11.71%	10.61%	8.73%
Amortization payment	5,128,028	12,954,569	10,088,603	28,171,200
Percent of covered	8.04%	30.08%	24.82%	19.10%
Estimated member	(3.230.270)	(2.916.181)	(2.618.748)	(8.765,199)
Percent of covered	5.06%	6.77%	6.44%	5.94%
Required contributions	<u>\$ 5,411,091</u>	<u>\$ 15,083,378</u>	<u>\$ 11,783,464</u>	<u>\$ 32,277,933</u>
Percent of covered payroll	<u>8.48%</u>	<u>35.02%</u>	<u>28.99%</u>	21.88%
Total 1995 Payroll	\$ 67,723,118	\$ 52,693,323	\$ 42,340,082	\$ 162,756,523
Covered 1995 Payroll	\$ 63,809,800	\$ 43,064,712	\$ 40,652,352	\$ 147,526,864

CONTRIBUTIONS MADE

During 1995, the City contributed \$15,436,015 from the General Fund and \$1,933,834 from the Retirees Trust Fund. Plan participants contributed \$8,868,721 and state aid totaled \$17,717,106. (See table below) The \$1,933,834 contribution from the Retirees Trust Fund funded pension benefit increases, which are separate from the actuarially determined pension liability.

Summary of Contributions

<u>Source</u>	Municipal	Police	Fire_	Total
Participants	\$ 3,265,495	\$ 2,891,101	\$ 2,712,124	\$8,868,720
Percent of covered payroll	5.12%	6.71%	6.67%	6.01%
Commonwealth of Pennsylvania:				
General	4,442,529	6,910,601	5,100,682	16,453,812
Percent of covered payroll	6.96%	16.5%	12.55%	11.15%
Supplemental	341,089	530,583	391,622	1,263,294
Percent of covered payroll	0.53%	1.23%	0.96%	0.86%
City of Pittsburgh	2.894.492	<u>7.859.694</u>	6,799,996	17.554.182
Percent of covered payroll	<u>4.54%</u>	<u>18.25%</u>	<u>16.73%</u>	<u>11.90%</u>
Total	<u>\$10,943,605</u>	<u>\$18.191.979</u>	<u>\$15.004,424</u>	<u>\$44,140,008</u>
Percent of covered payroll	<u>17.15%</u>	<u>42.24%</u>	<u>36.91%</u>	<u>29.92%</u>

For financial reporting purposes, the City accounts for pension cost under APB #8. The net pension cost for 1995 under APB #8 was \$ 16,515,798. The City contributed \$ 15,832,798 from the General Fund. Net pension costs in excess of contributions of \$ 683,000 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, 1993, 1994, and 1995, respectively, available assets were sufficient to fund 23.0%, 25.5% and 19.9% of the municipal pension benefit obligation, 13.2%, 15.2% and 13.7% of the police pension benefit obligation, and 11.8%, 14.1% and 18.8% of the fire pension benefit obligation. The unfunded pension benefit obligation represented 212.0%, 185.3% and 204.2% of the annual payroll for employees covered by the municipal pension plan; 477.8%, 449.6% and 502.7% for the police pension plan; and 397.4%, 369.8% and 374.2% for the fire pension plan for 1993, 1994 and 1995, respectively. For the three years ended December 31, 1993, 1994 and 1995, respectively, employer contributions represented 8.3%, 6.0% and 4.2% of the municipal plan covered payroll; 9.7%, 18.6% and 18.3% of the police plan covered payroll; and 18.9%, 15.0% and 16.7% of the fire plan covered payroll. Employer contributions were made in accordance with actuarial determined requirements.

At January 1, 1995, the membership of the three pension plans consisted of:

<u>Status</u>	Municipal	Police	<u>Fire</u>	Total
Retirees and beneficiaries of deceased retirees currently receiving benefits	1,882	1,546	1,042	4,470
Terminated employees-vested	_ - _	2		2
Total	1.882	1.548	1.042	<u>4.472</u>
Active Members:				
Vested	1265	241	296	1,802
Nonvested	<u>1299</u>	1,004	<u>570</u>	2.873
	2,564	1,245	<u>866</u>	4.675
Total Membership	<u>4,446</u>	<u>2.793</u>	<u>1.908</u>	<u>9,147</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 998 retired non-union municipal, fire and police employees. In 1993, the City added a new retiree medical plan that provides health care benefits to police and fire retirees and their spouses that are over age 65. Prior to 1993, only those municipal, fire and police retirees under age 65 received benefits. The benefit is funded by partial contributions from the retirees receiving coverage and the remainder by the City on a payas-you-go basis. During 1995, post-retirement health care benefits expense paid by the City was \$ 3,517,824.

In addition in 1995, the City offered post retirement health care benefits to all municipal employees that were age 50 or older with 20 years of service as a retirement incentive. Each retiree is to receive up to \$350 per month until age 65. There are 188 retirees in this group with a total cost to the City in 1995 of \$369,845.

The City also provides life insurance benefits to retired police and fire employees. The amount of life insurance coverage varies from \$4,000 to \$7,500 depending upon the bargaining unit and the year of retirement. This benefit is paid entirely by the City. Life insurance benefits for employees that retired before January 1, 1988, are paid from a \$1.4 million trust fund that was established to pay for retiree life insurance benefits. There are 1,012 retirees in this group with a total cost during 1995 to the trust fund of \$79,200. Life insurance benefits for employees retiring after January 1, 1988 are paid by the City on a pay-as-you-go basis. There are 769 retirees in this group with a total cost to the City during 1995 of \$93,216.

CITY OF PITTSBURGH, PENNSYLVANIA

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

NOTE (10) Long-Term Debt

The maximum amount payable for future maturities of bonds and interest on general long-term debt at December 31, 1995 and changes in bond principal for the year then ended are summarized below:

	Principal		
•	Outstanding at December 31, 1994	Bonds paid or defeased and discount amortized during 1995	
Council and Public Election General Obligation Bonds: Ten general obligation bond issues with rates ranging from 3.70% to 7.00%. The bonds are payable from general revenues:			
1995	\$ 20,540,000	\$ 20,540,000	
1996	23,315,000	10,935,000	
1997	23,530,000	5,000	
1998	23,545,000	5,000	
1999	23,510,000	5,000	
2000	24,780,000	5,000	
2001 - 2005	143,250,000	2,785,000	
2006 - 2010	126,640,000	34,200,000	
2011 - 2015	101,220,000	39,450,000	
2016 - 2017	12.525.000	<u></u> -	
Subtotal	522,855,000	107,930,000	
Less: Discount	(19,061,242)	(2,070,878)	
Less: Bonds Funded by Stadium Authority	(31.151.700)	(1.515.717)	
Total	<u>\$ 472,642,058</u>	<u>\$ 104,343,405</u>	

Face Value and Discount on Bonds issued during 1995	Outstanding at December 31, 1995	<u>Interest</u>
\$ -	\$ -	\$ -
-	12,380,000	23,878,020
5,000	23,530,000	32,380,427
5,000	23,545,000	31,317,552
1,535,000	25,040,000	30,172,441
4,205,000	28,980,000	28,899,657
24,180,000	164,645,000	124,529,988
113,065,000	205,505,000	69,907,375
36,710,000	98,480,000	15,500,556
	12,525,000	_1.058.101
179,705,000	594,630,000	357,644,117
-	(16,990,364)	-
	(29.635.983)	(19.742,334)
<u>\$ 179,705,000</u>	<u>\$548,003.653</u>	<u>\$337,901,783</u>

	,	
		Principal
	Outstanding at December 31, 1994	Bonds paid during 1995
Equipment Leasing Authority Revenue Bonds: Two revenue bond issues with interest rates ranging from 5.95% to 6.5%. The bonds are payable from the General Fund:	<i>y</i>	
1995	\$ 4,920,000	\$ 4,920,000
1996	5,230,000	-
1997	2.670.000	_
Total	<u>\$ 12,820,000</u>	\$ 4.920,000
on these bonds is payable from general revenues:	¢ 020 000	¢ 020 000
1995	\$ 930,000	\$ 930,000
1996	987,500	·
1997		-
	1,037,500	- -
1998		- - -
	1,037,500	- - - -
1998	1,037,500 1,085,000	- - - -
1998 1999	1,037,500 1,085,000 1,135,000 937,500 5,380,000	- - - - -
1998 1999 2000	1,037,500 1,085,000 1,135,000 937,500 5,380,000 2,880,000	- - - - -
1998 1999 2000 2001 - 2005	1,037,500 1,085,000 1,135,000 937,500 5,380,000 2,880,000 1,575,000	- - - - - -
1998 1999 2000 2001 - 2005 2006 - 2010	1,037,500 1,085,000 1,135,000 937,500 5,380,000 2,880,000	- - - - -

CITY OF PITTSBURGH Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

Bonds issued during 1995	Outstanding at <u>December 31, 1995</u>	<u>Interest</u>
,		
\$ -	\$ -	\$ -
-	5,230,000	407,347
	2.670,000	121,756
<u>\$</u> _	<u>\$_7,900,000</u>	<u>\$ 529,103</u>
	·	
\$ <i>-</i>	\$ -	\$ -
-	987,500	1,056,343
-	1,037,500	1,002,712
-	1,085,000	943,267
-	1,135,000	878,785
-	937,500	809,976
-	5,380,000	3,103,032
-	2,880,000	1,457,169
-	1,575,000	760,244
	<u>952,500</u>	<u> 184.416</u>
<u>\$</u>	<u>\$ 15,970,000</u>	<u>\$ 10.195.944</u>

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

	Principal Principal		
	Outstanding at December 31,	Bonds paid during 1995	
Urban Redevelopment Authority Taxable Bonds:			
One tax increment financing (TIF) bond with interest rates ranging from 4.7% to 7.2%. Terms of the TIF require repayments of principal and interest solely from tax increments generated in tax increment districts and related agreements.			
1995	\$ -	-	
1996	-	-	
1997	•	-	
1998	-	-	
1999	-	-	
2000	-	-	
2001 - 2005	-	-	
2006 - 2010	-	-	
2011 - 2015			
Total		-	

CITY OF PITTSBURGH Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

Bonds issued during 1995	Outstanding at December 31, 1995	<u>Interest</u>
\$ -	\$ -	\$ -
68,130	68,130	137,384
71,915	71,915	134,182
73,808	73,808	130,586
77,593	77,593	126,638
83,270	83,270	122,370
493,943	493,943	531,345
681,299	681,299	345,675
535.577	535,577	<u> 78.895</u>
<u>\$2,085,535</u>	\$2.085.535	<u>\$1.607.075</u>

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

	Principal		
	Outstanding at December 31,	Bonds paid during 1995	
Urban Redevelopment Authority Taxable Bonds:			
One Special Tax Development Bond with interest rates ranging from 7.62% to 9.07%. Bonds are payable solely from City's assignment to URA of certain Allegheny Regional Asset District revenues.			
1995	\$ -	-	
1996	-	-	
1997	-	-	
1998	-	-	
1999	-	-	
2000	-	-	
2001 - 2005	-	-	
2006 - 2010	•	-	
2011 - 2015			
Total		-	

CITY OF PITTSBURGH Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

Bonds issued during 1995	Outstanding at December 31, 1995	<u>Interest</u>
\$ -	\$ -	\$ -
810,000	810,000	5,418,040
875,000	875,000	5,356,318
950,000	950,000	5,287,106
1,030,000	1,030,000	5,209,490
1,120,000	1,120,000	5,124,618
8,620,000	8,620,000	24,036,100
20,085,000	20,085,000	18,289,766
27,900,000	27,900,000	_ 7.106.798
<u>\$ 61,390,000</u>	<u>\$ 61,390,000</u> √	<u>\$ 75.828.236</u>

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

	Principal Principal		
	Outstanding at December 31,	Bonds paid during 1995	
Urban Redevelopment Authority Taxable Bonds:			
One tax increment financing (TIF) bond with interest rates ranging from 5.125% to 6.25%. Terms of the TIF require repayment of principal and interest solely from tax increments generated in tax increment districts and related agreements.	·		
1995	\$ -	-	
1996	-	-	
1997	-	-	
1998	-	•	
1999	-	-	
2000	•	-	
2001 - 2005	-	-	
2006 - 2010	-	•	
2011 - 2015			
Total		-	

CITY OF PITTSBURGH Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

Bonds issued at December 31, during 1995		Bonds issued at December 31,		<u>Interest</u>
\$ -	\$ -	\$ -		
-	-	244,007		
54,883	54,883	265,133		
121,120	121,120	259,216		
151,401	151,401	252,766		
187,358	187,358	243,268		
1,067,373	1,067,373	1,047,924		
1,532,927	1,532,927	674,338		
_1,377,741	1.377.741	183,204		
<u>\$ 4.492.803</u>	<u>\$ 4,492,803</u> √	<u>\$ 3,169.856</u>		

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

	Principal	
	Outstanding at December 31,	Bonds paid during 1995
Urban Redevelopment Authority Taxable Bonds: One taxable revenue bond issue with interest rates ranging from 6.6% to 8.0%. This bond is payable from general resources from the General Fund.		
1995	\$ 595,000	\$ 595,000
1996	630,000	-
1997	675,000	-
1998	720,000	-
1999	770,000	-
2000	830,000	-
2001 - 2005	4,025,000	-
2006 - 2010	-	-
2011 - 2015		
Total	8.245.000	_595.000
General Long-Term Debt Account Group	<u>\$ 510.607.058</u>	<u>\$ 110.788.405</u>

CITY OF PITTSBURGH Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

	Outstanding at December 31, uring 1995		Interest
\$	_	\$ -	\$ -
	-	630,000	581,432
	-	675,000	539,852
	-	720,000	492,940
	- '	770,000	441,100
	-	830,000	384,120
	-	4,025,000	833,810
	-	-	-
		-	
	-	<u>_7,650,000</u> √	3,273,254
\$ 24	7,673,338	\$ 647,491,99 <u>1</u>	<u>\$ 432,505,251</u>

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

Stadium Authority Revenue Bonds and Note:

One revenue bond issue with interest rates ranging from 7.0% to 7.1%, one revenue refunding bond issue with interest rates ranging from 3.6% to 5.0% and a note with variable interest rates based on the prime lending rate when yearly payments are due. The bonds and note are payable from revenue from Stadium operations:

	Principal Principal			
	Outstanding at March 31,	Bonds paid during 1995	Bonds issued during 1995	Outstanding at March 31, 1995
1995	\$ 1,415,000	\$ 1,415,000	\$ -	\$ -
1996	1,502,300	-	-	1,502,300
1997	1,752,300	-	-	1,752,300
1998	1,837,300	-	-	1,837,300
1999	1,892,300	-	-	1,892,300
2000	1,957,300	-	-	1,957,300
2001-2005	10,856,500	-	-	10,856,500
2006	2,040,000			2,040,000
Subtotal	23,253,000	1,415,000	-	21,838,000
General Obligation bonds funded by Authority	27,060,000	1.960.000		25,100,000
Total Stadium Debt	\$ 50,313,000	<u>\$ 3,375,000</u>	<u>\$ - </u>	<u>\$ 46.938.000</u>

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

Public Parking Authority Revenue Bonds and Notes:

One revenue bond issue with interest rates ranging from 4.3% to 5.875%, and four notes: three with no interest, and one with a variable interest rate based on 65% of the prime lending rate. The bonds and notes are payable from revenue from Parking Authority operations and some of the notes are paid directly by parking facilities lessees:

	Principal			
	Outstanding at September 30,	Bonds paid during 1995	Bonds issued during 1995	Outstanding at September 30,
1995	\$ 2,115,518	\$ 2,115,518	\$ -	\$ -
1996	2,174,374	-	-	2,174,374
1997	2,259,374	-	-	2,259,374
1998	2,279,374	-	-	2,279,374
1999	2,369,374	~	-	2,369,374
2000	2,480,279	-	-	2,480,279
2001 - 2005	14,375,000	-	-	14,375,000
2006 - 2010	18,535,658	-	-	18,535,658
2011 - 2013	13.887.236			13,887,236
Subtotal	60,476,187	2,115,518	-	58,360,669
Less: Unamortized discount	(1,439,825)	(79,990)	_ - _	(1.359.835)
Total Parking Debt	<u>\$ 59,036,362</u>	\$ 2,035,528	<u>\$ -</u>	\$ 57,000,834

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

Water and Sewer Authority Revenue Bonds:

One revenue bond issue with an interest rate of 5.0% and one revenue refunding bond issue with interest rates ranging from 3.5% to 6.5%. The bonds are payable from revenue from Water & Sewer operations:

		Principal		
	Outstanding at December 31, 1994	Bonds paid and premium amortized during 1995	Bonds issued and refunding loss amortized during 1995	Outstanding at December 31, 1995
1995	\$4,355,000	\$ 4,355,000	\$ -	\$ -
1996	5,945,000	-	2,035,000	7,980,000
1997	6,865,000	-	2,575,000	9,440,000
1998	8,550,000	-	4,060,000	12,610,000
1999	8,885,000	-	4,105,000	12,990,000
2000	9,245,000	-	4,275,000	13,520,000
2001 - 2005	52,720,000	-	27,715,000	80,435,000
2006 - 2010	66,500,000	-	27,160,000	93,660,000
2011 - 2015	87,070,000	•	27,885,000	114,955,000
2016 - 2020	26,050,000	-	36,580,000	62,630,000
2021 - 2025	5,075,000		56.480.000	61.555.000
Subtotal	281,260,000	4,355,000	192,870,000	469,775,000
Plus: Net Bond Premium	350,000	43,000	(2,241,000)	(1,934,000)
Less: Refunding loss Series 1991	(32,876,000)		2.512.000	(30,364,000)
Total	\$ 248,734,000	\$ 4.398,000	\$193,141,000	<u>\$437.477.000</u>

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

A. Council and Public Election General Obligation Bonds

General Obligation Bonds - Series of 1995A and 1995B

In December 1995, the City issued \$75,000,000 of General Obligation Bonds, Series 1995 A with an average interest rate of 5.19% and \$104,705,000 of General Obligation Refunding Bonds, Series 1995 B with an average interest rate of 4.87% to advance refund various serial bonds with an average rate of 6.40%. These bonds consisted of serial bonds bearing various fixed rates ranging from 4.0% to 5.25% with maturities commencing on March 1, 1997 and continuing annually through March 2012.

The net proceeds of the Series 1995A of \$72,700,234 (after payment of \$2,299,766 in underwriting fees, insurance and other issuance costs) were used to provide funds for capital projects.

The net proceeds of the Series 1995B of \$95,315,870 (after payment of \$2,586,200 in underwriting fees, insurance and other issuance costs and \$6,802,930 of excess proceeds deposited into the debt service fund for future debt payment) 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 account group.

Principal and Interest Payments Refunded:

Issue/Series	<u>Rate</u>	<u>Principal</u>	<u>Interest</u>
1985	8.40%	\$ 8,825,000	\$ 370,650
1986A	6.00%	63,465,000	59,898,750
1986B	6.5/7.0%	15.100.000	<u>8,759,438</u>
		<u>\$ 87.390.000</u>	\$ 69,028,838

The amounts that were refunded represent principal and interest maturities of the 1985 bonds due in 1996, the redeeming of the 1986A Series on March 1, 1996 and the redeeming of the 1986B Series on March 1, 1997.

The City's advanced refunding of the above bonds decreased its total debt service over the next 14 years by \$1,963,302. The transaction resulted in an economic gain (difference between the present values of debt service on the old and new bonds) of \$196,049.

In 1985 and 1995, 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, 1995, bonds outstanding of \$111,035,000 refunded by the above mentioned issues are considered defeased.

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

B. Equipment Leasing Authority (ELA)

As of December 31, 1995, future minimum lease payments under all lease agreements between the ELA and the City are as follows: (in thousands)

December 31		Lease Payments
1996		\$ 5,638
1997		<u>2.791</u>
	Total	<u>\$ 8,429</u>

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

C. Auditorium Authority

In September 1994, the Authority issued \$3,370,000 Auditorium Bonds, 1994 Series A and \$10,250,000 Taxable Auditorium Bonds, Series 1994B, at an average interest rate of 7.42%. Under the Supporting Agreement included with the Bonds, the City and County have each unconditionally agreed to pay one half of the principal and interest on the Bonds as they become due and payable. The Series A Bonds consist of \$1,820,000 of serial bonds bearing various fixed interest rates ranging from 4.1% to 6.0% and \$1,550,000 of term bonds bearing interest rates ranging from 6.0% to 6.125%. The Series B Bonds consist of \$5,740,000 of serial bonds bearing various fixed rates ranging from 5.95% to 8.35% and \$4,510,000 of term bonds bearing interest rates ranging from 8.6% to 8.75%. The Series A&B Bonds commenced payment on September 1, 1995 and continue annually through September 1, 2019.

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

The 1981 Series C Auditorium Bonds have not been included in the City's general long-term debt account group for the year ended December 31, 1995. The City does not fully subsidize the bond issue, but according to the supporting agreement, in event of default, the payment of bonds is guaranteed by the City and Allegheny County.

D. Stadium Authority

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

The net proceeds of \$15,768,965 were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments of \$13,645,000 principal plus related interest payments on the Authority's Guaranteed Stadium Funding Bonds, Series 1986. The deposits will generate enough interest to pay the periodic principal and interest payments. As a result, \$13,645,000 of the 1986 bonds are considered to be defeased and neither the trust nor the obligation is included in the Authority's balance sheet. (\$2,935,000 of these bonds remained open on the Authority's balance sheet.)

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

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

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

E. <u>Pittsburgh Water and Sewer Authority</u>

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

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

In July 1991, due to favorable interest rates, rather than implement the intended refunding of the July, 1986 bonds, the Authority decided to issue Refunding Bonds to pay off the outstanding bonds. In July 1991, the Authority issued \$248,329,024 of Water and Sewer Revenue Refunding Bonds. These funds along with the amount already in escrow to reduce the 1985 and June 1986 bonds were used to redeem the 1985 and June 1986 Bonds on September 1, 1991 and a sufficient amount was placed in escrow to defease the July 1986 bonds.

In November of 1993, the Authority issued \$278,970,000 Series A Refunding Bonds, to advance refund the 1991 Bonds, and \$10,785,000 Series B Revenue Bonds, to provide funding for additional capital improvements. The net proceeds of the Series A Bonds of \$276,612,700 (after payment of \$3,402,000 in underwriting fees, insurance, and other issuance costs) were used to purchase U.S. Government securities, which were deposited into an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1991 Bonds. As a result, the 1991 Bonds are legally defeased.

The Series A and B 1993 Bonds have a fixed rate of interest which ranges from 3.4% to 6.5%, and pay interest semiannually at March 1 and September 1 commencing March 1, 1994. The average effective interest rate on the 1993 bonds, including amortization of original issue premium and excluding the 1991 refunding loss is 5.0% for 1994. The bonds are insured under a Municipal Bond New Issue Insurance Policy issued by FGIC. A portion of the 1993 Bonds are subject to optional and mandatory redemption in various face amounts beginning September 1, 2003.

In July 1995, the Authority issued \$89,850,000 of Series A Bonds and \$101,245,000 of Series B Bonds bearing various fixed rates ranging from 4.0% to 5.6% payable semiannually on March 1 and September 1.

The proceeds from the 1995 Series A Bonds are to be used for capital improvements to the water system and the proceeds from the 1995 Series B Bonds are to be used to fund certain obligations of the Authority to the City under the Capital Lease Agreement for the system.

A portion of the 1995 bonds are subject to optional and mandatory redemption in various face amounts beginning September 1, 2005. The fair value of the 1995 bonds at December 31, 1995, based on quoted market prices, is approximately \$204,000,000.

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

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

(c) Funds to pay indirect expenses billed by the City and the "additional payment".

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

F. Urban Redevelopment Authority of Pittsburgh (URA)

During 1994 and 1995, the following financings occurred in cooperation with the URA. These financings have been determined to be conduit debt obligations of the URA since they are limited obligations of the URA issued for the purpose of providing capital financing for third party projects.

The bond issuances discussed below in (1), (2) and (3) are classified as self-supporting bonds payable in the general long-term debt group accounts as of December 31, 1995, since repayment of principal and interest is dependent solely from available tax increments or Allegheny Regional Asset District revenues. The bond issuances discussed in (2) and (3) are not backed by the full faith and credit of the City.

<u>Urban Redevelopment Authority of Pittsburgh (URA)</u> <u>Guaranteed Tax Increment Financing Bonds - Series 1994A</u>

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

The net proceeds of \$5,443,164 were used to finance the construction of a parking facility at the Pittsburgh Technology Center - a high tech research park which is being redeveloped on a former steel mill site.

In February 1994, the City executed a guarantee agreement with the URA, whereby the City's full faith and credit was unilaterally pledged to guarantee the debt service payments related to the URA's \$5,510,000 T.I.F.

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

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

(2) Special Tax Development Bonds, Taxable Series of 1995

Effective March 1, 1995, the City entered into a Cooperation Agreement (the Agreement) which allocates a portion of the City's Allegheny Regional Asset District revenues to pay the debt service on the Authority's Special Tax Development Bonds, Taxable Series of 1995 (Bonds), the proceeds of which were used to fund the Pittsburgh Development Fund.

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

The Agreement irrevocably assigns to the URA its right to receive (a) the first \$6,200,000 of the City's allocation of Allegheny Regional Asset District revenues for each of the ten years beginning March 1, 1995 and, (b) the first \$7,500,000 of the City's Allocation of Regional Asset District revenues for each of the ten years beginning March 1, 2005.

These bonds are not guaranteed by the full faith and credit of the City. These bonds are all insured by a municipal bond insurer.

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

(3) <u>Urban Redevelopment Authority of Pittsburgh (URA) Redevelopment Bonds (Center Triangle Tax Increment Financing District)</u>

(995 B

19950

In December 1995, the URA issued \$7,545,000 of Redevelopment Bonds, Series A of 1995 and \$4,325,000 of Redevelopment Bonds, Series B of 1995 (collectively, the bonds). The Series A Bonds consist of serial bonds bearing various fixed interest rates ranging from 5.125% to 6% with maturities commencing on June 1, 2000 through December 1, 2011. The Series B Bonds consist of serial bonds bearing various fixed interest rates ranging from 5.75% and 6.25% with maturities on March 15, 2006 and March 15, 2015.

The bond proceeds, together with other funds, will be used primarily to fund costs associated with the construction of a subsurface public parking garage to be located in an approximately twelve block area in the central business district of the City (the TIF District) and to pay bond issuance costs. Other public and private moneys will finance certain costs of significant redevelopment efforts within the TIF District, including renovation of a major downtown building from a department store to a mixed-use office/retail facility and the construction of a new four-story Lazarus department store to be built above the parking garage.

Under a Tax Increment Financing Cooperation Agreement (the TIF Agreement) with the City, County of Allegheny and School District of Pittsburgh, each entity has agreed to assign its respective rights to the incremental taxes derived from the TIF District to the URA for the term of the bonds. The difference in the amount of real estate taxes attributable to certain property within the TIF District prior to and subsequent to the development constitutes the "increment" that will be available to pay debt service on the Bonds.

The Series A Bonds are limited obligations of the URA, payable solely from the revenues pledged under the Series A Bond Indenture, which include monies received (a) under the TIF Agreement, (b) from the developer under a Minimum Payment Agreement, (c) from the principal tenant of the Penn Avenue Place Building, (d) from payments made by PNC Bank under a Letter of Credit, and (e) from funds and securities held by the Trustee under the Series A Bonds Indenture.

The Series B Bonds are limited obligations of the URA, payable solely from the revenues pledged under the Series B Bonds Indenture, which include monies received (a) under the TIF Agreement, (b) from the owner and operator of Lazarus, (c) pursuant to a Guaranty of Minimum Payment Agreement from Federated Department Stores, Inc., Lazarus' parent company, (d) from payments made by PNC Bank under a Letter of Credit, and (e) from funds and securities held by the Trustee under the series B Bonds Indenture.

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

The bonds are not guaranteed by the full faith and credit of the city.

In the event that real estate tax revenues generated under the TIF Agreements are insufficient at any time to pay debt service on the bonds, the respective parties under the Minimum Payment Agreements have agreed to make payments sufficient to remedy such shortfalls. Amounts payable under the Minimum Payment Agreements correspond to debt service requirements on the respective bonds. Pursuant to the Tenant Agreement, each tenant has agreed to guaranty the full and punctual payment when due of all obligations.

Taxable Guaranteed Revenue Bonds - Series 1994B

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

The net bond proceeds of \$8,183,162 were used to fund the Business Reinvestment Fund to provide a working capital loan to Pittsburgh Baseball, Inc. as the sole general partner of Pittsburgh Associates. At December 31, 1995, no loans have been disbursed from this fund. In March 1996, the City committed to loan \$8,000,000 to Pittsburgh Baseball, Inc.

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

G. Capital Lease Obligations

From 1987 through 1995, the City of Pittsburgh entered into various agreements for the lease purchase of data processing equipment. Current lease payments are recorded in the City's General Fund. The future minimum lease payments under these lease agreements are as follows:

1996	\$ 1,890,712
1997	<u>925.864</u>
Total minimum lease payments	2,816,576
Less amount representing interest	(147,424)
Present value of net minimum lease payments	\$ 2,669,152

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

H. Other Long-Term Obligations

The following is a summary of transactions affecting all other long-term obligations of the City during 1995:

	Capital <u>Lease</u>	Deferred <u>Loan</u>	Accrued Pension Costs	Accrued Workers' <u>Compensation</u>	Accrued Compensated Absences	Accrued Claims and Judgements
Balance, January 1, 1995	\$ 4,411,714	\$ 3,834,000	\$ 227,553,000	\$ 108,245,000	\$ 30,711,120	\$ 8,151,500
Additions	-	•	683,000	17,195,915	14,669,935	4,917,544
Reductions	1,742,562			19.644.662	<u>17.366.120</u>	<u>1.584.044</u>
Balance, December 31, 1995	2,669,152	3,834,000	228,236,000	105,796,253	28,014,935	11,485,000
Less: amounts accrued currently in:						
General Fund	-	-	-	15,898,253	14,146,935	3,650,000
Capital Project Fund	<u></u> -			<u> </u>		935,000
Long-term portion, December 31,1995	<u>\$ 2.669.152</u>	<u>\$ 3,834,000</u>	<u>\$ 228,236,000</u>	\$ 89,898,000	<u>\$ 13,868,000</u>	<u>\$ 6,900,000</u>

NOTE (11) Operating Leases

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

On March 23, 1989, the Authority entered into an agreement with the Commonwealth of Pennsylvania to lease certain property near Three Rivers Stadium to be used for public parking. The term of the lease is ten years renewable for four additional ten-year periods. Lease payments for the year ended March 31, 1995 and 1994 were \$62,758 and \$58,200, respectively.

B. Commencing on April 15, 1988, the City entered into a three-year, noncancelable, operating lease for office space used for the location and operation of the City's computer systems. The lease also includes a renewal option to extend the lease for additional years up to seven years. The City has exercised its second option to extend the lease three additional years through April 14, 1997. The City has decided to move the computer center to a new location and have agreed to terminate the lease effective May 31, 1996.

The minimum monthly rental payments are subject to escalation for the City's pro rata share of any increases in real estate taxes and operating expenses over those incurred in the base year of the lease agreement. Such increases will not exceed established monthly maximum cap rates. The remaining minimum future rental payments required by the lease for 1996 is \$110,000.

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

NOTE (12) <u>Due From Other Governments</u>

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, 1995:

	Amount
General Fund	
Commonwealth of Pennsylvania	\$ 1,096,032
Allegheny County Information Systems	15,745
Regional Asset District	2.722.005
	3,833,782
Special Revenue	
Job Training Partnership Program	1,026,652
Housing and Urban Development	4,031,848
Allegheny County - Public Safety	376,179
Allegheny County - Senior Citizens Program	21,885
Commonwealth of Pennsylvania - Department of Transportation	311,160
Commonwealth of Pennsylvania - Special Summer Food Program	_92.000
	<u>5.859.724</u>
Capital Projects	
Commonwealth of Pennsylvania - Highway Funds	112,444
Federal Government - Highway Funds	2,364,509
Design and Inspection Fees	199,511
Port Authority - Construction Projects	7,837
Conrail - Bridge Inspection	<u>75.998</u>
	2.760.299
Total Due From Other Governments	<u>\$ 12.453.805</u>

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

NOTE (13) Interfund Receivable and Payable Balances

	Receivables	<u>Payables</u>
General Fund	<u>\$5.981.653</u>	\$200,000
Special Revenue Funds:		
JTPA	255,589	1,349,512
Housing	-	1,686,533
Civic and Cultural	27,199	1,257,165
Public Safety	200,000	_103,099
Total Special Revenue	482,788	4.396.309
Capital Projects Funds:		
Engineering and Construction	4,992,040	70,038
Public Works	828,790	281,341
Other	<u>496,006</u>	<u>828,790</u>
Total Capital Projects	6.316.836	1.180.169
Trust Funds:		
Gifts and Donations	86,000	133,112
Parks Endowments	-	322,802
Workers' Compensation	-	4,992,040
Pension:		
Comprehensive Board	-	209,888
Agency Funds:		
Employee Benefits	-	93
Payroll Withholding	-	835,319
Deposits	-	200
Other		<u>597.345</u>
Total Trust and Agency	86.000	7.090.799
Total	<u>\$12,867,277</u>	<u>\$12,867,277</u>

CITY OF PITTSBURGH Notes to General Purpose Financial Statements

For the Year Ended December 31, 1995

NOTE (14) Operating Transfers Transfers between primary government funds:

	Transfers in	Transfers out
General Fund	\$ _476,463	\$ 55.174.878
Special Revenue Funds:		
JTPA	280,994	-
Housing	1,354,115	-
Civic and Cultural	1,298,374	-
Public Safety	1,772,372	300,000
Equipment Leasing		135.165
Total Special Revenue	<u>4.705,855</u>	435.165
Debt Service Fund:		
General Obligation	51,496,929	-
Equipment Leasing	5.585.189	
Total Debt Services	<u>57.082.118</u>	
Trust Funds:		
Gifts and Donations	350,000	
Total Trust and Agency	350,000	
Capital Projects Funds:		
General Services	•	201,463
Other		6.802.930
Total Capital Projects		7.004.393
Total transfers between primary government funds	<u>\$ 62.614.436</u>	\$ 62.614.436
Transfers between primary government and discretely presented component units:		
Debt Service Fund	3.270,000	
General Fund	4.089.568	
Pittsburgh Water and Sewer Authority		4.090.000
Total transfers between primary government and discretely presented component units	\$ 7.359.568	\$ 4,090,000

^{*}Transfers out of \$3,270,000 shown as reduction in notes payable of the Stadium Authority.

CITY OF PITTSBURGH Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

NOTE (15) Contributed Capital

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

As of March 31, 1995, contributed capital for the Stadium Authority amounted to \$12,540,500. This number consisted of prior capital contributions in support of construction of additional seating, new lounge boxes, handicapped facilities, and a pedestrian ramp walkway. Additionally, this amount includes a \$3,199,088 contribution from the City resulting from an agreement between the City and the Authority related to a restructuring of the Authority's Series of 1985 Bonds.

NOTE (16) Segment Information

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

	Discre	te Component	Units	-	
	PWSA 12/31/95	Stadium Authority 3/31/95	Parking Authority 9/30/95	Total	
Operating revenues	59,254	8,661	18,803	\$ 86,718	
Depreciation and amortization	5,598	2,422	2,937	10,957	
Operating income (loss)	26,701	(2,574)	3,377	27,504	
Operating interfund transfers in & out	4,090	-	-	4,090	
Net income (loss)	7,633	4,926	(1,570)	10,989	
Property, plant & equip:					
Additions	14,098	848	3,025	17,971	
Net working capital	24,274	3,529	(2,814)	24,989	
Total assets	499,295	46,066	92,210	637,571	
Bonds & other long-term liabilities, net	503,396	66,857	54,827	625,080	
Equity (deficit):					
Contributed capital	5,277	12,541	-	17,818	
Retained earnings (deficit)	(11.548)	(42.525)	<u> 30.767</u>	(23.306)	
Total equity (deficit)	(6,271)	(29,984)	30,767	(5,488)	

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

NOTE (17) Fund Deficits

General Fund Deficit

The City Administration has taken several measures in the last few years to address the General Fund GAAP basis fund balance deficit. These measures include employee layoffs, consolidation of services, a strict cash management program and revenue enhancements. The Administration announced in 1995 that it would enter into a capital lease agreement with the Pittsburgh Water and Sewer Authority (PWSA). Lease payments from the agreement equal approximately \$96,000,000. The capital lease requires payments to the General Fund over a three year period starting with \$35,000,000 in 1995; \$40,000,000 in 1996, and \$21,000,000 in 1997. In addition to the scheduled lease payments, the General Fund retained a \$5,399,725 prepayment which was made by the PWSA prior to 1995 under the terms of the previous lease agreement. Also, certain payroll related liabilities amounting to \$1,222,484 for City employees transferred to the PWSA on January 1, 1995 were assumed by the PWSA. As of December 31, 1995, the Administration's actions have improved the City's GAAP basis fund balance by approximately \$21,000,000.

The Administration has implemented several programs in the 1996 budget designed to increase revenues and decrease expenditures. Revenue raising initiatives include state funding for the city courts and more aggressive collection of delinquent tax and traffic ticket revenues. Expenditure initiatives include reductions in employee health care benefit costs, workers' compensation costs and the size of the City's work force through attrition and an early retirement program. The Mayor's Office of Management and Budget and the Department of Finance are responsible for the establishment, implementation and monitoring of these 1996 initiatives.

In 1996, the Murphy Administration formed the competitive Pittsburgh Task Force. Its responsibility is to further address the City's "financial structural imbalance" and to eliminate the GAAP basis fund balance deficit. The eleven member task force is composed of representatives from the business community, the Pittsburgh School District, organized labor, non-profit institutions, City Council and the City Administration. The task force is to provide the Administration with options to restructure the City's operations that will ultimately contribute to revenue enhancements and/or expenditure reductions. All City services selected by the task force will be subject to a thorough functional analysis that may lead to reorganization, outsourcing, elimination or consolidation of the service. The task force's report is due to the Administration by September 15, 1996 and will be available for consideration during the 1997 budget deliberations between the Administration and City Council.

Stadium and Water and Sewer Authorities Deficits

The deficit of the Water and Sewer Authority is expected to be eliminated through the rate setting process. The operating deficit of the Stadium Authority will be subsidized through future general fund appropriations and revenues from the Regional Asset District. No other individual funds had deficits in 1995.

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, 1995, aggregate grants from the City of Pittsburgh were approximately \$22.8 million of which \$2,244,064 were made during the year then ended.
- B. 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

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

assist in the construction of Parkway Center Mall in the City's West End, which was completed in November 1982. Neither of these loans are reflected as a receivable in the City's financial statements due to the contingent nature of repayments and unspecified terms when the loans were made.

The first loan of \$2,000,000 was made under an agreement dated October 30, 1981, as amended April 22, 1982 and April 2, 1984, the purpose of which was to assist in the construction costs of the mall; repayments are contingent upon positive cash flows and other factors. The loan, which has a 27 year term with varying interest rates, is to be repaid to the City by the URA at the City's discretion. The balance of the receivable from the URA, should the City continue to exercise its option, at December 31, 1995, was \$1,582,652.

The second loan of \$6,819,972, was made under an agreement dated April 2, 1984, for the construction of highway ramps to connect the mall with I-279. This loan agreement was amended on July 13, 1992. Repayment of the loan was to commence on June 1, 1992. The term of the loan is 30 years with varying fixed interest rates. When the loan agreement was amended, URA received an advance payment of \$1 million with applied credits of \$317,955 leaving a loan balance at December 31, 1994 of \$5,502,017 plus interest accruing from June 1, 1992. No payments were made on this loan in 1993 or 1994. In 1995, URA received payments of \$393,666. This left a balance including accrued interest, of \$6,302,722 at December 31, 1995.

NOTE (19) Construction and Other Significant Commitments

As of December 31, 1995 the City had the following commitments with respect to unfinished capital projects:

Capital Project	Remaining Construction Commitment	Expected Date of Completion
Municipal Courts Facility	\$ 692,442	May 1996
Reconstruction - Grant & Liberty	2,638,455	July 1996
Computerized Traffic Response	2,073,445	October 1996
Meadow Street Bridge	1,287,448	November 1996
Reconstruction 5th and Ross Street	1,284,827	[.] July 1996
Reconstruction of First Avenue	278,331	May 1996
Total	\$ <u>8.254,948</u>	

NOTE (20) Regional Asset District Revenues

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

Revenue for the support of the activities of the Regional Asset District are derived by the imposition of a 1% increase in the sales and use tax, and hotel occupancy tax on certain transactions which occur within the County. This tax is estimated to produce over \$106,000,000

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

in annual revenues to the Regional Asset District. One-half of this amount will be dedicated to funding regional community assets; and approximately \$14,000,000 will be for tax relief within the City, \$26,500,000 for County tax reform, and \$12,500,000 for other municipalities in Allegheny County, two-thirds of which are required to be used for reducing other taxes.

Act 77 requires, among other things, that the City make the following tax reductions: (a) elimination of the personal property tax, approximately \$4,200,000 in 1994 (b) reduction in the City amusement tax \$5,500,000 1995 effect(c) establishment of real estate tax exemption or deferral programs for longtime senior citizen occupants of personal residences approximately \$4,100,000. Additionally, the City is required annually to pay the School District of Pittsburgh \$4,000,000 for elimination of the School District's personal property tax.

The City has irrevocably allocated/pledged a portion of its future Regional Asset District revenues to the Urban Redevelopment Authority of Pittsburgh for the establishment of the Pittsburgh Development Fund (Pittsburgh Development Fund). As further discussed in Note 10, the Pittsburgh Development Fund is an economic development fund that will be used for making loans to and investments in certain projects located within the City. The amounts are pledged for the next twenty years with \$6,200,000 annually allocated for the first ten years and \$7,500,000 annually thereafter.

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

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

There are currently a number of real estate appeals in process for which the outcome and possible further reduction in the real estate tax levy cannot be determined at this time.

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

The Municipal Pension Fund and its Board are defendants in a legal action involving the compensation of board members. At present the ultimate outcome of the pending litigation is not determinable, nor can the potential liability in the event of an unfavorable outcome be determined.

The Municipal Pension Fund Board is a co-defendant in a legal action seeking interest on employee contributions refunded to a former employee of the City. The plaintiff alleges that the claim is applicable to a particular class of former employees of the City of which he is representative. Management intends to continue defense of this action and has determined that the potential liability in the event of an unfavorable outcome would be not less than \$600,000. However, at present, the ultimate outcome of the pending litigation is not determinable.

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

The Policeman's Relief and Pension Fund is a co-defendant in a federal lawsuit involving the denial of pension benefits in violation of the American with Disabilities Act. At present, the management cannot determine the ultimate outcome of the litigation nor the potential liability in the event of an unfavorable outcome.

Consequently, no provision for losses has been recorded in the accompanying financial statements for any of the legal actions discussed in the preceding three paragraphs.

NOTE (22) Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City covers certain claim settlements and judgements within its general and capital projects fund resources due to the prohibitive cost of carrying certain commercial insurance. The City currently reports all risk management activities out of its general and capital projects fund. Claims liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Provisions are recorded in the general and capital projects fund for amounts payable from available spendable financial resources. Amounts not payable currently are reported in the general long-term debt account group; as noncurrent amounts mature, they are liquidated from general fund resources.

Changes in the accrued claims and judgements liability during the year ended December 31, 1995 were as follows:

Accrued claims and judgements, January 1, 1995	\$ 8,151,500
Current year claims and changes in estimates	4,342,747
Claim payments	(1.009.247)
Accrued claims and judgements, December 31, 1995	<u>\$ 11.485,000</u>

These funds are subject to potential losses in excess of the amount recorded at year end; it is unlikely that the amount for such potential losses would be material.

Also, the City is fully self-insured for purposes of workers' compensation benefits. These amount were calculated by actuaries, based on industry standards and utilizing discount rates ranging between 5% and 6.3%.

Changes in the accrued workers' compensation liability during the year ended December 31, 1995 are as follows:

Accrued workers' compensation, January 1, 1995	\$ 108,245,000
Current year claims and changes in estimates	13,975,549
Claim payments	(16,424,296)
Accrued workers' compensation, December 31, 1995	\$ <u>105.796.253</u>

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

NOTE (23) Subsequent Events - Sale of Pittsburgh Pirates

In February 1996, the Pittsburgh Pirates were sold to new owners. The sale had a financial impact on the City, the Stadium Authority, a discretely presented component unit of the City; and the Urban Redevelopment Authority of the City, which is a related organization. The following describes the impact of the sale on these entities, respectively.

City Impact

In 1986, the City disbursed \$20,000,000 to the URA, which is a related organization, to fund its Business Reinvestment Fund. Under the terms of a cooperation agreement between the two, these funds were then used to make a loan to a private coalition organized to acquire the assets of the Pittsburgh Athletic Company, Inc. (owner of the Pittsburgh Pirates). The URA is obligated to repay the \$20,000,000 if funds become available through the occurrence of certain events, principally the sale of the Pittsburgh Pirates major league baseball franchise.

The Urban Redevelopment Authority has amended and restated the original loan agreement with the new Pirate owners. The restatement contains repayment provisions based on numerous contingencies. Accordingly, due to restatement of repayment provisions, and the contingent and long term nature of the loan repayment of the loan to the URA from the new team owners, no receivable is considered recognizable by the City.

The City has made a full faith and credit guarantee of the URA's \$8,245,000 Taxable Guaranteed Revenue Bonds, Series 1994B as part of the Pirates sale financing arrangements, in addition to being solely responsible for the debt service on the bonds.

Under the terms of agreements with the Stadium Authority dated July 1, 1965, December 1, 1985 and April 1, 1986, the City agreed to make annual grants to the Authority for the excess of the aggregate costs of operations and maintenance of the Stadium Complex and debt service on the Stadium bonds over the funds available to the Authority for those purposes. The City is entitled to repayment of the amount of the annual grants from revenues of the Authority in subsequent years to the extent that revenues exceed expenditures for the operations and maintenance of the Stadium Complex and debt service on the Stadium Bonds (see Stadium Authority Impact below).

Stadium Authority Impact

As part of the financial incentive to retain the Pirates in Pittsburgh, the Stadium Authority made numerous lease concessions to the new owners. The Stadium Authority was able to make these concessions based upon receiving new revenues from the Allegheny Regional Asset District (the District).

On February 23, 1995, the Authority entered into a cooperation and support agreement (the Agreement) with the District. The District was created by the Commonwealth of Pennsylvania in July 1994 to distribute the revenue from a new 1% sales tax in Allegheny County, Pennsylvania. Under the agreement, the District agreed to provide grants to the Authority of at least \$10,000,000 annually for a period of ten years beginning with calendar year 1995. The grant amount is reviewed by the District each year based upon the Authority's planned expenditures and long-term operational goals and objectives.

The grant amount for calendar year 1995 was \$10,000,000. The District grant will replace financial support currently provided to the Authority by the City.

URA Impact

In February 1996, the Urban Redevelopment Authority of Pittsburgh (URA), Pittsburgh Baseball Inc. and Pittsburgh Baseball Partnership amended and restated their original Equity Participation

Notes to General Purpose Financial Statements For the Year Ended December 31, 1995

Loan Agreement dated December 24, 1985 (the Loan Agreement) to assist in the purchase and retention of the Pittsburgh Pirates Major League Baseball Franchise within the City of Pittsburgh.

The Loan Agreement essentially substitutes the original loan amount of \$20,000,000 to the new owners subject to restated provisions and provides for additional loans from the URA and other financing sources not to exceed \$11,500,000. The additional loans are being made from the proceeds of the URA's \$8,245,000 Taxable Guaranteed Revenue Bonds, Series 1994B (see Note 10(f)(4)) and from the Commonwealth of Pennsylvania.

CITY OF PITTSBURGH, PENNSYLVANIA

Pension Trust Fund Revenues by Source* Last Ten Fiscal Years

(in thousands)

				Employer				
Fiscal <u>Year</u>	Pension Plan	Participant Contribution	Employer Contribution	Contribution as a percentage of covered payroll	State <u>Contribution</u>	Investment <u>Income</u>	Miscellaneous	<u>Total</u>
1986	Municipal	2,722	7,772	10.8%	5,058	4,250	0	19,802
	Police	2,066	5,131	15.7%	3,915	136	0	11,248
	Fire	2.065	2.992	10.6%	<u>3.255</u>	<u> 106</u>	<u>28</u>	<u>8.446</u>
	Total	6,853	15,895	12.0%	12,228	4,492	28	39,496
1987	Municipal	2,592	8,478	12.4%	9,100	5,525	0	25,695
	Police	1,917	4,644	14.7%	3,975	237	0	10,773
	Fire	<u>2.005</u>	<u>3.161</u>	<u>11.4%</u>	<u>3.549</u>	<u>248</u>	<u>22</u>	<u>8.985</u>
	Total	6,514	16,283	12.8%	16,624	6,010	22	45,453
1988	Municipal	3,072	7,865	11.0%	15,359	2,257	22	28,575
	Police	2,101	5,544	16.0%	6,769	355	0	14,769
	Fire	<u>2.080</u>	3.508	<u>9.1%</u>	6.042	<u>300</u>	<u>6</u>	<u>11.936</u>
	Total	7,253	16,917	12.5%	28,170	2,912	28	55,280
1989	Municipal	3,462	1,331	2.0%	7,705	3,889	0	16,387
	Police	2,336	5,586	17.2%	11,858	1,229	0	21,009
	Fire	<u>2.262</u>	2.478	<u>9.3%</u>	<u>8.814</u>	<u>818</u>	1	14.373
	Total	8,060	9,395	7.5%	28,377	5,936	1	51,769
1990	Municipal	3,382	1,482	2.1%	4,461	2,548	0	11,873
	Police	2,372	4,383	12.3%	9,034	1,006	4	16,799
	Fire	<u>2,364</u>	1.858	<u>16.0%</u>	<u>6.777</u>	<u>638</u>	1	<u>11.638</u>
	Total	8,118	7,723	5.7%	20,272	4,192	5	40,310
1991	Municipal	3,573	2,920	4.1%	3,380	3,767	0	13,640
	Police	2,654	5,599	15.1%	8,832	2,005	0	19,090
	Fire	2.486	<u>4.420</u>	<u>13.9%</u>	<u>6.754</u>	1.323	1	<u>14.984</u>
	Total	8,713	12,939	9.2%	18,966	7,095	1	47,714
1992	Municipal	3,297	2,894	6.2%	3,200	3,506	0	12,897
	Police	2,580	5,536	7.7%	8,410	2,401	6	18,933
	Fire	2.469	<u>4.326</u>	<u>15.5%</u>	6.408	1.615	2	14.820
	Total	8,346	12,756	8.9%	18,018	7,522	8	46,650
1993	Municipal	3,967	3,975	8.3%	4,023	4,568	0	16,533
	Police	2,498	7,153	9.7%	7,695	3,130	0	20,476
	Fire	2,303	<u>5.745</u>	<u>18.9%</u>	<u>5.772</u>	2.102	2	<u>15.924</u>
	Total	8,768	16,873	11.4%	17,490	9,800	2	52,933
1994	Municipal	3,371	4,136	6.0%	3,877	1,957	0	13,341
	Police	2,988	8,152	18.6%	7,416	1,833	1	20,390
	Fire	<u>2.724</u>	<u>6.031</u>	<u>15.0%</u>	<u>5.563</u>	<u>1.158</u>	1	<u>15.477</u>
	Total	9,083	18,319	12.0%	16,856	4,948	2	49,208
1995	Municipal	3,266	2,894	4.5%	4,784	3,506	38	14,488
	Police	2,891	7,860	18.3%	7,441	3,465	3	21,695
	Fire	2.712	<u>6.800</u>	11.9%	<u>5.492</u>	3.379	<u>37</u>	18.420
	Total	8,869	17,554	11.8%	17,717	10,350	78	54,603

^{*}Does not include amount from Retirees' Trust Fund.

Pension Trust Fund Expenses by Type* Last Ten Fiscal Years (in thousands)

Fiscal <u>Year</u>	Pension <u>Plan</u>	Benefit Payment and <u>Dues Refunds</u>	Administrative and Other <u>Expenses</u>	Fees for Professional <u>Services</u>	<u>Total</u>
1986	Municipal	11,910	115	275	12,300
	Police	9,377	147	5	9,529
•	Fire	<u>7.119</u>	<u>76</u>	_3	7.198
	Total	28,406	338	283	29,027
1987	Municipal	12,322	106	318	12,746
	Police	10,517	178	7	10,702
	Fire	<u>8.032</u>	<u>95</u>	<u>_6</u>	<u>8.133</u>
	Total	30,871	379	331	31,581
1988	Municipal	13,397	198	187	13,782
	Police	10,932	132	29	11,093
	Fire	<u>8.890</u>	<u>86</u>	<u>.25</u>	<u>9.001</u>
l.	Total	33,219	416	241	33,876
1989	Municipal	14,230	380	192	14,802
	Police	11,941	227	61	12,229
	Fire	<u>9.689</u>	<u>141</u>	<u>41</u>	<u>9.871</u>
	Total	35,860	748	294	36,902
1990	Municipal	14,123	846	198	15,167
	Police	13,065	374	78	13,517
1	Fire	<u>9.865</u>	<u>240</u>	<u>49</u>	<u>10.154</u>
	Total	37,053	. 1,460	325	38,838
1991	Municipal	15,810	805	199	16,814
	Police	12,978	497	106	13,581
	Fire	<u>10.372</u>	<u>331</u>	<u>.70</u>	<u>10.773</u>
	Total	39,160	1,633	375	41,168
1992	Municipal	17,050	430	179	17,659
	Police	13,716	363	123	14,202
•	Fire	<u>11.029</u>	<u>236</u>	<u>83</u>	<u>11.348</u>
	Total	41,795	1,029	385	43,209
1993	Municipal	16,411	297	190	16,898
	Police	14,874	297	130	15,301
	Fire	<u>11.324</u>	<u>194</u>	<u>.89</u>	11,607
~	Total	42,609	788	409	43,806
1994	Municipal	17,643	354	162	18,159
	Police	18,445	382	152	18,979
_	Fire	<u>11.810</u>	<u>241</u>	<u>95</u>	<u>12.146</u>
	Total	47,898	977	409	49,284
1995	Municipal	18,680	332	156	19,168
	Police	23,901	345	153	24,399
	Fire	12,452	<u>249</u>	<u>149</u>	12.850
	Total	55,033	926	458	56,417

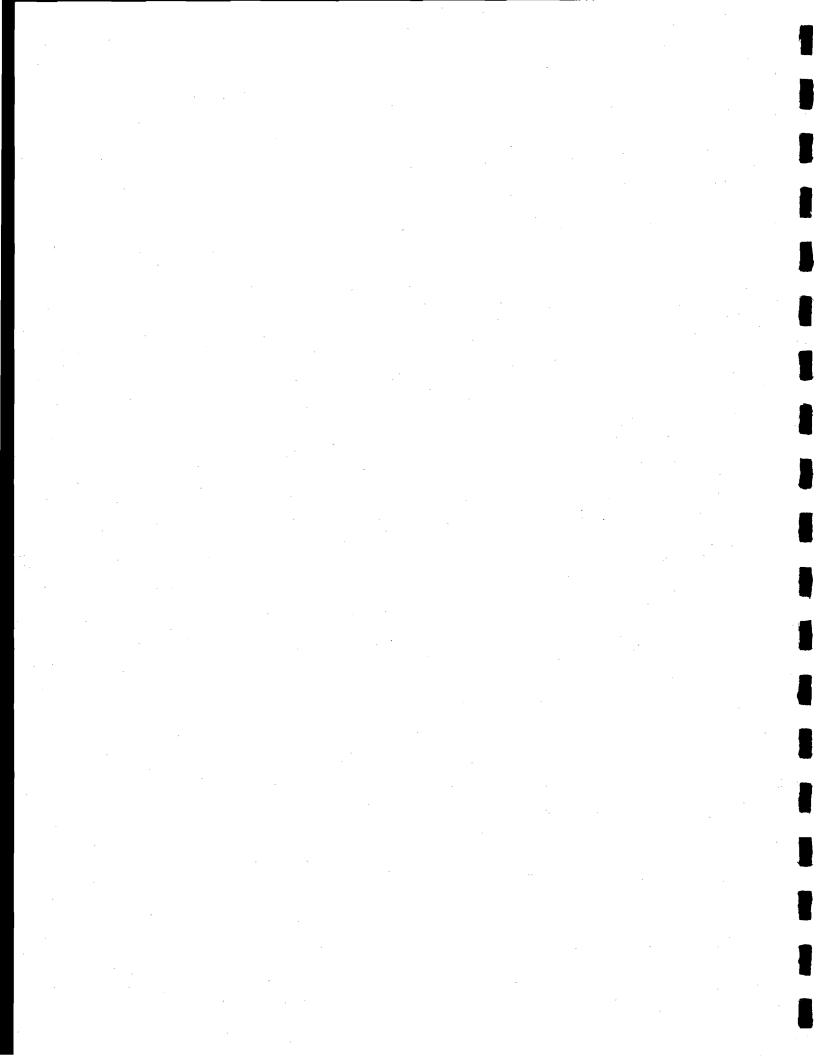
Does not include amounts from Retirees' Trust Fund.

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

Fiscal <u>Year</u>	Pension <u>Plan</u>	Net Assets Available For Benefit	Pension Benefit <u>Obligation</u>	Percentage <u>Funded</u>	Unfunded Pension Benefit Obligation	Annual Covered <u>Pavroll</u>	Unfunded Pension Benefit Obligation As a Percentage of Annual Covered Payroll
1986	Municipal	31,474	146,550	21.5%	115,076	71,791	160.3%
	Police	3,759	164,705	2.3%	160,946	32,644	493.0%
	Fire	3.089	121,165	2.5%	118.076	28.265	<u>417.7%</u>
	Total	38,322	432,420	8.9%	394,098	132,700	297.0%
1987	Municipal	40,433	150,150	26.9%	109,717	68,266	160.7%
	Police	3,972	175,753	2.3%	171,781	31,517	545.0%
	Fire	4.386	<u>127.162</u>	<u>3.4%</u>	<u>122,776</u>	<u> 27.817</u>	<u>441.4%</u>
	Total	48,791	453,065	10.8%	404,274	127,600	316.8%
1988	Municipal	48,576	150,798	32.2%	102,222	71,550	142.9%
	Police	7,639	185,035	4.1%	177,395	34,695	511.3%
	Fire	6,448	133,533	4.8%	127.085	28,755	442.0%
	Total	62,663	469,366	13.4%	406,702	135,000	301.2%
1989	Municipal	44,127	152,218	29.0%	108,091	65,664	164.6%
1707	Police	13,944	196,014	7.1%	182,070	32,396	562.0%
	Fire	9.289	144,107	6.4%	134.818	26.540	508.0%
	Total	67,360	492,339	13.7%	424,979	124,600	341.1%
	Iotai	07,500	4,2,00,	15.770		121,000	5.11. / 5
1000	Musicinal	49,962	157,315	31.8%	107,353	71,914	149.3%
1990	Municipal Police	19,734	195,815	10.1%	176,081	35,548	495.3%
	Fire	19,734 12,531	139.416	9.0%	126,885	28.738	441.5%
	Total	82,227	492,546	16.7%	410,319	136,200	301.3%
	Total	02,227	4,540	10.776	110,515	100,200	001.070
1991	Municipal	44,443	166,390	26.7%	121,947	71,706	170.1%
	Police	23,645	206,625	11.4%	182,980	37,118	493.0%
	Fire	<u>15.610</u>	<u>143.723</u>	10.9%	<u>128.113</u>	<u>31.776</u>	<u>403.2%</u>
	Total	83,698	516,738	16.2%	433,040	140,600	308.0%
1992	Municipal	42,072	177,557	23.7%	135,485	69,592	194.7%
	Police	28,815	206,834	13.9%	178,019	37,583	473.7%
	Fire	<u>19.358</u>	143.828	<u>13.5%</u>	<u>124,470</u>	<u>35.725</u>	<u>348.4%</u>
	Total	90,245	528,219	17.1%	437,974	142,900	306.5%
1993	Municipal	43,744	190,139	23.0%	146,395	69,050	212.0%
	Police	29,961	226,280	13.2%	196,319	41,090	477.8%
	Fire	<u>20.127</u>	<u>170.883</u>	<u>11.8%</u>	<u>150.756</u>	<u>37.931</u>	<u>387.4%</u>
	Total	93,832	587,302	16.0%	493,470	148,071	333.3%
1994	Municipal	43,364	170,199	25.5%	126,835	68,446	185.3%
	Police	35,184	231,934	15.2%	196,750	43,763	449.6%
	Fire	24.479	173,362	14.1%	148,883	40.260	<u>369.8%</u>
	Total	103,027	575,495	17.9%	472,468	152,469	309.9%
1995	Municipal	35,034	170,984	29.5%	136,948	63,810	214.6%
.,,,	Police	34,386	254,561	13.5%	219,723	43,065	510.2%
	Fire	33.531	181,029	18.5%	146.952	40.652	<u>361.5%</u>
	Total	102,951	606,574	17.0%	503,623	147,527	341.4%

^{*} Does not include amounts from Retirees' Trust Fund.

COMBINING, INDIVIDUAL FUND AND INDIVIDUAL ACCOUNT GROUP FINANCIAL STATEMENTS

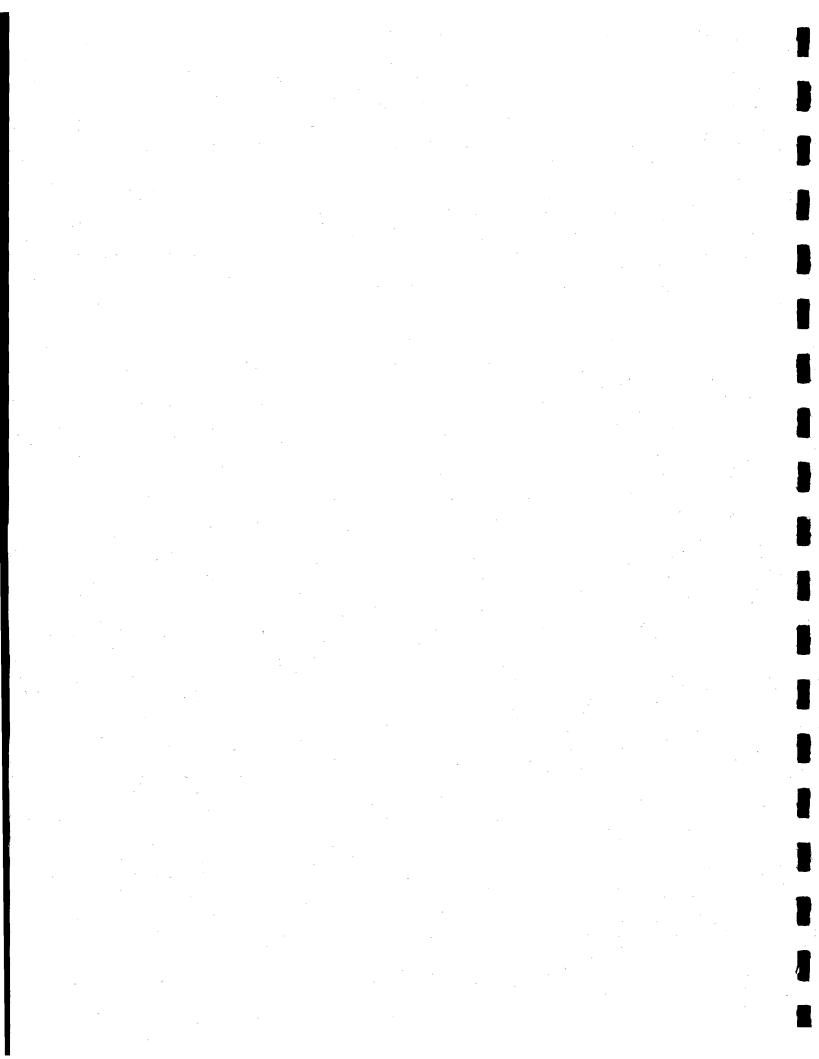


GENERAL FUND

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

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

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



General Fund

Comparative Balance Sheets December 31, 1995 and 1994

A COOPERO	1995	1994
ASSETS		
Cash and short-term investments, at cost which approximates	f 16 742 067	A 6 045 00F
market Restricted cash	\$ 16,743,267	\$ 6,215,937
Receivables:	-	3,569,250
Real estate taxes (net of allowance for uncollectible accounts of \$16,005,045 in 1995 and \$15,770,583 in 1994)	5,071,012	4,701,517
Sewage charges (net of allowance for uncollectible accounts of \$7,705,908 in 1995 and \$6,529,404 in 1994)	1,467,792	1,433,284
Taxpayer-assessed taxes receivable	8,314,974	7,559,040
Other (net of allowance for uncollectible accounts of \$1,374,421 in 1995 and \$297,000 in 1994)	3,027,942	3,352,915
Due from PWSA (Note 4)	59,367,000	3,332,913 -
Prepaid expenditures and other assets	1,259,751	
		1,322,505
Due from other governments Due from other funds	3,833,782	3,169,322
	5,981,653	5,458,005
Inventories, at cost		1.724.173
Total Assets	<u>\$ 105.067,173</u>	<u>\$ 38,505,948</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 11,087,009	\$ 16,661,649
Accrued liabilities	5,128,315	5,455,245
Due to other funds	200,000	-
Due to Water & Sewer Authority	127,146	-
Due to other governments	2,076,895	1,488,479
Accrued workers' compensation	15,898,253	17,000,000
Accrued compensated absences	14,146,935	17,366,120
Accrued claims and judgements	3,650,000	3,000,000
Deferred revenue, principally real estate taxes	5,554,172	5,038,338
Deferred lease payment (Note 4)	<u>59.367.000</u>	<u>5.399.725</u>
Total Liabilities	<u>117,235,725</u>	<u>71,409,556</u>
Fund Balance:		
Reserved:		
Inventories	•	1,724,173
Encumbrances	1,831,310	1,393,042
Prepaid expenditures	1,259,751	1,322,505
Unreserved:	, ,	,- , -
Undesignated	(15,259,613)	(37.343.328)
Total Fund Balance	(12,168,552)	(32,903,608)
Total Liabilities and Fund Balance	\$ 105.067.173	\$ 38.505,948
		<u> </u>

General Fund

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended December 31, 1995 and 1994

	1995	1994
Revenues: Taxes, including penalty and interest	\$ 253,527,745	\$ 248,829,433
Payment in lieu of taxes	4,981,469	4,644,016
Interest and dividends	3,730,304	2,322,971
Fines and forfeits	5,781,807	6,471,009
Licenses and fees	7,447,041	9,510,783
Intergovernmental revenues	4,740,489	4,199,924
Miscellaneous	2.002.325	2,321,890
Total revenues	282.211.180	278,300,026
Expenditures:		
Current Operating		
General government	21,414,639	17,882,204
Public safety	115,856,578	113,919,506
Public works	30,522,718	30,711,926
Sanitation	12,034,574	11,965,416
Community, recreation, and cultural	3,308,480	8,064,084
Employee benefits	52,109,191	60,129,155
Claims and judgements	1,584,044	312,925
Miscellaneous	2,581,137	3,075,223
Debt Service:		
Principal retirement of capital leases	1,609,487	1,480,628
Interest on capital leases	242,869	260,373
Interest on short-term notes	459,583	-
Stadium Authority subsidy	-	1,847,311
Public Auditorium Authority subsidy	1,576,046	1,471,645
Urban Redevelopment Authority subsidy	<u> 7,465,967</u>	
Total expenditures	<u>250.765.313</u>	<u>251.120.396</u>
Excess of revenues over expenditures	<u>31,445,867</u>	27.179.630
Other financing sources (uses):		
Capital lease obligation proceeds	-	753,852
Deferred loan proceeds	-	426,000
Operating transfer from discrete component unit	4,089,568	-
Operating transfer from capital project	176,463	-
Operating transfer from trust & agency	-	1,295,949
Operating transfer from enterprise	-	7,788,408
Operating transfer from special revenue	300,000	455,147
Operating transfer to special revenue	(4,680,855)	(5,219,108)
Operating transfer to debt service	(50,144,023)	(48,900,727)
Operating transfer to trust & agency	(350,000)	•
Capital lease proceeds - PWSA	35,000,000	-
PWSA liability transfer, net	_4.898.036	
Total other financing sources (uses)	<u>\$ (10.710.811)</u>	\$ (43,400,479)

General Fund

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended December 31, 1995 and 1994

	1995	1994
Excess (deficiency) of revenues and other financing sources over (under) expenditures		
and other financing uses	\$ 20,735,056	\$ (16,220,849)
Fund balance at beginning of year	(32,903,608)	(16.682.759)
Fund balance at end of year	<u>\$ (12,168,552)</u>	\$ (32,903,608)

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Data on the Budgetary Basis - General Fund For the fiscal year ended December 31, 1995 (With comparative actual for December 31, 1994) (Amounts expressed in thousands)

		1995		1994				
	Budget as	Actual	Variance Favorable (Unfavorable)	Budget as	<u>Actual</u>	Variance Favorable (Unfavorable)		
Revenues:								
Taxes, including penalty and interest	\$ 268,172	\$253,993	\$ (14,179)	\$258,187	\$252,385	\$ (5,802)		
Interest Earnings	1,706	3,360	1,654	2,100	2,139	39		
Fines and Forfeits	6,284	5,933	(351)	6,350	5,670	(680)		
Licenses and Fees	12,177	9,027	(3,150)	11,276	9,465	(1,811)		
Water & Sewer Authority	19,577	13,860	(5,717)	41,095	37,713	(3,382)		
Intergovernmental	10,519	5,132	(5,387)	11,738	6,584	(5,154)		
Miscellaneous	6,000	1,268	(4,732)	4,200	2,471	(1,729)		
Trust Reimbursements	592	<u> </u>	_(592)	2.063	1.296	<u>(767)</u>		
Total revenues	\$ 325.027	<u>\$292,573</u>	<u>\$ (32,454)</u>	337.009	317.723	(19,286)		
Expenditures:								
Current operating:								
General government	\$ 27,449	\$ 24,379	\$ 3,070	\$ 23,482	\$ 20,619	\$ 2,863		
Public safety	107,841	101,872	5,969	117,841	110,653	7,188		
Public Works	34,840	31,805	3,035	45,275	41,182	4,093		
Sanitation	10,961	10,324	637	12,696	11,965	731		
Water	4,144	3,403	741	18,924	15,814	3,110		
Community, recreation, and	4,976	4,602	374	13,271	12,335	936		
Employee Benefits	79,989	77,500	2,489	60,348	57,996	2,352		
Claims and Judgements	1,284	1,009	275	751	347	404		
Utilities	8,523	8,357	166	-	-	-		
Miscellaneous	16,377	13,407	2,970	14,740	11,669	3,071		
Debt Service:								
Principal retirement	17,270	17,270	-	17,353	17,353	-		
Interest	28,082	27,884	198	27,141	27,140	1		
Stadium Authority subsidy	465	-	465	1,847	1,847	-		
Urban Redevelopment Authority	1,342	1,266	7 6	-	-	-		
Public Auditorium Authority subsidy	1.620	1.576	<u>44</u>	1.472	1.472			
Total expenditures	<u>\$ 345.163</u>	<u>\$324.654</u>	<u>\$ 20.509</u>	<u>\$355.141</u>	\$330.392	<u>\$ 24.749</u>		

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Data on the Budgetary Basis - General Fund For the fiscal year ended December 31, 1995 (With comparative actual for December 31, 1994) (Amounts Expressed in Thousands)

		1995			1994	_ _
	Budget as amended	<u>Actual</u>	Variance Favorable (Unfavorable)	Budget as amended	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Excess (deficiency) of revenues over (under) expenditures	\$ (20,136)	\$ (32,081)	\$ (11,945)	\$ (18,132)	\$ (12,669)	\$ 5,463
Other financing sources:						
Capital lease obligation proceeds	-	35,000	<u>35.000</u>			
Total other financing sources	-	35,000	35,000	-	-	•
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(20,136)	2,919	23,055	(18,132)	(12,669)	5,463
Fund balances - budgetary basis, beginning of year	<u>20.136</u>	<u>8.519</u>	(11.617)	18.132	21.188	3,056
Fund balances - budgetary basis, end of year	<u>\$ -</u>	<u>\$11.438</u>	<u>\$ 11.438</u>	<u>\$ -</u>	<u>\$ 8.519</u>	<u>\$ 8,519</u>
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):						
Cumulative difference between budgetary basis and GAAP basis, beginning of year		\$ (41,423)			\$ (37,871)	
Net effect of GAAP basis recognition of revenues		1,507			(378)	
Net effect of GAAP basis recognition of expenditures		11,411			(3,251)	
Net effect of GAAP basis recognition of other financing sources/uses		4.898			<u>77</u>	
Fund balances - GAAP basis, end of year		<u>\$ (12,169)</u>			<u>\$ (32,904)</u>	

General Fund

Schedule of Revenues

Compared with Budget (Budgetary Basis)

For the fiscal year ended December 31, 1995 (With comparative actual as of December 31, 1994)

(Amounts Expressed in Thousands)

		1995	•		1994	_
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	Budget	<u>Actual</u>	<u>Variance</u>
Taxes:						•
Real Estate	\$ 117,150	\$ 114,921	\$ (2,229)	\$ 116,550	\$ 114,882	\$ (1,668)
Payment in lieu of taxes	4,900	4,307	(593)	5,300	4,559	(741)
Mercantile	7,195	6,531	(664)	7,400	6,704	(696)
Amusement	5,592	5,507	(85)	11,900	8,598	(3,302)
Personal property	-	44	44	4,000	4,276	276
Earned income	40,194	35,466	(4,728)	39,375	38,430	(945)
Deed transfer	5,954	7,123	1,169	6,000	5,689	(311)
Sewage charges	1,115	1,473	358	1,600	1,452	(148)
Parking	23,004	21,802	(1,202)	22,825	21,509	(1,316)
Occupation privilege	3,213	3,111	(102)	3,150	3,141	(9)
Business privilege	34,822	35,183	361	34,000	33,529	(471)
Institution and service privilege	680	842	162	680	671	(9)
Public service	430	205	(225)	438	424	(14)
Cable franchise privilege	641	628	(13)	719	611	(108)
Penalties and interest	4,263	4,078	(185)	4,250	4,341	91
Sales tax - Regional Asset District	<u> 19.019</u>	<u>12.772</u>	(6.247)	0	3.569	3,569
Total taxes, including penalty and interest	<u> 268,172</u>	<u>253.993</u>	(14.179)	<u>258.187</u>	<u> 252.385</u>	(5,802)
			14.144.111	<u> </u>		
Interest Earnings	<u>_1.706</u>	_3.360	1.654	2.100	2.139	39
Fines and Forfeits	6.284	_5,933	(351)	6.350	<u>5.670</u>	(680)
Licenses and Fees:						
Liquor and malt beverage	430	432	2	450	432	(18)
Business	55	61	6	62	55	(7)
General government	925	896	(29)	880	1,059	179
Fees	<u> 10.767</u>	<u>7,638</u>	(3,129)	<u>9.884</u>	<u>7,919</u>	(1.965)
Total licenses and fees	12.177	9.027	_(3.150)	11.276	<u>9.465</u>	_(1.811)
Water & Sewer Authority	10.577	12.000	(E 217)	41 005	27 712	(2.282)
Reimbursement	19,577 10,519	13,860 5,132	(5,717) (5,387)	41,095 11,738	37,713 6,584	(3,382) (5,154)
Intergovernmental revenues	6,000	1,268	(4,732)	4,200	2,471	(1,729)
Miscellaneous Workers' Compensation Trust	0,000	1,200	(4,732)	7,200	2,7/1	(1,143)
Workers' Compensation Trust Reimbursement	592		(592)	2.063	1.296	<u>_(767)</u>
Total revenues	<u>\$ 325.027</u>	<u>\$ 292.573</u>	<u>\$ (32,454)</u>	<u>\$ 337.009</u>	<u>\$ 317.723</u>	<u>\$ (19,286)</u>

General Fund

Schedule of Expenditures

Compared with Budget (Budgetary Basis)

For the fiscal year ended December 31, 1995

(With comparative actual for December 31, 1994)

(Amounts Expressed in Thousands)

1995

		1993							
	Budget Appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget Appropriation as amended	Expenditures	Variance favorable (unfavorable			
Current Operating -									
General Government:			•						
City Council and City Clerk's Office -									
City Council:									
Salaries	\$ 369	\$ 368	\$ 1	\$ 381	\$ 353	\$ 28			
Council service, supplies & equipment	216	210	6	220	191	29			
Salaries, wages & services of council	715	659	56	669	607	62			
Education & training	<u>40</u>	<u>32</u>	_8	16	15	1			
Total City Council	1,340	1,269	71	1,286	1,166	120			
City Clerk's Office:									
Salaries	579	490	89	537	489	48			
Premium pay	5	1	4	5	3	2			
Miscellaneous services	40	14	26	25	9	16			
Newspaper advertising	43	19	24	30	16	14			
Supplies	11	4	7	7	3	4			
Printing municipal record	20	5	15	10	0	10			
Printing Pittsburgh code	28	-	28	20	11	9			
Equipment	18	3	15	10	2	8			
Workers compensation	<u>-</u>	-		50	<u>13</u>	_37			
Total City Clerk's Office	744	536	208	694	546	148			
Total City Council and City Clerk's	<u>\$ 2.084</u>	<u>\$ 1.805</u>	<u>\$ 279</u>	<u>\$ 1.980</u>	<u>\$ 1.712</u>	\$ 268			
Mayor's Office -									
Office of the Mayor:									
Salaries	1,821	1,678	143	1,744	1,623	121			
Premium pay	3	-	3	4	0	4			
Miscellaneous services	344	120	224	342	177	165			
Education & training	53	42	11	34	28	6			
Supplies	63	35	28	61	31	30			
Equipment	15	1	14	20	4	16			
Workers compensation	÷	<u>-</u>	<u>-</u>	1	0	1			
Total Office of the Mayor	2,299	1,876	423	2,206	1,863	343			

Schedule of Expenditures

Compared with Budget (Budgetary Basis)

For the fiscal year ended December 31, 1995

(With comparative actual for December 31, 1994) (Amounts Expressed in Thousands)

		1995			1994	
	Budget Appropriation <u>as amended</u>	Expenditures	Variance favorable (unfavorable)	Budget Appropriation as amended	Expenditures	Variance favorable (unfavorable)
City Information Systems:						
Salaries	\$ 1,332	\$ 1,268	\$ 64	\$ 1,420	\$ 1,321	\$ 99
Premium pay	40	21	19	25	16	9
Miscellaneous Services	3,980	3,840	140	4,142	3,834	308
Education and travel expense	30	29	1	41	10	31
Supplies	317	303	14	373	340	33
Equipment	71	36	35	79	60	19
Workers compensation	<u></u>	<u> </u>	<u>-</u> -	20	18	2
Total City Information System	5,770	5,497	273	6,100	5,599	501
Total Mayor's Office	<u>\$ 8.069</u>	<u>\$_7.373</u>	<u>\$ 696</u>	<u>\$ 8,306</u>	<u>\$ 7.462</u>	<u>\$ 844</u>
Magistrates Court -						
Salaries	1,110	1,016	94	1,078	1,007	71
Premium pay	18	12	6	23	21	. 2
Miscellaneous services	31	24	7	21	18	3
Education & training	5	2	3	0	0	0
Supplies	12	11	1	16	7	9
Equipment	2	1	1	4	3	1
Workers compensation	<u></u>			1	0	1
Total Magistrates Court	<u>\$ 1.178</u>	<u>\$ 1.066</u>	<u>\$_112</u>	<u>\$ 1.143</u>	<u>\$ 1.056</u>	<u>\$ 87</u>
Commission on Human Relations -						
Salaries	245	235	10	271	219	52
Premium pay	1	-	1	2	0	2
Miscellaneous services	27	21	6	27	23	4
Education & training	4	2	2	5	0	5
Workers compensation	<u></u> -	<u></u>	<u> </u>	1	0	1
Total Commission on Human Relations	<u>\$ 277</u>	<u>\$ 258</u>	<u>\$ 19</u>	<u>\$ 306</u>	<u>\$ 242</u>	<u>\$64</u>

Schedule of Expenditures

Compared with Budget (Budgetary Basis) For the fiscal year ended December 31, 1995

(With comparative actual for December 31, 1994) (Amounts Expressed in Thousands)

		1995	· · · · · · · · · · · · · · · · · · ·	1994						
	Budget Appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget Appropriation as amended		Variance favorable (unfavorable)				
Office of City Controller -										
Salaries	\$ 2,150	\$ 2,063	\$ 87	\$ 2,059	\$ 1,941	\$ 118				
Premium pay	15	4	11	8	6	2				
Miscellaneous services	141	128	13	111	85	26				
Education & training	15	7	8	15	9	6				
Supplies	40	36	4	40	39	1				
Equipment	20	11	9	40	39	1				
Computer	-	-	-	54	51	3				
Inspection	15	7	8	15	10	5				
Workers compensation			<u> </u>	38	34	4				
Total City Controller's Office	<u>\$_2,396</u>	<u>\$ 2.256</u>	<u>\$ 140</u>	<u>\$ 2.380</u>	<u>\$ 2,214</u>	<u>\$166</u>				
Department of Finance -										
Salaries	\$ 2,687	2,560	127	2,921	2,753	168				
Salaries - temporary employees	160	104	56	150	117	33				
Premium pay	43	23	20	43	34	9				
Miscellaneous services	993	567	426	748	465	283				
Education & training	30	20	10	20	12	8				
Supplies & materials	290	205	85	290	255	35				
Equipment	39	16	23	49	10	39				
Workers compensation	-	-	-	31	28	3				
Lien filing fees	<u>300</u>		<u>· 300</u>							
Total Department of Finance	<u>\$ 4,542</u>	<u>\$ 3,495</u>	<u>\$ 1,047</u>	<u>\$ 4.252</u>	<u>\$ 3,674</u>	<u>\$ 578</u>				
Department of Law -										
Salaries	1,178	1,098	80	1,265	1,191	74				
Premium pay	1	-	1	1	0	1				
Miscellaneous services	493	329	164	493	368	125				
Education & training	10	8	2	13	2	11				
Supplies	11	10	1	10	9	1				
Equipment	18	17	1	24	18	6				
Petty claims	120	111	9	120	120	0				
Miscellaneous services & supplies	200	200	-	200	109	91				
Workers compensation		_ _		1	0	1				
Total Department of Law	<u>\$ 2,031</u>	<u>\$ 1.773</u>	<u>\$ 258</u>	<u>\$ 2.127</u>	<u>\$ 1.817</u>	<u>\$ 310</u>				

General Fund

Schedule of Expenditures

Compared with Budget (Budgetary Basis)
For the fiscal year ended December 31, 1995
(With comparative actual for December 31, 1994)

(Amounts Expressed in Thousands)

		<u>1995</u>		1994					
	Budget Appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget Appropriation as amended	Expenditures	Variance favorable (unfavorable)			
Department of Personnel and Civil									
Service Commission:									
Salaries	\$ 973	\$ 914	\$ 59	\$ 1,145	\$ 1,020	\$ 125			
Premium pay	5	-	5	13	2	11			
Miscellaneous services	334	120	214	278	119	159			
Education & training	27	16	11	5	2	3			
Supplies	19	13	6	35	12	23			
Equipment	7	4	3	7	3	4			
Workers compensation			<u></u> _	33	21	12			
Total Personnel and Civil Service	<u>\$ 1.365</u>	<u>\$ 1.067</u>	<u>\$ 298</u>	<u>\$ 1,516</u>	<u>\$ 1.179</u>	<u>\$ 337</u>			
Department of City Planning:				,					
Salaries	1,234	1,153	81	1,178	1,133	45			
Premium pay	14	8	6	11	8	3			
Miscellaneous services	189	73	116	169 ·	59	110			
Education & training	12	8	4	12	4	8			
Supplies	28	20	8	27	24	3			
Residential parking permit transfer	6	-	6	60	30	30			
Equipment	24	24	-	12	5	7			
Workers compensation	. <u>-</u>		_ - _	3	0	3			
Total Department of City Planning	<u>\$ 1,507</u>	<u>\$ 1,286</u>	<u>\$ 221</u>	<u>\$ 1.472</u>	<u>\$ 1,263</u>	<u>\$ 209</u>			
Support	<u>4.000</u>	4.000							
Total General Government	<u>\$ 27,449</u>	<u>\$ 24.379</u>	<u>\$ 3.070</u>	<u>\$ 23,482</u>	<u>\$ 20.619</u>	<u>\$ 2.863</u>			
Public Safety - Department of Public Safety: Bureau of Administration									
Salaries and wages	315	258	57	345	250	95			
Premium pay	105	47	58	199	199	0			
Miscellaneous services	283	161	122	282	235	47			
Education & training	9	4	5	10	4	6			
Workers compensation	-	-	-	35	32	3			
Supplies & materials	12	7	5	17	3	14			
Equipment	1	1		6	0	6			
Total Administration	725	478	247	894	723	171			

Schedule of Expenditures

Compared with Budget (Budgetary Basis)

For the fiscal year ended December 31, 1995 (With comparative actual for December 31, 1994)

(Amounts Expressed in Thousands)

		1995		1994					
	Budget Appropriation as amended		Variance favorable (unfavorable)	Budget Appropriation as amended		Variance favorable (unfavorable)			
Bureau of Emergency Medical Services									
Salaries	\$ 595	\$ 563	\$ 32	\$ 646	\$ 577	\$ 69			
Premium pay	51	43	8	111	17	94			
Longevity	112	106	6	92	84	8			
Workers compensation	-	-	-	170	169	1			
Miscellaneous services	147	128	19	158	130	28			
Education & training	1	-	1	12	6	6			
Emergency Medical Services Transfer	1,000	1,000	-	1	0	1			
Supplies & materials	214	189	25	215	141	74			
Equipment	65	33	32	76	49	27			
Uniforms	<u>_72</u>	<u>69</u>	3	<u>70</u>	67	3			
Total Emergency Medical Services	2,257	2,131	126	1,551	1,240	311			
Bureau of Police									
Salaries and wage	44,959	42,966	1,993	45,623	43,281	2,342			
City County Integrated I.D. System	545	545	-	500	499	1			
Salaries and wages	50	43	7	427	411	16			
Premium pay	7,800	6,979	821	7,925	7,057	868			
In-grade pay	250	242	8	230	206	24			
Longevity	1,596	1,557	39	1,917	1,881	36			
Salaries and wages	2,313	2,158	155	2,179	2,067	112			
Salaries, wages School crossing guards	895	797	98	899	794	105			
Investigation expenses	270	169	101	157	120	37			
Canine express	169	115	54	154	143	11			
Miscellaneous services	355	322	33	227	214	13			
Education & training	25	21	4	16	6	10			
Supplies & materials	257	224	33	200	135	65			
Equipment & machinery	28	17	11	11	10	1			
Legal defense contribution	153	118	35	116	84	32			
Purchase of uniforms	1,269	1,178	91	1,282	1,153	129			
Workers compensation				5.525	5.338	<u> 187</u>			
Total Police Bureau	\$ 60,934	\$ 57,451	\$ 3,483	\$ 67,388	\$ 63,399	\$ 3,989			

Schedule of Expenditures

Compared with Budget (Budgetary Basis)
For the fiscal year ended December 31, 1995
(With comparative actual for December 31, 1994)
(Amounts Expressed in Thousands)

			19	95									
	App	Budget ropriation <u>amended</u>		ditures	Variance favorable (unfavorable)		Budget Appropriation as amended					Variance favorable (unfavorable)	
Bureau of Fire:													
Salaries and wages	\$	32,820	\$ 31,	526	\$ 1,	294	\$	32,484	\$	31,209	\$	1 ,275	
Premium pay		7,853	7,	,275	:	578		7,905		7,266		639	
In-grade pay		405		381		24		397		375		22	
Longevity		1,687	1,	682		5		1,622		1,621		1	
Miscellaneous services		101		80		21		101		72		29	
Education & training		28		14		14		28		10		18	
Supplies & materials		147		132		15		147		84		63	
Equipment		174		118		56	•	130		60		70	
Purchase of uniforms		710		604		106		710		577		133	
Workers compensation						<u>-</u> _	_	4.484	_	4.017		467	
Total Bureau of Fire		43,925	41,	812	2,	113		48,008		45,291		2,717	
Total Public Safety	<u>\$_1</u>	<u>07.841</u>	<u>\$ 101</u>	<u>872</u>	<u>\$ 5.9</u>	<u>969</u>	<u>\$</u>	117,841	<u>\$</u>	110.653	<u>\$</u>	7,188	
Public Works - Department of General Services:													
Administration:													
Salaries		738		686		52		826		726		100	
Premium pay		287		226		61		277		221		56	
Advertising for contracts		76		49		27		53		48		5	
Miscellaneous services		1,173	1,	135		38		880		753		127	
Education & training		11		10		1		11		6		5	
Supplies		40		40		-		30		30		0	
Advertising impound car sales		19		19		•		14		14		0	
Equipment		10		9		1		10		9		1	
Telephone services & equipment		1,305		047	- 1	258		1,577		1,313		264	
Radio improvement		205		204		1		384		220		164	
Utilities		-		-		-		2,650		2,292		358	
Workers compensation	_		_	<u>-</u>	_		•	<u>365</u>	•	<u>351</u>	•	<u>14</u>	
Total Administration	\$	3,864	\$ 3,	425	\$ 4	439	\$	7,077	\$	5,983	\$	1,094	

General Fund

Schedule of Expenditures

Compared with Budget (Budgetary Basis)

For the fiscal year ended December 31, 1995

(With comparative actual for December 31, 1994) (Amounts Expressed in Thousands)

	1995				1994	
	Budget Appropriation as amended		Variance favorable (unfavorable)	Budget Appropriation as amended		Variance favorable (unfavorable)
Fleet Management:						
Salaries	\$ 430	\$ 400	\$ 30	\$ 460	\$ 420	\$ 40
Salaries and wages	2,494	2,373	121	2,530	2,347	183
Miscellaneous services	135	133	2	135	132	3
Supplies	28	24	4	28	26	2
Gasoline & diesel	1,205	1,054	151	1,355	1,115	240
Oils & grease	105	105	-	105	103	2
Materials	30	30	-	30	30	0
Parts	1,418	1,417	1	1,318	1,317	1
Tires, tubes & chains	468	468	-	468	459	9
Outside repairs	713	713	-	688	683	5
Equipment	22	22	_	22	21	1
Rental of motorized equipment	<u>5,200</u>	<u>5.117</u>	83	5,978	5.978	0
Total Fleet Management	12,248	11,856	392	13,117	12,631	486
Facilities Management:						
Salaries	2,230	2,112	118	2,332	2,173	159
Miscellaneous services	334	333	1	361	358	3
Supplies	57	50	7	57	52	5
Materials	147	146	1	197	192	5
Repairs	56	56	-	56	54	2
Equipment	<u>_17</u>	_17		17	17	0
Total Facilities Management	2,841	2,714	127	3,020	2,846	174
Total General Services	<u>\$ 18.953</u>	<u>\$ 17,995</u>	<u>\$_958</u>	<u>\$ 23.214</u>	<u>\$ 21,460</u>	<u>\$ 1.754</u>

General Fund

Schedule of Expenditures

Compared with Budget (Budgetary Basis)

For the fiscal year ended December 31, 1995 (With comparative actual for December 31, 1994)

(Amounts Expressed in Thousands)

	<u>1995</u>			1994		
	Budget Appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget Appropriation as amended	Expenditures	Variance favorable (unfavorable)
Department of Public Works: Administration:						
Salaries	\$ 797	\$ 695	\$ 102	\$ 965	\$ 872	\$ 93
Premium pay	800	581	219	820	755	65
Miscellaneous services	63	39	24	63	41	22
Education & training	27	12	15	32	23	9
Supplies	12	7	5	12	10	2
Equipment	25	20	5	25	12	13
Sewer maintenance contracts	17	9	8	7	2	5
Street lighting contracts	980	980	-	3,471	3,361	110
Workers compensation		<u>-</u>	<u> </u>	<u>790</u>	<u>790</u>	
Total Administration	2,721	2,343	378	6,185	5,866	319
Operations:		•				
Salaries/wages -street and sewer maint.	6,786	6,478	308	3,978	3,893	85
Miscellaneous services -street and sewer	125	48	77	95	57	38
Supplies - street and sewer maintenance	68	62	6	48	47	1
Utilities -street and sewer maintenance	-	-	-	215	209	6
Materials -street and sewer maintenance	286	257	29	286	275	11
Repairs -street and sewer maintenance	389	300	89	390	370	20
Equipment -street & sewer maintenance	147	77	70	317	228	89
Brooms & broom accessories -street/sewer	60	57	3	60	37	23
Salt -street and sewer maintenance	344	344	-	388	387	1
Rental of equipment -street and sewer	1,949	1,455	494	1,614	913	701
Salaries and wages -painting division	563	447	116	523	492	31
Miscellaneous services -painting	20	8	12	20	10	10
Supplies -painting	14	13	1	14	8	6
Materials - painting	177	136	41	167	136	31
Equipment - painting	19	16	3	19	17	2
Salaries - recycling	29	-	29	4	4	-
Miscellaneous services - recycling	<u>150</u>	<u>59</u>	<u>91</u>	<u>150</u>	54	<u>96</u>
Total Operations	\$11,126	\$9,757	\$ 1,369	\$ 8,288	\$ 7,137	\$ 1,151

General Fund

Schedule of Expenditures

Compared with Budget (Budgetary Basis)

For the fiscal year ended December 31, 1995

(With comparative actual for December 31, 1994) (Amounts Expressed in Thousands)

	1995				1994			
	Budget Appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget Appropriation as amended	Expenditures	Variance favorable (unfavorable)		
Parks Maintenance:								
Premium pay - parks	\$ 50	\$ 35	\$ 15	\$ 280	\$ 260	\$ 20		
Miscellaneous services - parks	258	205	53	334	285	49		
Supplies - parks	80	78	2	77	65	12		
HACP sites - parks	29	12	17	23	12	11		
Materials - parks	118	118	-	111	104	7		
Repairs - Parks	100	94	6	108	97	11		
Equipment - Parks	106	66	40	38	25	13		
Worker's compensation - Parks	-	-	-	156	146	10		
Salaries - Parks	-	-	-	758	708	50		
Wages, regular and temporary - Parks	-	-	-	3,078	2,842	236		
Salaries and wages - Frick Park	294	281	13	325	286	39		
Salaries and wages - housing authority	241	225	16	250	232	18		
Wages - forestry division	331	260	71	301	267	34		
Salaries and wages Point St Park	171	153	18	186	165	21		
Premium Pay Point State Park	22	20	2	32	30	2		
Miscellaneous services Point St Park	_36	32	4	39	26	13		
Total Parks Maintenance	1,836	1,579	257	6,096	5,550	546		
Department of Public Works	<u>\$ 15.683</u>	<u>\$ 13.679</u>	<u>\$ 2.004</u>	<u>\$ 20,569</u>	<u>\$ 18,553</u>	<u>\$ 2.016</u>		
Department of Engineering and Construction				400	420	(0)		
Salaries and wages	-	-	-	498	429	69		
Premium pay	•	-	-	30	21	9		
Miscellaneous services	56	42	14	87	49	38		
Education & training	10	2	8	30	9	21		
Supplies	40	22	18	41	29	12		
Repairs	2	1	1	4	-	4		
Equipment	5	1	4	5	2	3		
Workers compensation	-	-	-	52	49	3		
Miscellaneous services-traffic control	12	4	8	11	7	4		
Supplies-traffic control	15	11	4	16	15	1		
Utilities-traffic control	<u>-</u>	-		654	522	132		
Materials-traffic control	57	45	12	57	33	24		
Repairs-traffic control	2	•	2	2	•	2		
Equipment-traffic control	5	_3	2	5	4	1		
Total Engineering and Construction	<u>\$ 204</u>	<u>\$_131</u>	<u>\$_73</u>	<u>\$ 1.492</u>	<u>\$ 1.169</u>	<u>\$ 323</u>		
Total Public Works	<u>\$ 34,840</u>	<u>\$ 31.805</u>	<u>\$ 3.035</u>	<u>\$_45,275</u>	<u>\$_41,182</u>	<u>\$ 4.093</u>		

General Fund

Schedule of Expenditures

Compared with Budget (Budgetary Basis)
For the fiscal year ended December 31, 1995
(With comparative actual for December 31, 1994)

(Amounts Expressed in Thousands)

	1995			1994			
	Budget Appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget Appropriation as amended	Expenditures	Variance favorable (unfavorable)	
Sanitation- Department of Public Works: Bureau of Environmental Services							
Collection and Disposition:							
Premium pay	\$ 455	\$ 390	\$ 65	\$ 425	\$ 397	\$ 28	
Worker's compensation	-	•	-	1,618	1,593	25	
Salaries and wages	546	526	20	584	547	37	
Wages, regular employees	5,612	5,381	231	5,784	5,541	243	
Supplies and materials	87	55	32	87	52	35	
Rental of equipment	26	10	16	26	12	14	
Equipment	5	2	3	5	1	4	
Miscellaneous services	<u>672</u>	640	_32	<u>672</u>	632	40	
Total Collection and Disposition	7,403	7,004	399	9,201	8,775	426	
Garbage, Refuse & Ash Disposal							
Garbage, refuse and ash disposal	<u>2,865</u>	<u>2.769</u>	<u>_96</u>	<u>2.844</u>	<u>2.571</u>	<u>273</u>	
Total Garbage and Refuse Disposal	2,865	2,769	96	2,844	2,571	273	
Animal Control Division:	422	264	40	390	370	20	
Salaries and wages	<u>432</u>	<u>364</u>	<u>68</u>	<u>390</u> 390	<u>370</u> 370	<u>20</u> 	
Total Animal Control Division	432	364	68	390	370	20	
Rodent Control Division:	٠						
Salaries	116	108	8	116	108	8	
Wages	145	<u>.79</u>	<u>66</u>	<u>145</u>	<u>141</u>	<u>4</u>	
Total Rodent Control Division	261	187	74	261	249	12	
Total Sanitation	<u>\$ 10.961</u>	<u>\$ 10,324</u>	<u>\$ 637</u>	<u>\$ 12.696</u>	<u>\$ 11,965</u>	<u>\$ 731</u>	

General Fund

Schedule of Expenditures

Compared with Budget (Budgetary Basis)

For the fiscal year ended December 31, 1995 (With comparative actual for December 31, 1994)

(Amounts Expressed in Thousands)

	1995			1994		
	Budget Appropriation <u>as amended</u>	Expenditures	Variance favorable (unfavorable)	Budget Appropriation as amended	Expenditures	Variance favorable (unfavorable)
Water: Administration:						
Salaries	-	-	-	\$ 1,290	\$ 1,178	\$ 112
Premium pay		,		21	2	19
Miscellaneous services	-	-	-	544	428	116
Education & travel	-	-	-	20	9	11
Supplies	-	-	-	120	69	51
Repairs	-	-	-	2	2	0
Equipment	-	-	-	13	4	9
Municipal obligation non-city water	2,828	2,095	733	3,200	3,031	169
Refunds & interest - water rent	-	-	-	100	98	2
Workers compensation	<u></u> -	 -		445	412	33
Total Administration	2,828	2,095	733	5,755	5,233	522
Purification:						
Salaries	-	-	-	1,593	1,428	165
Premium pay	-	-	.	142	123	19
Miscellaneous services	-	-	-	94	59	35
Supplies	-	-	-	57	56	1
Repairs	-	-	-	57	47	10
Equipment	-	-	-	42	26	16
Materials	-	-	_	82	38	44
Utilities	1,316	1,308	8	3,825	2,509	1,316
Chemicals	<u></u>	_ 		1,250	1.093	<u> 157</u>
Total Purification	1,316	1,308	8	7,142	5,379	1,763
Distribution:						
Salaries	-	-	-	3,650	3,416	234
Premium pay	-	-	-	350	325	25
Miscellaneous services	-	-	-	200	141	59
Supplies	-	-	-	41	25	16
Repairs	-	-	-	640	637	3
Equipment	-	-	-	107	38	69
Materials		<u> </u>		880	505	<u>375</u>
Total Distribution	-	-	-	5,868	5,087	781
Engineering:						
Salaries	-	-	-	157	114	43
Premium pay				2	1	1
Total Engineering	-	-	-	159	115	44
Total Water	<u>\$ 4.144</u>	<u>\$ 3,403</u>	<u>\$ 741</u>	<u>\$_18.924</u>	<u>\$ 15.814</u>	<u>\$ 3.110</u>

CITY OF PITTSBURGH, PENNSYLVANIA
General Fund
Schedule of Expenditures
Compared with Budget (Budgetary Basis)
For the fiscal year ended December 31, 1995
(With comparative actual for December 31, 1994)
(Amounts Expressed in Thousands)

	<u>1995</u>					
	Budget Appropriation <u>as amended</u>	Expenditures	Variance favorable (unfavorable)	Budget Appropriation as amended	Expenditures	Variance favorable (unfavorable)
Community, recreation and cultural: Department of Parks and Recreation:						
Administration:						
Salaries	\$ 1,720	\$ 1,653	\$ 67	\$ 508	\$ 483	\$ 25
Premium pay	90	74	16	60	58	2
Miscellaneous services	417	298	119	263	219	44
Education & training	6	6	-	7	5	2
Supplies	118	87	31	45	25	20
Utilities	245	209	36	1,395	1,115	280
Aviary	-	-	-	150	150	0
Phipps transfer	-	-	-	400	400	0
Pittsburgh Zoo Transfer	-	-	-	750	750	0
Swimming Pool Maint Transfer	930	930	-	1,164	1,050	114
Community Enrichment Prog. Transfer	350	350	-	-	•	
HACP Sites	98	73	25	-	-	-
Repairs	16	8	8	3	1	2
Equipment	52	37	15	7	0	7
Workers compensation	-	-	-	250	247	3
Citywide Events	74	71	3	-	-	-
Salaries and Wages, Reg. and Temp.						
Employees	423	388	35	-	-	-
Senior Citizens Program	<u>397</u>	_378	<u> 19</u>			
Total Administration	4,936	4,562	374	5,002	4,503	499
Recreational Activities:						
HACP salaries	-	-	-	420	396	24
Pool wages	-	-	-	0	0	0
Salaries	-	-	-	774	715	.59
Wages	-	-	-	284	267	17
Wages - temporary employees	-	-	-	280	136	1 44
Concerts	-	-	-	13	13	0
City wide events	-	-	-	72	55	17
Miscellaneous services	-	-	-	458	355	103
Supplies & materials	-	-	-	65	47	18
Repairs	-	-	-	14	6	8
Equipment	-	-	-	32	11	21
Senior citizens program	-	•	-	367	343	24
Special population program	<u></u>	<u></u> -	<u></u>	4	2	2
Total Recreational Activities	-	-	-	2,783	2,346	437

General Fund

Schedule of Expenditures

Compared with Budget (Budgetary Basis)

For the fiscal year ended December 31, 1995

(With comparative actual for December 31, 1994) (Amounts Expressed in Thousands)

	1995			1994		
	Budget Appropriation as amended		Variance favorable (unfavorable)	Budget Appropriation as amended		Variance favorable (unfavorable)
Carnegie library	<u>\$ 40</u>	<u>\$ 40</u>	<u>\$</u>	\$ 5.486	\$ 5.486	<u>\$ - </u>
Total community, recreation and cultural	<u>\$ 4.976</u>	<u>\$ 4.602</u>	<u>\$ 374</u>	<u>\$ 13.271</u>	<u>\$ 12,335</u>	<u>\$ 936</u>
Employee benefits:						
Policeman's relief and pension	\$7,195	\$7,195	\$ -	\$ 7,069	\$ 7,069	\$ -
Retired police officer payments	42	42	-	42	42	-
Fireman's relief and pension	6,268	6,268	-	5,251	5,251	-
Retired firefighters payments	126	126	-	126	126	-
Municipal pension fund - old	1,681	1,681	-	3,711	3,711	-
Retired employees	1,673	1,673	-	1,759	1,759	-
Police, fire, municipal widows fund	<u>124</u>	<u>124</u>		124	124	
Total Pensions:	17,109	17,109	-	18,082	18,082	-
Workers' compensation	1,300	1,041	259	1,198	913	285
Unemployment compensation	884	766	118	650	645	5
Workers' compensation medical	3,993	3,291	702	4,174	3,955	219
Workers Compensation - Indemnity	5,272	4,937	335	-	-	-
Workers Compensation - Disability	8.305	8,197	<u>108</u>			
Total Workers' Compensation	19,754	18,232	1,522	6,022	5,513	509
Health insurance - municipal employees	32,671	31,984	687	25,685	23,986	1,699
Group insurance - municipal employees	-	-	-	-	-	-
Social security fund	5,469	5,427	42	6,029	5,941	88
Personal leave buy back	1,185	1,052	133	1,122	1,102	20
Retirement severance pay, sick leave	3.801	3,696	<u>105</u>	3.408	3,372	36
Total Employee Benefits	<u>\$ 79,989</u>	<u>\$ 77,500</u>	<u>\$ 2.489</u>	<u>\$ 60,348</u>	<u>\$ 57.996</u>	<u>\$ 2.352</u>
(Continued)						

Schedule of Expenditures

Compared with Budget (Budgetary Basis)
For the fiscal year ended December 31, 1995

(With comparative actual for December 31, 1994) (Amounts Expressed in Thousands)

	Budget Appropriation as amended	Expenditures	Variance favorable (unfavorable)	Budget Appropriation as amended	Expenditures	Variance favorable (unfavorable)	
Claims and Judgements:							
Reserve for unsettled wage/labor contract	\$ 200	\$ -	\$ 200	\$ 23	\$ 0	\$ 23	
Claims and judgements	1,077	1,009	68	720	347	373	
No fault insurance claims			7	8	0	8	
Total Claims and Judgements	<u>\$ 1.284</u>	<u>\$ 1.009</u>	<u>\$ 275</u>	<u>\$ 751</u>	<u>\$ 347</u>	<u>\$404</u>	
Utilities	<u>\$ 8.523</u>	<u>\$ 8,357</u>	<u>\$ 166</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	
Miscellaneous:							
Departmental postage	1,243	890	353	1,123	996	127	
Refunds:							
Other tax refunds	1,400	1,400	-	1,160	1,160	-	
Protest towing\storage refunds	1	-	1	1	0	1	
Real estate tax refunds	1,600	1,500	100	1,600	1,482	118	
Fine refunds	70	43	27	70	33	37	
Sewage refunds	<u>10</u>	4	<u>6</u> .	10	5	5	
Total Refunds	3,081	2,947	134	2,841	2,680	161	
Sewage receivable purchases	2,924	2,446	478	2,200	1,476	724	
Workers' compensation commutations	237	29	208	-	-	-	
Spending Authorized in Prior Years:							
Prior year payables	\$ 3,631	\$ 1,837	\$1,794	\$ 3,345	\$ 1,286	\$ 2,059	
Accrued payroll - prior year	<u>5.261</u>	<u>5,258</u>	3	5.231	5.231		
Total Prior Year Spending	8.892	<u>7.095</u>	<u>1.797</u>	<u>8.576</u>	<u>6.517</u>	2.059	
Total Miscellaneous	<u>\$_16.377</u>	<u>\$ 13,407</u>	<u>\$ 2.970</u>	<u>\$ 14,740</u>	<u>\$ 11.669</u>	<u>\$ 3.071</u>	
Debt Service:							
Bond and note maturities	17,270	17,270	-	17,353	17,353	-	
Interest on bonds and notes	28,032	27,839	193	27,092	27,092	-	
Paying agent expenses	50	45	5	49	48	1	
Debt service subsidy - Auditorium Authority	1,620	1,576	44	1,472	1,472	-	
Urban Redevelopment Authority	1,342	1,266	76	-	•	-	
Stadium Authority	<u>465</u>		<u>465</u>	<u>1.847</u>	<u>1.847</u>		
Total Debt Service	<u>\$ 48,779</u>	<u>\$ 48.996</u>	<u>\$ 783</u>	<u>\$ 47.813</u>	<u>\$ 47.812</u>	<u>\$1</u>	
Total General Fund Expenditures	<u>\$ 345.163</u>	<u>\$ 324.654</u>	<u>\$ 20.509</u>	<u>\$ 355.141</u>	\$ 330.392	<u>\$ 24,749</u>	

SPECIAL REVENUE FUNDS

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

The following funds are included in this fund type:

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

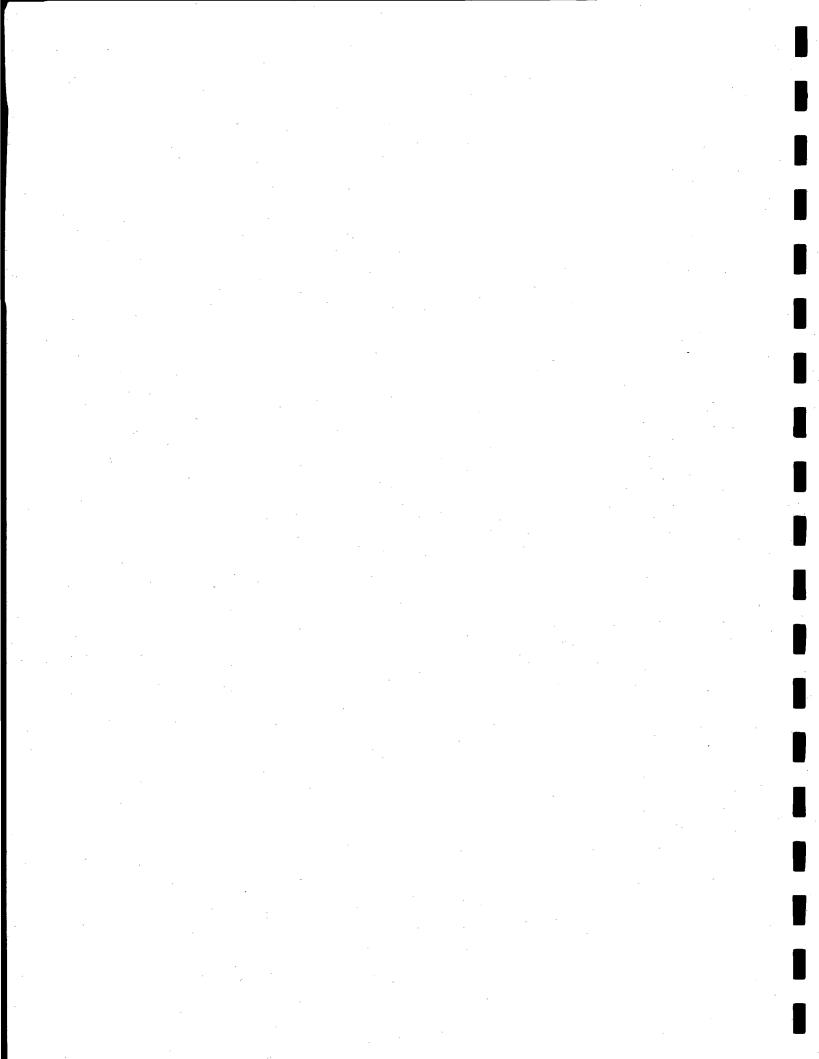
Liquid Fuels Tax - to account for the receipt and expenditure of the City's share of the proceeds from the State's Gasoline Tax.

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

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

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

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



CITY OF PITTSBURGH, PENNSYLVANIA Special Revenue Funds Combining Balance Sheet December 31, 1995

(With comparative totals for December 31, 1994)

ASSETS	Equipment Leasing Authority	Liquid <u>Fuel Tax</u>	_JTPA_
Cash and short-term investments, at cost which approximates market	\$ 948,039	\$ 1,245,495	\$ 961,107
Receivables: Accrued interest	1,745	8,671	-
Other	-	-	-
Due from general fund	-	-	-
Due from other special revenue funds	-	-	255,589
Due from trust and agency	-	-	-
Due from other governments	-	311,160	1,026,652
Other assets			
Total Assets	<u>\$ 949.784</u>	<u>\$ 1.565.326</u>	<u>\$ 2.243.348</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 6,445	\$ 326,350	\$ 816,719
Retainage payable	-	•	-
Accrued liabilities	-	411,840	52,546
Due to general fund	-	-	1,349,512
Due to other special revenue funds	-	-	-
Due to capital projects funds	-	-	-
Due to trust & agency funds			
Total Liabilities	<u>6.445</u>	<u>738.190</u>	2.218.777
Fund balances:			
Reserve for encumbrances	19,655	-	-
Unreserved:			
Designated for subsequent years' expenditures	-	-	-
Unreserved	923.684	<u>827.136</u>	<u>24.571</u>
Total Fund Balances	<u>943.339</u>	<u>827.136</u>	<u>24.571</u>
Total Liabilities and Fund Balances	<u>\$_949.784</u>	<u>\$ 1.565,326</u>	<u>\$ 2.243.348</u>

			Total:	<u> </u>
Public Safety	Community <u>Development</u>	Civic and <u>Cultural</u>	1995	1994
\$ 4,723,712	\$ 253,381	\$ 3,500,496	\$ 11,632,230	\$ 11,398,607
-	-	35,196	45,612	42,671
2,401,543	-	580,959	2,982,502	2,524,728
200,000	-	-	200,000	-
-	-	3,099	258,688	50,527
-	-	24,100	24,100	, -
376,179	4,031,848	113,885	5,859,724	4,820,883
				122,234
<u>\$ 7,701,434</u>	<u>\$_4,285,229</u>	<u>\$ 4,257,735</u>	<u>\$ 21,002,856</u>	<u>\$ 18,959,650</u>
\$ 399,304	\$ 2,472,039	\$ 33,331	\$ 4,054,188	\$ 2,922,200
-	24,819	-	24,819	22,984
508,501	17,222	75,597	1,065,706	860,458
100,000	934,938	1,171,165	3,555,615	2,912,704
3,099	255,589	-	258,688	50,527
. -	496,006	-	496,006	1,890,021
		86,000	_86,000	<u>100.698</u>
1.010.904	4.200.613	1.366,093	<u>9.541,022</u>	<u>8,759,592</u>
54,218	-	352,012	425,885	1,034,885
407,199	1,375	310,669	719,243	1,497,423
6.229.113	83,241	<u>2,228,961</u>	<u>10.316.706</u>	7.667.750
6,690,530	<u>84,616</u>	<u>2.891.642</u>	11.461.834	10,200,058
<u>\$ 7,701,434</u>	<u>\$ 4,285,229</u>	<u>\$ 4.257,735</u>	<u>\$ 21.002.856</u>	<u>\$ 18,959,650</u>

Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the fiscal year ended December 31, 1995 (With comparative totals for the fiscal year ended 1994)

•	Equipment Leasing Authority	Liquid <u>Fuel Tax</u>	JTPA
Revenues:			
Interest earnings	\$ 72,610	\$ 164,982	\$ -
Intergovernmental revenues	-	4,773,489	7,638,516
Charges for user services	-	-	-
Miscellaneous revenue	<u>59,490</u>		
Total revenues	<u>132.100</u>	4.938.471	7.638,516
Expenditures:			
General government	51,435	-	-
Public safety	-	-	-
Public works	-	4,932,682	-
Community, recreational, and cultural	-	-	-
Intergovernmental programs	-	-	7,919,510
Capital projects	1,263,305		
Total expenditures	1.314.740	4.932.682	7,919,510
Excess (deficiency) of revenues over (under) expenditures	(1.182.640)	_5.789	(280.994)
Other financing sources (uses):			
Proceeds from fixed asset disposition	193,293	-	-
Operating transfers from other funds	-	-	280,994
Operating transfers to other funds	<u>(135,165)</u>		
Total other financing sources (uses)	<u>58.128</u>		280.994
Excess (deficiency) of revenues and other financing sources over (under)	(1 124 512)	5,789	
expenditures and other financing uses	(1,124,512)	3,769	-
Fund balances at beginning of year	2,067,851	821,347	24,571
Equity transfers to other funds			
Fund balances at end of year	<u>\$ 943,339</u>	<u>\$ 827.136</u>	<u>\$ 24.571</u>

			Totals	<u> </u>
Public Safety	Community <u>Development</u>	Civic and <u>Cultural</u>	1995	1994
\$ -	\$ -	\$ 9,612	\$ 247,204	\$ 238,119
2,154,520	24,919,157	1,832,206	41,317,888	36,834,966
14,461,892	-	3,036,786	17,498,678	16,567,750
	<u> </u>		59,490	<u>23.714</u>
<u>16.616.412</u>	<u>24,919,157</u>	<u>4.878.604</u>	<u>59,123,260</u>	<u>53.664.549</u>
-	8,139,994	273,808	8,465,237	9,721, 06 4
15,981,245	-	-	15,981,245	15,958,921
-	1,997,257	2,105,755	9,035,694	7,534,320
-	1,475,435	3,362,897	4,838,332	6,592,874
-	14,660,586	71,981	22,652,077	17,899,394
		-	1.263,305	<u>1.334.464</u>
<u>15,981,245</u>	<u> 26,273,272</u>	<u>5,814,441</u>	62,235,890	<u>59.041.037</u>
635,167	(1,354,115)	<u>(935,837)</u>	(3.112.630)	(5.376,488)
- .	-		193,293	440,599
1,772,372	1,354,115	1,298,374	4,705,855	5,219,809
_(300,000)			_(435,165)	(1.813.921)
1.472.372	<u>1.354.115</u>	1.298.374	4.463,983	<u>3.846.487</u>
2,107,539	-	362,537	1,351,353	(1,530,001)
4,582,991	84,616	2,618,682	10,200,058	11,730,059
		(89,577)	<u>(89.577)</u>	0
<u>\$ 6,690,530</u>	<u>\$ 84.616</u>	\$ 2.891.642	<u>\$ 11,461.834</u>	<u>\$ 10,200,058</u>

CITY OF PITTSBURGH, PENNSYLVANIA Special Revenue - Community Development Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Data on the Budgetary Basis For the fiscal year ended December 31, 1995

	Budget as amended	_Actual_	Variance favorable (unfavorable)
Revenues:			
Intergovernmental	<u>\$ 57.047.180</u>	\$ 22,447,414	<u>\$ (34.599.766)</u>
Total revenues	<u>57.047.180</u>	22.447.414	(34,599,766)
Expenditures:			
General government	20,398,034	6,980,664	13,417,370
Public Safety	43,273	25,150	18,123
Public Works	7,154,702	2,188,301	4,966,401
Community, recreation and cultural	,		
programs	350,001	102,763	247,238
Intergovernmental programs	<u>29.101.170</u>	<u>13,671,616</u>	<u>15.429.554</u>
Total expenditures	<u>57.047.180</u>	<u>22.968.494</u>	<u>34.078.686</u>
Excess (deficiency) of revenues over (under) expenditures	-	(521,080)	(521,080)
Fund balances - budgetary basis, beginning of year		709,259	<u>709.259</u>
Fund balance - budgetary basis, end of year	<u>\$</u> _	<u>\$_188,179</u>	<u>\$ 188.179</u>
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2):			
Cumulative difference between budgetary basis and GAAP basis, beginning of year		\$ (624,643)	
Net effect of GAAP basis recognition of revenues		2,471,743	
Net effect of GAAP basis recognition of expenditures		(3,304,778)	
Fund balances - GAAP basis, end of year		<u>\$ 84.616</u>	

CITY OF PITTSBURGH, PENNSYLVANIA Equipment Leasing Authority Comparative Balance Sheets December 31, 1995 and 1994

	<u> 1995</u>	1994
ASSETS		
Cash and short-term investments, at		
cost which approximates market	\$ 948,039	\$ 2,060,754
Accrued interest receivable	<u> 1,745</u>	7.097
Total Assets	<u>\$ 949.784</u>	<u>\$ 2.067,851</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	<u>\$ 6.445</u>	<u>\$</u> _
Total Liabilities	6.445	
Fund Balances:		
Reserve for encumbrances	19,655	705,708
Unreserved	<u>923.684</u>	1.362.143
Total Fund Balances	943.339	2.067.851
Total liabilities and fund balance	\$ 949.78 4	\$ 2.067.851

Equipment Leasing Authority

Comparative Statements of Revenues, Expenditures and Changes in Fund Balance

For the fiscal years ended December 31, 1995 and 1994

	1995	1994
Revenues:	•	
Interest earnings	\$ 72,610	\$ 109.235
Interest earnings Intergovernmental-state	\$ 72,010	\$ 109,235 322,612
Miscellaneous	_59,490	23,714
•		
Total revenues	_132,100	<u>455.561</u>
Expenditures:		
General government	51,435	26,557
Capital projects	1.263.305	1,334,464
Total expenditures	<u>1.314.740</u>	1,361,021
Deficiency of revenue under expenditures	(1,182,640)	(905,460)
Other financing sources (uses):		
Proceeds from fixed asset disposition	193,293	440,599
Operating transfers from other funds	-	701
Operating transfers to other funds	(135,165)	(1,363,921)
Total other financing sources (uses)	58.128	(922.621)
Deficiency of revenues and other		
financing sources under expenditures and other financing uses	(1,124,512)	(1,828,081)
Fund balance at beginning of year	2.067.851	3.895.932
Fund balance at end of year	<u>\$ 943,339</u>	<u>\$ 2,067,851</u>

CITY OF PITTSBURGH, PENNSYLVANIA Liquid Fuel Tax Comparative Balance Sheets December 31, 1995 and 1994

	1995	1994
ASSETS		
Cash and short-term investments, at cost which approximates market	\$ 1,245,495	\$ 1,040,291
Accrued interest receivable	8,671	9,990
Due from other governments	<u>311.160</u>	
Total assets	<u>\$ 1,565.326</u>	<u>\$ 1.050.281</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 326,350	\$ 6,500
Accrued liabilities	_411.840	222.434
Total liabilities	_738.190	_228.934
Fund Balances:		
Unreserved	<u>827.136</u>	821.347
Total fund balances	<u>827.136</u>	_821.347
Total liabilities and fund balances	<u>\$ 1.565.326</u>	<u>\$ 1.050,281</u>

Liquid Fuel Tax

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended December 31, 1995 and 1994

	1995	1994
Revenues:		
Interest earnings	\$ 164,982	\$ 109,714
Intergovernmental - state	4,773,489	4,691,356
Total revenues	4.938.471	4.801,070
Expenditures:		
Public works	4,932,682	<u>4.688.408</u>
Total expenditures	4,932,682	4,688,408
Excess of revenues over expenditures	5.789	112.662
Other financing sources:		
Operating transfers from general fund		<u>655</u>
Total other financing sources		655
Excess of revenues and other financing sources over expenditures and other financing uses	5,789	113,317
Fund balances at beginning of year	821.347	<u>708.030</u>
Fund balances at end of year	<u>\$ 827,136</u>	<u>\$ 821,347</u>

JTPA

Comparative Balance Sheets December 31, 1995 and 1994

	<u> 1995</u>	1994
ASSETS		
Cash and short-term investments, at cost which approximates market	\$ 961,107	\$ 1,176,489
Due from community development	255,589	47,428
Due from other governments	1.026.652	1.168.376
Total assets	<u>\$ 2.243.348</u>	\$ 2.392.293
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 816,719	\$ 1,283,482
Accrued liabilities	52,546	47,583
Due to general fund	<u>1.349.512</u>	1.036.657
Total liabilities	2.218.777	2.367.722
Fund balances:		
Unreserved	<u>24.571</u>	24,571
Total fund balances	24,571	24.571
Total liabilities and fund balance	<u>\$ 2.243.348</u>	\$ 2,392,293

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended December 31, 1995 and 1994

	1995	1994
Revenues:	·	
Intergovernmental - federal	\$ 7,638,516	\$ 8.278.219
Total revenues	<u>7.638.516</u>	8,278,219
Expenditures:		
Intergovernmental programs	<u>7.919.510</u>	8,326,552
Total expenditures	7,919,510	8,326,552
Deficiency of revenues under expenditures	(280,994)	_(48,333)
Other financing sources:	·	
Operating transfers from general fund	280,994	48,333
Total other financing sources	_280,994	48.333
Excess of revenues and other financing sources over expenditures and other financing uses	-	-
Fund balances at beginning of year	24.571	<u>24.571</u>
Fund balances at end of year	<u>\$ 24.571</u>	<u>\$ 24,571</u>

Public Safety Comparative Balance Sheets December 31, 1995 and 1994

	1995	1994
ASSETS		
Cash and short-term investments, at		
cost which approximates market	\$ 4,723,712	\$ 3,203,611
Other receivable	2,401,543	2,012,936
Due from general fund	200,000	-
Due from other governments	<u>376.179</u>	<u>447.567</u>
Total assets	<u>\$ 7,701,434</u>	<u>\$ 5.664.114</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 399,304	\$ 216,490
Accrued liabilities	508,501	461,534
Due to general fund	100,000	400,000
Due to other special revenue funds	3.099	3,099
Total liabilities	1.010.904	1.081.123
Fund balances:		
Reserved for encumbrances	54,218	73,737
Designated for subsequent years' expenditures	407,199	463,583
Unreserved	<u>6.229.113</u>	<u>4.045,671</u>
Total fund balances	6.690.530	4.582.991
Total liabilities and fund balance	<u>\$ 7,701,434</u>	<u>\$_5,664,114</u>

Public Safety Funds

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended December 31, 1995 and 1994

	1995	1994	
Revenues:			
Intergovernmental:			
Federal	\$ 933,985	\$ 500,740	
State	388,671	378,797	
Local	831,864	838,748	
Charges for user services	14.461.892	14.000.002	
Total revenues	16.616.412	15,718.287	
Expenditures:			
Public safety	<u>15,981,245</u>	<u>15.958.921</u>	
Total expenditures	15.981.245	<u>15.958.921</u>	
Excess (deficiency) of revenues over (under) expenditures	635,167	(240.634)	
Other financing sources (uses):			
Operating transfers from general fund	1,772,372	689,000	
Operating transfers to general fund	(300,000)	_(450,000)	
Total other financing sources	1,472,372	239,000	
Excess (deficiency) of revenues and other sources over (under) expenditures and other financing uses	2,107,539	(1,634)	
Fund balances at beginning of year	4.582.991	4.584.625	
Fund balances at end of year	<u>\$ 6,690,530</u>	<u>\$ 4.582.991</u>	

Community Development Comparative Balance Sheet December 31, 1995 and 1994

	1995	1994
ASSETS		
Cash and short-term investments, at cost which approximates market	\$ 253,381	\$ 775,078
Due from other governments	4.031,848	3.097.627
Total assets	<u>\$ 4.285.229</u>	<u>\$ 3,872,705</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 2,472,039	\$ 1,273,626
Accrued liabilities	17,222	-
Retainage payable	24,819	22,984
Due to general fund	934,938	554,030
Due to JTPA	255,589	47,428
Due to capital projects	<u>496,006</u>	1.890.021
Total liabilities	4,200.613	3.788.089
Fund balances:		
Designated for subsequent years' expenditures	1,375	1,375
Unreserved	83,241	83.241
Total fund balances	<u>84,616</u>	84.616
Total liabilities and fund balance	<u>\$ 4.285.229</u>	<u>\$ 3.872.705</u>

Community Development

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended December 31, 1995 and December 31, 1994

	<u>1995</u>	1994
Revenues:		
Intergovernmental - federal	<u>\$ 24.919.157</u>	<u>\$ 19.885.947</u>
Total revenues	<u>24.919.157</u>	19.885.947
Expenditures:		
General Government		
Council & City Clerk's Office	755,335	929,792
Commission on Human Relations	(95)	21,109
Personnel and Civil Service	1,002,134	1,227,032
City Planning	6,337,629	7,309,814
Finance	44,991	-
Public Works:		
Public Works	1,308,694	292,064
General Services	27,083	66,602
Land and Buildings	-	47,297
Engineering and Construction	661,480	463,456
Community, Recreational and Cultural		
Parks and Recreation	1,475,435	1,227,747
Intergovernmental Programs	14,660,586	<u>9.518.781</u>
Total expenditures	26,273,272	21.103.694
Deficiency of revenue under expenditures	(1,354,115)	(1,217,747)
Other financing sources:		
Operating transfers from general fund	<u>1.354,115</u>	1,217,747
Total other financing sources	<u>1,354,115</u>	1,217,747
Excess of revenues and other sources over expenditures	-	-
Fund balance at beginning of year	<u>84.616</u>	<u>84.616</u>
Fund balance at end of year	<u>\$ 84.616</u>	<u>\$ 84.616</u>

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, 1995

	Budget		Variance favorable	
Revenues:				
Intergovernmental	\$ <u>57.047.180</u>	\$ <u>22.447.414</u>	\$ <u>(34.599.766)</u>	
Total revenues	<u>57.047.180</u>	<u>22.447.414</u>	(34.599.766)	
Expenditures:				
General government:				
Council & City Clerk's Office	2,143,560	817,340	1,326,220	
Finance	100,000	44,991	55,009	
Department of Personnel & Civil Service	2,337,290	869,340	1,467,950	
Department of City Planning	15,721,751	5,209,875	10,511,876	
General Services	95,433	39,118	56,315	
Public Safety	43,273	25,150	18,123	
Public Works:				
Public Works	2,803,319	1,483,004	1,320,315	
Engineering & Construction	4,351,383	705,297	3,646,086	
Community, recreation and cultural programs	350,001	102,763	247,238	
Intergovernmental programs	<u>29.101.170</u>	<u>13,671,616</u>	15,429,554	
Total expenditures	57,047,180	22.968.494	<u>34.078.686</u>	
Deficiency of revenues under expenditures	-	(521,080)	(521,080)	
Fund balances - budgetary basis, beginning of year		<u>709.259</u>	<u>709,259</u>	
Fund balance - budgetary basis, end of year	<u>\$ - </u>	<u>\$ 188.179</u>	<u>\$ 188,179</u>	
Adjustment to generally accepted accounting				
Cumulative difference between budgetary basis and GAAP basis, beginning of year		\$ (624,643)		
Net effect of GAAP basis recognition of revenues		2,471,743		
Net effect of GAAP basis recognition of expenditures		(3,304,778)		
Net effect of GAAP basis recognition of other financing sources/uses		1,354,115		
Fund balances - GAAP basis, end of year		<u>\$ 84.616</u>		

Community Development Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Data on the Budgetary Basis - Special Revenue For the fiscal year ended December 31, 1994

		1994	
	Budget		Variance favorable
Revenues:			
Intergovernmental	\$ 53.117.382	<u>\$ 19,392,265</u>	\$ (33,725,117
Total revenues	53,117,382	<u>19.392,265</u>	(33,725,117
Expenditures:			
General government:			
Council & City Clerk's Office	1,884,340	893,005	991,335
Finance	75,000	-	75,000
Department of Personnel & Civil Service	2,736,507	1,378,780	1,357,727
Department of City Planning	17,607,013	6,490,433	11,116,580
General Services	100,000	49,422	50,578
Public Safety	100,000	56,727	43,273
Public Works:			
Public Works	1,082,903	117,754	965,149
Engineering & Construction	4,236,000	527,253	3,708,747
Community, recreation and cultural programs	354,501	154,501	200,000
Intergovernmental programs	24,941,118	<u>9.559.972</u>	<u> 15,381,146</u>
Total expenditures	53,117,382	19.227.847	33,889,535
Excess of revenues over expenditures	-	164,418	164,418
Fund balances - budgetary basis, beginning of year		<u>544.841</u>	<u>544.841</u>
Fund balance - budgetary basis, end of year	<u>\$</u>	<u>\$ 709,259</u>	\$ 709,259
Adjustment to generally accepted accounting			
Cumulative difference between budgetary basis and GAAP basis, beginning of year		\$ (460,225)	
Net effect of GAAP basis recognition of revenues		823,756	
Net effect of GAAP basis recognition of expenditures		(2,205,921)	
Net effect of GAAP basis recognition of other		(=,===,===,	
financing sources/uses		1.217.747	
Fund balances - GAAP basis, end of year		<u>\$ 84.616</u>	

CITY OF PITTSBURGH, PENNSYLVANIA Civic and Cultural

Civic and Cultural Comparative Balance Sheets December 31, 1995 and 1994

	1995	1994
ASSETS		
Cash and short-term investments, at cost which approximates market	\$ 3,500,496	\$ 3,142,384
Receivables:	, ,	, ,
Accrued interest	35,196	25,584
Other	580,959	511,792
Due from other special revenue funds	3,099	3,099
Due from trust and agency	24,100	
Due from other governments	113,885	107,313
Other assets		122,234
Total assets	<u>\$ 4.257.735</u>	<u>\$ 3.912.406</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 33,331	\$ 142,102
Accrued liabilities	75,597	128,907
Due to general fund	1,171,165	922,017
Due to trust and agency	<u>86.000</u>	<u>100.698</u>
Total liabilities	1.366.093	1.293.724
Fund balance:		
Reserve for encumbrances	352,012	255,440
Reserve for subsequent years' expenditures	310,669	1,032,465
Unreserved	2.228,961	1.330.777
Total fund balance	2.891.642	2.618.682
Total liabilities and fund balance	<u>\$ 4,257,735</u>	<u>\$ 3.912.406</u>

Civic and Cultural

Comparative Statements of Revenues, Expenditures and Changes in Fund Balance

For the fiscal years ended December 31, 1995 and 1994

	1995	1994
Revenues:		
Interest earnings	\$ 9,612	\$ 19,170
Intergovernmental revenues:		
Federal	612,091	704,515
State	1,198,230	918,500
Local	21,885	315,532
Charges for user services	<u>3.036.786</u>	2.567.748
Total revenues	4.878.604	4,525,465
Expenditures:		
General government	273,808	206,760
Public works	2,105,755	1,976,493
Community, recreational, and cultural	3,362,897	5,365,127
Intergovernmental programs	<u>71.981</u>	54,061
Total expenditures	<u>5.814.441</u>	<u>7.602,441</u>
Deficiency of revenue under expenditures	<u>(935.837)</u>	(3.076,976)
Other financing sources (uses):		
Operating transfers from other funds	1,298,374	3.263.373
Total other financing sources	<u>1.298.374</u>	3.263.373
Excess of revenues and other financing sources over expenditures	362,537	186,397
Fund balance at beginning of year	2,618,682	2,432,285
Residual equity transfer	(89.577)	
Fund balance at end of year	<u>\$ 2,891,642</u>	<u>\$ 2,618,682</u>

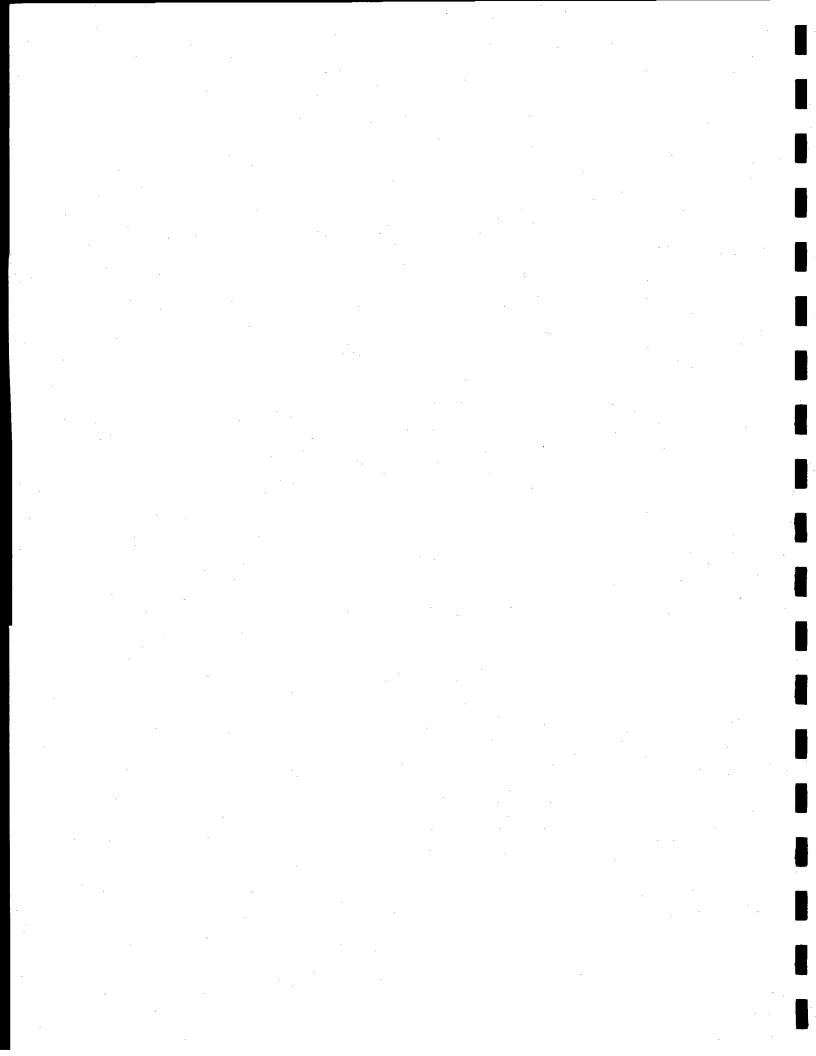
DEBT SERVICE FUNDS

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.



Debt Service Funds Combining Balance Sheet December 31, 1995

(With comparative totals for December 31, 1994)

			To	otals
ASSETS	General Obligation	Equipment Leasing <u>Authority</u>	1995	1994
Cash and short-term investments, at cost which approximates market	\$ 7,383,272	\$ 1,396,892	\$ 8,780,164	\$ 2,129,588
Accrued interest receivable	246,424	1.308	247,732	_131.227
Total assets	<u>\$ 7.629,696</u>	\$ 1.398,200	<u>\$ 9,027,896</u>	<u>\$ 2,260,815</u>
LIABILITIES AND FUND BALANCES Liabilities:				
Accrued interest and other payables	<u>\$ 319,498</u>	<u>\$</u>	\$ 319,498	<u>\$ 184.527</u>
Total Liabilities	319,498		319,498	184.527
Fund balance:				
Designated for debt service	<u>7.310.198</u>	1.398,200	<u>8.708.398</u>	2.076.288
Total liabilities and fund balances	<u>\$ 7.629.696</u>	<u>\$ 1.398.200</u>	<u>\$ 9.027,896</u>	<u>\$ 2.260.815</u>

Debt Service Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the fiscal year ended December 31, 1995 With comparative totals for the fiscal year ended December 31, 1994)

			То	tals
	General Obligation	Equipment Leasing Authority	1995	1994
Revenues:				
Interest earnings	\$ 1,279,473	\$ 5,743	\$ 1,285,216	\$ 1,111,828
Miscellaneous	_33,333		_33.333	<u>33,333</u>
Total revenues	1.312.806	<u>5.743</u>	1.318.549	<u>1.145.161</u>
Expenditures:				
Principal retirement	20,119,362	4,920,000	25,039,362	24,102,616
Interest expenditures	29,234,028	713,254	29,947,282	30,384,939
Fiscal agent charges	_51.373	540	_ 51.913	42,608
Total expenditures	49,404,763	5.633.794	<u>55.038.557</u>	<u>54.530.163</u>
Deficiency of revenues under expenditures	(48,091,957)	(5,628,051)	(53,720,008)	(53,385,002)
Other financing sources (uses):				
Operating transfers from:				
General Fund	44,693,999	5,450,024	50,144,023	48,900,727
Capital Projects Fund	6,802,930	-	6,802,930	-
Special Revenue Funds	-	135,165	135,165	1,358,774
Component units	3,270,000	-	3,270,000	3,270,000
Operating transfers to:				
Special Revenue Fund				(701)
Total other financing sources	<u>54.766.929</u>	5,585,189	60.352.118	_53,528,800
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	6,674,972	(42,862)	6,632,110	143,798
Fund balances at beginning of year	635,226	1.441.062	2.076,288	1.932.490
Fund balances at end of year	<u>\$ 7.310.198</u>	<u>\$ 1.398.200</u>	<u>\$ 8,708,398</u>	\$ 2.076.288

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.

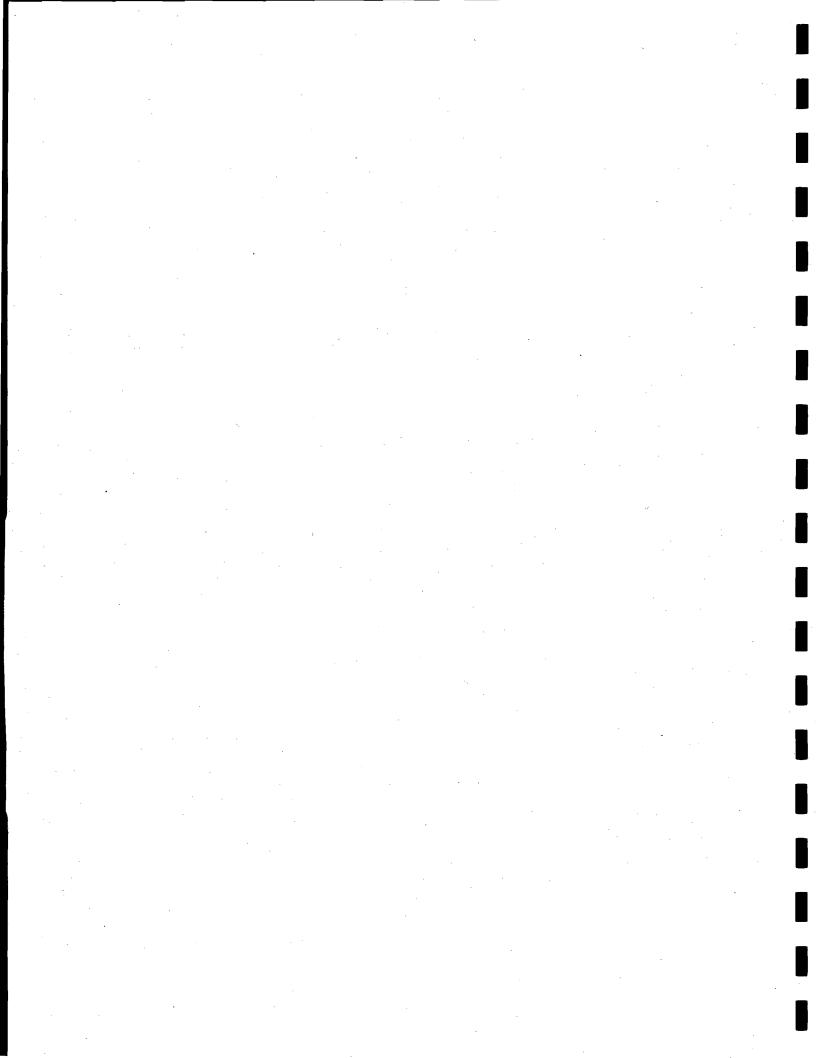
Parks and Recreation - to account for construction of community recreational facilities.

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.



Capital Projects Funds Combining Balance Sheet December 31, 1995 (With comparative totals for 1994)

	Engineering and Construction	Parks and Recreation	Public <u>Works</u>
ASSETS			
Cash and short-term investments, at cost which approximates market	\$ 10,740,028	\$ 24,598	\$ 1,306,409
Interfund receivable	-	-	828,790
Due from special revenue	-	-	~
Due from trust and agency	4,992,040	•	-
Due from other governments	2.760.299		
Total Assets	<u>\$ 18,492,367</u>	<u>\$ 24,598</u>	<u>\$_2,135,199</u>
LIABILITIES AND FUND BALANCES Liabilities: Accounts payable Retainage payable	\$ 2,573,568 1,159,088	\$ - -	\$ 313,375 10,450
Accrued liabilities	59,764	-	104,719
Due to General Fund	70,038	-	281,341
Interfund payable	-	-	-
Accrued claims and judgements	935,000	<u> </u>	
Total Liabilities	4.797.458	 _	<u>709.885</u>
Fund Balances:			
Reserved for encumbrances	4,065,718	-	516,519
Designated for subsequent years' expenditures	<u>9,629,191</u>	<u>24.598</u>	908,795
Total Fund Balances	<u>13.694.909</u>	_24.598	1,425,314
Total Liabilities and Fund Balances	<u>\$ 18.492,367</u>	<u>\$ 24.598</u>	<u>\$ 2.135.199</u>

		,	Totals	
General Services	Urban <u>Redevelopment</u>	Bond Fund	1995	1994
\$ 353,811	\$ 1,296,428	\$ 66,701,839	\$ 80,423,113	\$ 39,375,328
-	-	-	828,790	828,790
-	-	496,006	496,006	1,890,021
-	-	-	4,992,040	4,992,040
	<u>-</u> _		2,760,299	1.948.371
<u>\$ 353.811</u>	\$ 1,296,428	<u>\$ 67.197.845</u>	\$ 89,500,248	\$ 49.034.550
\$ 35,894	\$ -	\$ 668,246	\$ 3,591,083	4,350,995
-	-	•	1,169,538	750,075
-	-	-	164,483	145,658
-	-	-	351,379	246,047
-	-	828,790	828,790	828,790
	_	<u> </u>	_935,000	851,500
35.894		1.497.036	7.040.273	7.173.065
244,052	1,090,000	685,619	6,601,908	11,673,057
73.865	206,428	65.015.190	75.858.067	30,188,428
317.917	1,296,428	65,700,809	<u>82,459,975</u>	41.861.485
<u>\$ 353.811</u>	<u>\$ 1,296.428</u>	<u>\$ 67.197.845</u>	<u>\$ 89.500.248</u>	<u>\$ 49.034.550</u>

Capital Project Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the fiscal year ended December 31, 1995

(With comparative totals for the fiscal year ended December 31, 1994)

	Engineering and Construction	Parks and Recreation	Public Works
Revenues:			
Intergovernmental revenues	\$ 6,419,657	\$ -	\$ -
Charges for user services			423,719
Total revenues	6.419.657		423,719
Expenditures:			
Capital projects	23,487,696	717	7,964,422
Claims and judgements	935,000	•	•
Bond issuance costs	-	-	•
Interest expense			
Total expenditures	<u>24.422.696</u>	<u>717</u>	<u>7.964.422</u>
Deficiency of revenues under expenditures	(18.003.039)	(717)	(7,540,703)
Other financing sources (uses):			
Bond Proceeds	-	-	•
Operating transfers to: Debt Service	-	-	-
Special Revenue	-	-	-
General Fund	-	-	-
Payments to Refunded Debt Escrow Agent			
Total other financing sources (uses)		<u></u>	
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(18,003,039)	(717)	(7,540,703)
Fund balances at beginning of year	17,327,897	25,315	6,426,105
Equity transfer to (from)	14.370.051		2,539,912
Equity transfer to (110111)	<u> </u>		
Fund balances at end of year	<u>\$ 13.694.909</u>	<u>\$ 24.598</u>	<u>\$ 1,425,314</u>

		_	Totals	
General Services	Urban <u>Redevelopment</u>	Bond Fund	1995	1994
\$ -	\$ -	\$ -	\$ 6,419,657	\$ 5,627,889
<u> </u>	<u> </u>		423,719	503.258
	<u> </u>		6,843,376	6.131.147
778,194	1,868,000	3,745,367	37,844,396	35,694,815
-	-	2,713,307	935,000	851,500
-	-	1,137,539	1,137,539	376,241
	<u> </u>			216,614
778,194	1.868,000	4,882,906	39,916,935	<u>37.139.170</u>
(778,194)	(1.868.000)	(4,882,906)	(33.073.559)	(31.008.023)
-	-	175,992,312	175,992,312	36,468,117
-	-	(6,802,930)	(6,802,930)	-
(25,000)	-	-	(25,000)	-
(176,463)	-	-	(176,463)	-
		<u>(95,315,870)</u>	<u>(95.315.870)</u>	
(201.463)		73.873.512	73,672,049	<u>36,468.117</u>
(979,657)	(1,868,000)	68,990,606	40,598,490	5,460,094
1,603,621	1,464,428	15,014,119	41,861,485	36,401,391
(306.047)	1.700.000	(18.303.916)	0	
<u>\$ 317.917</u>	<u>\$ 1.296.428</u>	<u>\$ 65,700,809</u>	.\$ 82.459.975	<u>\$ 41.861.485</u>

CITY OF PITTSBURGH, PENNSYLVANIA Capital Projects

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Data on the Budgetary Basis - Capital Projects For the fiscal year ended December 31, 1995

			<u> </u>
	Budget <u>as Amended</u>	Actual	Variance favorable (unfavorable)
Revenues:			
Intergovernmental	<u>\$ 4,570,500</u>	<u>\$ 1,616,972</u>	<u>\$ (2.953.528)</u>
Total revenues	4,570,500	1.616.972	(2.953,528)
Expenditures:			
Capital projects:			
Engineering & Construction	104,326,624	18,145,102	86,181,522
Parks & Recreation	430,119	2,532	427,587
Public Works	16,674,037	7,048,761	9,625,276
General Services	10,378,713	905,285	9,473,428
Urban Redevelopment Authority	13,272,028	1,868,000	11,404,028
Other	12,432,383	3,970,216	8,462,167
Bond issuance costs	1,141,252	1,074,139	67,113
Total expenditures	<u>158.655.156</u>	<u>33.014.035</u>	125.641.121
Excess (deficiency) of revenues over (under) expenditures	(154.084.656)	(31,397,063)	122.687.593
Other financing sources:			
Bond proceeds	175,992,312	175,992,312	-
Operating transfers out	(7,004,393)	(7,004,393)	•
Payment to Refunded Debt Escrow Agent	<u>(95.315.870)</u>	<u>(95.315.870)</u>	·
Total other financing sources	73.672.049	73.672.049	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(80,412,607)	42,274,986	122,687,593
Fund balance - budgetary basis, beginning of year	80,412,607	38,605,902	(41,806,705)
Fund balance - budgetary basis, end of year	. \$	\$ 80.880.888	\$ 80.880.888
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2): Cumulative difference between budgetary basis and GAAP basis, beginning of year		\$ 3,255,583	
Net effect of GAAP basis recognition of revenues		5,226,404	
Net effect of GAAP basis recognition of expenditures		(6.902.900)	
Fund balance - GAAP basis, end of year	,	<u>\$ 82.459.975</u>	

CITY OF PITTSBURGH, PENNSYLVANIA Capital Projects

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Data on the Budgetary Basis - Capital Projects For the fiscal year ended December 31, 1995

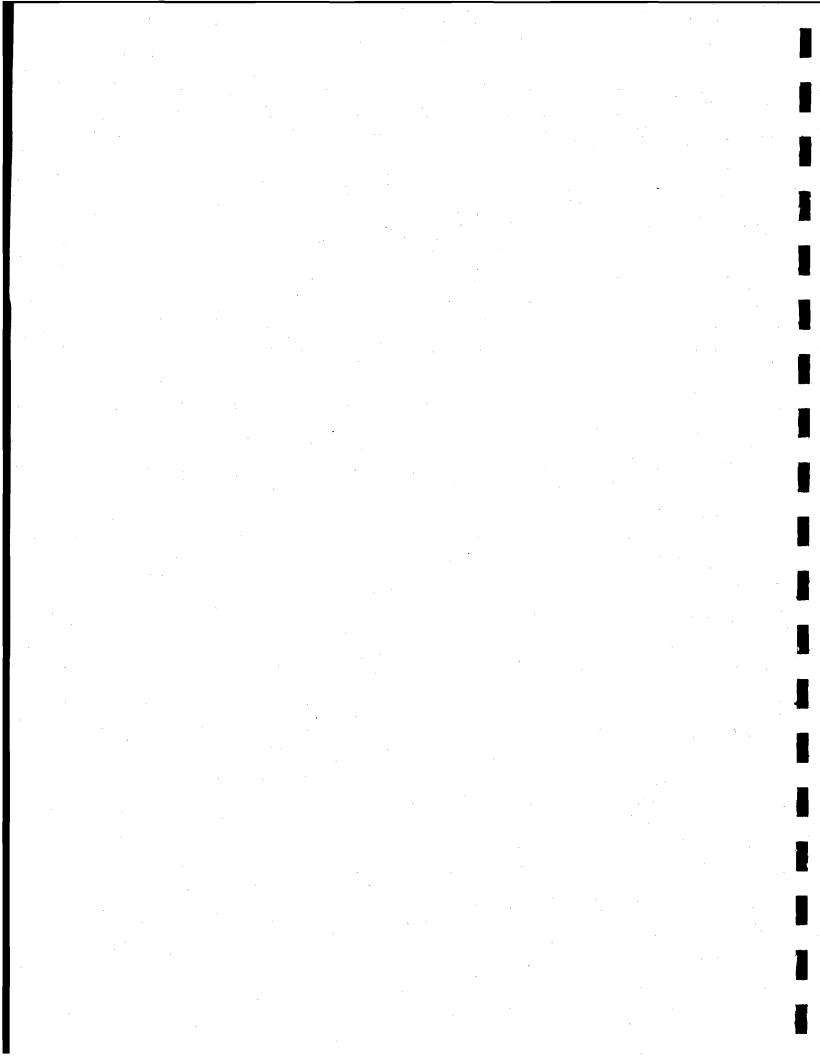
	Budget as Amended	Actual	Variance favorable (unfavorable)
Revenues:			
Intergovernmental	<u>\$ 4.343.000</u>	226.318	\$ (4.116.682)
Total revenues	_4.343.000	226.318	(4.116.682)
Expenditures:			
Capital projects:			
Engineering & Construction	121,945,683	16,115,798	105,829,885
Parks & Recreation	443,987	93,868	350,119
Public Works	20,470,869	10,918,996	9,551,873
General Services	11,300,372	1,891,581	9,408,791
Urban Redevelopment Authority	10,667,027	2,410,000	8,257,027
Other	8,295,191	1,089,808	7,205,383
Bond issuance costs	429,744	376,241	53,503
Interest expense	<u>216.615</u>	<u>216.615</u>	
Total expenditures	173,769,488	33.112.907	140.656.581
Excess (deficiency) of revenues over (under) expenditures	(169,426,488)	(32,886,589)	136,539,899
Other financing sources:			
Bond proceeds	<u>36.468.117</u>	<u>36.468.117</u>	
Total other financing sources	36.468.117	<u>36,468.117</u>	
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(132,958,371)	3,581,528	136,539,899
Fund balance - budgetary basis, beginning of year	132.958.371	<u>35.024.374</u>	(97.933.997)
Fund balance - budgetary basis, end of year	<u>\$</u>	<u>\$ 38,605,902</u>	<u>\$ 38.605.902</u>
Adjustment to generally accepted accounting principles (GAAP) basis (Note 2): Cumulative difference between budgetary basis and GAAP basis, beginning of year		\$ 1,377,017	
Net effect of GAAP basis recognition of revenues		5,904,829	
Net effect of GAAP basis recognition of expenditures		(4.026,263)	
Fund balance - GAAP basis, end of year		<u>\$ 41.861.485</u>	

ENTERPRISE FUNDS

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

The following fund is included in this fund type:

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



Enterprise Fund

Pittsburgh Water and Sewer Authority Comparative Balance Sheets - Assets

December 31, 1995 and 1994

	<u> 1995</u>	1994
	-	
Assets		
Current Assets:		
Cash and investments, at cost		
which approximates market	\$ -	\$ 2,765,000
Accounts receivable, net of allowance for uncollectible		
accounts of \$17,518,155	-	13,772,000
Prepaid expense & other current assets		5,400,000
Total current assets		21.937,000
Trusteed and restricted funds:		
Cash and investments, at cost		
which approximates market	, -	44,269,000
Accrued interest	 _	400,000
Total trusteed and restricted assets		44.669.000
Deferred bond and financing expense	-	2,660,000
Property, Plant, & Equipment:		
Utility plant	-	138,503,000
Non-utility plant	-	6,170,000
Construction in progress		46.307.000
	-	190,980,000
Less accumulated depreciation	<u>-</u>	18.524.000
Delli decembrate depresentar		
Net property, plant and equipment	<u>.</u>	172,456,000
Total assets	<u>\$ -</u> _	<u>\$ 241,722,000</u>

Enterprise Fund

Pittsburgh Water and Sewer Authority Comparative Balance Sheets - Liabilities and Equity December 31, 1995 and 1994

	1995	1994
Liabilities	-	
Current Liabilities:		
Accounts payable - other	<u>\$</u>	\$ 11.000
Total Current Liabilities		11.000
Current liabilities payable from trusteed and restricted funds:		
Accounts payable	-	980,000
Accrued interest payable	<u> </u>	<u>4.636.000</u>
Total current liabilities payable from trusteed and restricted liabilities		5.616.000
Deferred revenue	-	1,265,000
Long-term debt:		
Revenue bonds, Series 1993	-	281,260,000
Plus: net bond premium	-	350,000
Less: Series 1991 refunding loss	<u> </u>	(32,876,000)
Total long-term debt		248.734.000
Total Liabilities		<u>255,626,000</u>
Fund Equity:		
Contributed Capital-unrestricted	-	5,277,000
Accumulated deficit	_ - _	(19,181,000)
Total fund deficit	 _	(13.904.000)
Total Liabilities and Fund Equity	<u>\$ -</u>	<u>\$ 241,722,000</u>

Enterprise Fund

Comparative Statements of Revenues, Expenses and Changes in Accumulated Deficit

For the fiscal years ended December 31, 1995 and 1994

	1995	1994
	-	
Operating Toyonyou		
Operating revenues:	•	
Water charges	<u>\$ -</u>	<u>\$ 53,319,000</u>
Total operating revenues	<u></u>	53.319.000
Operating Expenses:		
Salaries and wages	-	11,199,000
Utilities	-	3,566,000
Allocation of City indirect expenses	-	5,098,000
Depreciation	-	4,206,000
Purification chemicals	-	1,108,000
Payments to non-City water agencies	-	2,715,000
Repairs and maintenance	-	659,000
Materials, supplies, and rentals	-	748,000
Administrative and other operating expenses	-	770,000
Miscellaneous		1,307,000
Total operating expenses		31.376.000
Operating income (carried forward)	\$ -	\$ 21,943,000

Enterprise Fund

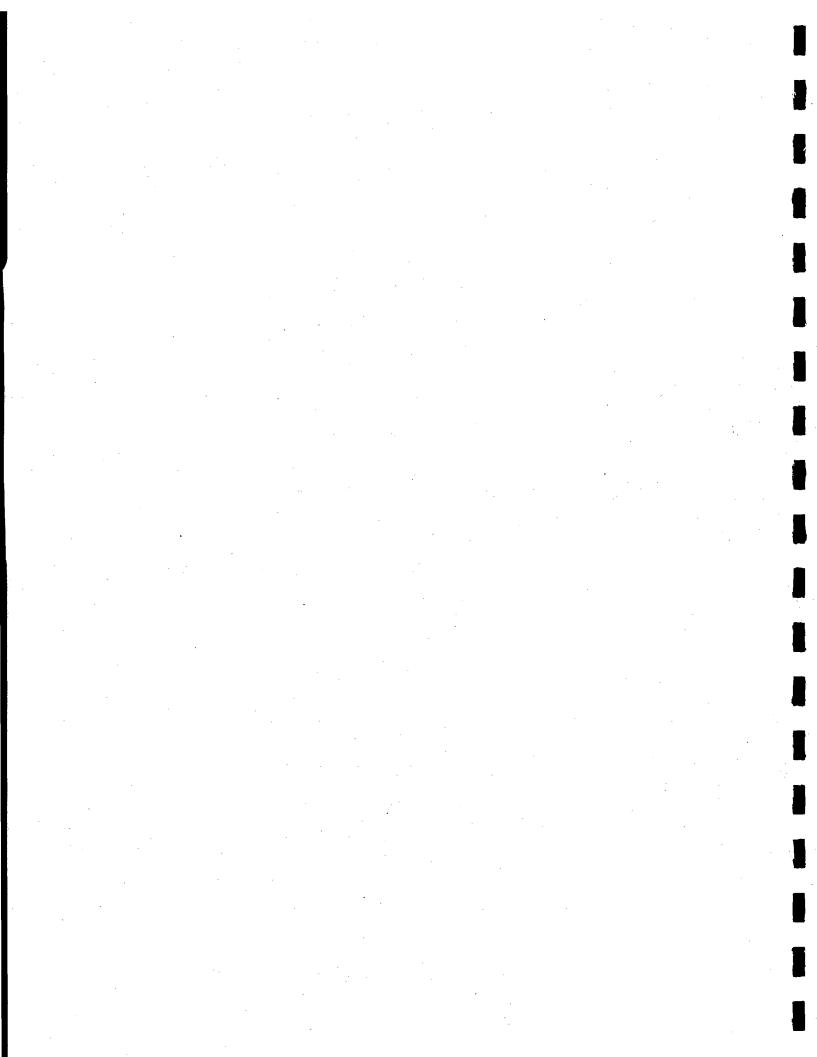
Comparative Statements of Revenues, Expenses and Changes in Accumulated Deficit

For the fiscal years ended December 31, 1995 and 1994

	1995	1994
	-	
Operating income (brought forward)	\$ -	\$ 21,943,000
Non-operating revenue (expense):		
Interest income	-	546,000
Interest expense	•	(12,536,000)
Amortization		(190,000)
Total nonoperating revenues (expenses)		(12,180,000)
Income before operating transfers	<u> </u>	_9.763,000
Operating transfers to general fund	. <u>-</u>	(7,788,000)
Net income	-	1,975,000
Accumulated deficit, beginning of year		(21,156,000)
Accumulated deficit, end of year	<u>\$ -</u>	<u>\$ (19,181,000)</u>

TRUST AND AGENCY FUNDS

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



PENSION TRUST:

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

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

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

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

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

EXPENDABLE TRUST:

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

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

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

Unclaimed Liabitation

Ponsion Economy to account for the reimbursement of exercise contributions by the City to the Pension Plan resulting from the issuance of the 1916 Pension Books and the departosaving general ted by the resoundant of the General civil situation required to the contribution of the General civil situation required to the contribution of the General civil situation required to the contribution of the General civil situation required to the contribution of the contri

AGENCY FUNDS:

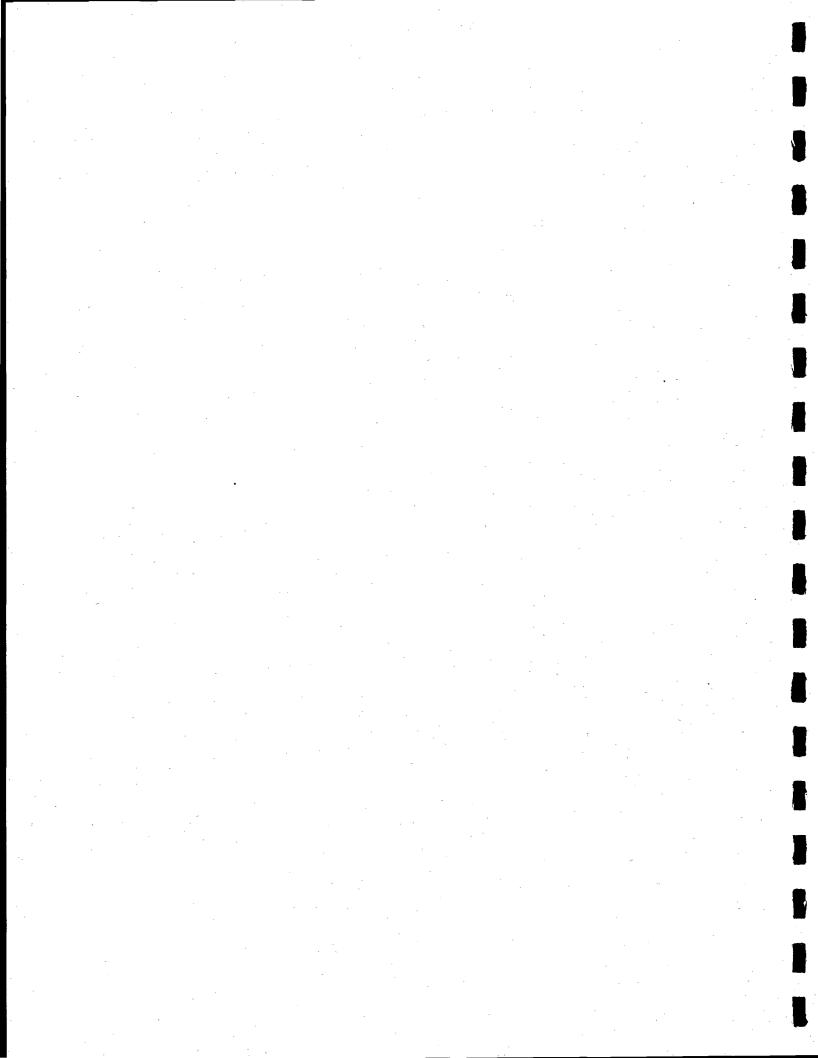
Employee Benefits - to account for the collection and payment of various employee benefits programs, such as pensions, medical insurance, life insurance, social security and deferred compensation from and on behalf of City employees.

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.



Trust and Agency Funds Combining Balance Sheet December 31, 1995

(With comparative totals for December 31, 1994)

	Pension <u>Funds</u>	Expendable Trusts	Agency <u>Funds</u>	Totals <u>1995</u>	Totals _1994_
ASSETS	•				
Cash and short-term investments, at cost which approximates market	\$ 12,664,105	\$ 6,590,131	\$ 45,338,295	\$ 64,592,531	\$ 71,025,395
Investments	87,755,568	· -	-	87,755,568	78,421,215
Accrued interest and dividends receivable	732,039	-	-	732,039	740,131
Due from other funds	-	86,000	-	86,000	100,698
Contributions receivable	510,242	-	-	510,242	594,425
Other receivables	_3.946		28,403	32,349	135,793
Total Assets	<u>\$ 101.665.900</u>	<u>\$ 6,676,131</u>	<u>\$ 45,366,698</u>	<u>\$ 153,708,729</u>	<u>\$ 151.017.657</u>
LIABILITIES AND FUND BALAN	CES				
Liabilities:					
Accrued liabilities and other payables	95,830	34,815	1,391,122	1,521,767	1,866,647
Deferred compensation payable	-	-	41,363,896	41,363,896	35,902,478
Due to other funds	209,888	5,447,954	1,432,957	7,090,799	7,291,294
Due to other governments	-	77,037	173,255	250,292	388,148
Due to individuals		225,704	-	225,704	114,744
Deposits held in trust	`		1.005.468	1.005.468	_1.435.865
Total Liabilities	<u>305.718</u>	<u>5.785.510</u>	<u>45.366,698</u>	<u>51,457,926</u>	46,999,176
Fund Balances:					
Reserved for encumbrances	-	63,666	-	63,666	31,673
Reserved for endowments	-	194,971	-	194,971	244,529
Reserved for employee benefits	101,360,182	516,013	-	101,876,195	103,659,955
Designated for subsequent years' expenditures	-	4,900	-	4,900	4,900
Undesignated		<u> 111.071</u>		<u>111.071</u>	<u>77.424</u>
Total Fund Balance	<u>\$ 101.360.182</u>	<u>\$ 890.621</u>	<u>\$</u>	<u>\$ 102,250,803</u>	104.018.481
Total Liabilities and Fund Balance	<u>\$ 101,665,900</u>	<u>\$ 6.676.131</u>	<u>\$ 45,366,698</u>	<u>\$ 153,708,729</u>	<u>\$ 151.017.657</u>

Pension Trust Funds Combining Balance Sheet December 31, 1995

(with comparative totals for December 31, 1995)

	Comprehensive Board	Municipal <u>Plan</u>	Police <u>Plan</u>
ASSETS			
Cash and short-term investments, at cost which approximates market	\$ 12,585,052	\$ 13,724	\$ 44,406
Investments	87,755,568	-	-
Accrued interest, dividends and other	732,039	-	-
Contributions receivable	510,242	-	-
Other receivables	 _	<u>3.946</u>	
Total Assets	<u>\$ 101,582,901</u>	<u>\$ 17.670</u>	<u>\$ 44,406</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued liabilities and other payables	\$ 90,355	\$ 2,715	\$ 2,362
Due to general fund	209,888	_ -	
Total Liabilities	_300.243	<u>2.715</u>	2.362
Fund Balance:			
Reserve for employee benefits	<u>101,282,658</u>	14.955	42.044
Total Liabilities and Fund Balances	<u>\$ 101,582,901</u>	<u>\$ 17.670</u>	<u>\$ 44,406</u>

		<u>To</u>	otals
Fire <u>Plan</u>	Retiree's <u>Plan</u>	1995	1994
\$ 18,631 - - - - <u>-</u> \$ 18,631	\$ 2,292 - - - - - <u>-</u> <u>\$ 2.292</u>	\$ 12,664,105 87,755,568 732,039 510,242 3.946 \$ 101.665,900	\$ 23,615,377 78,421,215 740,131 594,425 2,766 \$ 103,373,914
\$ 398 	\$ - 	\$ 95,830 <u>209.888</u> <u>305.718</u>	\$ 49,225 112.718 161.943
18.233	2.292	101,360,182	103,211,971
<u>\$ 18.631</u>	<u>\$ 2,292</u>	<u>\$ 101.665.900</u>	<u>\$ 103,373,914</u>

Pension Trust Funds

Combining Statement of Revenues, Expenses and Changes in Fund Balance

For the fiscal year ended December 31, 1995 (With comparative totals for the year ended 1994)

	Comprehensive Board	Municipal Plan	Police <u>Plan</u>
Operating revenues:			
Contributions:			
Participants	\$ 8,868,720	\$ -	\$ -
Employer	17,554,182	-	212,450
State	<u>17.717.106</u>	<u> </u>	
Total contributions	44.140.008		_212.450
Investment Income:			
Gain on security transactions	5,933,760	-	-
Interest and dividends	4.409.109		_3.724
Total investment income	10,342,869	-	3,724
Miscellaneous	<u>112.381</u>	<u> </u>	<u>434</u>
Total revenue	54.595.258		216.608
Operating expenses:			
Benefit payments	-	17,486,770	23,827,591
Refund of dues	-	1,193,120	73,300
Administrative expenses	320,230	221,653	238,349
Fees for professional services	458.342		
Total operating expenses	<u> 778.572</u>	<u>18.901.543</u>	24.139.240
Net income (loss) before operating transfers	<u>53,816,686</u>	(18.901.543)	(23.922.632)
Operating transfers to pension funds	(55.413,873)	18.896.440	23.930.433
Net income (loss)	(1,597,187)	(5,103)	7,801
Fund balance at beginning of year	102,879,845	20.058	34,243
Fund balance at end of year	<u>\$ 101.282.658</u>	<u>\$ 14.955</u>	<u>\$ 42.044</u>

			Totals	
Fire <u>Plan</u>	Retiree's Plan	1995	1994	
\$ 8,190	\$ -	\$ 8,876,910	\$ 9,082,451	
-	1,672,834	19,439,466	20,078,137	
 _		17,717,106	16.855,628	
<u>8.190</u>	1.672.834	46.033.482	46.016.216	
-	-	5,933,760	1,148,476	
3.763	2,237	4.418.833	3.802.367	
3,763	2,237	10,352,593	4,950,843	
383		113.198	2,351	
12,336	1.675.071	56,499,273	50.969.410	
12,381,702	1,933,834	55,629,897	48,104,349	
70,753	-	1,337,173	1,628,093	
145,418	-	925,650	977,365	
	<u> </u>	458,342	409,124	
12.597.873	1,933,834	58,351,062	<u>51.118.931</u>	
(12.585,537)	(258,763)	(1.851.789)	(149,521)	
12,587,000				
1,463	(258,763)	(1,851,789)	(149,521)	
<u>16,770</u>	_261,055	103,211.971	103.361.492	
<u>\$ 18,233</u>	\$ 2.292	\$ 101,360,182	<u>\$ 103.211.971</u>	

Expendable Trust Funds Combining Balance Sheet December 31, 1995

(With comparative totals for December 31, 1994)

					Tota	ıls
	Gifts and Donations	Workers' Compensation	Parks Endowments	Unclaimed Liabilities	1995	1994
ASSETS						
Cash and short-term investments, at cost which approximate market	\$ 191,736	\$ 5,508,053	\$ 528,082	\$ 362,260	\$ 6,590,131	\$ 6,285,031
Due from other funds	<u>86.000</u>			_ 	_86.000	<u>_100.698</u>
Total Assets	<u>\$ 277,736</u>	<u>\$ 5,508.053</u>	<u>\$ 528.082</u>	<u>\$ 362.260</u>	<u>\$ 6,676,131</u>	<u>\$ 6.385,729</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accrued liabilities and other payables	\$ 25,935	\$ -	\$ 8,880	\$ -	\$ 34,815	\$ 47,156
Due to other funds	133,112	4,992,040	322,802	-	5,447,954	5,173,870
Due to other government	-	•	-	77,037	77,037	243,449
Due to individuals	<u> </u>		_ - _	225.704	225,704	<u> 114.744</u>
Total Liabilities	<u>159.047</u>	4.992.040	_331.682	<u>302.741</u>	<u>5.785.510</u>	5.579.219
Fund Balance:						
Reserved for encumbrances	63,637	-	29	-	63,666	31,673
Reserved for endowments	-	-	194,971	-	194,971	244,529
Reserved for employee benefits	-	516,013	-	-	516,013	447,984
Designated for subsequent years' expenditures	3,500	-	1,400	-	4,900	4,900
Undesignated	51.552			<u>59,519</u>	<u> 111.071</u>	<u>77.424</u>
Total Fund Balance	<u>118.689</u>	516.013	<u>196,400</u>	<u>59,519</u>	<u>890.621</u>	806.510
Total Liabilities and Fund Balance	<u>\$ 277,736</u>	<u>\$_5,508,053</u>	<u>\$ 528.082</u>	<u>\$ 362,260</u>	<u>\$ 6.676.131</u>	<u>\$ 6.385,729</u>

Expendable Trust Funds

Combining Statements of Revenues, Expenditures and Changes in Fund Balance

For the fiscal years ended December 31, 1995 and 1994 (With comparative totals for December 31, 1994)

_	Gifts and Donations	Workers' Compensation
Revenues:		A 204.040
Interest earnings	\$ -	\$ 286,218
Charges for user services	437,013	-
Donations and endowments	27,064	-
Escheat revenues	-	-
Other		(30,731)
Total revenues	<u>464.077</u>	<u> 255,487</u>
Expenditures - current operating:		
Community, recreation, and cultural:		
Community activities	684,256	_
School services	117,812	-
Parks and recreation	1,401	-
Payment to state	-	-
Payments to individuals	-	-
Miscellaneous	<u> </u>	<u> 187.458</u>
Total expenditures	803,469	<u> 187.458</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(339,392)</u>	68.029
Other financing sources (uses):		
Operating transfer from general fund	350,000	-
Operating transfer to general fund	_ -	
Total other financing sources (uses)	350.000	
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	10,608	68,029
Fund balance at beginning of year	<u>108.081</u>	<u>447.984</u>
Fund balance at end of year	<u>\$ 118.689</u>	<u>\$ 516.013</u>

Park Endowments	Unclaimed <u>Liabilities</u>	1995	1994
\$ 2,160	-	\$ 288,378	\$ 247,492
-	•	437,013	392,970
400,000	•	427,064	545,338
-	59,519	59,519	-
63,793	<u> </u>	<u>33,062</u>	63.120
465.953	<u>59.519</u>	1.245.036	1.248.920
-	-	684,256	422,595
-	-	117,812	108,344
519,998	-	521,399	448,640
-	•	-	-
-	-	-	-
	<u>-</u>	<u>187.458</u>	<u>253,228</u>
519,998		<u>1.510.925</u>	1,232,807
(54.045)	<u>59.519</u>	(265.889)	16.113
-	•	350,000	<u>.</u>
<u> </u>			(1.295.949)
		350,000	(1,295,949)
(54,045)	59,519	84,111	(1,279,836)
<u>250.445</u>		806,510	2.086.346
<u>\$ 196.400</u>	<u>\$ 59,519</u>	<u>\$ 890,621</u>	<u>\$ 806.510</u>

Totals

Gifts & Donations Comparative Balance Sheets December 31, 1995 and 1994

	1995	1994
ASSETS		
Cash and short-term investments, at cost which approximates market	\$ 191,736	\$ 177,472
Due from other funds	<u>86.000</u>	<u> 100,698</u>
Total Assets	<u>\$ 277.736</u>	<u>\$ 278,170</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accrued liabilities	\$ 25,935	\$ 37,010
Due to general fund	<u>133.112</u>	<u>133.079</u>
Total Liabilities	<u>159.047</u>	_170.089
Fund Balance:		
Reserved for encumbrances	63,637	27,157
Designated for subsequent years' expenditures	3,500	3,500
Undesignated	<u>51,552</u>	<u>77.424</u>
Total Fund Balance	118.689	<u>108.081</u>
Total Liabilities and Fund Balance	<u>\$ 277.736</u>	<u>\$ 278,170</u>

Gifts & Donations

Comparative Statements of Revenues, Expenditures and Changes in Fund Balance

For the fiscal years ended December 31, 1995 and 1994

_	1995	1994
Revenues:		
Charges for user services	\$ 437,013	\$ 392,970
Donations and endowments	27,064	70,338
Other	<u> </u>	1.738
Total revenues	<u>464,077</u>	<u>465,046</u>
Expenditures - current operating Community, recreation, and cultural		
Community activities	684,256	422,595
School services	117,812	108,344
Parks and recreation	<u>1,401</u>	251
Total expenditures	<u>803,469</u>	<u>531,190</u>
Excess (deficiency) of revenues over (under) expenditures	(339,392)	_(66,144)
Other financing sources:		
Operating transfer from general fund	<u>350.000</u>	
Total other financing sources	350,000	
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	10.608	(66.144)
Fund balance at beginning of year	108.081	<u> 174.225</u>
Fund balance at end of year	<u>\$ 118,689</u>	<u>\$ 108.081</u>

CITY OF PITTSBURGH, PENNSYLVANIA Workers' Compensation Irrevocable Trust Comparative Balance Sheets December 31, 1995 and 1994

	1995	1994
ASSETS		
Cash and short-term investments, at cost which approximates market	<u>\$ 5.508.053</u>	<u>\$ 5,440.024</u>
Total Assets	<u>\$_5.508.053</u>	<u>\$ 5,440,024</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Due to other funds	<u>\$ 4.992.040</u>	<u>\$ 4,992,040</u>
Total liabilities	4.992.040	4.992.040
Fund Balance:		
Reserved for employee benefits	_516.013	447.984
Total fund balance	<u> 516.013</u>	447,984
Total Liabilities and Fund Balance	<u>\$ 5,508.053</u>	<u>\$ 5.440.024</u>

Workers' Compensation Irrevocable Trust

Comparative Statements of Revenues, Expenditures and Changes in Fund Balance

For the fiscal years ended December 31, 1995 and 1994

	1995	1994
Revenues:		
Interest earnings	\$ 286,218	\$ 243,172
Realized gain (loss)	(30.731)	7,425
Total revenues	<u>255,487</u>	<u>250,597</u>
Expenditures - current operating		
Trustee fee	<u>187.458</u>	<u>253.228</u>
Total expenditures	<u>187,458</u>	<u>253.228</u>
Excess (deficiency) of revenues over (under) expenditures	68.029	_(2.631)
Other financing uses:		
Operating transfer to general fund	-	(1,295,949)
Total other financing uses		(1,295,949)
Excess (deficiency) of revenues and other financing sources over (under)		
expenditures and other financing uses	68,029	(1,298,580)
Fund balance at beginning of year	<u>447,984</u>	1.746.564
Fund balance at end of year	<u>\$ 516,013</u>	<u>\$ 447,984</u>

Parks Endowments Comparative Balance Sheets December 31, 1995 and 1994

	1995	1994
ASSETS		
Cash and short-term investments, at cost which approximates market	\$_528 <u>.</u> 082	\$ 309,342
Total assets	<u>\$ 528.082</u>	\$ 309,342
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accrued liabilities	\$ 8,880	\$ 10,146
Due to other funds	<u>322.802</u>	48.751
Total liabilities	<u>331,682</u>	_58.897
Fund Balance:		
Reserved for encumbrances	29	4,516
Reserved for endowments	194,971	244,529
Designated for subsequent years' expenditures	1.400	1,400
Total fund balance	<u>196,400</u>	<u>250,445</u>
Total Liabilities and Fund Balance	<u>\$ 528.082</u>	\$ 309.342

Parks Endowments

Comparative Statements of Revenues, Expenditures and Changes in Fund Balance

For the fiscal years ended December 31, 1995 and 1994

	1995	1994
Revenues:		
Interest earnings	\$ 2,160	\$ 4,320
Donations and endowments	400,000	475,000
Other	_63,793	_53.957
Total revenues	<u>465.953</u>	<u>533.277</u>
Expenditures - current operating Community, recreation, and cultural		
Parks and recreation	519.998	<u>448.389</u>
Total expenditures	<u>519.998</u>	448.389
Excess (deficiency) of revenues over (under) expenditures	(54.045)	<u>84.888</u>
Fund balance at beginning of year	250.445	165.557
Fund balance at end of year	<u>\$ 196.400</u>	<u>\$ 250,445</u>

CITY OF PITTSBURGH, PENNSYLVANIA Unclaimed Liabilities

Unclaimed Liabilities Comparative Balance Sheets December 31, 1995 and 1994

	1995	1994
ASSETS		
Cash and short-term investments, at cost which approximates market	\$ 362,260	\$ <u>358.193</u>
Total Assets	<u>\$ 362.260</u>	<u>\$ 358.193</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Due to other governments	\$ 77,037	\$ 243,449
Due to individuals	<u>225,704</u>	114,744
Total Liabilities	<u>302.741</u>	<u>358.193</u>
Fund Balance:		
Undesignated	59.519	
Total Fund Balance	<u>59,519</u>	
Total Liabilities and Fund Balance	<u>\$ 362,260</u>	<u>\$ 358.193</u>

Unclaimed Liabilities

Comparative Statements of Revenues, Expenditures and Changes in Fund Balance

For the fiscal years ended December 31, 1995 and 1994

	1995	1994
Revenues:		
Escheat revenues	<u>59,519</u>	<u></u>
Total revenues	<u>59.519</u>	
Expenditures		
Excess of revenues over expenditures	59,519	_
Excess of feverides over experiorities	<u>57,517</u>	
Fund balance at beginning of year		
Fund balance at end of year	<u>\$ 59.519</u>	

Agency

Combining Balance Sheet December 31, 1995

(With comparative totals for December 31, 1994)

	Employee <u>Benefits</u>	Payroll Withholding
ASSETS		
Cash and short-term investments, at cost which approximates market	\$ 41,915,927	\$ 1,080,317
Other receivable		
Total Assets	<u>\$ 41,915,927</u>	<u>\$ 1.080.317</u>
LIABILITIES		
Accrued liabilities	\$ 551,938	\$ 244,998
Deferred compensation payable	41,363,896	-
Due to other governments	-	-
Due to general fund	93	835,319
Deposits held in trust		
Total Liabilities	<u>\$ 41,915,927</u>	<u>\$ 1.080.317</u>

		Totals		
<u>Deposit</u>	<u>Other</u>	1995	<u>1994</u>	
\$ 771,160	\$ 1,570,891	\$ 45,338,295	\$ 41,124,987	
	28.403	<u>28,403</u>	133,027	
<u>\$ 771.160</u>	<u>\$ 1,599,294</u>	<u>\$ 45,366,698</u>	<u>\$ 41.258.014</u>	
\$ 232,157	\$ 362,029	\$ 1,391,122	\$ 1,770,266	
-	-	41,363,896	35,902,478	
-	173,255	173,255	144,699	
200	597,345	1,432,957	2,004,706	
<u>538,803</u>	<u>466.665</u>	1.005,468	1.435.865	
<u>\$ 771.160</u>	<u>\$_1,599,294</u>	<u>\$ 45,366,698</u>	\$ 41,258,014	

CITY OF PITTSBURGH, PENNSYLVANIA Employee Benefits Statement of Changes in Assets and Liabilities For the fiscal year ended December 31, 1995

	Balance January 1, 1995	Additions	<u>Deletions</u>	Balance December 31, 1995
ASSETS				
Cash and short-term investments, at cost which approximates market	<u>\$ 36,303,606</u>	<u>\$ 11.749.636</u>	\$ (6.137.315)	\$ 41.915.927
Total Assets	\$ 36,303,606	<u>\$ 11.749.636</u>	\$ (6,137,315)	<u>\$ 41.915.927</u>
LIABILITIES				
Accrued liabilities	\$ 401,128	\$ 3,632,284	\$ (3,481,474)	\$ 551,938
Deferred compensation payable	35,902,478	8,117,259	(2,655,841)	41,363,896
Due to General fund		93		93
Total Liabilities	<u>\$ 36,303,606</u>	<u>\$ 11.749,636</u>	<u>\$ (6,137,315)</u>	<u>\$ 41.915.927</u>

CITY OF PITTSBURGH, PENNSYLVANIA Payroll Withholding Statement of Changes in Assets and Liabilities For the fiscal year ended December 31, 1995

	Balance <u>January 1, 1995</u>	Additions	<u>Deletions</u>	Balance December 31, 1995
ASSETS				
Cash and short-term investments, at cost which approximates market	<u>\$ 1,894.041</u>	<u>\$ 9.998.886</u>	\$ (10.812.610)	\$ 1.080.317
Total Assets	<u>\$ 1.894.041</u>	\$ 9 . 998.886	<u>\$ (10.812.610)</u>	<u>\$_1.080.317</u>
LIABILITIES				
Accrued liabilities	\$ 436,070	\$ 9,463,567	\$ (9,654,639)	\$ 244,998
Due to general fund	<u>1,457,971</u>	535,319	(1.157,971)	<u>835,319</u>
Total Liabilities	<u>\$ 1.894.041</u>	<u>\$ 9.998.886</u>	\$ (10.812.610)	<u>\$ 1.080,317</u>

CITY OF PITTSBURGH, PENNSYLVANIA Deposit Statement of Changes in Assets and Liabilities For the fiscal year ended December 31, 1995

	Balance January 1, 1995	Additions	<u>Deletions</u>	Balance December 31, 1995
ASSETS				
Cash and short-term investments, at cost which approximates market	<u>\$ 484,297</u>	\$ 2,784,536	<u>\$ (2,497,673)</u>	<u>\$ 771.160</u>
Total Assets	<u>\$_484,297</u>	<u>\$ 2.784.536</u>	<u>\$ (2.497.673)</u>	<u>\$_771.160</u>
LIABILITIES				
Accrued liabilities	\$ 186,168	\$ 1,944,803	\$ (1,898,814)	\$ 232,157
Due to general fund	200	-	-	200
Deposits held in trust	297.929	<u>839.733</u>	(598,859)	<u>538.803</u>
Total Liabilities	<u>\$ 484,297</u>	<u>\$ 2.784.536</u>	<u>\$ (2,497,673)</u>	<u>\$_771.160</u>

Statement of Changes in Assets and Liabilities For the fiscal year ended December 31, 1995

	Balance January 1, 1995	Additions	<u>Deletions</u>	Balance December 31, 1995
ASSETS				
Cash and short-term investments, at cost which approximates market	\$ 2,084,850	\$ 7,432,053	\$ (7,946,012)	\$ 1,570,891
Other receivable	<u>133.027</u>		(104,624)	_28,403
Total Assets	<u>\$ 2.217,877</u>	<u>\$ 7,432,053</u>	<u>\$ (8.050,636)</u>	<u>\$ 1.599,294</u>
LIABILITIES				
Accrued liabilities	\$ 388,707	\$ 710,302	\$ (736,980)	\$ 362,029
Due to other governments	144,699	130,782	(102,226)	173,255
Due to general fund	546,535	589,845	(539,035)	597,345
Deposits held in trust	1,137,936	6.001.124	(6.672.395)	<u>466,665</u>
Total Liabilities	\$ 2,217,877	<u>\$ 7.432.053</u>	<u>\$ (8.050,636)</u>	<u>\$ 1,599,294</u>

CITY OF PITTSBURGH, PENNSYLVANIA Total Agency Funds Statement of Changes in Assets and Liabilities For the fiscal year ended December 31, 1995

	Balance January 1, 1995	<u>Additions</u>	<u>Deletions</u>	Balance December 31, 1995
ASSETS				
Cash and short-term investments, at cost which approximates market	\$ 40,766,794	\$ 31,965,111	\$ (27,393,610)	\$ 45,338,295
Other receivable	133.027		_(104.624)	<u>28.403</u>
Total Assets	<u>\$ 40,899,821</u>	\$ 31,965,111	<u>\$ (27,498,234)</u>	<u>\$ 45,366,698</u>
LIABILITIES				
Accrued liabilities	\$ 1,412,073	\$ 15,750,956	\$ (15,771,907)	\$ 1,391,122
Deferred compensation payable	35,902,478	8,117,259	(2,655,841)	41,363,896
Due to other governments	144,699	130,782	(102,226)	173,255
Due to general fund	2,004,706	1,125,257	(1,697,006)	1,432,957
Deposits held in trust	<u>1.435.865</u>	<u>6.840,857</u>	(7,271,254)	1.005.468
Total Liabilities	<u>\$ 40.899.821</u>	<u>\$ 31.965,111</u>	<u>\$ (27,498,234)</u>	<u>\$ 45,366,698</u>

GENERAL FIXED ASSETS ACCOUNT GROUP

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CITY OF PITTSBURGH, PENNSYLVANIA Comparative Schedule of General Fixed Assets By Source December 31, 1995 and 1994

	1995	1994	
General Fixed Assets:			
Land and Buildings	\$ 112,009,619	\$ 103,684,128	
Machinery and Equipment	45,508,989	57,268,761	
Capital Leases	12,013,464	12,021,108	
Construction in Progress		11.827,270	
Total general fixed assets	<u>\$ 169,532,072</u>	<u>\$ 184,801,267</u>	
Investment in General Fixed Assets by Source			
General Fund	\$ 1,371,407	\$ 1,252,794	
Special Revenue	12,210,817	11,415,565	
Capital Projects	20,558,461	23,892,297	
Trust Funds	179,812	170,165	
Capital Leases	2,195,768	2,195,768	
Acquired Prior to January 1, 1992	<u>133.015.807</u>	<u>145,874,678</u>	
Total investment in general fixed assets	<u>\$ 169.532.072</u>	<u>\$ 184.801.267</u>	

CITY OF PITTSBURGH, PENNSYLVANIA Schedule of General Fixed Assets By Function and Activity December 31, 1995

FUNCTION AND ACTIVITY	Land and <u>Buildings</u>	Machinery and Equipment	Capital <u>Leases</u>	Total
General Government:				
Mayor's Office	\$ -	\$ 3,760,278	\$ 12,013,464	\$ 15,773,742
Human relations	•	6,969	-	6,969
Council	-	114,250	-	114,250
Controller	_	106,490	-	106,490
Finance	-	172,526	-	172,526
Law	_	63,658	-	63,658
Personnel and Civil Service		38,337	-	38,337
City Planning	-	220,516	_	220,516
General Services	28.964.678	29.799.600		58,764,278
Total General Government	28.964.678	<u>34.282.624</u>	12.013.464	75.260.766
Public Safety	22,209,894	1,847,895	-	24,057,789
Public Works	6,716,794	8,305,495	-	15,022,289
Water/Environmental Services	-	-	-	-
Recreation and Culture	54,118,253	871,370	-	54,989,623
Engineering and Construction	<u> </u>	201.605		201.605
Total General Fixed Assets	<u>\$ 112,009,619</u>	<u>\$ 45,508,989</u>	<u>\$ 12.013.464</u>	\$ 169,532,072

CITY OF PITTSBURGH, PENNSYLVANIA Schedule of Changes in General Fixed Assets-By Function and Activity For the fiscal year ended December 31, 1995

	General Fixed Assets January 1, 1995	Additions	<u>Deletions</u>	Transfers	General Fixed Assets December 31, 1995
FUNCTION AND ACTIVITY					
General Government:					
Mayor's Office	\$ 15,766,240	\$ 156,006	\$(148,504)	·\$ -	\$ 15,773,742
Human relations	6,969	-	-	-	6,969
Council	105,735	8,515	- -	-	114,250
Controller	94,993	11,497	-	-	106,490
Finance	136,469	36,057	-	-	172,526
Law	63,658	-	-	-	63,658
Personnel and Civil Service	38,337	-	-	-	38,337
City Planning	52,597	167,919	-	-	220,516
General Services	<u>39,087,405</u>	<u>1.152.833</u>	(366,445)	18.890.485	<u>58,764,278</u>
Total General Government	55.352.403	1.532,827	(514,949)	18,890,485	<u>75.260.766</u>
Public Safety	23,791,169	53,420	-	213,200	24,057,789
Public Works	15,014,331	7,958	-	-	15,022,289
Water/Environmental Services	24,218,364	-	(24,218,364)	-	-
Recreation and Culture	54,402,351	251,850	(18,700)	354,122	54,989,623
Engineering and Construction	195,379	6,226	-	-	201,605
Construction in Progress	<u>11.827.270</u>	7.630.537		(19,457,807)	
Total General Fixed Assets	<u>\$ 184,801,267</u>	<u>\$ 9,482,818</u>	<u>\$ (24.752.013)</u>	<u>\$</u>	<u>\$ 169,532,072</u>

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.

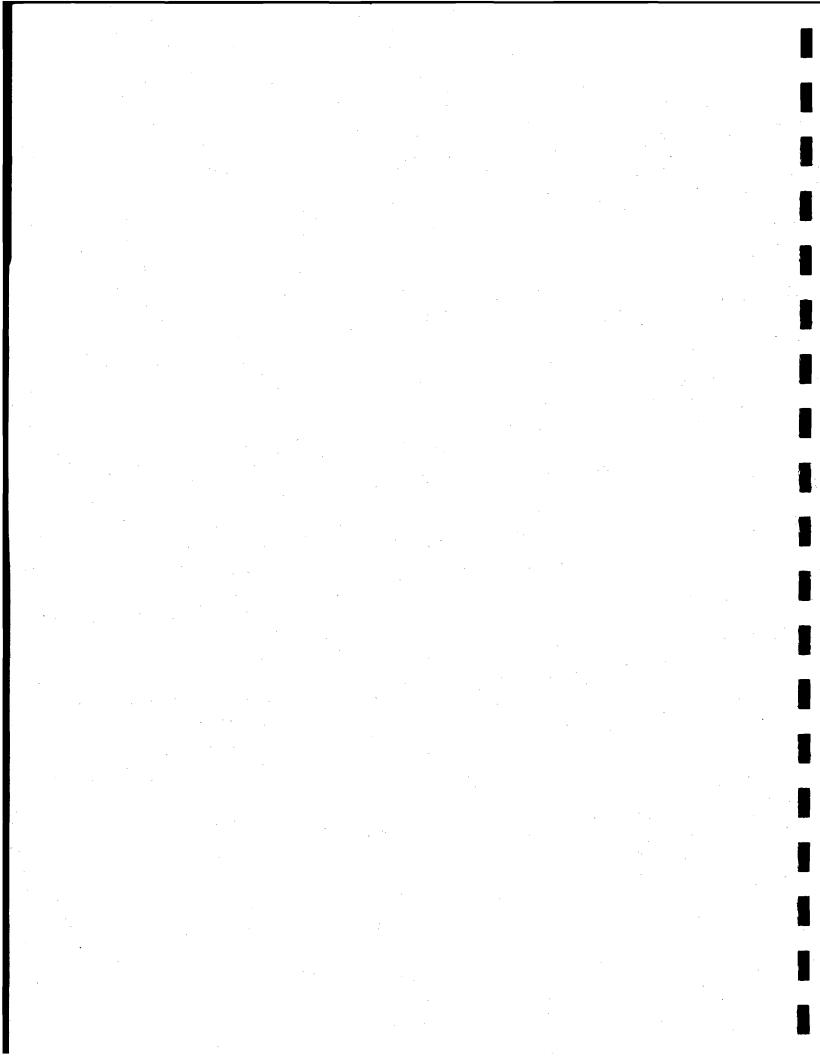
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CITY OF PITTSBURGH, PENNSYLVANIA General Long-Term Debt Account Group Statement of General Long-Term Debt December 31, 1995 and 1994

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

	1995	1994
Amount available in Debt Service funds for retirement of bonds	\$ 8,708,398 \$	2,076,288
Amount to be provided for the retirement of bonds	638,783,593	508,530,770
Amount to be provided for capital lease obligations	2,669,152	4,411,714
Amount to be provided for deferred loan	3,834,000	3,834,000
Amount to be provided for accrued pension costs	228,236,000	227,553,000
Amount to be provided for accrued workers' compensation	89,898,000	91,245,000
Amount to be provided for accrued compensated absences	13,868,000	13,345,000
Amount to be provided for accrued claims and judgements	<u>6,900,000</u>	4.300,000
Total available and to be provided	<u>\$ 992.897.143</u> <u>\$</u>	<u>855,295,772</u>
GENERAL LONG-TERM DEBT PAYABLE		
General obligation bonds payable, at face	594,630,000	522,855,000
Less: Unamortized discount on zero coupon bonds	(16,990,364)	(19,061,242)
Less: General obligation bond funded by Stadium Authority	(29,635,983)	(31,151,700)
General obligation bonds payable	548,003,653	472,642,058
Revenue bonds payable	23,870,000	29,720,000
Taxable revenue bonds payable	7,650,000	8,245,000
Self-supporting bonds payable	<u>67.968.338</u>	
Total bonds payable	647,491,991	510,607,058
Capital lease obligations	2,669,152	4,411,714
Deferred loan	3,834,000	3,834,000
Accrued pension costs	228,236,000	227,553,000
Accrued workers' compensation	89,898,000	91,245,000
Accrued compensated absences	13,868,000	13,345,000
Accrued claims and judgements	6.900.000	4.300.000
Total long-term debt payable	<u>\$ 992.897,143</u> \$	855,295,772

COMPONENT UNITS DISCRETE



Discrete Component Units Combining Balance Sheet - Assets December 31, 1995

(With comparative totals for December 31, 1994)

	PWSA	Stadium <u>Authority</u>	Public Parking <u>Authority</u>	Totals 1995	Totals 1994
Assets					
Current Assets:					
Cash and investments	\$ 7,138,000	\$ 2,796,578	\$ 2,335,618	\$ 12,270,196	\$ 7,612,917
Accounts receivable	15,226,000	2,169,474	1,131,074	18,526,548	1,994,267
Grant Receivable-Allegheny Regional Asset District	-	7,500,000	-	7,500,000	-
Inventory	3,953,000	-	-	3,953,000	-
Other current assets	127,000	256,708	335,731	719,439	207,452
Accrued interest receivable and other					<u>383.181</u>
Total Current Assets	26,444,000	12,722,760	3,802,423	42,969,183	10,197,817
Trusteed and restricted funds:					
Cash and investments	191,297,000	151,869	4,376,101	195,824,970	7,919,719
Accounts receivable	-	62,000	-	62,000	61,313
Deferred bond and financing expense	-	-	-	-	386,690
Accrued interest receivable (payable) net	(7,455,000)			(7.455,000)	
Total trusteed and restricted assets	183,842,000	213,869	4,376,101	188,431,970	8,367,722
Noncurrent assets:				,	
Investments, non-current, restricted	-	-	9,952,368	9,952,368	10,525,224
Bond issuance costs, net of amortization	5,484,000	-	1,327,330	6,811,330	1,409,433
Deferred bond & financing expense	-	87,500	-	87,500	-
Accounts and notes receivable	<u> </u>		2.509.593	2.509.593	<u>2.453.236</u>
Total noncurrent assets	5,484,000	87,500	13,789,291	19,360,791	14,387,893
Property, Plant, & Equipment:					
Stadium complex	•	62,604,878	-	62,604,878	61,822,166
Land and Parking Facilities	-	-	90,033,316	90,033,316	89,164,441
Machinery and equipment	-	-	1,885,063	1,885,063	1,246,748
Utility Plant	164,331,000	-	-	164,331,000	-
Non-Utility Plant	6,064,000	-	-	6,064,000	-
Capitalized System Lease	100,646,000	-	-	100,646,000	-
Construction in progress	<u>36,606,000</u>		3,296,907	<u>39.902.907</u>	2.083.612
Less accumulated depreciation	(24,122,000)	(29.562.978)	(24.973.410)	(78,658,388)	<u>(49.471.995)</u>
Net property, plant and equipment	283.525.000	33.041.900	<u>70.241.876</u>	<u>386.808.776</u>	104.844.972
Total Assets	<u>\$ 499.295.000</u>	<u>\$ 46,066,029</u>	<u>\$ 92.209.691</u>	<u>\$ 637.570.720</u>	<u>\$ 137.798.404</u>

Discrete Component Units

Combining Balance Sheet - Liabilities and Equity (Deficit) December 31, 1995

(With comparative totals for December 31, 1994)

			,,		
	PWSA	Stadium Authority	Public Parking Authority	Totals 	Totals 1994
Liabilities:					*****
Current Liabilities:					
Accounts payable - other	\$ 2,170,000	\$ 811,615	\$ 2,554,798	\$ 5,536,413	\$ 3,029,998
Accounts payable - primary government	-	-	821,901	821,901	1,221,877
Accrued interest payable	-	835,350	1,065,381	1,900,731	1,090,211
Current maturities of long term debt	-	1,502,300	2,174,374	3,676,674	2,113,904
Current maturities of long term debt - primary government	-	1,100,000	-	1,100,000	-
Deferred Revenue		4,944,211		4.944.211	
Total Current Liabilities	2,170,000	9,193,476	6,616,454	17,979,930	7,455,990
Current liabilities payable from trusteed and restricted funds:					
Accrued interest payable	-	-	-	-	1,468,301
Deferred revenue	-	-	-	-	2,305,640
Event deposits	-	-	-	-	1,568,419
Current portion of payable to primary government	-	-	-		1,960,000
Current portion of long-term debt					1.415.000
Total current liabilities payable from trusteed and restricted liabilities	<u> </u>				8.717.360
Accounts Payable from trusteed funds	1,038,000	-	-	1,038,000	-
Deferred Revenue	1,769,000	-	-	1,769,000	-
Capital Lease obligation payable from trusteed funds	59,367,000	-	-	59,367,000	-
Grants from the primary government	-	22,775,168	-	22,775,168	20,531,104
Payroll related obligations	3,745,000	-	-	3,745,000	-
Long-term debt, net of current portion	437,477,000	20,081,978	54,826,460	512,385,438	78,760,458
Long-term payable to the primary government, net of current portion		24,000,000		24,000,000	_25,100,000
Total liabilities	\$ 505,566,000	\$ 76.050.622	\$ 61,442,914	\$ 643,059,536	<u>\$ 140.564,912</u>
Fund Equity					
Contributed Capital:					
Restricted for construction purposes	-	12,540,500	-	12,540,500	12,347,719
Retained earnings	-	-	30,766,777	30,766,777	32,336,490
Contributed Capital	5,277,000	-	-	5,277,000	-
Accumulated deficit	(11,548,000)	(42.525.093)		(54,073,093)	(47,450,717)
Total retained earnings (deficit)	(6.271.000)	(29.984.593)	<u>30.766.777</u>	(5,488,816)	(2.766.508)
Total liabilities and fund equity	<u>\$ 499.295.000</u>	<u>\$ 46,066,029</u>	<u>\$ 92,209,691</u>	\$ 637,570,720 (Continued)	<u>\$ 137,798,404</u>

Discrete Component Units

Combining Statement of Revenues, Expenses and Changes in Retained Earnings For the fiscal year ended December 31, 1995

(With comparative totals for the fiscal year ended December 31, 1994)

	<u>PWSA</u>	Stadium Authority	Public Parking <u>Authority</u>	Totals 1995	Totals 1994
Operating revenues:					
Rentals	\$ -	\$ 3,225,215	\$ 4,475,587	\$ 7,700,802	. \$3,483,045
Medallions	-	1,512,710	-	1,512,710	1,316,433
Concessions	-	1,712,120	-	1,712,120	1,192,359
Stadium bond service charge	-	939,891	-	939,891	936,473
Parking receipts	-	-	14,154,101	14,154,101	12,668,604
Debt service rental	-	-	103,805	103,805	104,232
Miscellaneous	193,000	1,271,422	69,820	1,534,242	713,818
Parking leases and rentals	-	-	-	-	4,171,824
Residential, commercial, & industrial water sales	55,701,000	-	-	55,701,000	-
Utility water sales	3.360.000	<u> </u>		_3,360,000	-
Total operating revenues	<u>59.254.000</u>	8.661.358	18.803.313	<u>86.718.671</u>	24.586.788
Operating Expenses:					
Interest	-	3,401,995	-	3,401,995	-
Direct operating expenses	16,781,000	-		16,781,000	-
Salaries and wages	-	1,572,479	1,568,141	3,140,620	3,039,319
Administrative and other operating expenses	-	1,761,648	7,139,786	8,901,434	7,869,224
Parking taxes	-	-	3,265,114	3,265,114	3,157,467
Depreciation and amortization	5,598,000	2,422,241	2,937,322	10,957,563	4,324,678
Utilities	-	652,850	-	652,850	777,521
Repairs and maintenance	-	1,129,638	208,525	1,338,163	1,297,480
Insurance	-	294,883	307,575	602,458	674,427
Cooperation agreement operating expenses	7,723,000	-	-	7,723,000	-
Expense of water provided by other entities	2.451.000			2,451,000	
Total operating expenses	32.553.000	11.235.734	<u>15.426,463</u>	59.215.197	21.140.116
Operating income(loss) (carried forward)	26,701,000	(2,574,376)	3,376,850	27,503,474	3,446,672

(Continued)

Discrete Component Units

Combining Statement of Revenues, Expenses and Changes in Retained Earnings For the fiscal year ended December 31, 1995

(With comparative totals for the fiscal year ended December 31, 1994)

	PWSA	Stadium Authority	Public Parking <u>Authority</u>	Totals 1995	Totals 1994
Operating income (loss) (brought forward)	\$ 26,701,000	\$ (2,574,376)	\$ 3,376,850	\$ 27,503,474	\$ 3,446,672
Non-operating revenue (expense):					
Interest income	2,546,000	-	1,098,524	3,644,524	1,001,841
Meter and wharf receipts	-	-	955,048	955,048	1,373,186
Other income	-	-	59,763	59,763	52,731
Interest expense	(17,271,000)	-	(3,183,532)	(20,454,532)	(6,830,299)
Amortization	(253,000)	-	-	(253,000)	(44,482)
Meter and wharf expenses	-	-	(857,306)	(857,306)	
					(1,291,072)
Other expense	-	-	(919,060)	(919,060)	(20,093)
Payment in Lieu of taxes	-	-	(2,100,000)	(2,100,000)	(950,000)
Allegheny Regional Asset District Grant		7.500,000		<u>7.500.000</u>	
Total nonoperating revenues (expenses)	(14.978.000)	7.500.000	(4.946.563)	(12,424,563)	(6.708.188)
Income (loss) before operating transfers and extraordinary item	11,723,000	4,925,624	(1,569,713)	15,078,911	(3,261,516)
Operating transfer to general fund	(4,090,000)			(4,090,000)	
Income (loss) before extraordinary item	7,633,000	4,925,624	(1,569,713)	10,988,911	(3,261,516)
Extraordinary item:					
Loss on debt refinancing					(2.419.011)
Net income (loss)	7,633,000	4,925,624	(1,569,713)	10,988,911	(5,680,527)
Retained earnings, (accumulated deficit), beginning of year	(19.181.000)	(47,450,717)	<u>32.336,490</u>	(34.295.227)	(9,433,700)
Retained earnings, (accumulated deficit) end of year	<u>\$ (11.548.000)</u>	<u>\$ (42.525.093)</u>	<u>\$ 30,766,777</u>	<u>\$ (23,306,316)</u>	<u>\$ (15,114,227)</u>

CITY OF PITTSBURGH, PENNSYLVANIA Discrete Component Units Combining Statement of Cash Flow For the fiscal year ended December 31, 1995 (with comparative totals as December 31, 1994)

CASH ELONG EDOM ODED ATTING ACTIVITIES	PWSA	Stadium <u>Authority</u>	Public Parking <u>Authority</u>	Totals 1995	Totals 1994
CASH FLOWS FROM OPERATING ACTIVITIES	\$ 26 701 000	\$/2 574 27 <i>6</i>)	f 2 274 050	\$ 27 502 474	f 2 446 672
Operating Income	\$ 26,701,000	\$(2,574,376)	\$ 3,376,850	\$ 27,503,474	\$ 3,446,672
Reconciliation of operating income to net cash provided by operating activities					
Depreciation and amortization	5,598,000	2,422,241	2,937,322	10,957,563	4,324,678
Payment in lieu of taxes	-	-	(2,100,000)	(2,100,000)	(950,000)
Meter and wharf receipts, net	-	-	97,742	97,742	82,114
Other, net	-	-	(37,956)	(37,956)	43,172
Cost of abandoned studies	-	-	(908,542)	(908,542)	-
Interest	-	<u>3.401.995</u>		<u>3.401.995</u>	
	32,299,000	3,249,860	3,365,416	38,914,276	6,946,636
CHANGES IN OPERATING ASSETS AND LIABILITIES	•				
Accounts receivable	(1,453,000)	(1,316,484)	9,516	(2,759,968)	(194,934)
Prepaid expenses	-	(49,256)	-	(49,256)	(45,591)
Other current assets	(483,000)	-	52,141	(430,859)	(153,087)
Accounts payable and accrued expenses	661,000	(615,177)	(215,238)	(169,415)	(42,514)
Deferred revenue	-	138,571	-	138,571	532,765
Event deposits	-	(1,568,419)	-	(1,568,419)	1,568,419
Due to primary government	-	-	(399,976)	(399,976)	79,620
Change in Cooperation Agreement Settlement	(127,000)	-	-	(127,000)	-
Change in accrued payroll and withholdings	(439,000)			(439,000)	
NET CASH PROVIDED BY (USED BY) OPERATING ACTIVITIES	30,458,000	(160,905)	(2,811,859)	(33,108,954)	8,691,314
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest earnings	4,551,000	-	1,044,193	5,595,193	1,001,841
Purchase of investment securities	(332,377,000)	-	-	(332,377,000)	377,965
Proceeds from sale and maturities of investments	182,925,000	-	3,541,103	186,466,103	3,042,558
Change in restricted cash and investments	•	-	(1,907,655)	(1,907,655)	(1,054,827)
Decrease in noncurrent accounts and notes receivable	-	-	(56,357)	(56,357)	374,722
Additions to property, plant & equipment			(3.024,704)	(3,024,704)	
NET CASH PROVIDED BY (USED BY) INVESTING ACTIVITIES	(144,901,000)	-	(403,420)	(145,304,420)	3,742,259
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:					
Principal payment related to non-capital funds	(826,000)	(45,750)	(2,115,519)	(2,987,269)	(2,107,750)
Interest payment related to non-capital funds	(2,639,000)	(27,997)	(3,183,532)	(5,850,529)	(3,272,951)
Grants from the primary government	-	587,203	-	587,203	3,140,000
Payment to general fund	(4,090,000)	-	-	(4,090,000)	
Grants from the Allegheny Regional Asset District	-	2.500,000	<u> </u>	2,500,000	
NET CASH PROVIDED BY (USED BY) NON-CAPITAL FINANCING ACTIVITIES	(7,555,000)	3,013,456	(5,299,051)	(9,840,595)	(2,240,701)

Discrete Component Units

Combining Statement of Cash Flow

For the fiscal year ended December 31, 1995 (with comparative totals as December 31, 1994) (Continued)

		Stadium	Public Parking	Totals	Totals
	PWSA	Authority	Authority	_1995_	_1994
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			•		
Grants from the primary government	-	1,656,861	-	1,656,861	1,216,419
Principal payment related to capital funds	(3,529,000)	(2,829,250)	-	(6,358,250)	(2,452,250)
Interest payment related to capital funds	(11,269,000)	(4,006,949)	-	(15,275,949)	(3,490,459)
Additions to stadium complex	-	(847,852)	-	(847,852)	(1,774,547)
Acquisition and construction of capital assets	(14,098,000)	-	-	(14,098,000)	(2,646,227)
Proceeds from sale of assets	-	-	-	-	500
Bond issue cost related to capital funds	(3,077,000)	-	-	(3,077,000)	-
Principal paid on capital lease obligation	(35,000,000)	-	-	(35,000,000)	-
Proceeds from issuance of revenue bonds related to capital funds	190,920,000	-	-	190,920,000	-
Capital contribution for addition to stadium complex	<u> </u>	<u>192.781</u>		192,781	
NET CASH PROVIDED BY (USED BY) IN CAPITAL AND RELATED FINANCING ACTIVITIES	123.947.000	(5.834.409)		118.112.591	(9.146,564)
Net increase (decrease) in cash and cash equivalents	1,949,000	(2,981,858)	(2,890,612)	(3,923,470)	1,046,308
Cash and cash equivalents at beginning of year	28.541.000	<u>5.930.305</u>	9.602.331	<u>44.073.636</u>	14.486.328
Cash and cash equivalents at end of year	<u>\$ 30,490,000</u>	<u>\$ 2,948,447</u>	<u>\$_6,711.719</u>	<u>\$ 40,150,166</u>	<u>\$ 15,532,636</u>
SUPPLEMENTAL INFORMATION					
Cash and cash equivalents	\$ 7,138,000	\$ 2,796,578	\$ 2,335,618	\$ 12,270,196	\$ 7,612,917
Trusteed and restricted funds	193,887,000	213,869	14,328,469	208,429,338	18,892,946
Long-term restricted investments	(167,945,000)	-	(9,952,368)	(177,897,368)	(10,525,224)
Restricted funds which are not cash or investments	(2.590.000)	(62,000)	-	(2.652,000)	(448,003)
TOTAL CASH AND CASH EQUIVALENTS					
AT THE END OF THE YEAR	<u>\$ 30,490,000</u>	<u>\$ 2.948.447</u>	<u>\$ 6,711,719</u>	<u>\$ 40,150,166</u>	<u>\$ 15.532.636</u>

STATISTICAL SECTION

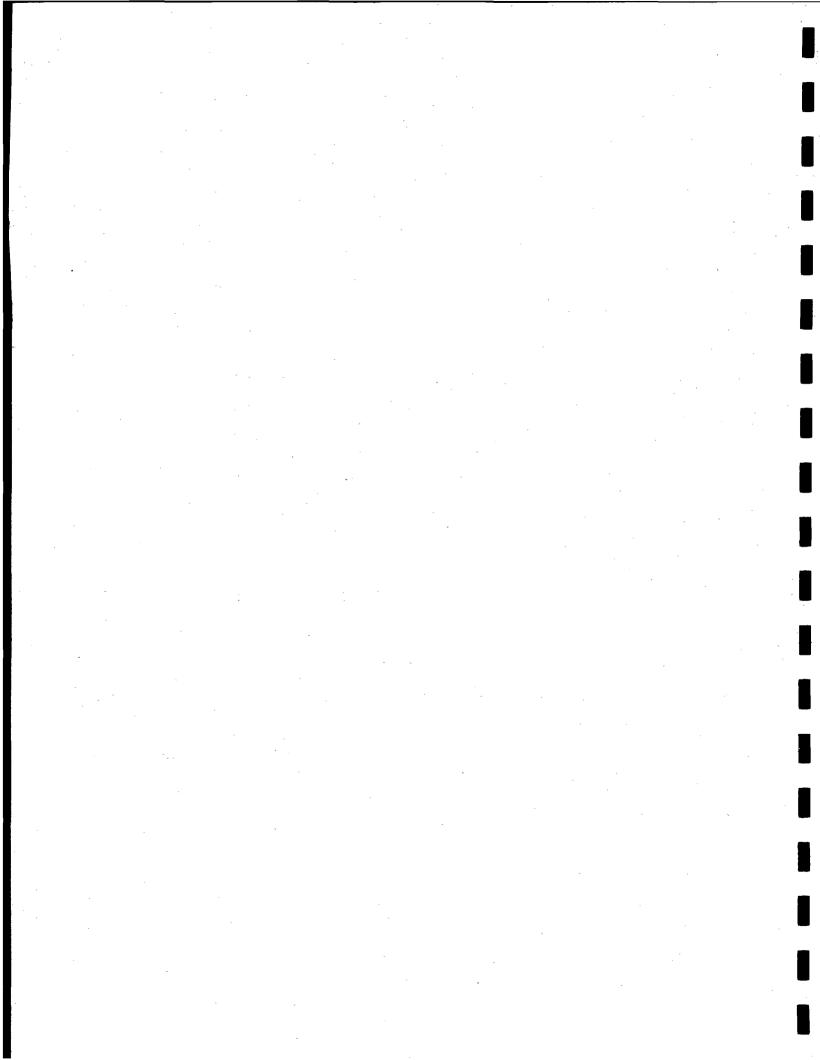


Table 1
CITY OF PITTSBURGH, PENNSYLVANIA
General Governmental Revenues (1)
Last Ten Years
(GAAP Basis)

(Amounts Expressed in Thousands)

	<u>1995</u>	<u>1994</u>	<u>1993(3)</u>	<u>1992</u>	<u>1991</u>
Taxes (2)	\$253,528	\$248,829	\$239,500	\$239,325	\$234,205
Payment in lieu of taxes	4,981	4,644	4,646	5,128	3,873
Interest earnings	5,263	3,673	3,722	3,758	6,645
Fines and forfeits	5,782	6,471	5,234	4,696	5,179
Licenses and fees	7,447	9,511	8,155	10,321	12,766
Pittsburgh Zoo receipts	-	-	-	1,945	1,958
Intergovernmental	52,478	46,663	45,666	44,408	49,454
Charges for user services	17,922	17,071	17,706	11,903	2,581
Miscellaneous	<u>2,095</u>	<u>2,379</u>	<u>3,713</u>	4,888	<u>3,780</u>
Total	\$ <u>349,496</u>	\$ <u>339,241</u>	\$ <u>328,342</u>	\$ <u>326,372</u>	\$ <u>320,441</u>

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

⁽²⁾ Includes penalty and interest.

⁽³⁾ Restated for GASB No. 22 implementation.

<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>
\$201,486	\$212,491	\$225,303	\$220,733	\$235,257
-		-	-	-
9,280	10,081	8,754	10,265	9,531
4,134	4,970	4,667	4,393	5,412
5,652	8,741	10,610	11,562	13,046
1,226	1,167	1,156	1,479	1,470
71,832	43,341	50,461	54,741	43,977
3,794	6,527	1,968	2,131	2,430
<u>2,759</u>	<u>2,565</u>	<u>2,010</u>	<u>1,284</u>	<u>1,941</u>
\$300,163	\$ <u>289,883</u>	\$ <u>304,929</u>	\$ <u>306,588</u>	\$ <u>313,064</u>

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

	<u>1995 (1)</u>	<u>1994 (1)</u>	1993 (1,4)	<u>1992 (1)</u>	<u>1991 (1)</u>
Real Estate Tax	\$112,752	\$113,306	\$113,675	\$115,421	\$113,795
Mercantile Tax	6,489	6,580	6,739	6,457	6,826
Amusement Tax	5,789	8,692	11,085	11,052	10,987
Personal Property Tax	8	4,079	3,737	3,125	2,737
Earned Income Tax	34,793	39,675	37,151	37,337	36,675
Deed Transfer Tax	7,281	5,756	5,932	25,280	4,716
Sewage Charges (3)	1,441	1,486	1,267	1,023	1,201
Parking Tax	21,937	21,261	20,448	19,683	17,696
Occupation Privilege Tax	3,145	3,289	3,090	3,097	3,346
Business Privilege Tax	35,337	33,252	31,325	31,156	31,115
Institution/Service Tax	822	696	455	642	656
Penalties and Interest	4,078	4,299	4,123	4,532	4,148
Public Service Privilege	450	400	473	520	307
Reimb. Cable Indirect Cost	-	-	-	-	-
Non-Profit Pmt/Serv (2)	-	-	-	-	-
RAD	<u>19,206</u>	<u>6,058</u>			
Total Tax Revenues	<u>\$253,528</u>	<u>\$248,829</u>	<u>\$239,500</u>	<u>\$239,325</u>	<u>\$234,205</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 1986 through 1988.

⁽⁴⁾ Restated for GASB No. 22 implementation.

<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>	<u>1986</u>
\$118,494	\$96,130	\$95,532	\$92,774	\$90,901
6,694	6,502	6,096	5,960	5,815
8,982	7,564	7,656	5,663	4,693
2,627	2,340	2,151	2,285	2,044
40,113	54,067	63,660	58,685	57,085
5,857	6,272	6,173	5,309	6,497
1,500	964	-	-	-
17,325	14,210	14,857	14,640	12,599
3,196	3,072	3,007	2,885	2,820
28,206	25,285	23,615	21,576	19,632
341	216	273	184	193
4,412	3,549	3,171	3,063	2,226
220	214	204	213	213
364	352	232	-	254
1,685	1,101	-	-	-
		-		
\$240,016	<u>\$221,838</u>	<u>\$226,627</u>	<u>\$213,237</u>	<u>\$204,972</u>

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

	<u>1995</u>	<u>1994</u>	<u>1993 (2)</u>	<u>1992</u>	<u>1991</u>
General government	\$29,880	\$27,603	\$25,296	\$25,132	\$31,666
Public safety	131,838	129,879	127,607	118,159	115,647
Public works	39,558	38,246	40,024	36,850	36,196
Sanitation	12,035	11,966	15,366	15,453	15,421
Community recreation & cultural	8,147	14,657	18,434	22,687	23,533
Employee benefits, etc.	52,109	60,129	51,920	49,902	49,932
Claims & judgements	2,519	1,165	1,778	1,291	1,004
Miscellaneous	2,581	3,076	2,719	2,885	2,854
Intergovernmental programs	22,652	17,899	18,173	16,666	12,546
Capital projects	39,108	37,029	39,905	42,295	52,710
Bond issue costs	1,138	376	492	1,127	778
Debt service/authorities	66,392	<u>59,806</u>	<u>59,188</u>	<u>57,833</u>	<u>54,441</u>
Total	\$ <u>407,957</u>	\$ <u>401,831</u>	\$ <u>400,902</u>	\$ <u>390,280</u>	\$ <u>396,728</u>

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

⁽²⁾ Restated for GASB No. 16 implementation.

<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>	<u>1986</u>
\$25,619	\$23,431	\$36,832	\$24,517	\$46,362
109,198	102,271	99,467	93,193	92,671
35,941	34,565	39,663	33,231	35,219
15,070	14,187	12,663	12,716	12,658
24,848	22,281	20,982	19,828	40,306
45,003	42,567	47,203	38,626	36,154
656	647	391	788	405
2,991	2,378	828	750	366
14,572	20,025	13,000	14,829	16,651
41 541	50.461	. 40.760	24.002	
41,541	58,461	48,753	34,093	37,720
-	1,496	-	-	-
<u>56,299</u>	43,339	<u>46,806</u>	<u>51,993</u>	<u>38,849</u>
\$ <u>371,738</u>	\$ <u>365,648</u>	\$ <u>366,588</u>	\$ <u>324,564</u>	\$ <u>357,361</u>

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

Fiscal <u>Year</u>	Assessed Valuation of Land and <u>Buildings</u>	Land Millage	Building <u>Millage</u>	Original <u>Net Levy</u>	Adjusted Net Levy(1)	Budget
1986	\$ 1,803,933	151.5	27.00	93,447	92,839	89,223
1987	1,842,643	151.5	27.00	94,524	93,453	88,813
1988	1,965,628	151.5	27.00	96,862	96,890	91,180
1989	1,978,453	151.5	27.00	99,033	98,262	94,000
1990	2,071,085	184.5	32.00	122,927	120,327	114,500
1991	2,085,143	184.5	32.00	125,345	119,606	114,500
1992	2,120,326	184.5	32.00	124,187	118,775	113,000
1993	2,055,751	184.5	32.00	121,026	117,662	113,200
1994	2,070,364	184.5	32.00	121,269	119,694	111,500
1995	2,036,489	184.5	32.00	121,976	117,959	112,117
					117	

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

Year of Original Levy				Del	inquent Taxes	
	Percent of	Percent of	Percent	Collec	ction	Percent
	Original Net	Adjusted Net	of Budget			of Budget
<u>Receipts</u>	Levy Collected	Levy Collected	Collected	Budget	Receipts	<u>Collected</u>
\$ 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
- /-				.,	.,,,	200
112,390	92.9	95.5	99.3	5,800	4,932	85.0
110,463	91.1	92.3	99. 1	4,850	4,371	90.1
110,405	71.1	72.5	<i>)</i>	7,030	4,571	50. 1
110,166	90.3	93.4	98.3	4,938	4,733	95.8

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

	Real Property		Real PropertyPersonal Property		Tota	Ratio of Total Assessed Value To Total	
Fiscal <u>Yea</u> r	Assessed <u>Value</u>	Estimated Actual Value	Assessed <u>Value</u>	Estimated Actual Value	Assessed <u>Value</u>	Estimated Actual Value	Estimated Actual Value
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
1 9 91	2,085,143	8,340,572	706,476	706,476	2,791,619	9,047,048	30.86
1992	2,120,326	8,481,305	812,808	812,808	2,933,134	9,294,113	31.56
1993	2,055,751	8,223,005	1,052,933	1,052,933	3,108,684	9,275,938	33.51
1994	2,070,364	8,281,456	934,944	934,944	3,005,308	9,216,400	32.61
1995	2,036,489	8,145,956	(1)		2,036,489	8,145,956	25.00

⁽¹⁾ In 1995 as part of the Regional Asset District (RAD) Tax, the personal property tax was repealed.

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

		City of Pittsburgh				
Fiscal <u>Year</u>	Land <u>Millage</u>	Building <u>Millage</u>	Average*	School District <u>Millage</u>	County <u>Millage</u>	Total <u>Millage</u>
1986	151.500	27.000	51.802	40.000	31.250	123.052
1987	151.500	27.000	51.298	46.000	31.250	128.548
1988	151.500	27.000	49.883	46.000	31.250	127.133
1989	151.500	27.000	50.086	46.000	35.000	131.086
1990	184.500	32.000	59.070	46.000	36.500	141.570
1991	184.500	32,000	58.995	46.000	36.500	141.495
1992	184.500	32.000	58.626	59.700	36.500	154.826
1993	184.500	32.000	58.870	59.700	36.500	155.070
1994	184.500	32.000	58.573	59.700	36.500	154.773
1995	184.500	32.000	58.421 37.78%	59.700 38,6 %	36.500 a3.61 %	154.621

^{*}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, 1995

(Amounts Expressed in Thousands)

<u>Taxpayer</u>	Principal Type of Business	1995 Assessed <u>Valuation</u>	Percentage of Total Tax Levied
600 Grant Street Associates (USX Tower)	Real Estate	\$55,000	2.70%
500 Grant Street Associates (One Mellon Bank Center)	Real Estate	52,000	2.55
Market View Incorporated (Subsidiary of PPG Industries)	Real Estate	50,000	2.46
Pittsburgh National Bank	Commercial Banking	47,250	2.32
Oxford Development	Real Estate	33,642	1.65
Equitable Life Assurance Society of the United States	Real Estate	26,005	1.28
Penn Liberty Holding Co.	Commercial Banking	20,282	1.00
Grant Liberty Development Group Company	Real Estate	18,125	0.89
Landmarks Real Estate Co.	Real Estate	17,812	0.87
One Oliver Plaza Associates	Real Estate	<u>14,625</u>	<u>0.72</u>
		\$ <u>334,741</u>	<u>16.44</u> %

Source: City of Pittsburgh - Department of Finance

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

reflect the dual tax rate.

Total tax levy (in thousands) \$2,036,489.

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

"Local Government Unit Debt Act"

December 31, 1995

Chara Daht (1)	Non- electoral <u>Debt</u>	Lease Rental Debt (2)
Gross Debt (1):		
Principal amount of bonds issued & outstanding: General Obligation	\$548,003,653	\$ -
Equipment Leasing Authority	-	7,900,000
Auditorium Authority: Serviced by the City Serviced by Others	- -	15,970,000 4,845,000
Urban Redevelopment Authority	-	49,971,683
Stadium Authority		75,618,338
Total gross debt	548,003,653	<u>154,305,021</u>
Items deductible from gross debt:		
Cash and legal investments held in sinking fund for payment of bonds & notes	7,333,350	1,396,892
Cash in bond fund applicable to debt	69,127,508	-
Delinquent real estate taxes & sewage collections Self-liquidating and subsidized debt:	7,145,485	-
Auditorium Authority	-	2,194,500
Urban Redevelopment Authority		2,085,535
Total deductions	83,606,343	<u>5,676,927</u>
Net Debt	\$464,397,310	\$ <u>148,628,094</u>

- Direct obligations of the Pittsburgh Water and Sewer Authority in the amount of \$437,477,000 are not considered debt of the City for purposes of this calculation.
- 2) Capitalized leases with principal balances of \$2,669,152 are not considered debt of the City for purposes of this calculation.

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
 \$ 464,397,310

 Net lease rental debt
 148,628,094

 Net nonelectoral and lease rental debt
 \$ 613,025,404

DEBT INCURRING MARGIN

1993 1994 1995

Total net revenue of the City \$ 335,536,519 \$ 336,116,213 \$ 316,596,545

Borrowing base (arithmetic average of total net revenue for said three fiscal years) \$ 329,416,426

		Net
	Net	nonelectoral
	nonelectoral	and lease
	debt	rental debt
	(borrowing	(borrowing
	base x 250%)	base x 350%)
Debt limitations	\$ 823,541,065	\$1,152,957,491
Less existing net debt	(<u>464,397,310</u>)	<u>(613,025,404</u>)
Remaining debt incurring margin	\$ <u>359,143,755</u>	\$ <u>539,932,087</u>

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)

Fiscal <u>Year</u>	Population	Assessed <u>Value</u>	Gross Bonded <u>Debt</u>	Less Debt Service <u>Funds</u>
-	. •			
1986	424	\$ 1,803,934	\$ 367,185	\$ 8,018
1987	424	1,842,643	354,740	4,133
1988	424	1,965,628	345,000	2,975
1989	424	1,978,453	395,125	1,339
1990	370	2,071,085	382,445	1,090
1991	370	2,085,143	413,425	903
1992	370	2,120,326	484,838	491
1993	370	2,055,751	485,591	530
1994	370	2,070,364	472,642	635
1995	370	2,036,489	548,004	7,311

	Net Ratio of Net General General Bonded		Net General Bonded	
	Bonded	Debt to	Debt Per	
<u>Debt</u>		Assessed Value	<u>Capita</u>	
\$	359,167	% 19.91	\$ 847	
	350,607	19.02	827	
	342,025	17.40	807	
	393,786	19.90	929	
	381,355	18.41	1,031	
	412,522	[.] 19.78	1,115	
	484,347	22.84	1,309	
	485,061	23.60	1,311	
	472,007	22.80	1,276	
	540,693	26.55	1,461	

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

Fiscal <u>Year</u>	<u>Principal</u>	Interest (2)	Total Debt <u>Service (2)</u>	Total General Governmental Expenditures (3)	Ratio Debt to General Governmental Expenditures
1986	10,110	24,132	32,242	357,361	9.02%
1987	22,775	24,106	46,881	324,564	14.44%
1988	6,670	24,336	41,006	366,588	11.19%
1989	13,130	23,679	36,809	365,648	10.07%
1990	22,555	26,815	49,370	371,738	13.28%
1991	19,630	27,005	46,635	396,728	11.75%
1992	22,205	28,778	50,983	390,280	13.06%
1993	20,675	30,826	51,501	399,787	12.88%
1994	24,103	30,385	54,488	402,731	13.49%
1995	25,040	29,947	54,987	407,957	13.48%

⁽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, 1995 (Amounts Expressed in Thousands)

Jurisdiction	Net Debt Outstanding	Percentage Applicable To City	Amount Applicable <u>To City</u>	
DIRECT DEBT: City of Pittsburgh: General Obligation Equipment Leasing Authority	\$ 540,693 6,602	100 % 100 %	\$ 540,693 6,602	
Stadium Authority	49,971	100%	49,971	
Auditorium Authority	y <u>31,940</u>	50%	<u>15,970</u>	
TOTAL DIRECT DE	BT <u>629,206</u>		613,236	
OVERLAPPING DEI	BT:			
Auditorium Authority Pittsburgh Water and	9,690	50%	4,845	
Sewer Authority	437,477	-	-	1166
The School District			140,043	157,802,198
of Pittsburgh	133,698	100%	133,698	16700g 190
Allegheny County	<u>_620,707</u>	28%	<u>173,798</u>	•
TOTAL OVERLAPPING DEI	3T <u>1,201,572</u>		312,341	
TOTAL DIRECT AN			\$ <u>925,577</u>	

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

<u>Debt Service Requirements</u>

n:	3	(1)	Net Revenue				
Fisca	l Gross	Operating	Available for				
<u>Year</u>	Revenues	Expenses	<u>Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage</u>
1986	\$25,322	\$24,443	\$ 879	\$ -	\$18,230	\$18,230	0.05
1987	31,617	25,880	5,737	1,700	63,693	65,393	0.09
1988	41,893	29,247	12,646	800	31,515	32,315	0.39
1989	46,630	28,741	17,889	800	32,157	32,957	0.54
1990	52,825	47,838	4,987	900	32,111	33,011	0.15
1991	51,728	34,651	17,077	5,400	27,569	32,969	0.52
1992	47,231	35,260	11,971	-	16,793	16,793	0.71
1993	51,165	37,990	13,175	4,445	13,866	18,311	0.72
1994	53,865	34,958	18,907	8,495	12,536	21,031	0.90
1995	59,254	31,045	28,209	4,355	13,908	18,263	1.54

⁽¹⁾ Total operating expenses exclusive of depreciation and amortization.

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>

Net Revenue Fiscal Gross Operating Available for Year Revenues (2) Expenses (3) Debt Service Principal Interest Total Coverage(5) 1,620 1986 5,152 3,532 605 2,615 3,220 0.50 1987 5,638 3,913 1,725 230 2,710 2,940 0.58 5,966 4,153 1,813 1,545 4,282 1988 5,827 0.31 6,984 1,865 1989 4,119 1,305 4,087 5,392 0.53 6,770 4,490 1990 2,280 1,340 4,086 5,426 0.42 7,936 4,969 2,967 4,000 1991 1,430 5,430 0.55 2,700 8,064 5,364 0.50 1992 1,515 3,907 5,422 1993 7,857 5,644 2,213 1,620 3,805 5,425 0.41 1994 7,661 4,849 2,812 2,452 3,490 5,942 0.47 1995 8,661 5,411 3,250 2,829 4,007 6,836 0.48

- (1) Figures presented are for the fiscal year end of March 31st
- (2) Total revenues including interest
- (3) Total operating expenses exclusive of depreciation and interest
- (4) Debt service payments on Notes are excluded
- (5) The City guarantees the payment of Stadium Authority Debt service and/or operating losses

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

Fiscal Year	(1) <u>Population</u>	(2) Per Capita <u>Income</u>	(2) Median <u>Aqe</u>	(3) School <u>Enrollment</u>	(4) Unemployment Rate
1986	423,938	\$14,565	35.46	39,901	8.0
1987	423,938	\$15,358	35.85	39,672	6.7
1988	423,938	\$16,559	36.23	39,549	5.7
1989	423,938	\$17,849	36.62	39,308	4.6
1990	369,879	\$18,737	37.08	39,661	4.8
1991	369,879	\$20,087	37.41	40,137	6.0
1992	369,879	\$21,437	37.74	39,343	6.8
1993	369,879	\$22,786	38.08	40,167	6.0
1994	369,879	\$24,136	38.42	39,728	5.9
1995	369,879	\$23,361*	38.24	39,761	5.5

Data Sources

- (1) Census Bureau
- (2) Woods & Poole Economics 1985-1990 U.S. Commerce Department Data, 1991-1994 estimated (PMSA)
- (3) School District of Pittsburgh
- (4) PA Department of Labor, Bureau of Research & Statistics (PMSA)
- * Change in method of calculations

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

-----Construction (2)-----

Fiscal	Property	Number of	Dollar	Bank
<u>Year</u>	<u>Value (1)</u>	Permits Issued	<u>Value</u>	Deposits (3)
1986	1,803,933	3,599	254,222	9,218,242
1987	1,842,643	3,253	154,215	4,476,983
1988	1,965,628	3,281	213,564	12,835,352
1989	1,978,453	3,233	338,507	14,661,606
1990	2,071,085	3,099	140,749	16,199,328
1991	2,085,143	3,500	146,969	17,913,895
1992	2,120,326	3,368	213,314	17,919,571
1993	2,055,751	3,363	212,452	30,113,033
1994	2,070,364	3,148	201,982	30,529,054
1995	2,036,489	3,019	158,575	37,372,876

(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 as of December 31, 1995

Miscellaneous Statistics as of December 31, 1995	
Date of Incorporation	1816
Form of Government	Mayor/Council
Number of employees (excluding police and fire):	2,219
Area in square miles	55.5
Name of Government facilities and services:	
Miles of streets	950
Number of bridges	117
Number of street lighting units	42,000
Culture and Recreation:	
Recreation centers	27
Senior centers	18
Parks	26
Parklets	36
Park acreage	2,637
Swimming pools	32
Tennis court sites	51
Ballfields	126
Basketball courts	105
Play areas	166
Ice rinks	1
Zoo	1
Fire Protection:	
Number of Stations	35
Number of fire personnel and officers	904
Number of calls answered	24,000
Number of inspections Building Inspection	115,000
Police Protection:	
Number of stations	9
Number of police officers	1,200
Number of law violations:	
Physical arrests	23,650
Traffic violations	32,000
Parking violations	301,400
Emergency Medical Protection:	1.0
Number of units	17
Number of personnel	189
Number of calls answered	64,500
Facilities and services not included in the reporting entity:	
Water System: Miles of water mains	1,200
Daily average consumption in gallons	70,000,000
Maximum daily capacity of plant in gallons	117,000,000
Education:	117,000,000
Number of elementary schools	54
Number of elementary school instructors	941
Number of adult education centers	1
Number of adult education teachers	19
Number of secondary schools and special education centers	18
Number of secondary school and special education instructors	593
Number of middle schools	14
Number of middle school instructors	450
Number of community colleges	1
Number of universities	7
Hospitals:	
Number of hospitals	10
Number of patient beds .	6,218

Table 15 CITY OF PITTSBURGH, PENNSYLVANIA City Employment

Last Ten Fiscal Years

Fiscal <u>year</u>	Regular budgeted positions	Actual <u>January payroll</u>
1985	5,412	5,063
1986	5,442	5,074
1987	5,456	4,886
1988	5,221	4,849
1989	5,257	4,896
1990	5,225	4,933
1991	5,094	4,886
1992	4,960	4,734
1993	5,019	4,698
1994	4,984	4,961
1995	4,451	4,430

OTHER INFORMATION

Schedule of Insurance in Force

For the Year Ended December 31, 1995

Type of Insurance/ Name of Company	Coverage	Policy F	Period	Liability Limits	Annual <u>Premium</u>
Boiler Insurance Kemper Group Insurance Company	General Services Blanket	01/01/96 -	12/31/96	\$5,000,000 per accident \$50,000 business interruption per occurrence	\$16,667
Errors & Omissions Insurance Western World Insurance Company	Public Safety E.M.S.	07/01/95 -	06/30/96	\$500,000 per endorsement \$2,500 deductible	\$24,480
Property Insurance Firemans' Fund Insurance Company	General Services Blanket	01/01/95 -	12/31/96	All risk and extended coverage \$25,000 deductible	\$109,218
Point Park Police General Star	Public Safety Police	09/17/95 -	09/16/96	\$500,000 each \$1,000,000 aggregate \$2,500 deductible each claim	\$ 4,465
Crime, General Kemper Group	General Services Blanket	01/01/95 -	12/31/96	Various	\$ 9,830
General Liability Rockwell Casualty Insurance Company	General Services Blanket	01/01/95 -	12/31/96	\$500,000 per occurrence \$500,000 aggregate	\$10,000

Salaries and Surety Bonds of Principal Officials

For the Year Ended December 31, 1995

<u>Official</u>	Annual Salary	Amount of Surety Bond
Mayor	\$ 76,559	\$ 10,000
Director of Finance	75,038	200,000
Controller	49,805	10,000
Members of City Council (9)	43.008 each	-

Schedule of Bonds and Notes Payable December 31, 1995

Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding
General Obligation Bonds, 1986, Series B	10/15/86	\$190,000,000	\$163,670,000
General Obligations Bonds, 1991 Series	10/01/91	45,000,000	42,120,000
·		,,	(=,== ,
-			

Carried forward

\$205,790,000

	Coupon		1996 Maximum Debt Service Requirements	
Maturity Information	or Ceiling Rate of Interest	Interest	equirements Principal	
\$11,715,000 in 1997 345 301 \$12,495,000 in 1998 4245 516	6.75	\$5,705,997	-	
\$12,495,000 in 1998 429,516	6.88			
\$13,350,000 in 1999 🕏 🖓	7.00			
\$14,270,000 in 2000 ५५९,५५७	7.00			
\$12,490,000 in 2001 437,\50	7.00			
\$16,300,000 in 2002 570,500	7.00			
\$17,405,000 in 2003 609,\75	7.00			
\$18,600,000 in 2004 డ్ స్ట్ర్ 000	7.00			
\$19,880,000 in 2005 65,480	7.00			
\$12,515,000 in 2006 438,025	7.00			
\$14,650,000 in 2007 \$12,530	7.00			
\$1,055,000 in 1996	5.38	2,592,142	1,055,000	
\$1,110,000 in 1997	5.50	2,000,100	1,000,000	
\$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			
		\$8,298,139	\$1,055,000	
			(O	

(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA Schedule of Bonds and Notes Payable December 31, 1995

Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding
Brought forward			\$205,790,000
General Obligation Bonds, 1992, Series A (Zero Coupon Bond)	06/01/92	\$29,894,645	29,635,983
General Obligation Bonds, 1992, Series B	10/15/92	26,695,000	16,305,000
General Obligation Bonds, 1992, Series C (Zero Coupon Bond)	10/15/92	4,440,559	5,363,653
Carried forward			\$257,094,636

	Coupon or Ceiling	1996 Maximum	
Maturity Information		Debt Service R	-
Maturity Information	Rate of Interest	Interest	Principal
		\$8,298,139	\$1,055,000
\$3,270,000 in 1996	5.20	588,669	2,681,33
\$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		
(\$14,144,017) Unamortized Bond Discoun	t		
\$4,855,000 in 1996	4.50	788,115	4,855,000
\$4,110,000 in 1997	4.75	,	.,,
\$3,150,000 in 1998	5.00		
\$2,040,000 in 1999	5.10		
\$2,150,000 in 2000	5.25		
\$2,260,000 in 2001	6.05	-	-
\$2,260,000 in 2002	6.15		
\$2,260,000 in 2003	6.25		
\$1,430,000 in 2004	6.35		
(\$2,846,347) Unamortized Bond Discount			
	-	\$9,674,923	\$8,591,33
			(Continued

Schedule of Bonds and Notes Payable December 31, 1995

Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding
Brought forward			\$257,094,636
General Obligation Bonds, 1992, Series D	10/15/92	\$44,540,000	44,540,000
•			
General Obligation Bonds, 1993, Series A	04/01/93	60,745,000	60,415,000

Carried forward \$362,049,636

	Coupon	1996 Maximum	
	or Ceiling Rate of Interest	Debt Service R	-
Maturity Information		Interest	<u>Principal</u>
		\$9,674,923	\$8,591,331
\$ 830,000 in 2004	6.00	2,706,906	-
\$2,305,000 in 2005	6.00		
\$2,450,000 in 2006	6.00		
\$2,595,000 in 2007	6.00		
\$2,750,000 in 2008	6.00		
\$2,915,000 in 2009	6.00		
\$3,090,000 in 2010	6.00		
\$3,275,000 in 2011	6.13		
\$3,480,000 in 2012	6.13		
\$3,685,000 in 2013	6.13		
\$3,920,000 in 2014	6.13		
\$4,155,000 in 2015	6.13		
\$4,410,000 in 2016	6.13		
\$4,680,000 in 2017	6.13		
\$2,040,000 in 1996	3.70	3,074,981	2,040,000
\$2,115,000 in 1997	4.00		. ,
\$2,200,000 in 1998	4.20-		
\$2,295,000 in 1999	4.38		
\$2,395,000 in 2000	4.50		
\$2,500,000 in 2001	4.70		
\$2,620,000 in 2002	4.80		
\$2,745,000 in 2003	4.90		
\$2,880,000 in 2004	5.00		
\$3,020,000 in 2005	5.10		
\$3,175,000 in 2006	5.20		
\$3,345,000 in 2007	5.30		
\$3,525,000 in 2008	5.40		
\$3,710,000 in 2009	5.50		
\$3,915,000 in 2010	5.50		
\$4,130,000 in 2011	5.50		
\$4,360,000 in 2012	5.50		
\$4,595,000 in 2013	5.50		
\$4,850,000 in 2014	5.50		
	-	\$15,456,810	\$10,631,331
			(Continued)
			(Commund)

Schedule of Bonds and Notes Payable

December	31.	1995
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Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding
Brought forward			\$362,049,636
General Obligation Bonds, 1994, Series A	08/01/94	\$37,000,000	35,885,000
eneral Obligation Bonds, 1995, Series A	12/01/95	75,000,000	75,000,000
	,		
Carried forward			\$472,934,636

	Coupon	1996 Maximum Debt Service Requirements	
Maturity Information	or Ceiling Rate of Interest	Interest	equirements Principal
Waturity miorination	Rate of Interest	Interest	Finicipal
		\$15,456,810	\$10,631,331
\$1,160,000 in 1996	4.00	1,953,859	1,160,000
\$1,205,000 in 1997	4.25		
\$1,260,000 in 1998	4.50		
\$1,320,000 in 1999	4.70		
\$1,385,000 in 2000	5.00		
\$1,450,000 in 2001	5.00		
\$1,525,000 in 2002	5.10		
\$1,605,000 in 2003	5.20		
\$1,690,000 in 2004	5.30		
\$1,780,000 in 2005	5.40		
\$1,880,000 in 2006	5.50		
\$1,985,000 in 2007	5.60		
\$2,100,000 in 2008	5.70		
\$2,225,000 in 2009	5.70		
\$2,355,000 in 2010	5.80		
\$2,500,000 in 2011	5.88		
\$2,655,000 in 2012	5.88		
\$2,815,000 in 2013	6.00		
\$2,990,000 in 2014	6.00		
\$ 355,000 in 1999	4.10	2,799,977	-
\$ 375,000 in 2000	4.20	_, ,	,
\$ 390,000 in 2001	4.30		
\$ 405,000 in 2002	4.40		
\$ 425,000 in 2003	4.50		
\$ 445,000 in 2004	4.60		
\$ 465,000 in 2005	4.70		
\$ 485,000 in 2006	4.88		
\$ 510,000 in 2007	5.00		
\$ 530,000 in 2008	5.10		
\$ 1,325,000 in 2009	5.13		
\$32,580,000 in 2010	5.20		
\$34,295,000 in 2011	5.25		
\$ 2,415,000 in 2012	5.25		
ψ 2,713,000 m 2012	J. <u>LJ</u>		
		\$20,210,646	\$11,791,331
			(Continued)

Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding
Brought forward			\$472,934,636
General Obligation Bonds, 1995, Series B	12/01/95	\$104,705,000	104,705,000
•			
Subtotal		_	577,639,636
Less: Bonds funded by Stadium Authority			(29,635,983)
Total General Obligation Bonds Payable		<u> </u>	\$548,003,653

	Coupon	1996 Ma	
	or Ceiling	Debt Service R	equirements
Maturity Information	Rate of Interest	Interest	Principal
		\$20,210,646	\$11,791,331
\$ 5,000 in 1997	4.00	3,667,374	-
\$ 5,000 in 1998	4.00	-,,	
\$ 1,180,000 in 1999	4.10		
\$ 3,830,000 in 2000	4.20		
\$ 4,005,000 in 2001	4.30		
\$ 4,165,000 in 2002	4.40		
\$ 4,385,000 in 2003	4.50		
\$ 4,610,000 in 2004	4.60		
\$ 4,885,000 in 2005	4.70		
\$ 6,380,000 in 2006	4.80		
\$12,645,000 in 2007	4.90		
\$28,955,000 in 2008	5.00		
\$29,655,000 in 2009	5.13		
		23,878,020	11,791,331
		(588,669)	(2,681,331)
		\$23,289,351	\$9,110,000
			(Continued)

Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding
Equipment Leasing Authority Revenue Bonds			
City of Pittsburgh Equipment Leasing Authority Equipment Revenue Bonds, Series 1990	02/01/90	\$14,000,000	\$2,710,000
City of Pittsburgh Equipment Leasing Authority Equipment Revenue Bonds, Series 1991	05/01/91	14,000,000	5,190,000
Total Equipment Leasing Authority			\$7,900,000

	Coupon or Ceiling	1996 Ma Debt Service R	
Maturity Information	Rate of Interest	Interest	Principal
\$2,710,000 in 1996	6.50	\$132,762	\$2,710,000
\$2,520,000 in 1996	5.95	274,585	2,520,000
\$2,670,000 in 1997	6.05		
	<u>-</u>	· · · · · · · · · · · · · · · · · · ·	
	=	\$407,347	\$5,230,000
			(Continued)

Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding
Public Auditorium Authority Revenue Bonds (City Share) Auditorium Bonds (Refunding), 1991, Series A	10/01/91	\$7,960,000	\$6,265,000
Auditorium Bonds (Civic Arena Improvements), 1991, Series B	10/01/91	3,122,500	3,122,500
Carried forward		_	\$9,387,500

	Coupon	1996 Maximum	
	or Ceiling	Debt Service R	•
Maturity Information	Rate of Interest	Interest	Principal
,			
\$742,500 in 1996	5.30	\$369,347	\$742,500
\$782,500 in 1997	5.50	,	•,
\$827,500 in 1998	5.70		
\$875,000 in 1999	5.80		
\$362,500 in 2000	5.90		
\$382,500 in 2001	6.00		
\$405,000 in 2002	6.10		
\$430,000 in 2003	6.20		
\$457,500 in 2004	6.30		
\$485,000 in 2005	6.40		
\$515,000 in 2006	6.50		
\$315,000 in 2000	5.90	195,657	-
\$332,500 in 2001	6.00	223,001	
\$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		
	-	\$565,004	\$742,500
			(Continued)

Schedule of Bonds and Notes Payable December 31, 1995

Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding
Brought forward			\$9,387,500
Auditorium Bonds, 1994, Series A	9/15/94	\$1.685.000	1.660.000

Auditorium Bonds (Taxable), 1994, Series B 9/15/94 5,125,000 4,922,500

Total Auditorium Authority Revenue Bonds

\$15,970,000

	Coupon	1996 Maximum	
Material Information	or Ceiling	Debt Service R	
Maturity Information	Rate of Interest	Interest	Principal
		\$565,004	\$742,500
\$ 45,000 in 1996	4.20	94,241	45,000
\$ 47,500 in 1997	4.40	•	,
\$ 50,000 in 1998	4.75		
\$ 52,500 in 1999	4.95		
\$ 55,000 in 2000	5.00		
\$ 57,500 in 2001	5.10		
\$ 60,000 in 2002	5.20		
\$ 62,500 in 2003	5.30		
\$ 65,000 in 2004	5.40		
\$ 70,000 in 2005	5.50		
\$ 72,500 in 2006	5.65		
\$ 77,500 in 2007	5.80		
\$ 82,500 in 2008	5.90		
\$ 87,500 in 2009	6.00		
\$ 92,500 in 2010	6.00		
\$ 97,500 in 2011	6.00		
\$102,500 in 2012	6.00		
\$110,000 in 2013	6.13		
\$117,500 in 2014	6.13	,	
\$122,500 in 2015	6.13		
\$132,500 in 2016	6.13		•
\$200,000 in 1996	6.60	397,098	200,000
\$207,500 in 1997	6.90		
\$207,500 in 1998	7.20		
\$207,500 in 1999	7.45		
\$205,000 in 2000	7.55		
\$205,000 in 2001	7.75		
\$205,000 in 2002	7.85		
\$205,000 in 2003	7.95		
\$205,000 in 2004	7.95		
\$205,000 in 2005	8.00		
\$205,000 in 2006	8.15		
\$205,000 in 2007	8.30		
\$205,000 in 2008	8.35		
\$205,000 in 2009	8.50		
\$205,000 in 2010	8.50	•	
\$205,000 in 2011	8.50		
\$205,000 in 2012	8.50		
\$205,000 in 2013	8.50		
\$205,000 in 2014	8.50		
\$205,000 in 2015	8.60		
\$205,000 in 2016	8.60		
\$205,000 in 2017	8.60		
\$205,000 in 2018	8.60		
\$205,000 in 2019	8.60	41.056.040	
		\$1,056,343	\$987,500
	,		(Continue

Schedule of Bonds and Notes Payable

December 31, 1995

Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding
Urban Redevelopment Authority Taxable Revenue Bonds Urban Redevelopment Authority Guaranteed Tax Increment Financing Bonds, 1994 Series A	2/02/94	\$2,085,535	\$2,085,535 ✓
Urban Redevelopment Authority Taxable Revenue Bonds 1994 Series B	6/15/94	8,245,000	7,650,000 🗸
Carried forward			\$9,735,535

Coupon or Ceiling Rate of Interest

Maturity Information

1996 Maximum

Debt Service Requirements

Interest Principal

\$68,130	\$137,384	4.70	68,130 in 1996	3
		5.00	71,915 in 1997	;
		5.35	73,808 in 1998	;
		5.50	77,593 in 1999	;
		5.75	83,270 in 2000	;
		5.90	87,055 in 2001	;
		6.15	92,733 in 2002	;
		6.25	98,410 in 2003	;
		6.35	104,088 in 2004	6
		6.45	111,657 in 2005	5
		6.50	119,228 in 2006	6
		7.20	126,798 in 2007	3
		7.20	134,365 in 2008	3
		7.20	145,723 in 2009	•
		7.20	155,185 in 2010	3
		7.20	166,540 in 2011	3
		7.20	177,895 in 2012	•
		7.20	191,142 in 2013	6
630,000	581,432	6.60	630,000 in 1996	3
,	,	6.95	675,000 in 1997	
		7.20	720,000 in 1998	
		7.40	770,000 in 1999	
		7.70	830,000 in 2000	
		7.80	895,000 in 2001	
		8.00	965,000 in 2002	
		8.00	,040,000 in 2003	
		8.00	,125,000 in 2004	-
\$698,130	\$718,816			
(Continued				

Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding
Brought forward Urban Redevelopment Authority Special			\$ 9,735,535
Tax Development Bonds, 1995 Series A	2/1/95	\$61,390,000	61,390,000 🗸
Urban Redevelopment Authority Redevelopment Bonds, 1995 Series B	12/1/95	2,855,787	2,855,787 🗸
Donald, 1770 General B		2,000,101	2,033,707
Carried forward		-	\$73,981,322

,	Coupon	1996 Ma	
Maturity Information	or Ceiling Rate of Interest	Debt Service Re Interest	equirements Principal
Maturity information	Nate of Interest	merest	Тіпсіраі
		\$ 718,816	\$ 698,13
		V. 20, 020	40,0,15
\$ 810,000 in 1996	7.62	5,418,040	810,000
\$ 875,000 in 1997	7.91		
\$ 950,000 in 1998	8.17		
\$ 1,030,000 in 1999	8.24		
\$ 1,120,000 in 2000	8.30		
\$ 1,215,000 in 2001	8.38		
\$ 1,325,000 in 2002	8.45		
\$ 1,440,000 in 2003	8.50		
\$ 1,570,000 in 2004	8.55		
\$ 3,070,000 in 2005	8.60		
\$ 3,345,000 in 2006	8.65		
\$ 3,650,000 in 2007	8.70	•	
\$ 3,985,000 in 2008	8.80		•
\$ 4,350,000 in 2009	8.85		
\$ 4,755,000 in 2010	8.92		
\$ 5,205,000 in 2011	9.07		
\$ 5,695,000 in 2012	9.07		
\$ 6,240,000 in 2013	9.07		
\$10,760,000 in 2014	9.07		
\$ 54,883 in 1997	5.13	165,062	-
\$121,120 in 1998	5.13	•	
\$130,583 in 1999	5.13		
\$138,153 in 2000	5.13		
\$132,475 in 2001	5.75		
\$141,938 in 2002	5.75		
\$153,293 in 2003	5.75		
\$164,648 in 2004	5.75		
\$176,003 in 2005	5.75		
\$189,250 in 2006	5.75		
\$200,605 in 2007	6.00		
\$215,745 in 2008	6.00		
\$232,778 in 2009	6.00		
\$247,918 in 2010	6.00		
\$556,395 in 2011	6.00		
	-	\$6,301,918	\$1,508,13
			(Continue

Date of Issue	Amount Sold	Amount Outstanding
·		\$73,981,322
12/1/95	\$1,637,016	1,637,016 [©]
	_	\$75,618,338

	Coupon	1996 Ma	
Maturity Information	or Ceiling Rate of Interest	Debt Service R Interest	equirements Principal
Manufity Information	Nate of Interest	morest	_ rincipal
		\$6,301,918	\$1,508,130
\$ 20,818 in 1999	5.75	78,945	•
\$ 49,205 in 2000	5.75		
\$ 51,098 in 2001	5.75		
\$ 54,883 in 2002	5.75		
\$ 60,560 in 2003	5.75		
\$ 64,345 in 2004	5.75		
\$ 68,130 in 2005	5.75		
\$ 79,485 in 2006	5.75		
\$ 81,378 in 2007	6.25		
\$ 88,948 in 2008	6.25		
\$ 94,625 in 2009	6.25		
\$102,195 in 2010	6.25		
\$111,658 in 2011	6.25		
\$119,228 in 2012	6.25		
\$128,690 in 2013	6.25		
\$140,045 in 2014	6.25		
\$321,725 in 2015	6.25		
	<u>-</u>		
	=	\$6,380,863	\$1,508,130
			(a .: 1

Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding
Stadium Authority Revenue Bonds			
Guaranteed Funding Bonds, Series 1986	04/01/86	\$21,000,000	\$2,020,000
Guaranteed Refunding Bonds, Series 1993	08/15/93	15,945,000	15,945,000
Note Payable (Scoreboard), 1994 Series	01/19/94	4,373,000	3,873,000
Subtotal			21,838,000
Plus: Gen. Oblig. Bonds funded by Stadium Author	ority		25,100,000
Net Stadium Authority Bonds and Notes Payable			\$46,938,000

	Coupon	1996 Ma	ximum
Maturity Information	or Ceiling	Debt Service R	equirements
	Rate of Interest	Interest	Principal
\$ 975,000 in 1995	7.00	\$1,167,034	\$975,000
\$1,045,000 in 1996	7.10		
\$ 140,000 in 1995	3.25	707,032	140,000
\$ 320,000 in 1996	3.60	·	•
\$1,450,000 in 1997	3.85		
\$1,505,000 in 1998	4.05		
\$1,570,000 in 1999	4.15		
\$1,635,000 in 2000	4.25		
\$1,700,000 in 2001	4.40		
\$1,780,000 in 2002	4.55		
\$1,860,000 in 2003	4.70		
\$1,945,000 in 2004	4.85		
\$2,040,000 in 2005	5.00		
	variable based		
\$387,300 annually through 2004	on prime rate	-	387,300
	-	1,874,066	1,502,300
	-	420,638	2,849,362
	=	\$2,294,704	\$4,351,662
			(Continued)

CITY OF PITTSBURGH, PENNSYLVANIA Schedule of Bonds and Notes Payable December 31, 1995

Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding
Public Parking Authority of Pittsburgh			
Parking Syystem Revenue Bonds' Series 1992A	8/15/92	\$60,960,000	\$55,835,165
•			
Registered Notes(neighborhood business districts)	Various	Unknown	2,236
			,
Kaufmann's Note	1986	1,600,000	875,658
Union National Bank Secured Note	1992	435,000	195,000
Urban Redevelopment Authority Note	1994	128,293	92,775
Total Public Parking Authority Bonds and Notes Pa	yable	_	\$57,000,834

	Coupon or Ceiling	1996 Ma Debt Service R	
Maturity Information	Rate of Interest	Interest	Principal
\$1,985,000 in 1996	4.30	\$3,153,466	\$1,985,000
\$2,070,000 in 1997	4.60	, ,, ,	4-, 2,
\$2,165,000 in 1998	4.80		
\$2,270,000 in 1999	5.00		
\$2,385,000 in 2000	5.20		
\$2,505,000 in 2001	5.38		
\$2,640,000 in 2002	5.40		
\$2,785,000 in 2003	5.50		
\$2,940,000 in 2004	5.75		
\$3,105,000 in 2005	5.75		
\$3,285,000 in 2006	5.75		
\$3,475,000 in 2007	5.88		
\$3,680,000 in 2008	5.88		
\$3,895,000 in 2009	5.88		
\$4,125,000 in 2010	5.88		
\$4,365,000 in 2011	5.88		
\$4,625,000 in 2012	5.88		
\$4,895,000 in 2013	5.88		
(\$1,359,835) unamortized bond discou			
(41,557,555) anamornized bond discou	116		
\$2,236 after 2000	No Interest	-	•
\$80,000 annually through 2005	No	•	80,000
\$75, 658 in 2006	Interest		00,000
\$90,000 annually through 1997	65% of	12,797	90,000
\$15,000 in 1998	Prime Rate		·
\$19,374 annually through 1999	No	-	19,374
\$15,279 in 2000	Interest		
	- -	\$3,166,263	\$2,174,374
			(Continued

Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding
Water and Sewer Authority Bonds			
Payanya Pafunding Panda 1002 Sarias A	10/15/93	\$278,970,000	\$266,120,000
Revenue Refunding Bonds, 1993 Series A	10/13/93	\$278,970,000	\$200,120,000
			•
Revenue Bonds, 1993 Series B	10/15/93	10,785,000	10,785,000
			•
Coming Services			\$276 DOS DOD
Carried forward		٠	\$276,905,000

	Coupon	1996 Ma	
Notes that Table and the	or Ceiling	Debt Service R	•
Maturity Information	Rate of Interest	Interest	Principal
\$ 5,945,000 in 1996	3.50	\$13,288,291	\$5,945,000
\$ 6,865,000 in 1997	3.75		
\$ 8,550,000 in 1998	3.90		
\$ 8,885,000 in 1999	4.00		
\$ 9,245,000 in 2000	4.25		
\$ 9,635,000 in 2001	4.40		
\$10,065,000 in 2002	4.50		
\$10,505,106 in 2003	4.60		
\$11,000,000 in 2004	4.70		
\$11,515,000 in 2005	4.75		
\$12,060,000 in 2006	4.80		
\$12,640,000 in 2007	4.90		
\$13,260,000 in 2008	5.00		
\$13,920,000 in 2009	5.00		
\$14,620,000 in 2010	5.00		
\$15,350,000 in 2011	6.50		
\$16,345,000 in 2012	6.50		
\$17,410,000 in 2013	6.50		
\$18,540,000 in 2014	4.75		
\$19,425,000 in 2015	4.75		
\$20,340,000 in 2016	4.75		
\$ 1,325,000 in 2017	5.00	471,844	_
\$ 1,390,000 in 2018	5.00		
\$ 1,460,000 in 2019	5.00		
\$ 1,535,000 in 2020	5.00		
\$ 1,610,000 in 2021	5.00		
\$ 1,690,000 in 2022	5.00		
\$ 1,775,000 in 2023	5.00		
	•	\$13,760,135	\$5,945,000
			(Continued)

Schedule of Bonds and Notes Payable December 31, 1995

Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding
Brought forward			\$276,905,000
First Lien Revenue Bonds, 1995 Series A	7/15/95	\$89,850,000	89,850,000
	•		

Carried forward

\$366,755,000

	Coupon or Ceiling	1996 Maximum Debt Service Requirements		
Maturity Information	Rate of Interest	Interest	equirements Principal	
2.2002.207	1000		1 IIII o par	
		\$13,760,135	\$5,945,000	
\$ 1,555,000 in 1998	4.00	5,406,798	-	
\$ 1,615,000 in 1999	4.13			
\$ 1,685,000 in 2000	4.25			
\$ 1,755,000 in 2001	4.38			
\$ 1,830,000 in 2002	4.40			
\$ 1,915,000 in 2003	4.50			
\$ 2,000,000 in 2004	4.63			
\$ 2,090,000 in 2005	4.80			
\$ 2,190,000 in 2006	5.00			
\$ 2,300,000 in 2007	5.00			
\$ 2,415,000 in 2008	5.20			
\$ 2,540,000 in 2009	5.30			
\$ 2,675,000 in 2010	5.30			
\$ 2,820,000 in 2011	5.40			
\$ 2,970,000 in 2012	5.40			
\$ 3,130,000 in 2013	5.50			
\$ 3,305,000 in 2014	5.50			
\$ 3,485,000 in 2015	5.50			
\$ 3,675,000 in 2016	5.74			
\$ 3,885,000 in 2017	5.74			
\$ 4,100,000 in 2018	5.74			
\$ 4,330,000 in 2019	5.75			
\$ 4,570,000 in 2020	5.75			
\$ 4,830,000 in 2021	5.75			
\$ 5,100,000 in 2022	5.75	•		
\$ 5,385,000 in 2023	5.79			
\$ 5,690,000 in 2024	5.79			
\$ 6,010,000 in 2025	5.79			
	•	\$19,166,933	\$5,945,000	

(Continued)

Schedule of Bonds and Notes Payable

December	31,	, 19	95
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Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding
Brought forward			\$366,755,000
ubordinate Revenue Bonds, 1995 Series B	7/15/95	\$103,020,000	103,020,000
4			
Gross Water and Sewer Authority Revenue Bonds			469,775,000
Plus: Net bond discount	,		(1,934,000)
Less: Deferred series 1991 refunding loss	,		(30,364,000)
Net Water and Sewer Authouity Revenue E	Bonds		437,477,000

Total Bonds and Notes Payable

\$1,188,907,825

	Coupon	1996 Maximum		
	or Ceiling	Debt Service R	-	
Maturity Information	Rate of Interest	Interest	Principal	
		\$19,166,933	\$5,945,000	
A 0.025.000 : 1000	4.00	6.004.000		
\$ 2,035,000 in 1996	4.00	6,081,333	2,035,000	
\$ 2,575,000 in 1997	4.00			
\$ 2,505,000 in 1998	4.00			
\$ 2,490,000 in 1999	4.10			
\$ 2,590,000 in 2000	4.25			
\$ 3,130,000 in 2001	4.38			
\$ 3,490,000 in 2002	4.50			
\$ 3,650,000 in 2003	4.60			
\$ 3,830,000 in 2004	4.70			
\$ 4,025,000 in 2005	4.80			
\$ 4,225,000 in 2006	5.00			
\$ 3,980,000 in 2007	5.10			
\$ 2,800,000 in 2008	5.20			
\$ 1,965,000 in 2009	5.30			
\$ 2,070,000 in 2010	5.40			
\$ 2,180,000 in 2011	5.50			
\$ 2,300,000 in 2012	5.50			
\$ 2,425,000 in 2013	5.60			
\$ 2,565,000 in 2014	5.60			
\$ 2,705,000 in 2015	5.60			
\$ 2,860,000 in 2016	5.81			
\$ 3,020,000 in 2017	5.81			
\$ 3,195,000 in 2018	5.81			
\$ 3,375,000 in 2019	5.81			
\$ 3,570,000 in 2020	5.81			
\$ 3,770,000 in 2021	5.87			
\$ 3,990,000 in 2022	5.87			
\$ 4,215,000 in 2023	5.87			
\$ 4,460,000 in 2024	5.87			
\$ 13,030,000 in 2025	5.87			
		<u>-</u>		
		25,248,266	7,980,000	
		 .	-	
		25,248,266	7,980,000	
	•	\$61,843,137	\$31,341,666	
	<u>.</u>	<u> </u>	Ψ21,271,000	

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