

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2020



City of Pittsburg, California
www.ci.pittsburg.ca.us



CITY OF PITTSBURG
Comprehensive Annual Financial Report
June 30, 2020

City of Pittsburg California

Comprehensive Annual Financial Report Fiscal Year Ended June 30, 2020



Prepared by the Finance Department

Brad Farmer
Director of Finance

Laura Mendez
Division Manager, Financial Reporting



CITY OF PITTSBURG
Comprehensive Annual Financial Report
June 30, 2020

City of Pittsburg
Basic Financial Statements
For the Year Ended June 30, 2020
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CITY OF PITTSBURG
Comprehensive Annual Financial Report
June 30, 2020



**City of Pittsburg
65 Civic Avenue
Pittsburg, California 94565-3814**

November 29, 2020

Honorable Mayor
Members of the City Council
And Residents of Pittsburg

We are pleased to present the City of Pittsburg Comprehensive Annual Financial Report (CAFR) for the year ending June 30, 2020 (FY 2019-20). The information in this CAFR is prepared in accordance with “Generally Accepted Accounting Principles” (GAAP) and includes an unmodified opinion on the report by the City’s independent certified public accountants. Although we rely on the standards and expertise of these external authorities, the City is responsible for the accuracy and fairness of this report, inclusive of all disclosures that are necessary to enable the reader to understand the City’s operations.

For those readers interested in a more detailed review of the City’s financial statements, a narrative section called Management’s Discussion and Analysis (MDA) has been included as part of the Financial Section. The MDA reports on the financial highlights of the City and provides additional analysis on the variances and trends reported as part of the financial statements. The MDA also discloses significant items affecting the financial condition of the City and is designed to be read in conjunction with this letter of transmittal.

City Profile

The City was incorporated in 1903 and is located along the Sacramento-San Joaquin River Delta, situated on the north side of Mount Diablo. Pittsburg is located in the northeast part of Contra Costa County.

The City is a general law City and operates utilizing the City Council-Manager form of government. The five City Council members are elected at large for staggered four-year terms to govern the City. Also elected to four-year terms are the City Treasurer and City Clerk. The City Council is responsible for establishing goals, priorities, and policies; adopting an annual budget; appointing commissions and committees; and hiring the City Manager and City Attorney. The City Manager is responsible for implementing the City Council’s policies, overseeing the day-to-day operations of the City and appointing the directors of the City’s departments.

The City provides a full range of municipal services, including police, water treatment and distribution, sewer collection, streets, cultural and recreational facilities, public works, parks, economic development, planning, zoning, building inspection, code enforcement, housing assistance, marina operations, energy distribution, engineering, and general administration. The Contra Costa County Fire Protection District provides fire protection services for the City.

Reporting Entities

The financial statements included in this CAFR present the City (the primary government) with all the City funds, Housing Authority, Successor Agency (SA), Pittsburg Power Company, Southwest Pittsburg Geologic Hazard Abatement District II (“GHAD II”) and Pittsburg Arts and Community Foundation (PACF) as component units. These five component units are separate legal entities; however, the members of the City Council also serve as members of the Governing Boards of these component units. Therefore, the financial information for the Housing Authority, SA, Pittsburg Power Company, “GHAD II” and PACF are blended with the City’s financial information.

Economic Conditions and Outlook

Pittsburg’s population has grown to approximately 72,541. Even through employment rates had dropped in the past several years since the recession, the City of Pittsburg has seen a rise in unemployment the last quarter of FY 19-20 due to the Corona Virus pandemic, also known as COVID 19. Despite the pandemic, the City of Pittsburg has experienced continued growth in its major tax revenue categories such as sales tax, franchise fees, motor vehicle and gas tax.

Sales Tax revenue increased by 9% or \$1,324,969 resulting from catch up adjustments from California Dept of Taxation Administration for backlog taxes since its takeover from Bureau of Equalization in 2018. In addition, the City is now receiving online retail sales tax revenue as a result of the Wayfair Supreme Court ruling that now allows states to tax remote and out-of-state retailers.

The Franchise Fees revenue increased by 5% or \$283,671 mainly due to the City's electric franchise fee surcharges as a result of increased membership and usage in the Marin Clean Energy (MCE) promoting renewable energy.

Motor Vehicle revenue increased by 4% or \$221,427 consistent with the City's increase in property assessment values.

Gas Tax or Highway User's Tax increased by 9% or \$242,964 as a result of increased registered vehicles within the City.

The City’s Economic Development department continues to partner with the Chamber of Commerce to attract new businesses, assist existing businesses, and collaborate with organizations to train and enable residents to find employment. EastBay Works, Los Medanos College and Future Build are entities the City works with to provide businesses and residents with employment and training opportunities locally. The City’s CDBG program has funded COCO Kids who promote early childcare and education, Renaissance Entrepreneurship Center promotes small

business in our community and Opportunity Junction who assist low income residents with job placement and training.

COVID 19 has exposed the vulnerability of homeless individuals. The County of Contra Costa, with the support of the State of California and its Project Room Key, has taken over Motel 6 to house the homeless to help prevent the spread of the virus. Project Room Key is now transitioning to Project Home Key, where the County will convert Motel 6 into a permanent homeless shelter. The City will be required to make necessary adjustments resulting in the revenue loss of approximately \$400,000 in transient occupancy tax generated by Motel 6.

Due to the impacts and uncertainty of COVID 19, the City is closely monitoring the guidelines of local, state and federal health agencies. We are working diligently to maintain the core services Pittsburg residents and businesses expect from their local government.

General Fund Condition and Long-term Plans

The City developed a 20-year General Fund Forecast and Balancing Plan (“20-Year Plan”) to assist City management and City Council on the General Fund budget and use of the Budget Stabilization Fund. Periodically, the 20-year Plan is updated based on current revenue and expenditure information.

This plan incorporates anticipated fluctuations of revenues and expenditures over a longer term, thus allowing the City to manage its affairs in a prudent fiscal manner, while providing services to residents and businesses necessary for a growing community.

Fiscal Sustainability Ordinance

In June 2017, the City passed an updated Fiscal Sustainability Ordinance to ensure the City protects its revenues and to ensure proper fiscal responsibility. As part of the Ordinance, reserve levels and funding mechanics were mandated to provide for emergencies and ensure that proper fiscal reserve levels were maintained. Within the Ordinance, reserve levels were set at 30% of annual operating expenses for the City’s General Fund, Internal Service Funds and Enterprise Funds. The reserve level was placed at a percentage of operating expenses rather than a static number to ensure adequate reserve levels are maintained over time. The City also established a Budget Stabilization Fund to provide a minimum of \$2 million or 5% of the City’s annual General Fund operating expenses. The Budget Stabilization Fund was fully funded in FY 2017-18. Throughout the year staff monitors the reserve levels to ensure the City is in compliance with the ordinance.

Major Initiatives:

Capital Projects completed FY 2019-20:

- Crestview Drive Speed Humps
- Hanlon Way Speed Humps
- School Area Pedestrian Countdown Signals
- Highland Park Curb Ramps (CDBG)
- North Parkside Drive Retaining Wall
- Marina Maintenance Dredging (Area A & B)

FY 2020-21 Major Initiatives:

Capital Projects Scheduled for Construction during FY 2020-21:

- Citywide Water & Sewer Rehabilitation Project (Sunset Park)
- West Leland Road Safety Improvements
- West Leland Road Street Lighting Project (Railroad Avenue to Crestview Drive)
- West Leland Road & Loveridge Road Pavement Management Project
- Patch Paving, Sealing & Striping (Pittsburg-Antioch Highway & Loveridge Road)
- 2017 Sewer and Waterline Rehabilitation/Replacement (Cornwall neighborhood)
- Stoneman Avenue Intersection Improvements
- Montezuma Slough Pump Station
- Central Avenue Waterline Replacement
- Highlands Ranch Park LED Sign Rehabilitation
- DeAnza Park Improvements
- Island Energy Causeway Bridge Coupling Replacement Project
- California Theatre renovation for the 2nd floor balcony and seating

OTHER INFORMATION

The City is responsible for establishing and maintaining internal control structures designed to ensure that the assets are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structures are 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 valuation of costs and benefits requires estimates and judgments by management.

Single Audit and Compliance

As a recipient of federal and state financial assistance, the City is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management and the Finance staff of the City. In management's opinion, the City's internal controls adequately safeguard assets and provide reasonable assurance of the proper recording of financial transactions. In addition, the results of the City's Single Audit for the fiscal

year ended June 30, 2019 provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budgetary Controls

The City maintains budgetary controls to safeguard City assets and ensures compliance with legal provisions embodied in the annual appropriated budget as approved by the City Council. Activities of the General Fund, Special Revenue funds and Capital Projects funds are included in the annual appropriated budget. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The City also applies and maintains an encumbrance accounting system as a technique to accomplishing budgetary control. As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management. The City has received the "Government Finance Officers Association's Distinguished Budget Presentation" award for its budget document.

Appropriations Limit

Proposition 4, the "Gann" initiative, was passed by California voters in 1978 and is intended to limit governmental General Fund appropriations. The appropriation limit is calculated each year based upon FY 1978-79 appropriations, modified by the composite consumer price index, and population changes that have occurred in subsequent years. The City's General Fund appropriation limit for FY 2019-20 amounted to \$168.6 million. The City's FY 2019-20 General Fund budget was \$47.7 million, which is below the appropriation limit.

Cash Management

The City temporarily holds idle cash in the Local Agency Investment Fund (LAIF) as administered by the Treasurer of the State of California. LAIF invests in obligations of the United States Treasury, Federal Agency Coupons and Discount Notes, Medium Term Notes, and Certificates of Deposit. These investments are permitted under an investment policy adopted by the City Council which defines eligible investments and maturities of the City's investment portfolio and requires securities to be held by the City or by a qualified custodial institution and registered in the name of the City. The quarterly return on LAIF pooled investments at June 30, 2020 was 1.36%, a decrease of 1.21% compared to the prior fiscal year of 2.57%. Total LAIF interest earnings were \$524,011 for FY 2019-20 an increase of \$29,035 compared to the prior fiscal year amount of \$494,976.

Risk Management

The City is self-insured for the first \$25,000 of each loss and maintains excess liability insurance through the Management Pooling Authority (MPA). The City is self-insured for liability occurrences over \$29 million per occurrence. The City also maintains statutory excess workers' compensation insurance through the MPA.

Independent Audit

Maze & Associates, Certified Public Accountants, an independent public accounting firm, has examined the financial statements of the City and its affiliated agencies. Their opinion on the City's financial statements and supplemental information is included within this report.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Pittsburg for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019. In order to receive the "Certificate of Achievement" award, a government agency must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both the GAAP and applicable legal requirements.

Acknowledgements

The preparation of this report is the result of the concerted effort and dedication of all employees of the City of Pittsburg Finance Department. However, we would like to acknowledge Laura Mendez and the extra effort she invested in completing this year's Audited Financial Statements.

Finally, we would like to thank the Mayor, Members of the City Council, and City Treasurer for their support in planning and conducting the financial operations of the City in a responsible and transparent manner.

Respectfully submitted,

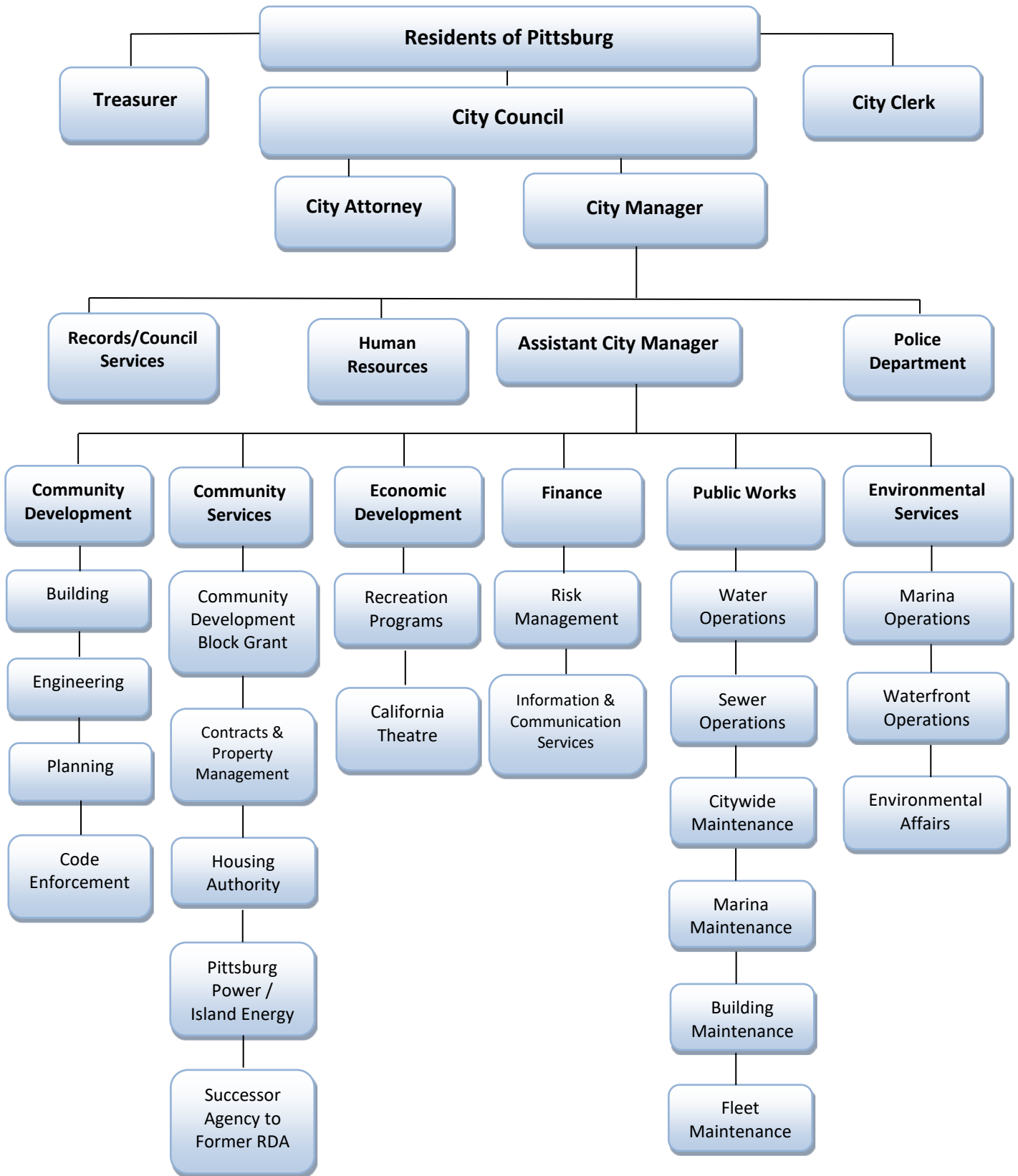


Garrett Evans
City Manager



Maria M. Aliotti
Interim Director of Finance

➤ CITY GOVERNMENT ORGANIZATION



**City of Pittsburg
Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2020**

City Council

Jelani Killings, Mayor
Merl Craft, Vice Mayor
Juan Banales, Council Member
Holland Barrett White, Council Member
Shanelle Scales-Preston, Council Member

Other Elected Officials

Alice E. Evenson, City Clerk
Nancy L. Parent, City Treasurer

City Attorney

Donna Mooney, Esquire, City Attorney

Management Staff

Garrett Evans, City Manager
Fritz McKinley, Assistant City Manager/Director Public Works
Brian Addington, Chief of Police
Alice E. Evenson, Director of Records and Council Services
Brad Farmer, Director of Finance
Jill Hecht, Director of Community Development
Maria Aliotti, Director of Community Services
Stacey Shell, Director of Human Resources



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

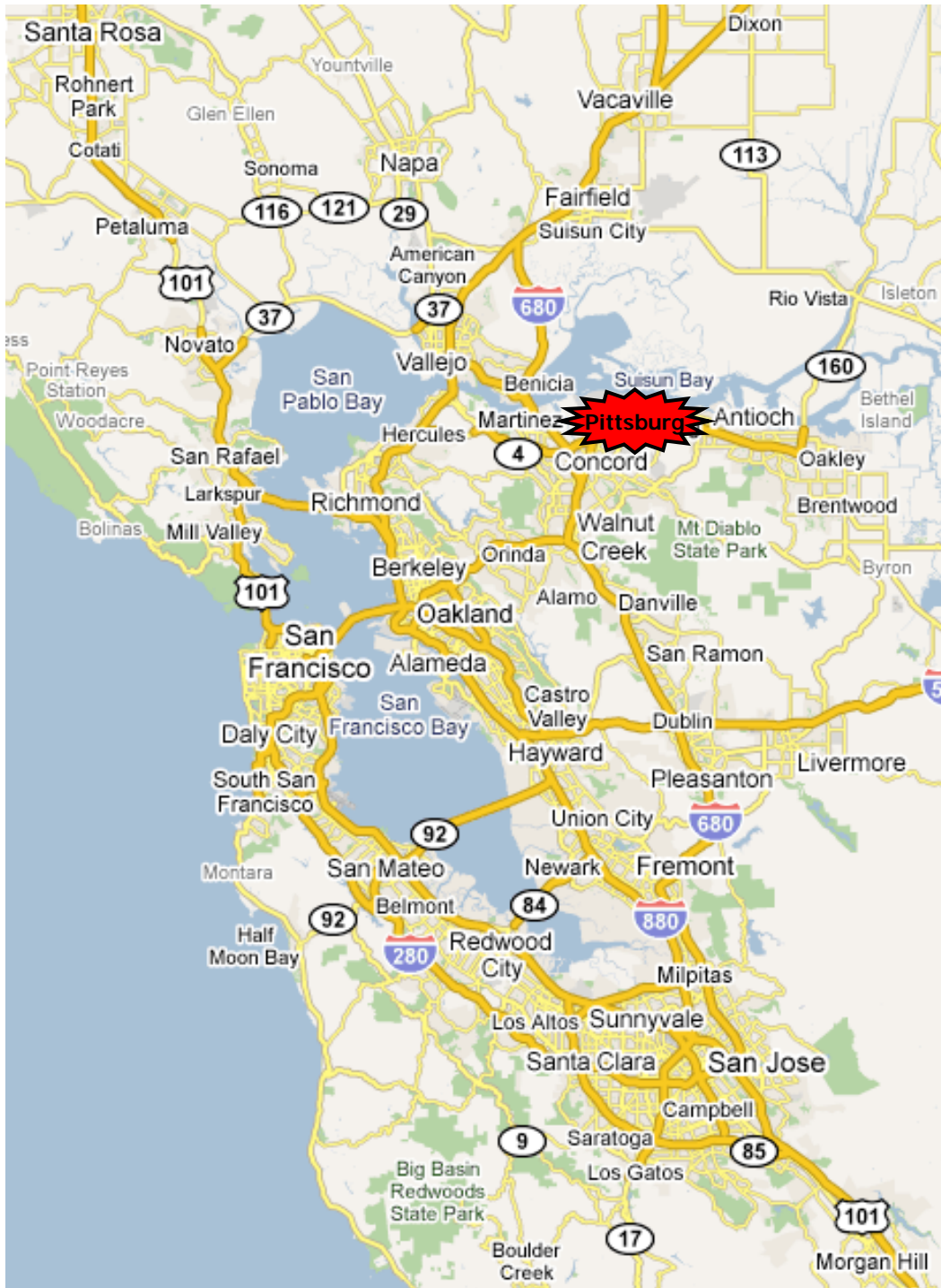
**City of Pittsburg
California**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO



INDEPENDENT AUDITOR'S REPORT

To the Honorable City Council of the
City of Pittsburg, California

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Pittsburg, California (City), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and other Required Supplementary Information, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The Introductory Section, Supplementary Information, and Statistical Section listed in the Table of Contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The Introductory and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 29, 2020 our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Maze & Associates

Pleasant Hill, California
November 29, 2020



CITY OF PITTSBURG
Comprehensive Annual Financial Report
June 30, 2020

City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Pittsburg, we offer readers this discussion and analysis of the City's financial performance for the year ending June 30, 2020 (FY 2019-20). The accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures in this report, are the responsibility of the City. The report has been prepared in accordance with Generally Accepted Accounting Principles (GAAP) as promulgated by the Governmental Accounting Standard Board (GASB). We encourage readers to consider the information presented here in conjunction with additional information which can be found in the introductory section of this report and within the City's financial statements, which follow this discussion.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflow of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the FY 2019-20 by \$381.6 million (M) (*net position*).

The City's total net position of \$381.6M increased from the prior FY 2018-19 by \$0.9M. See below for breakdown of governmental and business type activities:

As of June 30, 2020, the City's governmental fund balance saw an increase of \$4.8M resulting in a balance of \$51.7M compared to the prior fiscal year balance of \$46.9M. The difference is a combination of additional general revenues: increase in taxes and fees and an offsetting of costs incurred in personnel, contractual and capital outlay expenditures.

- As of June 30, 2020, the fund balance (total assets minus total liabilities) for the General Fund, which includes the Budget Stabilization and Economic Development funds, was \$24.2M. The detail of this amount is as follows: \$1.8M was designated as "Nonspendable" for items that are not in a spendable form such as deposits, interfund advances and inventory, \$0.6M was designated as "Assigned" for economic development activities and encumbrances intended to be used for specific purposes designated by the City Council and \$21.8M as unassigned. The unassigned balance consists of \$19.3M in General Fund operating reserve available to cover expenses in the event of an emergency and \$2.5M in the Budget Stabilization Fund that can be used to balance future budgets subject to the limits of the Fiscal Sustainability Ordinance.
- There are three major funds in the Governmental Funds section of the Comprehensive Annual Financial Report: 1) the General Fund, 2) Housing Authority (Section 8) and 3) Successor Agency Housing.

As of June 30, 2020, the City's net position from business type activities (enterprise funds) increased by approximately \$7.5M from \$142.4M to \$149.9M. The increase is a combination of additional fees due to rate increases, investment earnings coming in higher as compared to prior year and an increase in net capital assets.

- There are five major enterprise funds in the Proprietary Funds section of the Comprehensive Annual Financial Report: (1) Water Utility, (2) Sewer Utility, (3) Marina, (4) Pittsburg Power Company (including Island Energy) and (5) Waterfront Operations.

City of Pittsburgh
Management's Discussion and Analysis
For the year ended June 30, 2020

OVERVIEW OF THE FINANCIAL STATEMENTS

The Management's Discussion and Analysis is intended to serve as an introduction to the City's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements - The Government-Wide Financial Statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. These statements consist of:

- The Statement of Net Position presents information on all the City's assets and deferred outflow of resources and liabilities, with the difference between the two reported as "net position". Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.
- The Statement of Activities presents information reflecting any change in the government's net position during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs (regardless of the timing of related cash flows). Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation and compensated leave of absence).

Both of the Government-Wide Financial Statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include legislative and legal, general government, public safety, public works, community development and recreation. The business-type activities of the City include Water, Sewer, Marina, Pittsburgh Power Company (includes Island Energy operation), and Waterfront Operations.

The Government-Wide Financial Statements include not only the City but the Housing Authority and Housing Successor Agency. Financial information for these component units are blended with the financial statements of the primary government itself.

Fund Financial Statements – A "fund" is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds can be divided into three categories: governmental funds, proprietary funds, and City's fiduciary funds.

- **Governmental Funds:** These funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Unlike the Government-Wide Financial Statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. However, this information does not encompass the additional long-term focus of the government-wide statements. Reconciliations that explain the relationship (or differences) between governmental funds and governmental activities follow each of the governmental funds statements.

City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2020

The City maintains 47 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for three funds that are considered to be major funds. These funds consist of the General Fund, Housing Authority (Section 8), and the Successor Agency Housing Fund. Data from the other 44 governmental funds, which are combined into a single, aggregated presentation under Other Governmental Funds, are considered as non-major funds.

A budgetary comparison statement has been provided for the funds that have an adopted budget to demonstrate compliance with this budget.

Proprietary Funds: The City maintains two different types of proprietary funds; Enterprise Funds and Internal Service Funds. Enterprise Funds are used to report the same functions presented as “business-type activities” in the Government-Wide Financial Statements. The Enterprise Funds are used to account for Water, Sewer, Marina, Pittsburg Power Company (including Island Energy), and Waterfront Operations.

- *Enterprise Funds* provide the same type of information as the Government-Wide Financial Statements, only in more detail. The Proprietary Fund Financial Statements provide separate information for the Water Fund, the Sewer Fund, the Marina Fund, Pittsburg Power Company (including Island Energy), and Waterfront Operations, all of which are considered to be major funds. Conversely, Internal Service Funds are combined into a single, aggregated presentation in the Proprietary Fund Financial Statements.
- *Internal Service* funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses Internal Service Funds to account for maintaining its fleet of vehicles, building maintenance, information and communication systems, risk management/insurance, and employee fringe benefits activities. Because these services predominantly benefit governmental rather than business-type functions, they have been included within “governmental activities” in the government-wide financial statements.

Fiduciary Funds: Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary Funds are not reflected in the Government-Wide Financial Statement because the resources of those funds are not available to support the City’s own programs. The accounting used for Fiduciary Funds is much like that which is used for Proprietary Funds. The Assessment District Bonds Fund, the Environmental Impact Fee Fund and the Other Impact Fees Fund are held as Fiduciary Funds by the City. With the dissolution of Redevelopment Agency per AB 26, as amended by AB 1484, the activities of the Successor Agency of the Former Redevelopment Agency are reported as Private Purpose Trust Fund in the Fiduciary Fund section. Also, included in the Fiduciary Funds is the Miscellaneous Employee Retirement System.

Notes To The Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements. The following GASB pronouncements were effective in fiscal year 2019-2020.

GASB Statement No. 83 - Certain Asset Retirement Obligations

GASB Statement No. 92 - Omnibus 2020

GASB Statement No. 95 - Postponement of the Effective Dates of Certain Authoritative Guidance

City of Pittsburgh
Management's Discussion and Analysis
For the year ended June 30, 2020

For a detailed description of the all the pronouncements that apply to the City, see Note 1R – Summary of Significant Accounting Policies.

Other Information – In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City’s progress in funding its obligation to provide pension benefits to its employees.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position – As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, combined net position (government and business-type activities) totaled \$381.6M at the close of the Fiscal Year ending June 30, 2020, which is \$0.9M more than the Fiscal Year ending June 30, 2019.

The Government-Wide Financial Statements provide long-term and short-term information about the City’s overall financial condition. This analysis addresses the financial statements of the City as a whole. The following table reflects the Summary of Net Position for the Fiscal Year ended June 30, 2020 with the comparative data for the Fiscal Year ended June 30, 2019.

City of Pittsburgh
Summary of Net Position
As of June 30, 2020

	Governmental Activities		Business-Type Activities		Total	
	2019	2020	2019	2020	2019	2020
Current Assets	\$ 97,173,968	\$ 100,928,637	\$ 57,050,648	\$ 64,288,094	\$ 154,224,616	\$ 165,216,731
Capital Assets	250,406,743	244,907,847	147,949,655	148,190,862	398,356,398	393,098,709
Total Assets	347,580,711	345,836,484	205,000,303	212,478,956	552,581,014	558,315,440
Deferred Outflow of Resources	13,475,481	14,013,525	2,802,393	2,745,011	16,277,874	16,758,536
Current Liabilities	12,817,305	13,104,544	9,316,656	10,767,274	22,133,961	23,871,818
Non-Current Liabilities	106,728,948	110,278,385	54,997,885	53,138,317	161,726,833	163,416,702
Total Liabilities	119,546,253	123,382,929	64,314,541	63,905,591	183,860,794	187,288,520
Deferred Inflows of Resources	3,264,894	4,845,899	1,069,350	1,365,035	4,334,244	6,210,934
Net Investment in Capital Assets	248,811,743	242,952,736	108,577,637	111,213,656	357,389,380	354,166,392
Restricted	27,518,072	35,381,734	33,305,962	34,914,919	60,824,034	70,296,653
Unrestricted	(38,084,770)	(46,713,289)	535,206	3,824,766	(37,549,564)	(42,888,523)
Total Net Position as Restated (Note 9E)	\$ 238,245,045	\$ 231,621,181	\$ 142,418,805	\$ 149,953,341	\$ 380,663,850	\$ 381,574,522

Current assets are assets that are liquid in nature or can be converted into cash quickly. Current liabilities are outstanding liabilities that are due within one year.

The Statement of Net Position contains more detailed information on current assets, capital assets, deferred outflows of resources, current liabilities, non-current liabilities and deferred inflows of resources.

City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2020

At the end of the FY 2019-20 the total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$381.6M.

Changes in Net Position – In FY 2019-20 the City’s total Governmental expenditures of \$91.2M were more than the revenues and transfers of \$84.5M by \$6.7M. The City’s expenses cover a range of services for the Governmental Activities: the largest expenses were in Public Safety \$34.6M, Community Development and Services \$26.8M and Public Works \$16.6M. These expenses include capital outlays, which are now reflected in the City’s capital assets. Further analysis is provided within the governmental and business-type sections on the following pages. For additional information on the Capital Assets, please refer to Note 6 – Capital Assets disclosure.

Governmental Activities – Governmental Activities reflect a decrease of \$6.6M in net position, and Business Activities reflect an increase of \$7.5M in net position for the FY 2019-20. A comparison of the cost of services by function for the City’s Governmental Activities is shown below, along with the revenues used to cover the net expenses of the Governmental Activities, as well as comparative data from the FY 2018-19.

City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2020

Statement of Changes in Net position
Fiscal Year Ended June 30, 2020
With comparative data for fiscal year ended June 30, 2019

	Governmental Activities		Business-Type Activities		Total	
	2019	2020	2019	2020	2019	2020
Revenue:						
<i>Program Revenues:</i>						
Charges for Services	\$ 22,038,768	\$ 19,543,519	\$ 41,388,639	\$ 41,732,224	\$ 63,427,407	\$ 61,275,743
Operating Grants and Contributions	19,071,198	18,031,974	179,686	109,206	19,250,884	18,141,180
Capital Grants and Contributions	897,177	822,332	53,000	27,347	950,177	849,679
Sub-Total	42,007,143	38,397,825	41,621,325	41,868,777	83,628,468	80,266,602
<i>General Revenues:</i>						
Property Taxes	4,039,499	4,082,582	-	-	4,039,499	4,082,582
Sales Tax	14,446,467	15,771,436	-	-	14,446,467	15,771,436
Franchise Fees	5,118,174	5,401,845	-	-	5,118,174	5,401,845
Motor Vehicle in lieu fees	5,152,948	5,374,375	-	-	5,152,948	5,374,375
Gas Taxes	2,718,786	2,961,750	-	-	2,718,786	2,961,750
Other Taxes	9,339,331	9,692,654	-	-	9,339,331	9,692,654
Investment Earnings-Unrestricted	1,755,074	1,673,126	1,678,989	1,826,709	3,434,063	3,499,835
Gain on Sale of Assets	47,729	-	40,246	-	87,975	-
Sub-Total	42,618,008	44,957,768	1,719,235	1,826,709	44,337,243	46,784,477
Total Revenues	84,625,151	83,355,593	43,340,560	43,695,486	127,965,711	127,051,079
Expenses:						
General Government	4,179,280	4,158,802	-	-	4,179,280	4,158,802
City Council	107,074	101,905	-	-	107,074	101,905
City Manager & Clerk	700,225	802,405	-	-	700,225	802,405
City Attorney	415,320	289,919	-	-	415,320	289,919
Human Resources	1,180,938	1,281,046	-	-	1,180,938	1,281,046
Finance and Services	2,026,141	2,122,252	-	-	2,026,141	2,122,252
Community Development & Services	26,929,340	26,825,797	-	-	26,929,340	26,825,797
Public Safety	30,371,957	34,581,759	-	-	30,371,957	34,581,759
Public Works	14,999,725	16,632,134	-	-	14,999,725	16,632,134
Interest on Long-Term Debt	3,352,170	4,354,271	-	-	3,352,170	4,354,271
Water Utility	-	-	18,893,219	20,348,775	18,893,219	20,348,775
Sewer Utility	-	-	3,175,703	2,931,682	3,175,703	2,931,682
Marina	-	-	2,484,823	2,548,501	2,484,823	2,548,501
Pittsburg Power	-	-	7,502,071	7,701,669	7,502,071	7,701,669
Waterfront Operations	-	-	1,216,482	1,459,490	1,216,482	1,459,490
Total Expenses	84,262,170	91,150,290	33,272,298	34,990,117	117,534,468	126,140,407
Increase(Decrease) in Net Position before Transfers	362,981	(7,794,697)	10,068,262	8,705,369	10,431,243	910,672
Transfers	1,204,516	1,170,833	(1,204,516)	(1,170,833)	-	-
Change in Net Position	1,567,497	(6,623,864)	8,863,746	7,534,536	10,431,243	910,672
Net Position-Beginning of Year	236,677,548	238,245,045	133,555,059	142,418,805	370,232,607	380,663,850
Net Position - End of Year	\$ 238,245,045	\$ 231,621,181	\$ 142,418,805	\$ 149,953,341	\$ 380,663,850	\$ 381,574,522

City of Pittsburgh
Management's Discussion and Analysis
For the year ended June 30, 2020

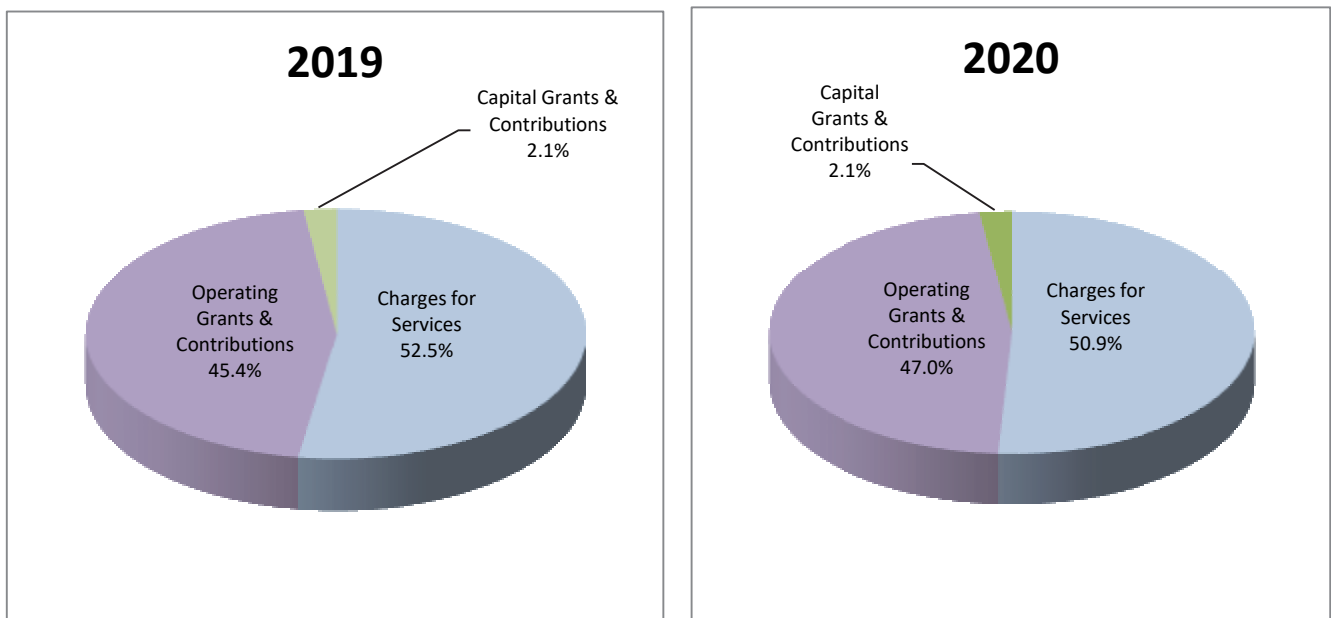
Total Program Revenues from Governmental Activities were \$38.4M in FY 2019-20. Per GASB 34, program revenues are derived directly from the program or from parties outside the reporting government’s taxpayers or citizenry. Program Revenues reduce the net cost of the program to be financed from the government’s general revenues. As reflected in the pie chart below, 50.9% of the Governmental Program Revenues came from Charges for Services (which includes licenses and permits, plan checking fees, developer fees and several other revenues), 47.0% from the Operating Grants and Contributions category (including restricted revenues such as Gas Tax, Measure J Tax, Asset Seizure fund and Federal/State Grants), and 2.1% from Capital Grants and Contributions.

The Charges for Services decreased by \$2.5M primarily due to (1) Steadfast Marina loan payoff of \$1.3M in prior fiscal year, and (2) \$1.2M decrease in project completions due to the Shelter In Place from the County because of the pandemic. Capital projects were put on hold last quarter of the FY 2019-20.

The Operating Grants and Contributions decreased by \$1.0M. In FY 2018-19, the Section 8 Program was considered to be in shortfall resulting in the Department of Housing Urban Development (HUD) to provide additional funding, The primary decrease in FY 2019-20 is due to the Section 8 Program coming out of shortfall status, thereby receiving less from HUD.

Capital Grants and Contributions decreased by \$0.07M. The primary decrease is due to receiving more funding in Successor Agency AB-1290 Pass-through in FY 2018-19

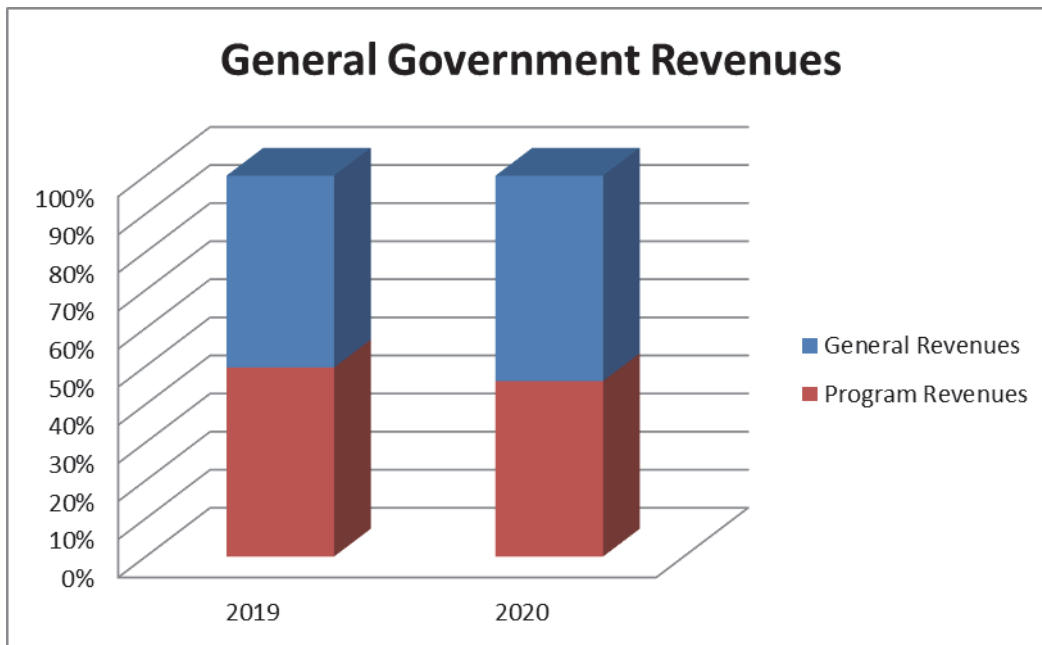
Government Revenues by Program Type



City of Pittsburgh
Management's Discussion and Analysis
For the year ended June 30, 2020

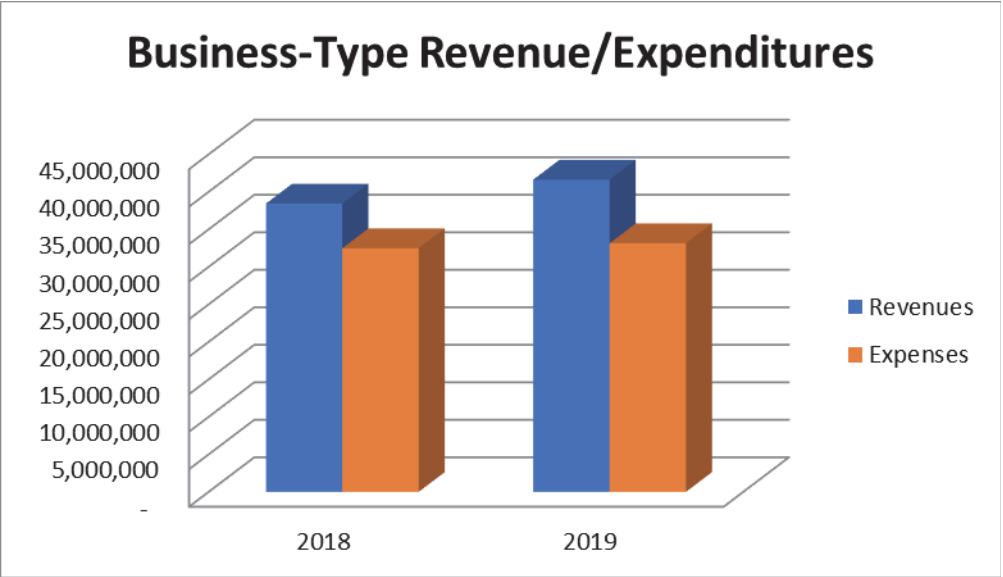
About 31% of General Government services in FY 2019-20 were funded by General Revenues. General Revenues are all other revenues not categorized as program revenues such as property taxes, sales taxes, intergovernmental and investment earnings. Interest on long-term debt is paid through general revenues.

General revenues from Governmental Activities represented \$45.0M or 53.9% of total City revenues, and Program revenues reflected \$38.4M or 46.1% of total Governmental Activities revenues. Sales Taxes comprised the largest percentage of General Revenues, \$15.8M or 35.1%, received during the fiscal year.



City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2020

Business-Type Activities – Net position for Business-Type Activities was \$150.0M, a net increase of \$7.5M over the prior fiscal year. Total program revenues for Business-Type Activities were \$41.9M. Total expenses for Business-Type Activities were \$35.0M for the FY 2019-20. The increases in both revenues and expenses are attributed to fee increases for revenues, with offset increase in raw supplies for water and other operating expenses.



City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the City’s Governmental Funds is to provide information on near-term inflows, outflows, and balances of spending resources. Such information is useful in assessing the City’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

The Housing Authority (Section 8), which is reported as a Special Revenue Fund, saw an increase in fund balance of \$0.06M. This is due to a slight increase in program funding from HUD.

General Fund Budgetary Highlights – The final amended budget totaled \$47.3M, including \$1.0M for prior fiscal year budget carry forward totals and new appropriation amendments to the originally adopted budget. These amendments are briefly summarized below.

The City Council approved the following budget carry-forwards and amendments during the current fiscal year:

Budget Carry Forwards:		Approved Amendments:	
Public Safety - Capital Equipment	\$ 106,000	City Council	\$ 3,686
Recreation-Part Time Salaries/Contractual Services	62,549	City Manager/City Clerk	49,522
Non-Departmental - Contingencies	16,196	City Attorney	12
		Human Resources	28,155
		Finance and services	(7,001)
		Graffiti Removal	(3,514)
		Planning	12,578
		Buidling	15,258
		Engineering	(201,008)
		Recreation	95,555
		Public Safety	422,335
		Public Works - Administration	(900)
		Public Works - Street	(39,643)
		Public Works - Parks	(949)
		Non-Departmental	454,163
Total Budget Carryovers	<u>\$ 184,745</u>	Total Amendments	<u>\$ 828,249</u>
		Grand Total	<u>\$ 1,012,994</u>

City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2020

At the close of the FY 2019-20, General Fund revenues exceeded the revised budget by \$0.7M. This increase is primarily attributable to general revenues such as taxes and fees.

General Fund Expenditures were \$733,412 higher than the original budget and \$31,642 on par with the revised budget. This is the result of most of the General Fund operating departments and projects prudently operating under budget. Staff has taken great care over the past several years to reduce or delay spending on non-critical items during the current fiscal year in an effort to meet the requirements of the City's Budget Stabilization Ordinance. As a result of delayed spending, the City has \$184,745 in budgetary carry forwards to FY 2020-21. These carryovers reflect the City's continued commitment to reinvest in the areas of greatest need while exercising care in the manner in which it spends available resources.

Deferred revenue in the General Fund is \$0.8M. The balance consists of \$0.6M for future infrastructure construction projects and \$0.2M for various projects within the City. Please see Note 4 for further explanation.

The City's Proprietary Funds provide the same type of information found in the Government-Wide Financial Statements, but with more detail. According to standardized Governmental reporting, the Water Fund, Sewer Fund, and Pittsburg Power Company are major funds. The Marina and Waterfront Operation Funds are not considered to be major funds; however, the City has elected to continue to report the Marina and Waterfront Operation Funds as major funds.

Total net position of the Business-Type Activities was \$149.9M at the end of the year, an increase of \$7.5M from the prior fiscal year.

City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2020

Capital Asset and Debt Administration – The City’s investment in capital assets for its Governmental and Business Type activities as of June 30, 2020, was \$393.1M (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, roads, highways, bridges, water lines, and sewer and storm systems. The total decrease in the City’s investment in capital assets net of depreciation was \$5.3M as compared to prior year.

City of Pittsburg
Capital Assets
(Net of Depreciation)
June 30, 2020

	Governmental Activities		Business-Type Activities		Total	
	2019	2020	2019	2020	2019	2020
Non-depreciable assets:						
Land	\$ 34,687,011	\$ 36,285,722	\$ 1,646,186	\$ 2,187,105	\$ 36,333,197	\$ 38,472,827
Construction in Progress	19,481,254	14,947,736	25,057,321	26,578,672	44,538,575	41,526,408
Total	54,168,265	51,233,458	26,703,507	28,765,777	80,871,772	79,999,235
Depreciable assets (net of depreciation):						
Buildings and improvements	53,778,000	58,142,932	22,097,679	23,233,304	75,875,679	81,376,236
Machinery and Equipment	5,677,606	5,188,183	6,051,122	5,664,174	11,728,728	10,852,357
Infrastructure	136,782,872	130,343,274	93,097,347	90,527,607	229,880,219	220,870,881
Total	196,238,478	193,674,389	121,246,148	119,425,085	317,484,626	313,099,474
Total	\$ 250,406,743	\$ 244,907,847	\$ 147,949,655	\$ 148,190,862	\$ 398,356,398	\$ 393,098,709

Please see more detailed information regarding the City's capital assets in Note 6 of the Basic Financial Statements.

Debt Service Administration – At the end of the fiscal year, the City had total long-term debt outstanding of \$35.4M which consisted of: 2006 Pension Obligation Bonds in the amount of \$33.4M, a loan from California Energy Resources Conservation and Development Commission for conversion of the City's light poles to more energy efficiency LED lights in the amount of \$143,568, a telephone voice over internet protocol (VOIP) system capital lease for \$242,417, street sweeper capital lease for \$23,907, fleet vehicles/street sweeper capital lease for \$395,018, various fleet equipment for \$212,954, vehicles/equipment for \$770,075 and a loan from PG&E to partially fund the replacement of the City Hall Chiller in the amount of \$167,085. As of June 30, 2020, the \$37.0M in Business-Type Activities Long Term Debt comprised of two revenue bonds in the Water and Sewer Funds, \$26.0M and \$796,000 respectively and a California Infrastructure and Economic Development Bank (I-Bank) loan for financing the modifications of Pittsburg Water Treatment Plant and other infrastructures in the amount of \$10.2M.

City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2020

City of Pittsburg
Long-Term Debt
June 30, 2020

	Governmental Activities		Business-Type Activities		Total	
	2019	2020	2019	2020	2019	2020
Pension Obligation Bonds	\$ 33,260,642	\$ 33,422,178	\$ -	\$ -	\$ 33,260,642	\$ 33,422,178
Energy Conservation Loan	212,194	143,568	-	-	212,194	143,568
Capital Lease - VOIP	363,626	242,417	-	-	363,626	242,417
Capital Lease - Street Sweeper	70,754	23,907	-	-	70,754	23,907
PG&E Efficient Loan	188,411	167,085	-	-	188,411	167,085
Capital Lease-Fleet Vehicles/Street Sweeper	498,647	395,018	-	-	498,647	395,018
Capital Lease-Fleet Equipment	261,368	212,954	-	-	261,368	212,954
Capital Lease- Vehicles/Equipment	-	770,075	-	-	-	770,075
2008 A Revenue Bonds	-	-	-	-	-	-
2016 Water Revenue Refunding Bonds	-	-	27,335,000	25,975,000	27,335,000	25,975,000
2014 Waste Water Revenue Bonds	-	-	1,578,000	796,000	1,578,000	796,000
2014 I-Bank Loan	-	-	10,459,018	10,206,206	10,459,018	10,206,206
Total	\$ 34,855,642	\$ 35,377,202	\$ 39,372,018	\$ 36,977,206	\$ 74,227,660	\$ 72,354,408

Various Vehicles/Equipment

On October 21, 2019 the City entered into a five-year lease agreement for a total principal cost of \$848,058 with Holman Capital Corporation for various vehicles and equipment. The interest rate on the capital lease is 3.70% and principal and interest payments are due semi-annually, commencing April 21, 2020, maturing on October 21, 2024. As of June 30, 2020 the outstanding principal balance of the lease was \$770,075.

Please see more detailed information regarding the City's outstanding debt in Note 7 of the Basic Financial Statements.

Looking Forward

The City is proud of the results of the current year's activities. The Department Heads and their staff take a great deal of pride providing top quality services to the residents and business community, while being fiscally conservative. This approach requires City staff to consistently monitor all of the expenses while exploring and utilizing every alternative revenue source.

Requests for Information – This financial report is designed to provide a general overview of the finances for the City of Pittsburg. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Pittsburg, Finance Department, 65 Civic Avenue, Pittsburg, California 94565.



CITY OF PITTSBURG
Comprehensive Annual Financial Report
June 30, 2020

**BASIC
FINANCIAL
STATEMENTS**



CITY OF PITTSBURG
Comprehensive Annual Financial Report
June 30, 2020

**GOVERNMENT-WIDE
FINANCIAL
STATEMENTS**



CITY OF PITTSBURG
Comprehensive Annual Financial Report
June 30, 2020

City of Pittsburg
STATEMENT OF NET POSITION
June 30, 2020

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current assets:			
Cash and investments (Note 2)	\$ 51,549,582	\$ 56,792,838	\$ 108,342,420
Restricted cash and investments (Note 2)	3,039,511	30	3,039,541
Receivables:			
Accounts	8,044,995	5,562,569	13,607,564
Interest	388,512	-	388,512
Loans/notes (Note 3)	38,056,394	309,802	38,366,196
Internal balances (Note 1H)	(1,062,095)	1,062,095	-
Inventory	820,579	223,374	1,043,953
Prepaid items and other assets	91,159	337,386	428,545
Total current assets	<u>100,928,637</u>	<u>64,288,094</u>	<u>165,216,731</u>
Noncurrent assets:			
Capital assets (Note 6):			
Land and nondepreciable assets	51,233,458	28,765,777	79,999,235
Depreciable capital assets, net of accumulated depreciation	193,674,389	119,425,085	313,099,474
Total capital assets, net	<u>244,907,847</u>	<u>148,190,862</u>	<u>393,098,709</u>
Total Assets	<u>345,836,484</u>	<u>212,478,956</u>	<u>558,315,440</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related (Note 11)	12,479,092	2,240,650	14,719,742
OPEB related (Note 12)	1,534,433	504,361	2,038,794
Total Deferred Outflows of Resources	<u>14,013,525</u>	<u>2,745,011</u>	<u>16,758,536</u>
LIABILITIES			
Current liabilities:			
Accounts payable	1,968,694	2,893,450	4,862,144
Salaries payable	1,877,561	-	1,877,561
Interest payable (Note 1J)	689,785	620,065	1,309,850
Refundable deposits	1,410,623	1,712,607	3,123,230
Taxes payable	17,512	165,083	182,595
Loans payable	209,613	-	209,613
Unearned revenue (Note 4)	1,584,791	2,340,466	3,925,257
Claims and judgment payable-due within one year (Note 10)	70,198	-	70,198
Compensated absences - due within one year (Note 1M)	2,400,412	572,917	2,973,329
Long-term debt - due within one year (Note 7)	2,875,355	2,462,686	5,338,041
Total current liabilities	<u>13,104,544</u>	<u>10,767,274</u>	<u>23,871,818</u>
Noncurrent liabilities:			
Compensated absences - due in more than one year (Note 1M)	800,138	190,971	991,109
Net pension liability - due in more than one year (Note 11)	50,693,524	9,204,343	59,897,867
Net OPEB liability - due in more than one year (Note 12)	26,282,876	9,228,483	35,511,359
Long-term debt - due in more than one year (Note 7)	32,501,847	34,514,520	67,016,367
Total noncurrent liabilities	<u>110,278,385</u>	<u>53,138,317</u>	<u>163,416,702</u>
Total Liabilities	<u>123,382,929</u>	<u>63,905,591</u>	<u>187,288,520</u>
DEFERRED INFLOWS OF RESOURCES			
Pension related (Note 11)	3,070,827	756,257	3,827,084
OPEB related (Note 12)	1,775,072	608,778	2,383,850
Total Deferred Inflows of Resources	<u>4,845,899</u>	<u>1,365,035</u>	<u>6,210,934</u>
NET POSITION (Note 9)			
Net investment in capital assets	<u>242,952,736</u>	<u>111,213,656</u>	<u>354,166,392</u>
Restricted for:			
Capital projects	13,598,445	23,305,272	36,903,717
Debt service	3,136,265	3,955,554	7,091,819
Special purpose projects	18,647,024	7,654,063	26,301,087
Facility fee reserve	-	30	30
Total restricted net position	<u>35,381,734</u>	<u>34,914,919</u>	<u>70,296,653</u>
Unrestricted	<u>(46,713,289)</u>	<u>3,824,766</u>	<u>(42,888,523)</u>
Total Net Position	<u>\$ 231,621,181</u>	<u>\$ 149,953,341</u>	<u>\$ 381,574,522</u>

City of Pittsburg
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2020

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Governmental Activities:						
General government	\$ 4,158,802	\$ 9,195,100	\$ -	\$ 661,451	\$ 5,697,749	\$ 5,697,749
City Council	101,905	-	-	-	(101,905)	(101,905)
City Manager and City Clerk	802,405	30	-	-	(802,375)	(802,375)
City Attorney	289,919	2,844	-	-	(287,075)	(287,075)
Human resources	1,281,046	15,910	-	-	(1,265,136)	(1,265,136)
Finance and services	2,122,252	143,078	-	-	(1,979,174)	(1,979,174)
Community development and services	26,825,797	5,111,318	17,515,760	24,350	(4,174,369)	(4,174,369)
Public safety	34,581,759	3,031,297	513,134	17,000	(31,020,328)	(31,020,328)
Public works	16,632,134	2,043,942	3,080	119,531	(14,465,581)	(14,465,581)
Interest on long-term debt	4,354,271	-	-	-	(4,354,271)	(4,354,271)
Total Governmental Activities	91,150,290	19,543,519	18,031,974	822,332	(52,752,465)	(52,752,465)
Business-type Activities:						
Water Utility	20,348,775	25,192,434	-	-	\$ 4,843,659	4,843,659
Sewer Utility	2,931,682	5,138,927	-	-	2,207,245	2,207,245
Marina	2,548,501	2,286,801	-	-	(261,700)	(261,700)
Pittsburg Power	7,701,669	7,534,442	109,206	-	(58,021)	(58,021)
Water Front Operations	1,459,490	1,579,620	-	27,347	147,477	147,477
Total Business-type Activities	34,990,117	41,732,224	109,206	27,347	-	6,878,660
Total	\$ 126,140,407	\$ 61,275,743	\$ 18,141,180	\$ 849,679	(52,752,465)	(45,873,805)
General revenues:						
Taxes:						
Property taxes					4,082,582	4,082,582
Sales taxes					15,771,436	15,771,436
Franchise taxes					5,401,845	5,401,845
Gas taxes					2,961,750	2,961,750
Other taxes					9,692,654	9,692,654
Motor Vehicle in-lieu (unrestricted)					5,374,375	5,374,375
Investment earnings-unrestricted					1,673,126	3,499,835
Transfers (Note 5C)					1,170,833	(1,170,833)
Total General Revenues and Transfers					46,128,601	655,876
Change in Net Position					(6,623,864)	7,534,536
Net Position - Beginning of Year					238,245,045	142,418,805
Net Position-End of Year					\$ 231,621,181	\$ 149,953,341

See accompanying notes to financial statements

FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements

Proprietary Fund Financial Statements

Fiduciary Fund Financial Statements



CITY OF PITTSBURG
Comprehensive Annual Financial Report
June 30, 2020

GOVERNMENTAL FUND FINANCIAL STATEMENTS

General Fund is used for all the general revenues of the City not specifically levied or collected for other City funds and the related expenditures. The General Fund accounts for all financial resources which are not accounted for in another fund. The General Fund includes the Budget Stabilization and Economic Development fund balances and activity.

Housing Authority (Section 8) Special Revenue Fund was established to administer grants from the Housing and Urban Development Department (HUD) to subsidize the rental costs of low-income families and homeless veterans.

Successor Agency Housing Special Revenue Fund was established to account for activities related to the assets assumed by the City as Housing Successor to the Pittsburg Redevelopment Agency for the housing activities of the former Redevelopment Agency.

City of Pittsburg
Balance Sheet
Governmental Funds
June 30, 2020

	General Fund	Housing Authority (Section 8)	Successor Agency Housing
ASSETS			
Cash and investments (Note 2)	\$ 23,061,313	\$ 498,930	\$ 2,087,310
Restricted cash and investments (Note 2)	-	-	-
Receivables:			
Accounts	5,380,105	426,236	299
Interest	388,512	-	-
Loans and notes (Note 3)	2,884,054	-	30,582,855
Due from other funds (Note 5A)	216,310	-	-
Inventory	61,506	1,374	-
Prepaid items and other assets	21,798	15,384	-
Advances to other funds (Note 5B)	-	-	1,593,421
Total Assets	\$ 32,013,598	\$ 941,924	\$ 34,263,885
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 911,333	\$ 18,002	\$ 9,630
Salaries payable	1,870,851	-	-
Taxes payable	17,512	-	-
Refundable deposits	974,136	2,630	-
Loans payable	-	-	-
Unearned revenue (Note 4B)	814,696	352,263	-
Due to other funds (Note 5A)	-	-	-
Advances from other funds (Note 5B)	2,124,215	-	-
Total Liabilities	6,712,743	372,895	9,630
Deferred Inflows of Resources:			
Unavailable revenue (Note 4B)	1,150,270	-	30,582,855
Total Liabilities and Deferred Inflows of Resources	7,863,013	372,895	30,592,485
Fund Balances (Note 9):			
Nonspendable	1,817,088	16,758	-
Restricted	-	552,271	3,671,400
Committed	-	-	-
Assigned	573,069	-	-
Unassigned	21,760,428	-	-
Total Fund Balances	24,150,585	569,029	3,671,400
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 32,013,598	\$ 941,924	\$ 34,263,885

See accompanying notes to basic financial statements

	Other Governmental Funds		Total Governmental Funds
\$	19,984,167	\$	45,631,720
	3,039,511		3,039,511
	2,235,735		8,042,375
	-		388,512
	4,589,485		38,056,394
	-		216,310
	308,356		371,236
	10,935		48,117
	3,424,487		5,017,908
\$	33,592,676	\$	100,812,083

\$	702,670	\$	1,641,635
	-		1,870,851
	-		17,512
	433,857		1,410,623
	209,613		209,613
	417,832		1,584,791
	216,310		216,310
	3,799,487		5,923,702
	5,779,769		12,875,037

	4,457,672		36,190,797
	10,237,441		49,065,834

	319,291		2,153,137
	23,435,132		27,658,803
	3,473,472		3,473,472
	37,090		610,159
	(3,909,750)		17,850,678

	23,355,235		51,746,249
\$	33,592,676	\$	100,812,083

City of Pittsburg
Reconciliation of the
Governmental Funds Balance Sheet
with the Statement of Net Position
June 30, 2020

Total fund balances reported on the Governmental Funds Balance Sheet \$ 51,746,249

Amounts reported for Governmental Activities in the Statement of Net Position are different from those reported in the Governmental Funds above because of the following:

CAPITAL ASSETS

Capital assets used in Governmental Activities are not current assets or financial resources and therefore are not reported in the Governmental Funds. 241,179,293

LONG TERM ASSETS AND LIABILITIES

The assets and liabilities below are not due and payable in the current period and therefore are not reported in the Governmental Funds:

Long-term debt	(33,565,746)
Interest payable	(689,785)
Compensated absences	(3,083,707)
Net pension liability and related deferred inflows/outflows	(41,285,259)
Net OPEB liability and related deferred inflows/outflows	(26,523,515)

ACCRUAL OF NON-CURRENT ITEMS

The amounts below included in the Statement of Activities do not provide or (require) the use of current financial resources and therefore are not reported as assets or liabilities in the Governmental Funds:

Unavailable revenue	36,190,797
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ALLOCATION OF INTERNAL SERVICE FUND NET POSITION

Internal Service Funds are not Governmental Funds. However, they are used by management to charge the costs of certain activities, such as insurance and central services and maintenance to individual Governmental Funds. The net current assets of the Internal Service Funds are therefore included in Governmental Activities in the following line items on the Statement of Net Position.

Cash and investments	5,917,862
Accounts receivable	2,620
Inventory	449,343
Prepaid and other assets	43,042
Capital assets	3,728,554
Accounts and salaries payable	(333,769)
Compensated absences	(116,843)
Advance from other funds	(156,301)
Claims and judgments payable	(70,198)
Capital lease	(1,811,456)

NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 231,621,181
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See accompanying notes to financial statements



CITY OF PITTSBURG
Comprehensive Annual Financial Report
June 30, 2020

City of Pittsburg
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2020

	General Fund	Housing Authority (Section 8)	Successor Agency Housing
REVENUES:			
Property tax	\$ 4,082,582	\$ -	\$ -
Sales tax	15,771,436	-	-
Franchise tax	5,248,918	-	-
Other taxes	1,732,192	-	-
Intergovernmental revenues	8,951,796	16,330,675	-
Permits, licenses, and fees	637,932	-	-
Fines and forfeitures	526,069	-	-
Special assessments	-	-	-
Service fees	4,201,078	1,147,146	7,500
Use of money and property	770,624	-	227,678
Other revenues	2,133,756	119,361	444,426
Total Revenues	44,056,383	17,597,182	679,604
EXPENDITURES:			
Current:			
General government	4,855,427	-	-
City Council	101,905	-	-
City Manager and City Clerk	636,042	-	-
City Attorney	287,218	-	-
Human resources	1,162,332	-	-
Finance and services	1,481,812	-	-
Community development and services	6,218,862	17,544,701	282,058
Public safety	29,908,253	-	-
Public works - administration	96,637	-	-
Public works - streets	2,419,348	-	-
Public works - parks	140,768	-	-
Capital outlay and improvements	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total Expenditures	47,308,604	17,544,701	282,058
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,252,221)	52,481	397,546
OTHER FINANCING SOURCES (USES):			
Transfers in (Note 5C)	5,304,236	25,000	-
Transfers out (Note 5C)	(2,387,896)	(18,680)	(562)
Total Other Financing Sources (uses)	2,916,340	6,320	(562)
NET CHANGE IN FUND BALANCES	(335,881)	58,801	396,984
FUND BALANCES:			
Beginning of year	24,486,466	510,228	\$3,274,416
End of year	\$ 24,150,585	\$ 569,029	\$ 3,671,400

See accompanying notes to basic financial statements

Other Governmental Funds	Total Governmental Funds
\$ -	\$ 4,082,582
-	15,771,436
152,927	5,401,845
5,507,304	7,239,496
3,016,788	28,299,259
1,703,280	2,341,212
34,768	560,837
4,147,039	4,147,039
4,718,866	10,074,590
601,548	1,599,850
1,761,607	4,459,150
<u>21,644,127</u>	<u>83,977,296</u>
107,857	4,963,284
-	101,905
-	636,042
-	287,218
4,916	1,167,248
339,766	1,821,578
3,103,494	27,149,115
1,029,141	30,937,394
416,113	512,750
5,021,052	7,440,400
-	140,768
1,078,305	1,078,305
2,308,626	2,308,626
1,918,766	1,918,766
<u>15,328,036</u>	<u>80,463,399</u>
<u>6,316,091</u>	<u>3,513,897</u>
4,250,179	9,579,415
(5,845,456)	(8,252,594)
<u>(1,595,277)</u>	<u>1,326,821</u>
4,720,814	4,840,718
18,634,421	46,905,531
<u>\$ 23,355,235</u>	<u>\$ 51,746,249</u>

City of Pittsburg
Reconciliation of the
Net Change in Fund Balances-Total Governmental Funds
with the Statement of Activities
For the year ended June 30, 2020

The schedule below reconciles the Net Changes in Fund Balances reported on the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance, which measures only changes in current assets and current liabilities on the modified accrual basis, with the Change in Net Position of Governmental Activities reported in the Statement of Activities, which is prepared on the full accrual basis.

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 4,840,718

Amounts reported for Governmental Activities in the Statement of Activities are different because of the following:

CAPITAL ASSETS TRANSACTIONS

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is capitalized and allocated over their estimated useful lives and reported as depreciation expense.

The capital additions from the following departments are therefore added back to fund balance:

Capital outlay	1,078,305
Amount charged to general government	1,422,181
Amount charged to public works department	752,491
Amount charged to public safety	550,034
Amount charged to community development and services department	611,360
Land Contribution is added to the fund balance	123,399

Depreciation expense is deducted from the fund balance (Depreciation expense is net of Internal Service Fund depreciation \$837,654 which has already been allocated to serviced funds.)	(10,108,027)
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LONG TERM DEBT AND PAYMENTS

Repayment of debt principal is added back to fund balance	2,308,626
Accreted interest is deducted from fund balance	(2,401,536)

ACCRUAL OF NON-CURRENT ITEMS

The amounts below included in the Statement of Activities do not provide or (require) the use of current financial resources and therefore are not reported as revenue or expenditures in governmental funds (net change):

Interest payable	13,341
Deferred revenue	(434,158)
Compensated absences	(870,129)
Net pension liability, deferred inflows and deferred outflows	(471,156)
Net OPEB liability, deferred inflows and deferred outflows	(3,600,520)

ALLOCATION OF INTERNAL SERVICE FUND ACTIVITY

Internal Service Funds are used by management to charge the costs of certain activities, such as equipment acquisition, maintenance, and insurance to individual funds.

The portion of the net revenue (expense) of these Internal Service Funds arising out of their transactions with governmental funds is reported with governmental activities, because they service those activities.

Change in Net Position - All Internal Service Funds	(438,793)
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (6,623,864)
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PROPRIETARY FUND FINANCIAL STATEMENTS

The enterprise funds account for activities that are financed and operated in a manner similar to private business enterprises. The City Council has determined that the costs of providing the following services to the public be recovered primarily through user charges.

Water Utility Fund - This fund accounts for the revenues and expenses associated with management, operation, and maintenance of water treatment and distribution system to water customers of the City of Pittsburg. It also accounts for the maintenance of water plant, distribution reservoirs, and water lines.

Sewer Utility Fund - This fund accounts for the revenues and expenses associated with the maintenance and repair of 126 miles of sewer mains, sewer lift stations and sewer laterals within the City's right-of-way.

Marina Fund - This fund accounts for the revenues received from Marina berth rentals, from sales of gasoline, and expenditures from operation and maintenance.

Pittsburg Power Fund - This fund was created by the Joint Powers Agreement between the City of Pittsburg and the Redevelopment Agency to develop revenue streams, to manage different activities for power related projects, capital improvement projects, and bond issuance process. This fund also accounts for expenditures incurred in maintenance of the facilities, in distributing gas and electricity to the industries, schools, business, and residents of Mare Island, in Vallejo, and to account for revenues collected from services to customers.

Water Front Operations Fund - This fund was created for the collection of rents and other trust revenues from the tidelands granted by the Contra Costa County Local Agency Formation Commission within Pittsburg's city limits. The City shall submit a plan indicating details of intended development, preservation, or other use of the trust lands. Any use of the trust lands shall be consistent with the plan as approved by the Commission.

City of Pittsburgh
Statement of Net Position
Proprietary Funds
June 30, 2020

	Major Enterprise Funds		
	Water Utility	Sewer Utility	Marina
ASSETS			
Current assets:			
Cash and investments (Note 2)	\$ 26,262,879	\$ 18,627,971	\$ 1,530,080
Restricted cash and investments (Note 2)	30	-	-
Receivables:			
Accounts	3,619,138	672,520	91,789
Loans receivable (Note 3)	-	-	-
Inventory	128,301	24,823	9,149
Prepaid items and other assets	-	-	-
Total current assets	30,010,348	19,325,314	1,631,018
Noncurrent assets:			
Advance to other funds (Note 5B)	-	687,095	-
Capital assets (Note 6):			
Land and nondepreciable assets	18,121,832	7,517,837	-
Depreciable assets, net	73,746,909	24,906,363	11,460,753
Total noncurrent assets	91,868,741	33,111,295	11,460,753
Total Assets	121,879,089	52,436,609	13,091,771
DEFERRED OUTFLOWS OF RESOURCES			
Pension related (Note 11)	1,088,315	256,074	192,056
OPEB related (Note 12)	271,549	61,464	46,444
Total Deferred Outflow of Resources	1,359,864	317,538	238,500
LIABILITIES			
Current liabilities:			
Accounts payable	1,546,716	569,545	79,560
Salaries payable	-	-	-
Refundable deposits	1,426,261	5,000	80,131
Taxes payable	-	-	13,474
Accrued interest payable	619,037	1,028	-
Unearned revenue (Note 4)	-	-	-
Compensated absences payable - due within one year (Note 1M)	303,515	88,352	38,502
Claims and judgments payable - due within one year (Note 10)	-	-	-
Long-term debt - due within one year (Note 7)	1,666,686	796,000	-
Total current liabilities	5,562,215	1,459,925	211,667
Noncurrent liabilities:			
Advance from other funds (Note 5B)	-	-	-
Compensated absences payable - due in more than one year (Note 1M)	101,172	29,450	12,834
Net pension liability - due in more than one year (Note 11)	4,470,681	1,051,925	788,944
Net OPEB liability - due in more than one year (Note 12)	5,186,508	1,086,746	781,543
Long-term debt - due in more than one year (Note 7)	34,514,520	-	-
Total noncurrent liabilities	44,272,881	2,168,121	1,583,321
Total Liabilities	49,835,096	3,628,046	1,794,988
DEFERRED INFLOWS OF RESOURCES			
Pension related (Note 11)	367,325	86,429	64,822
OPEB related (Note 12)	328,318	74,093	55,887
Total Deferred Inflows of Resources	695,643	160,522	120,709
NET POSITION (Note 9)			
Net investment in capital assets	55,687,535	31,628,200	11,460,753
Restricted for:			
Capital projects	4,585,762	16,327,721	40,000
Debt service	3,150,300	805,254	-
Special purpose	30	-	-
Facility fees	6,409,796	1,244,267	-
Unrestricted	2,874,791	(1,039,863)	(86,179)
Total Net Position	\$ 72,708,214	\$ 48,965,579	\$ 11,414,574

See accompanying notes to basic financial statements

Major Enterprise Funds		Total Enterprise Funds	Governmental Activities Internal Service Funds
Pittsburg Power	Water Front Operations	Funds	Service Funds
\$ 8,068,595	\$ 2,303,313	\$ 56,792,838	\$ 5,917,862
-	-	30	-
1,176,339	2,783	5,562,569	2,620
309,802	-	309,802	-
61,101	-	223,374	449,343
150,533	186,853	337,386	43,042
<u>9,766,370</u>	<u>2,492,949</u>	<u>63,225,999</u>	<u>6,412,867</u>
375,000	-	1,062,095	-
3,122,435	3,673	28,765,777	398,274
7,751,471	1,559,589	119,425,085	3,330,280
<u>11,248,906</u>	<u>1,563,262</u>	<u>149,252,957</u>	<u>3,728,554</u>
<u>21,015,276</u>	<u>4,056,211</u>	<u>212,478,956</u>	<u>10,141,421</u>
576,167	128,038	2,240,650	-
98,619	26,285	504,361	-
<u>674,786</u>	<u>154,323</u>	<u>2,745,011</u>	<u>-</u>
378,280	319,349	2,893,450	327,059
-	-	-	6,710
27,097	174,118	1,712,607	-
151,609	-	165,083	-
-	-	620,065	-
1,406,201	934,265	2,340,466	-
112,452	30,096	572,917	87,632
-	-	-	70,198
-	-	2,462,686	484,640
<u>2,075,639</u>	<u>1,457,828</u>	<u>10,767,274</u>	<u>976,239</u>
-	-	-	156,301
37,484	10,031	190,971	29,211
2,366,831	525,962	9,204,343	-
1,560,122	613,564	9,228,483	-
-	-	34,514,520	1,326,816
<u>3,964,437</u>	<u>1,149,557</u>	<u>53,138,317</u>	<u>1,512,328</u>
<u>6,040,076</u>	<u>2,607,385</u>	<u>63,905,591</u>	<u>2,488,567</u>
194,466	43,215	756,257	-
118,418	32,062	608,778	-
<u>312,884</u>	<u>75,277</u>	<u>1,365,035</u>	<u>-</u>
10,873,906	1,563,262	111,213,656	1,917,098
1,587,488	764,301	23,305,272	-
-	-	3,955,554	-
-	-	30	-
-	-	7,654,063	-
<u>2,875,708</u>	<u>(799,691)</u>	<u>3,824,766</u>	<u>5,735,756</u>
<u>\$ 15,337,102</u>	<u>\$ 1,527,872</u>	<u>\$ 149,953,341</u>	<u>\$ 7,652,854</u>

City of Pittsburgh
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2020

	Major Enterprise Funds		
	Water Utility	Sewer Utility	Marina
OPERATING REVENUES:			
Charges for services	\$ 23,497,848	\$ 4,889,507	\$ 1,366,895
Meter fees	28,072	-	-
Other fees	193,422	-	50
Facility reserve fees	869,932	188,897	-
Rent and concessions	-	-	45,295
Gas and oil sales	-	-	783,977
Other operating revenues	603,160	60,523	90,584
Total Operating Revenues	25,192,434	5,138,927	2,286,801
OPERATING EXPENSES:			
Salaries and wages	3,516,263	921,159	417,482
Department supplies	7,521,308	59,562	596,999
Rentals	17,293	425	18,940
Utilities	940,442	7,450	171,433
Maintenance and operations	635,165	43,781	202,360
Depreciation (Note 6)	1,751,496	839,998	525,312
Insurance premiums	-	-	-
Insurance deductible	237,287	59,882	30,627
Fringe benefits	3,206,905	658,184	436,839
Other operating expenses	994,823	320,584	148,509
Total Operating Expenses	18,820,982	2,911,025	2,548,501
OPERATING INCOME (LOSS)	6,371,452	2,227,902	(261,700)
NONOPERATING REVENUES (EXPENSES):			
Investment earnings	919,618	323,753	45,660
Intergovernmental	-	-	-
Interest and fiscal charges	(1,527,793)	(20,657)	-
Gain (loss) on disposal of assets	-	-	-
Total Nonoperating Revenues (Expenses)	(608,175)	303,096	45,660
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	5,763,277	2,530,998	(216,040)
CONTRIBUTIONS AND TRANSFERS:			
Transfers in (Note 5C)	743,125	8,017,500	-
Transfers out (Note 5C)	(8,411,962)	(780,170)	(564,058)
Total Contributions and Transfers	(7,668,837)	7,237,330	(564,058)
Change in Net Position	(1,905,560)	9,768,328	(780,098)
NET POSITION:			
Beginning of Year	74,613,774	39,197,251	12,194,672
End of Year	\$ 72,708,214	\$ 48,965,579	\$ 11,414,574

See accompanying notes to basic financial statements

Major Enterprise Funds		Total Enterprise Funds	Governmental Activities Internal Service Funds
Pittsburg Power	Water Front Operations		
\$ 6,447,029	\$ 2,490	\$ 36,203,769	\$ 11,857,130
-	-	28,072	-
562,620	-	756,092	-
-	-	1,058,829	-
219,764	1,572,192	1,837,251	-
-	-	783,977	-
305,029	4,938	1,064,234	51,618
<u>7,534,442</u>	<u>1,579,620</u>	<u>41,732,224</u>	<u>11,908,748</u>
1,420,264	361,146	6,636,314	971,580
2,248,647	148	10,426,664	890,965
55,611	1,741	94,010	38,125
69,191	-	1,188,516	367,698
1,013,583	221,764	2,116,653	1,211,124
586,831	7,099	3,710,736	837,654
191,668	-	191,668	1,985,260
52,691	21,112	401,599	211,740
1,294,360	512,040	6,108,328	5,674,627
768,823	334,440	2,567,179	28,762
<u>7,701,669</u>	<u>1,459,490</u>	<u>33,441,667</u>	<u>12,217,535</u>
(167,227)	120,130	8,290,557	(308,787)
476,894	60,784	1,826,709	(47,310)
109,206	27,347	136,553	-
-	-	(1,548,450)	-
-	-	-	73,292
<u>586,100</u>	<u>88,131</u>	<u>414,812</u>	<u>25,982</u>
418,873	208,261	8,705,369	(282,805)
50,000	547,064	9,357,689	465,922
(758,989)	(13,343)	(10,528,522)	(621,910)
(708,989)	533,721	(1,170,833)	(155,988)
(290,116)	741,982	7,534,536	(438,793)
<u>15,627,218</u>	<u>785,890</u>	<u>142,418,805</u>	<u>8,091,647</u>
<u>\$ 15,337,102</u>	<u>\$ 1,527,872</u>	<u>\$ 149,953,341</u>	<u>\$ 7,652,854</u>

City of Pittsburgh
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2020

	Major Enterprise Funds		
	Water Utility	Sewer Utility	Marina
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ 24,442,798	\$ 5,077,662	\$ 2,174,385
Cash receipts from interfund services provided			
Cash payments to suppliers of goods and services	(9,635,637)	(6,206)	(1,165,740)
Cash payments to or on behalf of employees for services	(6,163,790)	(1,541,829)	(831,044)
Other operating revenues	603,160	60,523	90,584
Net cash provided (used) by operating activities	9,246,531	3,590,150	268,185
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Interfund receipts	-	13,917	-
Intergovernmental	-	-	-
Interfund payments	-	-	-
Transfers in	743,125	8,017,500	-
Transfers out	(8,411,962)	(780,170)	(564,058)
Net cash provided (used) by noncapital financing activities	(7,668,837)	7,251,247	(564,058)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Principal paid on long-term debt	(1,612,812)	(782,000)	-
Interest and fiscal charges paid on long-term debt	(1,554,217)	(21,667)	-
Payments made on capital lease	-	-	-
Proceeds from capital lease	-	-	-
Proceeds from sale of capital assets	-	-	-
Acquisition of capital assets	(518,448)	(1,469,096)	-
Net cash provided (used) by capital and related financing activities	(3,685,477)	(2,272,763)	-
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest on and change in market values of investments	919,618	323,753	45,660
Net cash provided (used) by investing activities	919,618	323,753	45,660
Net increase (decrease) in cash and cash equivalents	(1,188,165)	8,892,387	(250,213)
CASH AND CASH EQUIVALENTS:			
Beginning of Year	27,451,074	9,735,584	1,780,293
End of Year	\$ 26,262,909	\$ 18,627,971	\$ 1,530,080
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating income (loss)	\$ 6,371,452	\$ 2,227,902	\$ (261,700)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	1,751,496	839,998	525,312
Changes in operating assets and liabilities:			
Accounts receivable	(183,548)	(1,265)	(25,076)
Loans receivable	-	-	-
Inventory	-	-	-
Prepaid items	37,072	523	3,244
Accounts payable	683,008	482,066	(4,501)
Salaries and wages payable	-	-	-
Refundable deposits	27,673	3,412	1,216
Taxes payable	-	-	6,413
Unearned revenue	-	-	-
Compensated absences	13,490	117,443	(40,537)
Due to retirement system	468,310	110,190	82,642
Due to OPEB system	77,578	(190,119)	(18,828)
Insurance claims payable	-	-	-
Net cash provided (used) by operating activities	\$ 9,246,531	\$ 3,590,150	\$ 268,185
NON-CASH TRANSACTIONS:			
Retirement of capital assets	\$ (17,517)	\$ -	\$ -

See accompanying notes to basic financial statements

Major Enterprise Funds		Total Enterprise Funds	Governmental
Pittsburg Power	Water Front Operations		Activities Internal Service Funds
\$ 8,097,816	\$ 1,597,172	\$ 41,389,833	\$ -
(4,576,785)	(738,292)	(16,122,660)	11,863,696
(2,454,183)	(656,310)	(11,647,156)	(7,203,963)
305,029	4,938	1,064,234	(4,789,525)
1,371,877	207,508	14,684,251	51,618
			(78,174)
-	-	13,917	-
109,206	27,347	136,553	-
-	-	-	(24,711)
50,000	547,064	9,357,689	465,922
(758,989)	(13,343)	(10,528,522)	(621,910)
(599,783)	561,068	(1,020,363)	(180,699)
-	-	(2,394,812)	-
-	-	(1,575,884)	-
-	-	-	(419,408)
-	-	-	848,058
-	-	-	82,366
(1,025,885)	(1,017,920)	(4,031,349)	(918,089)
(1,025,885)	(1,017,920)	(8,002,045)	(407,073)
476,894	60,784	1,826,709	(47,310)
476,894	60,784	1,826,709	(47,310)
223,103	(188,560)	7,488,552	(713,256)
7,845,492	2,491,873	49,304,316	6,631,118
\$ 8,068,595	\$ 2,303,313	\$ 56,792,868	\$ 5,917,862
\$ (167,227)	\$ 120,130	\$ 8,290,557	\$ (308,787)
586,831	7,099	3,710,736	837,654
354,034	16,737	160,882	6,566
23,335	-	23,335	-
-	-	-	-
13,571	(1,438)	52,972	49,361
(181,717)	(159,087)	819,769	(48,423)
-	-	-	(637,942)
(1,000)	-	31,301	-
6,146	-	12,559	-
477,463	7,191	484,654	-
52,025	10,647	153,068	27,721
248,018	55,096	964,256	-
(39,602)	151,133	(19,838)	-
-	-	-	(4,324)
\$ 1,371,877	\$ 207,508	\$ 14,684,251	\$ (78,174)
\$ -	\$ -	\$ (17,517)	\$ (9,074)



CITY OF PITTSBURG
Comprehensive Annual Financial Report
June 30, 2020

FIDUCIARY FUND FINANCIAL STATEMENTS

The fiduciary funds account for resources received and are held by the City in a fiduciary capacity. Disbursements are made in accordance with the trust agreement or applicable legislative enactment for each fund.

Successor Agency to the Redevelopment Agency Private - Purpose Trust - This fund was established to account for the activities of the Successor Agency to the former Redevelopment Agency of the City of Pittsburg.

Agency Funds - These funds were created to account for all of the Assessment District Bonds, Environmental and Other Impact Fees. Special assessments received are used to meet the debt service requirements and to pay for the administrative costs. The environment impact fees are collected and utilized for environmental improvement projects and the other impact fees are collected on behalf of other agencies and remitted to them for their improvement projects. Other agencies include Contra Costa Fire Protection District (CCFPD), Contra Costa Water District (CCWD) and the East Contra Costa Regional Fee and Finance Authority (ECCRFF).



CITY OF PITTSBURG
Comprehensive Annual Financial Report
June 30, 2020

City of Pittsburgh
Statement of Fiduciary Net Position
June 30, 2020

ASSETS	Successor Agency to the Redevelopment Agency Private-Purpose Trust	Agency Funds
Cash and investments (Note 2)	\$ 2,591,977	\$ 5,272,458
Cash and investments held by fiscal agent (Note 2)	44,155,907	2,869,825
Assessment receivable	7,626	1,863,130
Inventory	16,821	-
Prepaid	-	-
Loans receivable (Notes 14A)	8,352,649	-
Capital assets (Note 14B):		
Land	4,164,718	-
Depreciable capital assets, net	1,503,046	-
Total Assets	\$ 60,792,744	\$ 10,005,413
LIABILITIES		
Accounts payable	\$ 2,019	\$ 155,088
Interest payable	4,871,241	-
Deferred assessments	-	1,809,600
Due to other parties	-	76,885
Due to other governments	1,027,883	-
Due to bond-holders	-	7,963,840
Compensated absences payable:		
Due within one year	24,544	-
Due within more than one year	5,561	-
Long-term obligations (Note 14C):		
Due in one year	27,077,047	-
Due in more than one year	222,516,819	-
Total Liabilities	255,525,114	\$ 10,005,413
NET POSITION		
Held in Trust for Private Purpose	\$ (194,732,370)	

See accompanying notes to financial statements

City of Pittsburg
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2020

	Successor Agency to the Redevelopment Agency Private-Purpose Trust
ADDITIONS	
Property tax	\$ 33,758,927
Use of money and property	497,436
Other revenues	524,046
Total Additions	<u>34,780,409</u>
DEDUCTIONS	
General administration	1,095,965
Loss on disposition of capital assets (Note 14B)	123,399
Depreciation expense (Note 14B)	43,542
Interest and fiscal charges	12,357,254
Total Deductions	<u>13,620,160</u>
Change in Net Position	21,160,249
NET POSITION HELD IN TRUST	
Beginning of Year	<u>(215,892,619)</u>
End of Year	<u>\$ (194,732,370)</u>

See accompanying notes to financial statements

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of Pittsburg, California, (City) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental agencies. The Governmental Accounting Standards Boards (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Reporting Entity

The City was incorporated under the General Laws of the State of California and enjoys all the rights and privileges pertaining to such "General Law" cities. The City uses the City Council/Manager form of government. The financial reporting entity consists of (a) the primary government, the City, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the primary government's exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The criteria used in determining the scope of the reporting entity are based on the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, as amended by No. 61. The City is the primary governmental unit. Component units are those entities which are financially accountable to the primary government, either because the City appoints a voting majority of the component unit's board, or because the component unit will provide a financial benefit or impose a financial burden on the City. The following entities have been accounted for as "blended" component units of the City. Despite being legally separate, these entities are so intertwined with the City that they are, in substance, part of the City's operations. Accordingly, the balances and transactions of these component units are reported within the funds of the City. Balances for these entities are reported as separate funds in the special revenue and enterprise funds. The following specific criteria are used in determining that these other entities are blended component units:

- The members of the City Council also act as the governing bodies of the entities.
- The entities are managed by employees of the City. A portion of the City's salary and overhead expenses are billed to the entities each year.
- The City and the entities are financially interdependent. The City makes loans to the entities for community development purposes and for operational purposes. General revenues of the agencies are used to repay the loans to the City.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING (Continued)

The following is a brief review of the component units included in the accompanying basic financial statements of the City:

Housing Authority

Housing Authority Section 8, in the accompanying financial statements, was established to account for Federal funds for low income housing under both certificate and voucher programs. The Housing Authority also administers the Veterans Affairs Supportive Housing (VASH), which provides rental and other clinical services to homeless veterans. The Housing Authority is reported as a blended component unit because the Board is made up of the City Council members, and the Housing Authority has a financial benefit/burden relationship with the City. The Housing Authority is reported in the special revenue fund of the City. No separate financial report is issued by the Housing Authority.

Pittsburg Infrastructure Financing Authority

The Public Infrastructure Financing Authority (PIFA) was established by a Joint Exercise of Powers Agreement dated December 5, 1994, by and among the City and the former Redevelopment Agency, and is qualified to issue bonds under the Mello-Roos Local Bond Pooling Act of 1985. The PIFA was formed to finance the acquisition of certain public improvements and to refinance prior outstanding special assessment district debt with City commitment. The PIFA is reported as a blended component unit because its governing body consists of City Council members, and the PIFA has a financial benefit/burden relationship with the City. The PIFA is currently inactive; therefore, no separate financial report is issued.

Southwest Pittsburg GHAD II

The Southwest Pittsburg GHAD II (GHAD) was established by City Council in order to provide maintenance of slope stability in the open spaces areas of Southwest Pittsburg. Funding for the GHAD is provided through assessment fees levied on the property taxes of the homes built on the hillside areas. This fund centralizes the accounting for the revenues and expenses associated with GHAD as required by law.

Pittsburg Power Company

The Pittsburg Power Company (the Company) was established by a Joint Exercise of Powers Agreement dated September 23, 2006, by and among the City and the Agency. The Company was formed to establish a municipal utility for natural gas and electric service. The Company is reported in the Pittsburg Power enterprise fund of the City. No separate financial report is issued by the Company.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING (Continued)

Pittsburg Arts and Community Foundation

The Pittsburg Arts and Community Foundation (PACF) was created as an independent non-profit corporation set up to increase, support and encourage art, literacy, education, economic development, affordable housing and other community resources and programs to benefit the City of Pittsburg and its residents.

Since the City of Pittsburg and PACF have the same governing board, have a financial benefit/burden relationship and the City can impose its will on PACF, it is required to be reported as a blended component unit of the City. Its financial information can be found as a special revenue fund under non-major Governmental Funds. No separate financial report is issued by PACF.

B. Basis of Accounting and Measurement Focus

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for in a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. City resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

Government-Wide Financial Statements

The Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the City accompanied by a total column.

These financial statements are presented on an “*economic resources*” measurement focus and the accrual basis of accounting. Accordingly, all of the City’s assets and deferred outflows and liabilities and deferred inflows, including capital assets, as well as infrastructure assets, and long-term liabilities and deferred inflows, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Certain types of transactions reported as program revenues for the City are reported in three categories:

- Charges for services
- Operating grants and contributions
- Capital grants and contributions

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING (Continued)

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to inter-fund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated. The following inter-fund activities have been eliminated:

- Due to/from other funds
- Advances from/to other funds
- Transfers in/out

The City applies all applicable GASB pronouncements (including all NCGA Statements and Interpretations currently in effect).

Governmental Fund Financial Statements

Governmental Fund Financial Statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in net position as presented in these statements to the net position presented in the Government-Wide financial statements. The City has presented all major funds that met the qualifications for major fund reporting. The following are descriptions of the major funds.

General Fund - This fund is used for all the general revenues of the City not specifically levied or collected for other City funds and the related expenditures. The General Fund accounts for all financial resources which are not accounted for in another fund. To comply with GASB 54, the Budget Stabilization, Economic Development and California Theatre balances are combined and reported under the General Fund. Details are as follows:

<u>Fund</u>	<u>Balances</u>
General Fund	\$ 21,237,960
Budget Stabilization	2,445,285
Economic Development	467,340
California Theatre	-
Total	<u>\$ 24,150,585</u>

Housing Authority (Section 8) Special Revenue Fund - This fund was established to administer grants from Housing and Urban Development Department (HUD) to subsidize the rental costs of low-income families and veterans.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING (Continued)

Successor Agency Housing Special Revenue Fund - This fund accounts for the activities related to the housing assets assumed by the City as Housing Successor to the former Redevelopment Agency. The activities are governed by California redevelopment law and must be used to provide housing for people with low and moderate incomes.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. The Statement of Revenues, Expenditures and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current position. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the City, are property tax, charges for services, Federal and State grants, sales taxes and earnings on investments. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Reconciliations of the Fund Financial Statements to the Government-Wide Financial Statements are provided to explain the differences created by the integrated approach.

Proprietary Fund Financial Statements

Proprietary Fund Financial Statements include a Statement of Fund Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and non-major funds aggregated.

A separate column representing internal service funds is also presented in these statements. However, internal service balances and activities have been combined with the governmental and business-type activities in the government-wide financial statements as appropriate.

Proprietary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows, liabilities and deferred inflows (whether current or noncurrent) are included on the Statement of Fund Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Operating revenues in the proprietary fund are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING (Continued)

The following are descriptions of the major enterprise funds.

Water Utility Fund - This fund accounts for the revenues and expenses associated with management, operation, and maintenance of water treatment and distribution system to water customers of the City of Pittsburg. It also accounts for the maintenance of water plant, distribution reservoirs, and water lines.

Sewer Utility Fund - This fund accounts for the revenues and expenses associated with the maintenance and repair of 126 miles of sewer mains, sewer lift stations and sewer laterals within the City's right-of-way.

Marina Fund - This fund accounts for the revenues received from Marina berth rentals, from sales of gasoline, and expenses from operation and maintenance.

Pittsburg Power Fund - This fund was created by the Joint Powers Agreement between the City of Pittsburg and the former Redevelopment Agency to develop revenue streams, to manage different activities for power related projects, capital improvement projects, and bond issuance process. This fund also accounts for expenditures incurred in maintenance of the facilities, in distributing gas and electricity to the industries, schools, business, and residents of Mare Island, in Vallejo, and to account for revenues collected from services to customers.

Water Front Operations Fund - This fund was created for the collection of rents and other trust revenues from the tidelands granted by the Contra Costa County Local Agency Formation Commission within Pittsburg's city limits. The City shall submit a plan indicating details of intended development, preservation, or other use of the trust lands. Any use of the trust lands shall be consistent with the plan as approved by the Commission.

Internal service fund balances and activities have been combined with governmental activities in the government-wide financial statements, and are comprised of the following funds:

Fleet Maintenance Fund - Used to account for the costs of operating, maintaining, and replacing automotive equipment used by other departments. Rental rates charged to the using departments include operating costs and equipment depreciation.

Building Maintenance Fund - Used to account for the cost of maintaining all City governmental buildings.

Insurance Fund - Used to account for revenues from charges to operating departments sufficient to provide adequate reserve for future claims.

Information/Communication Services Fund - Used to account for the cost of operating, maintaining and replacing a data processing system. Rental rates charged to the using departments include operating cost and equipment depreciation.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING (Continued)

Fringe Benefits Fund - Used to allocate fringe costs to various departments.

Other Post-Employment Benefits (OPEB) Fund - Used to reduce unfunded OPEB liabilities and to pay the City's portion of current year retiree medical expenses. This fund receives its funding from surplus funds beyond the maximum amount required for the Budget Stabilization reserve (25% of surplus) and from Citywide allocations based on salaries.

115 Pension Trust Reserve Fund - Used to accumulate funds to pay down CalPERS Unfunded Accrued Liability.

The City also reports fiduciary fund types.

Fiduciary Fund Financial Statements - Fiduciary fund financial statements include a Statement of Fiduciary Net Position and a Statement of Change in Fiduciary Net Position. The City's fiduciary funds represent a private purpose trust fund, a pension trust fund and agency funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

The Fiduciary funds are accounted for on the accrual basis of accounting as are the Proprietary funds explained above.

Successor Agency to the Redevelopment Agency Private Purpose Trust Fund (Successor Agency) - This fund was created to account for the accumulation of resources to be used for payments at appropriate amounts and times in the future.

Agency Funds - These funds were created to account for all of the Assessment District Bonds, Environmental and Other Impact Fees. Special assessments received are used to meet the debt service requirements and to pay for the administrative costs. The environmental impact fees are collected and utilized for environmental improvement projects and the other impact fees are collected on behalf of other agencies and remitted to them for their improvement projects. Other agencies include Contra Costa Fire Protection District (CCFPD), Contra Costa Water District (CCWD) and the East Contra Costa Regional Fee and Finance Authority (ECCRFF).

C. Use of Restricted/Unrestricted Net Position

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the City's policy is to apply restricted net position first.

D. Spending Policy

The City's policy is to spend restricted fund balances first, before spending unrestricted fund balances, for expenditures incurred for purposes for which both restricted and unrestricted fund balances are available, except for instances wherein an Agency ordinance or resolution specifies the fund balance.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING (Continued)

The Agency's policy is that committed and assigned fund balances are considered to have been spent first before unassigned fund balances have been spent, when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used, except for instances wherein an Agency ordinance specifies the fund balance.

E. Cash and Investments

The City pools its available cash for investment purposes. The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with an original maturity of three months or less from the date of acquisition. Cash and cash equivalents are combined with investments and displayed as Cash and Investments.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, highly liquid market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value. Market value is used as fair value for those securities for which market quotations are readily available.

The City participates in an investment pool managed by the State of California, entitled Local Agency Investment Fund (LAIF), which has invested a portion of the pool funds in Structured Notes and Asset-Backed Securities. LAIF's investments are subject to credit risk with the full faith and credit of the State of California collateralizing these investments. In addition, these Structured Notes and Asset-Backed Securities are subject to market risk as to change in interest rates.

In accordance with GASB Statement No. 40, *Deposit and Investment Disclosures (Amendment of GASB No. 3)*, certain disclosure requirements for Deposits and Investment Risks were made in the following areas:

- Interest Rate Risk
- Credit Risk
- Overall Custodial Credit Risk
- Concentrations of Credit Risk

In addition, other disclosures are specified including use of certain methods to present deposits and investments, highly sensitive investments, credit quality at year-end and other disclosures.

F. Restricted Cash and Investments

Certain restricted cash and investments are held by fiscal agents for the redemption of bonded debt and for acquisition and construction of capital projects, and for pension trust reserves deposited in a Section 115 irrevocable trust.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING (Continued)

G. Property Taxes

Under California law, property taxes are assessed and collected by the counties up to 1% of assessed value, plus other increases approved by the voters. The property taxes go into a pool, and are then allocated to the cities based on complex formulas. Accordingly, the City accrues only those taxes which are receivable from the county within sixty days after year-end.

Lien Date	January 1
Levy Date	July 1
Due Date	Secured: November 1 and February 1 Unsecured: July 1
Collection Date	Secured: December 10 and April 10 Unsecured: August 31

Property taxes levied are recorded as revenue when received, in the fiscal year of levy, because of the adoption of the “alternate method of property tax distribution,” known as the Teeter Plan, by the City and Contra Costa County. The Teeter Plan authorizes the Auditor/Controller of Contra Costa County to allocate 100% of the secured property taxes billed, but not yet paid.

H. Interfund Balances/Internal Balances

Advances to and advances from other funds represent inter-fund loans in the fund financial statements. Advances between funds are offset by a fund balance reservation or by deferred revenue in the applicable governmental funds to indicate that they are not expendable available financial resources.

Any unpaid interest due to lack of funds in the borrowing fund increases the principal owed and is reported in the lending fund as deferred revenue.

All other outstanding balances between funds are reported as due to and due from other funds. These are generally repaid within the following fiscal year.

Any residual balances outstanding between the governmental activities and business-type activities are reported in the Government-Wide Financial Statements as “internal balances.”

I. Capital Assets

Capital assets, which include land, buildings, improvements other than buildings, machinery and equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities in the Government-Wide Financial Statements. Capital assets are recorded at historical cost or estimated historical cost if actual cost is not available. Contributed capital assets are valued at their estimated acquisition value on the date contributed.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING (Continued)

City policy has set the capitalization thresholds for reporting capital assets as follows:

- General Capital Assets \$5,000
- Infrastructure Capital Assets \$25,000

Depreciation is recorded on a straight-line method over the useful lives of the assets as follows:

- Building and Improvements 20 - 70 years
- Machinery and Equipment 3 - 10 years
- Infrastructure 20 - 75 years

The GASB Statement No. 34 requires the inclusion of infrastructure capital assets in local governments' basic financial statements. In accordance with GASB Statement No. 34, the City has included the value of all infrastructure assets in its Government-Wide Financial Statements.

The City defines infrastructure as the basic physical assets that allow the City to function. The assets include:

- Street system
- Site amenities such as parking and landscaped areas used by the City in the conduct of its business.
- Water and sewer plants

Each major infrastructure system can be divided into subsystems. For example the street system can be subdivided into pavement, curb and gutters, sidewalks, medians, streetlights, traffic control devices (signs, signals and pavement markings), landscaping and land. These subsystems were not delineated in the Government-Wide Financial Statements. The appropriate operating department maintains information regarding the subsystems.

For all infrastructure systems, the City has elected to use the Basic Approach as defined by GASB Statement No. 34 for infrastructure reporting. The City conducted a valuation of its infrastructure assets as of July 1, 2002. This valuation determined the original cost using one of the following methods:

- 1) Use of historical records where available.
- 2) Standard unit costs appropriate for the construction/acquisition date of the asset.
- 3) Present replacement cost indexed by a reciprocal factor of the price increase from the construction/acquisition date to the current date.

The accumulated depreciation, defined as the total depreciation from the date of construction/acquisition to the current date was computed on a straight-line method using industry accepted life expectancies for each infrastructure subsystem. The book value was then computed by deducting the accumulated depreciation from the original cost.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING (Continued)

Interest accrued during capital assets construction, if any, is capitalized for the business-type activities and proprietary funds as part of the asset cost.

J. Interest Payable

In the government-wide financial statements, interest payable on long-term debt is recognized as the liability incurred for governmental fund types and proprietary fund types.

In the fund financial statements, propriety fund types recognize the interest payable when the liability is incurred.

K. Long-Term Debt

Government-Wide Financial Statements

Long-term debt and other financial obligations are reported as liabilities in the appropriate activities.

Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable premium or discount.

Fund Financial Statements

The Governmental Fund Financial Statements do not present long-term debt, which are shown in the Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position.

Governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financial sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Proprietary Fund Financial Statements use the same principles as those used in the Government-Wide Financial Statements.

L. Unearned Revenue

Government-Wide Financial Statements

Unearned revenue is recognized for transactions for which revenue has not yet been earned. Typical transactions recorded as unearned revenues in the Government-Wide Financial Statements are unearned grants and prepaid charges for services.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING (Continued)

Fund Financial Statements

Unavailable revenue is recorded when transactions have not yet met the revenue recognition criteria based on the modified accrual basis of accounting. The City records unavailable revenue for transactions for which funds are not available to meet current financial obligations. Typical transactions for which unavailable revenue is recorded are grants received but not yet earned or available, interest on inter-fund advances receivable and long-term loans receivable.

M. Compensated Absences

City employees have vested interests in varying levels of vacation compensation. If vacation is not used by the employee during the term of employment, compensation is payable to the employee at the time of retirement or termination. Such compensation is calculated at the employee's then prevalent rate at the time of retirement or termination and compensated at 100% of accumulated hours. The City's liability for compensated absences is recorded in various Governmental funds or Proprietary funds as appropriate. The liability for compensated absences is determined annually. Compensated absences for governmental activities are liquidated primarily by the General Fund.

Governmental funds include only amounts expected to be paid after the end of the fiscal year for terminated employees. The long-term liabilities are recorded in the Statement of Net Position.

The change in compensated absences was as follows at June 30, 2020:

	Governmental Activities	Business-Type Activities	Total
Beginning Balance	\$ 2,302,700	\$ 716,814	\$ 3,019,514
Additions	2,361,037	406,446	2,767,483
Payments	(1,463,187)	(359,372)	(1,822,559)
Ending Balance	<u>\$ 3,200,550</u>	<u>\$ 763,888</u>	<u>\$ 3,964,438</u>
Current Portion	<u>\$ 2,400,412</u>	<u>\$ 572,917</u>	<u>\$ 2,973,329</u>

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position or balance sheet reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City has reported deferred outflows of resources in the Statement of Net Position and Proprietary Fund Statements for the pension and OPEB related adjustments.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING (Continued)

In addition to liabilities, the statement of net position or balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has one item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from loans. The City has reported deferred inflows of resources in the statement of net position and proprietary fund statements for pension and OPEB related adjustments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

O. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for an asset or liability.

If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

P. Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING (Continued)

Q. *New Funds*

During fiscal year ended June 30, 2020, the City created the US EPA Grants Special Revenue Fund and Marina Dredging & Infrastructure Improvement Special Revenue Fund.

R. *Implementation of Governmental Accounting Standards Board (GASB) Pronouncements*

The following Governmental Accounting Standards Board (GASB) pronouncements were effective in fiscal year 2019-2020:

In November 2016, GASB issued GASB Statement No. 83, *Certain Asset Retirement Obligations*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (ARO's). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. The requirements of the statement are effective for reporting periods beginning after June 15, 2019. The City does not have any Asset Retirement Obligations that are within the scope of GASB Statement No. 83.

In January 2020, GASB issued GASB Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements related to the effective date of Statement 87 and Implementation Guide 2019-3, reinsurance recoveries, and terminology used to refer to derivative instructions are effective upon issuance. These requirements did not have any significant effect on the City's fiscal year 2019-2020 financial statements. The remaining requirements of GASB Statement No. 92 are effective for reporting periods beginning after June 15, 2021.

In May 2020, GASB issued GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. The requirements of the statement are effective immediately. The City implemented GASB Statement No. 95 for the presentation of the fiscal year 2019-2020 financial statements.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 2 - CASH AND INVESTMENTS

The City pools cash from all sources and all funds except Cash and Investments held by Trustees so that it can be invested at the maximum yield consistent with safety and liquidity, while individual funds can make expenditures at any time.

A. Policies

California Law requires banks and savings and loan institutions to pledge government securities with a market value of 110% of the City's cash on deposit, or first trust deed mortgage notes with a market value of 150% of the deposit, as collateral for these deposits. Under California Law this collateral is held in a separate investment pool by another institution in the City's name and places the City ahead of general creditors of the institution.

The City invests in individual investments and in investment pools. Individual investments are evidenced by specific identifiable securities instruments, or by an electronic entry registering the owner in the records of the institution issuing the security, called the book entry system. In order to increase security, the City employs the Trust Department of a bank as the custodian of certain City managed investments, regardless of their form. Individual investments are generally made by their City's fiscal agent as required under its debt issues, or through the City's Investment Advisor, Chandler Asset Management (CAM).

The City's investments are carried at fair value, as required by generally accepted accounting principles. The City adjusts the carrying value of its investments to reflect their fair value at each fiscal year end, and it includes the effects of these adjustments in income for that fiscal year.

B. Classification

Cash and investments are classified in the financial statements as shown below, based on whether or not their use is restricted under the terms of City debt instruments or Agency agreements.

	Government-Wide Statement of Net Position			Separate	Total
	Governmental Activities	Business-Type Activities	Total	Statement Fiduciary Funds	
Cash and investments	\$ 51,549,582	\$ 56,792,838	\$ 108,342,420	\$ 7,864,435	\$ 116,206,855
Restricted cash and investments	3,039,511	30	3,039,541	47,025,732	50,065,273
Total cash and investments	\$ 54,589,093	\$ 56,792,868	\$ 111,381,961	\$ 54,890,167	\$ 166,272,128

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 2 - CASH AND INVESTMENTS (Continued)

C. Investments Authorized by the California Government Code and the City's Investment Policy

The City's Investment Policy and the California Government Code allow the City to invest in the following investments, provided the credit ratings of the issuers are acceptable to the City, and approved percentages and maturities are not exceeded. The table below also identifies certain provisions of the California Government Code, or the City's Investment Policy where the City's Investment Policy is more restrictive.

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality*	Maximum in Portfolio	Maximum per Issuer
Asset-Backed Securities	5 years	"AA"	20%	5%
Bankers' Acceptances	180 days	A1/P1	40%	5%
California Asset Management Program (CAMP)	n/a	n/a	none	none
Certificates of Deposits	1 year	"A"	30%	5%
Commercial Paper	270 days	"A1" ST, "A" LT	25%	5%
Federal Agency Obligations	5 years	none	none	none
Local Agency Investment Fund (LAIF)	n/a	none	\$75 million	none
Medium-Term Notes	5 years	"A"	30%	5%
Money Market Funds	n/a	2 highest ratings	20%	10% per fund
Negotiable Certificates of Deposit	5 years	"A-1" ST, "A" LT	30%	5%
Repurchase Agreements	90 days	"A"	15%	5%
State and Local Obligations	5 years	"A"	30%	5%
Supranational Securities	5 years	"AA"	30%	10%
U.S. Treasury Obligations	5 years	none	none	none

*At time of purchase

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Pools*, investments were stated at fair value using the aggregate method.

The City's investments with Local Agency Investment Fund (LAIF), a State of California external investment pool, at June 30, 2020, included a portion of the pool funds invested in Structured Notes and Asset-Backed Securities.

As of June 30, 2020, the City had \$41,302,769 invested in LAIF, which had invested 52.38% of the pool investment funds in U.S. Treasury Obligations. The LAIF fair value factor of 1.004912795 was used to calculate the fair value of the investments in LAIF. The fair value of the City's position in the pool is materially equivalent to the value of the pool share. At June 30, 2020, these investments matured in an average of 191 days.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 2 - CASH AND INVESTMENTS (Continued)

D. Investments Authorized by Debt Agreements

The City and Successor Agency to the Redevelopment Agency must maintain required amounts of cash and investments with trustees or fiscal agents under the terms of certain debt issues. These funds are unexpended bond proceeds or are pledged reserves to be used if the agencies fail to meet their obligations under these debt issues. The California Government Code requires these funds to be invested in accordance with City resolutions, bond indentures or State statutes. The table below identifies the investment types that are authorized for investments held by fiscal agents. The table also identifies certain provisions of these debt agreements:

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality
Bankers' Acceptances	180 days	A1/P1
California Asset Management Program (CAMP)	n/a	n/a
Certificates of Deposit	1 year	A
Commercial Paper	270 days	A1/P1/F1
Guaranteed Investment Agreements	n/a	none
Local Agency Investment Fund (LAIF)	n/a	none
Medium Term Notes	5 years	A
Money Market Fund	n/a	3 highest ratings
Municipal Obligations	n/a	AAA
Pre-refunded Municipal Obligations	n/a	AAA
Repurchase Agreements	90 days	A
State of California Obligations	5 years	A -
U.S. Agencies	n/a	AAA
U.S. Treasury Obligations	5 years	none

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 2 - CASH AND INVESTMENTS (Continued)

E. Fair Value Hierarchy

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The following is a summary of the fair value hierarchy of the fair value of investments of the City as of June 30, 2020:

	Level 2	Total
	<u> </u>	<u> </u>
Investments by Fair Value Level:		
U.S. Treasury Obligations	\$ 12,254,761	\$ 12,254,761
Federal Agency Obligations	22,729,131	22,729,131
Commercial Paper	2,046,111	2,046,111
Municipal Obligations	533,783	533,783
Corporate Notes	12,903,495	12,903,495
Certificate of Deposits	1,823,312	1,823,312
Asset-Backed Securities	2,370,362	2,370,362
Supranational Securities	2,606,926	2,606,926
Subtotal	<u>\$ 57,267,881</u>	<u>57,267,881</u>
Investments Measured at Cost:		
Money Market Funds		2,188,225
<i>Held with Trustee:</i>		
Money Market Funds		50,065,174
Investments Exempt from Fair Value Hierarchy:		
Local Agency Investment Fund		41,302,769
Total Investments		<u>150,824,049</u>
Cash in banks and on hand		15,448,079
Total Cash and Investments		<u>\$ 166,272,128</u>

U.S. Treasury Notes, Federal Agency Obligations, Commercial Paper, Municipal Obligations, Medium-Term Corporate Notes, and Asset-Backed Securities classified in Level 2 of the fair value hierarchy, are valued using pricing techniques of matrix pricing or market corroborated pricing, with inputs such as yield curves or indices.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 2 - CASH AND INVESTMENTS (Continued)

These prices were obtained from various pricing sources by the City's custodian bank. The Certificates of Deposit were valued using techniques of matrix pricing and multi-dimensional relational model and/or option adjusted spread provided by the City's custodian bank. The Supranational Securities were valued based on information gathered from market sources and integrate relative credit information, observed movements, and sector news into the evaluated pricings applications and models provided by the City's custodian bank.

F. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Normally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

Information about the sensitivity of the fair values of the City's investments (including investments held by bond trustees) to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity.

Investment Type	Investment Maturities (in years)		Total
	Less than 1 year	1 - 5 years	
Local Agency Investment Fund	\$ 41,302,769	\$ -	\$ 41,302,769
Corporate Notes	9,100,460	3,803,035	12,903,495
Federal Agency Obligations	1,365,212	21,363,919	22,729,131
U.S. Treasury Obligations	25,299	12,229,462	12,254,761
Asset-Backed Securities	-	2,370,362	2,370,362
Certificates of Deposit	1,823,312	-	1,823,312
Money Market Funds	2,188,225	-	2,188,225
Supranational Securities	1,852,753	754,173	2,606,926
Commercial Paper	2,046,111	-	2,046,111
Municipal Obligations	533,783	-	533,783
<i>Held by Trustee:</i>			
Money Market Funds	50,065,174	-	50,065,174
Total Investments	<u>\$ 110,303,098</u>	<u>\$ 40,520,951</u>	<u>150,824,049</u>
Cash in banks and on hand			15,448,079
Total Cash and Investments			<u>\$ 166,272,128</u>

Money Market Funds are available for withdrawal on demand and at June 30, 2020 matured in an average of 36 days.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 2 - CASH AND INVESTMENTS (Continued)

G. Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the actual rating as of June 30, 2020 for each investment type as provided by Standard and Poor's investment rating system.

	Fair Value	AAA/AAA _m	AA+	AA	AA- / A-1+	A+ / A / A-1	A- / A-2	BBB+	Not Rated
U.S. Treasury Obligations	\$ 12,254,761	\$ -	\$ 12,254,761	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Agency Obligations	22,729,131	-	22,155,740	-	-	-	-	-	573,391
Commercial Paper	2,046,111	-	-	-	-	2,046,111	-	-	-
Corporate Notes	12,903,495	-	-	951,256	-	6,286,302	4,714,585	951,352	-
Municipal Obligations	533,783	-	-	-	533,783	-	-	-	-
Certificates of Deposit	1,823,312	-	-	-	871,592	951,720	-	-	-
Asset-Backed Securities	2,370,362	1,864,888	-	-	-	-	-	-	505,474
Supranational Securities	2,606,926	2,606,926	-	-	-	-	-	-	-
Local Agency Investment Fund	41,302,769	-	-	-	-	-	-	-	41,302,769
Money Market Funds	2,188,225	2,188,225	-	-	-	-	-	-	-
<i>Held with Trustee:</i>									
Money Market Funds	50,065,174	50,065,174	-	-	-	-	-	-	-
Total Investments	150,824,049	\$ 56,725,213	\$ 34,410,501	\$ 951,256	\$ 1,405,375	\$ 9,284,133	\$ 4,714,585	\$ 951,352	\$ 42,381,634
Cash in banks and on hand	15,448,079								
Total Cash and Investments	\$ 166,272,128								

H. Concentration of Credit Risk

Investments in the securities of any individual issuers, other than U.S. Treasury Securities, mutual funds and the California Local Agency Investment Fund, that represent 5% or more of the City's total investments are as follows as of June 30, 2020.

Issuer	Investment Type	Amount
<i>Government-Wide:</i>		
Federal Home Loan Banks	Federal Agency Obligations	\$ 9,166,169

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 3 - LOANS AND NOTES RECEIVABLES

As of June 30, 2020, loans and notes receivable consisted of the following:

Description	Balance
<i>Governmental Activities:</i>	
CalHome Program Loans	\$ 427,506
Century Plaza Corporation	1,150,270
Domus Development LLC	7,376,526
Domus Development LLC Loan (Sienna Court)	5,591,272
Fairfield Belmont, L.P. Loan	3,992,861
HUD Community Development Block Grant	263,844
Low Income Families Loans	844,720
Mariner Walk Loan	180,000
Vista Del Mar Loans	200,000
Mercy Housing California Loan	4,663,371
PACF Loans	546,185
Presidio Village Senior Housing	755,647
Rehabilitation and Construction Loans	1,406,243
Residential Loans on Vidrio	1,733,784
Resources for Community Development Loan	6,978,458
9th Street Associates (Santa Fe Commons Housing Development)	1,945,707
Total Governmental Activities - Loans and Notes Receivable	<u>38,056,394</u>
<i>Business-Type Activities-Enterprise Fund:</i>	
Lumpy's Diner Loan	309,802
Total Loans and Notes Receivable	<u>\$ 38,366,196</u>

A. CalHome Program Loans

CalHome Program funds of \$600,000 were awarded by the State of California and are used to provide first-time home buyer mortgage assistance as well as housing rehabilitation assistance for low income homeowners. Loans are payable upon sale or transfer of property, when the property ceases to be owner-occupied, or upon the CalHome loan maturity date. The outstanding balance as of June 30, 2020 was \$427,506.

B. Century Plaza Corporation Loan

During fiscal year 2013-14, the City of Pittsburg approved a loan to Century Plaza Corporation for anchor tenant retention and remodeling of the Century Plaza. The total approved loan amount was \$1,300,000 and was disbursed over five years. Loan bears 2% annual interest and is due and payable on July 1, 2023. Century Plaza Corporation received a loan repayment credit effective July 1, 2019 due to following the terms stipulated by the loan agreement. The accrued interest will be forgiven along with the loan credit. The outstanding balance as of June 30, 2020 was \$1,150,270.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 3 - LOANS AND NOTES RECEIVABLES (Continued)

C. Domus Development LLC Loan

During fiscal year 2005-2006, the former Redevelopment Agency entered into a Development and Disposition Agreement with Domus Development LLC (Developer) of up to \$8,000,000 for the development of a 28-unit residential rental dwelling and an 8,000 square feet ground floor commercial space at the northeast corner of Railroad Avenue and 10th Street. Funding was provided by the Housing-Set Aside funds in the amount of \$6,000,000 and \$2,000,000 by future tax increments. During the fiscal year 2007-2008, an amendment was filed to increase the loan up to an additional \$800,000 and \$4,845,755 of the loan was disbursed to the Developer. With the dissolution of the Agency effective February 1, 2012, this loan was assumed by the Housing Successor Agency. The outstanding balance as of June 30, 2020 was \$7,376,526.

D. Domus Development LLC (Sienna Court) Loan

During fiscal year 2007-2008, the former Redevelopment Agency Low-Moderate Income Housing II Special Revenue Fund loaned funds of \$250,000 to Domus Development LLC for the feasibility study of a senior affordable housing development (Sienna Court). The loan bears interest of 3% per annum. The Domus Development LLC loan was amended in fiscal year 2010-2011 to increase the loan by an additional \$850,000, and then further amended in fiscal year 2010-2011 bringing total loan funding to \$4,323,645. With the dissolution of the Agency effective February 1, 2012, this loan was assumed by the Housing Successor. The outstanding balance as of June 30, 2020 was \$5,591,272.

E. Fairfield Belmont, L.P. Loan

During fiscal year 2004-2005, the former Redevelopment Agency Low-Moderate Income Housing II Special Revenue Fund loaned funds of \$4,880,000 to the Fairfield Belmont, L.P. for the purchase and renovation of 224 affordable residential units located within the Redevelopment Project Area. The loan bears the lesser interest of 1% per year or the amount of the former Redevelopment Agency Receipts and provides for the Agency to receive 20% of the project's residual receipts annually. With the dissolution of the Redevelopment Agency effective February 1, 2012, the assets of the Agency, including this loan were assumed by the Housing Successor Agency. The outstanding balance as of June 30, 2020 was \$3,992,861.

F. HUD Community Development Block Grant (CDBG) Loans

The HUD CDBG Special Revenue fund had a loans receivable balance of \$263,844 as of June 30, 2020, which consisted of \$116,813 in CDBG entitlement loans and \$147,031 in First Time Homebuyer loans.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 3 - LOANS AND NOTES RECEIVABLES (Continued)

G. Low Income Families Loans

During fiscal year 2006-2007 and 2007-2008, the former Redevelopment Agency Low-Moderate Income Housing II Special Revenue Fund loaned funds to low income families to purchase homes. The loans bear no interest and are deferred until the property changes title or are refinanced for cash. With the dissolution of the Agency effective February 1, 2012, this loan was assumed by the Housing Successor Agency. The outstanding balance as of June 30, 2020 was \$844,720.

H. Mariner Walk Loan and Vista Del Mar Loans

During fiscal year 2005-2006, a Development and Disposition Agreement was entered into with Olson Urban Housing LLC (Developer) of up to \$1,000,000 and with Lyon Vista Del Mar 533, LLC (Developer) of up to \$800,000, to provide mortgage assistance for qualified moderate income households purchasing the affordable units. With the dissolution of the Agency effective February 1, 2012, the loans were assumed by the Housing Successor. The outstanding balances as of June 30, 2020 were \$180,000 and \$200,000, respectively, for the property owners.

I. Mercy Housing California Loan

During fiscal year 2005-2006, the former Redevelopment Agency Low-Moderate Income Housing II Special Revenue Fund loaned funds of \$1,052,854 to Mercy Housing California for the development of a 64-unit dwelling and child care center located within the Redevelopment Project Area. During the fiscal year 2007-2008, an amendment was filed to increase the loan for a total of \$4,952,854. The loan bears interest of 1% per year and provides for the Agency to receive 50% of the project's residual receipts annually. With the dissolution of the Agency effective February 1, 2012, this loan was assumed by the Housing Successor Agency. The outstanding balance as of June 30, 2020 was \$4,663,371.

J. Pittsburg Arts and Community Foundation (PACF) Loans

During fiscal year 2010-2011, the PACF assumed a construction loan and lease due from a Pittsburg resident. The loan will be repaid through lease payments on 159 4th Street, with a balloon payment due on December 1, 2023. During fiscal year 2011-2012, PACF assumed an NSP Home Buyer assistance program loan that was issued to a Pittsburg resident. Loan payments are deferred and will be forgiven if the property remains the same as the principal residence of the resident. The outstanding balances of these loans as of June 30, 2020 were \$521,763 and \$24,422, respectively, totaling \$546,185.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 3 - LOANS AND NOTES RECEIVABLES (Continued)

K. Presidio Village Senior Housing Loans

During fiscal year 2006-2007, the former Redevelopment Agency Low-Moderate Income Housing II Special Revenue Fund loaned funds of \$566,150 to Pacific Community Services for prior construction of 104 units called the Presidio Village Senior Housing. The loan bears interest of 3% per year and provides for the Agency to receive 50% of the project's residual receipts annually. With the dissolution of the Agency effective February 1, 2012, this loan was assumed by the Housing Successor Agency. The outstanding balance and accrued interest as of June 30, 2020 was \$755,647.

L. Rehabilitation and Construction Loans

Housing and rehabilitation loans are provided to homeowners who meet low and moderate income requirements as defined by the Department of Housing and Urban Development. These residential loans are available from \$5,000 to \$25,000 per property at a loan term of 3% simple interest for 10 years. The property will be rehabilitated to be free from health and safety violations upon completion of the rehabilitation program. The outstanding balance of these loan types as of June 30, 2020 was \$1,406,243.

M. Residential Loans on Vidrio

During fiscal year 2010-2011, the City of Pittsburg financed several residential loans to the homebuyers of Vidrio Condominium. The outstanding balances as of June 30, 2020 was \$1,733,784.

N. Resources for Community Development Loan

During fiscal year 2006-2007, the former Redevelopment Agency Low-Moderate Income Housing II Special Revenue Fund loaned funds of \$6,105,848 to Resources for Community Development for the development of 71 rental dwellings and a community center. During the fiscal year 2008-2009, an amendment was filed to increase the loan up to an additional \$350,000 and \$5,710,730 of the loan was disbursed to the Developer. The loan bears interest of 1% per annum and provides for the Agency to receive 50% of the project's residual receipts annually. With the dissolution of the Agency effective February 1, 2012, this loan was assumed by the Housing Successor Agency. The outstanding balance as of June 30, 2020 was \$6,978,458.

O. 9th Street Associates (Santa Fe Commons Housing Development Loan)

This is a rehabilitation and construction loan to eliminate blight to a property owner to assist improvements and rehabilitation of properties that were vacant or underutilized.

During fiscal year 2011-2012, the City provided a property development loan of \$1,614,713 to 9th Street Associates LP to develop the units at Santa Fe Commons. The loan terms include 3% simple interest and is due in 55 years. The repayment will be made from residual receipts. The outstanding balance as of June 30, 2020 was \$1,945,707.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 3 - LOANS AND NOTES RECEIVABLES (Continued)

P. Lumpy's Diner Loan

During fiscal year 2018-2019, the Pittsburg Power Company (PPC) Enterprise Fund loaned \$348,206 to the owner of Lumpy's Diner Pittsburg for the purchase of property located at 615 Railroad Avenue. The loan bears interest of 5%. Principal and interest payments are due monthly commencing October 1, 2018 through 2038. The outstanding balance as of June 30, 2020 was \$309,802.

NOTE 4 - UNEARNED AND UNAVAILABLE REVENUE

A. Government-Wide Financial Statements

Unearned revenues in Government-Wide Financial Statements represent amounts for which revenues have not been earned. At June 30, 2020, unearned revenues in the Government-Wide Financial Statements consisted of unearned developer, donation, and grant revenues of \$1,584,791 in Governmental Activities and \$2,340,466 in Business-Type Activities.

B. Fund Financial Statements

At June 30, 2020, the following amounts were recorded in the Fund Financial Statements because either the revenues had not been earned or the funds were not available to finance expenditures of the current period:

	Governmental Funds				Total Governmental Funds
	General Fund	Housing Authority (Sec. 8)	Successor Agency Housing	Non-Major Governmental Funds	
Unearned developer/ donation revenue	\$ 3,227	\$ -	\$ -	\$ -	\$ 3,227
Unearned service revenue	811,469	352,263	-	417,832	1,581,564
Sub-total	<u>814,696</u>	<u>352,263</u>	<u>-</u>	<u>417,832</u>	<u>1,584,791</u>
Loans receivable	1,150,270	-	30,582,855	4,457,672	36,190,797
Total	<u>\$ 1,964,966</u>	<u>\$ 352,263</u>	<u>\$ 30,582,855</u>	<u>\$ 4,875,504</u>	<u>\$ 37,775,588</u>

	Business-Type Funds		
	Pittsburg Power	Water Front Operations	Total
Unearned developer/ donation revenue	\$ 676,845	\$ -	\$ 676,845
Unearned service revenue	729,356	934,265	1,663,621
	<u>\$ 1,406,201</u>	<u>\$ 934,265</u>	<u>\$ 2,340,466</u>

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 5 - INTERFUND TRANSACTIONS

A. Current Interfund Balances

Current interfund balances arise in the normal course of business and are expected to be repaid shortly after the end of the fiscal year. Current interfund balances are as follows:

DUE FROM FUND:	DUE TO FUND:	AMOUNT
Non-Major Governmental Funds:		
<i>Special Revenue Funds:</i>		
Miscellaneous Grants Fund	General Fund	\$ 24,027
Local Law Enforcement Block Grant Fund	General Fund	20,772
US EPA Grants	General Fund	6,291
<i>Capital Project Funds:</i>		
Regional Freeway Security Fund	General Fund	165,220
	Due to General Fund	<u>\$ 216,310</u>

B. Interfund Advances

At June 30, 2020, the following funds had advances that were not expected to be repaid within the next year:

FROM FUND:	TO FUND :	AMOUNT
GOVERNMENTAL FUNDS		
Successor Agency Housing Special Revenue Fund	General Fund	\$ 1,593,421
Regional Traffic Mitigation Capital Projects Fund	Railroad Avenue Specific Area Plan Special Revenue Fund	3,424,487
ENTERPRISE FUNDS		
Sewer Utility Fund	General Fund	530,794
	Building Maintenance Internal Service Fund	156,301
Pittsburg Power Fund	Golf Course Special Revenue Fund	<u>375,000</u>
	TOTAL ADVANCES	<u>\$ 6,080,003</u>

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 5 - INTERFUND TRANSACTIONS (Continued)

During fiscal year 2019-2020, the Successor Agency Housing Special Revenue Fund advanced \$1,593,421 to the General Fund for the purchase of property located on Railroad Avenue (APN 088-171-035). The advance will accrue LAIF interest and will continue to exist until repaid in full. The current balance as of June 30, 2020 was \$1,593,421.

During fiscal year 2014-2015, the Regional Traffic Mitigation Capital Projects Fund advanced \$3,300,000 to the Railroad Avenue Specific Area Plan Special Revenue Fund to help fund the construction of the eBART Pittsburgh Center Station Project. The advance is to be repaid to the Regional Traffic Mitigation Fund by June 30, 2044 and bears simple interest at the average State Local Agency Investment Fund (LAIF) interest rate. The repayment began in fiscal year 2015 with annual payments in amount up to the accrued interest due, and the current balance as of June 30, 2020 was \$3,424,487.

During fiscal year 2017-2018, the Sewer Utility Enterprise Fund advanced \$650,000 to the General Fund for the purchase of property located at the Northwest Corner of Railroad Avenue and Civic Avenue (APN 086-100-015) and associated expenses. The advance is to be repaid within five years and bears simple interest at the average LAIF rate. The current balance as of June 30, 2020 was \$530,794.

During fiscal year 2016-2017, the Sewer Utility Enterprise Fund advanced \$252,960 to the Building Maintenance Internal Service Fund to assist in financing the City Hall HVAC Chiller Replacement project. The advance is to be repaid within ten years and bears interest at 1.5% per year. The current balance as of June 30, 2020 was \$156,301.

During fiscal year 2002-2003, the Pittsburgh Power Enterprise Fund advanced \$375,000 to the Golf Course Special Revenue Fund for the replacement and improvements of golf carts. The advance was to be repaid within ten years provided the money is available in the Golf Fund. The current balance as of June 30, 2020 was \$375,000.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 5 - INTERFUND TRANSACTIONS (Continued)

C. Interfund Transfers

At June 30, 2020, the City had the following inter-fund transfers:

- A. Transfers to the General Fund were to fund General Fund operations and administrative services for which the other funds received services.
- B. Transfers to Housing to cover operating expenses.
- C. Transfers to cover Citywide Lighting & Landscaping, Gas Tax (RMRA) and Golf Course operating expenses. Also, for road maintenance/repairs/improvements and accounts for program income in CDBG.
- D. Transfers to the Water Utility Enterprise Fund to subsidize senior discount.
- E. Transfers to cover Future Build program
- F. Transfers to fund unfunded OPEB liability, interfund loan for Chiller Replacement.
- G. Transfer to Water Utility Enterprise Fund to allocate Utility Billing administrative time. Employees are split between Water and Sewer Funds.
- H. Transfers for Sewer to help fund capital projects.
- I. Transfers for Marina maintenance repairs and dredging.

FROM FUND:	TO FUND:	AMOUNT	
Water Utility Enterprise Fund		\$ 281,569	
Sewer Utility Enterprise Fund		56,314	
Pittsburg Power Enterprise Fund		725,000	
Non-Major Governmental Funds		4,241,353	
	General Fund	5,304,236	A
General fund		25,000	
	Housing Authority (Section 8) Special Revenue Fund	25,000	B
General Fund		2,102,845	
Non-Major Governmental Funds		1,547,334	
Internal Service Funds		600,000	
	Non-Major Governmental Funds	4,250,179	C
	<i>Sub-total: Total Governmental Funds</i>	9,579,415	
General Fund	Water Utility Enterprise Fund	42,865	D
General Fund	Pittsburg Power Enterprise Fund	50,000	E
General Fund	Internal Service Funds	167,186	F
Successor Agency Housing	Internal Service Funds	562	F
Housing Authority (Section 8) Special Revenue Fund	Internal Service Funds	18,680	F
Water Utility Enterprise Fund	Sewer Utility Enterprise Fund	8,017,500	G
Water Utility Enterprise Fund	Internal Service Funds	112,893	F
Sewer Utility Enterprise Fund	Water Utility Enterprise Fund	700,260	G
Sewer Utility Enterprise Fund	Internal Service Funds	23,596	H
Marina Enterprise Fund	Water Front Operations Enterprise Fund	547,064	I
Marina Enterprise Fund	Internal Service Funds	16,994	F
Pittsburg Power Enterprise Fund	Internal Service Funds	33,989	F
Water Front Operations Enterprise Fund	Internal Service Funds	13,343	F
Non-Major Governmental Funds	Internal Service Funds	56,769	F
Internal Service Funds	Internal Service Funds	21,910	F
	<i>Sub-total: Total Proprietary Funds</i>	9,823,611	
	TOTAL TRANSFERS	\$ 19,403,026	

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 6 - CAPITAL ASSETS

A. Government-Wide Financial Statements

At June 30, 2020, the City's capital assets consisted of the following:

	Governmental Activities	Business-Type Activities	Total
Non-depreciable assets:			
Land	\$ 36,285,723	\$ 2,187,105	\$ 38,472,828
Construction in progress	14,947,735	26,578,672	41,526,407
Total non-depreciable assets	<u>51,233,458</u>	<u>28,765,777</u>	<u>79,999,235</u>
Depreciable assets:			
Buildings and improvements	104,607,299	34,105,920	138,713,219
Machinery and equipment	19,539,677	11,284,392	30,824,069
Infrastructure	298,271,915	145,416,823	443,688,738
Total depreciable assets	<u>422,418,891</u>	<u>190,807,135</u>	<u>613,226,026</u>
Less accumulated depreciation:			
Buildings and improvements	(46,464,367)	(10,872,616)	(57,336,983)
Machinery and equipment	(14,351,494)	(5,620,218)	(19,971,712)
Infrastructure	(167,928,641)	(54,889,216)	(222,817,857)
Total accumulated depreciation	<u>(228,744,502)</u>	<u>(71,382,050)</u>	<u>(300,126,552)</u>
Total net depreciable assets	<u>193,674,389</u>	<u>119,425,085</u>	<u>313,099,474</u>
Total capital assets	<u>\$ 244,907,847</u>	<u>\$ 148,190,862</u>	<u>\$ 393,098,709</u>

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 6 - CAPITAL ASSETS (Continued)

The following is a summary of capital assets for governmental activities:

	Balance at July 1, 2019	Additions	Deletions	Transfers	Balance at June 30, 2020
Non-depreciable assets:					
Land	\$ 34,687,011	\$ 1,475,313	\$ -	\$ 123,399	\$ 36,285,723
Construction in Progress	19,481,254	2,981,713	-	(7,515,232)	14,947,735
Total	54,168,265	4,457,026	-	(7,391,833)	51,233,458
Depreciable assets:					
Buildings and Improvements	97,361,293	14,999	-	7,231,007	104,607,299
Machinery and Equipment	19,612,000	693,090	(1,065,388)	299,975	19,539,677
Infrastructure	298,120,320	105,456	-	46,139	298,271,915
Total	415,093,613	813,545	(1,065,388)	7,577,121	422,418,891
Less accumulated depreciation:					
Buildings and Improvements	(43,583,293)	(2,881,074)	-	-	(46,464,367)
Machinery and Equipment	(13,934,394)	(1,473,414)	1,056,314	-	(14,351,494)
Infrastructure	(161,337,448)	(6,591,193)	-	-	(167,928,641)
Total	(218,855,135)	(10,945,681)	1,056,314	-	(228,744,502)
Total depreciable assets, net	196,238,478	(10,132,136)	(9,074)	7,577,121	193,674,389
Total capital assets, net	\$ 250,406,743	\$ (5,675,110)	\$ (9,074)	\$ 185,288 (A)	\$ 244,907,847

(A) Net transfers of \$185,288 represent capital assets transferred from business-type activities and the Successor Agency for \$61,889 and \$123,399, respectively. See Note 6 below and Note 14 for additional information.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 6 - CAPITAL ASSETS (Continued)

Governmental activities depreciation expenses for capital assets for the year ended June 30, 2020 are as follows:

General Government	\$	1,212,964
City Manager and City Clerk		41,622
Human Resources		4,295
Finance and Services		86,618
Community Development and Services		101,748
Public Safety		227,198
Public Works		8,433,582
Internal Service Funds		837,654
		<hr/>
Total depreciation expense	\$	<u><u>10,945,681</u></u>

The following is a summary of capital assets for business-type activities:

	Balance at July 1, 2019	Additions	Deletions	Transfers	Balance at June 30, 2020
Non-depreciable assets:					
Land	\$ 1,646,186	\$ 540,919	\$ -	\$ -	\$ 2,187,105
Construction in Progress	25,057,321	3,306,581	(17,517)	(1,767,713)	26,578,672
Total	<u>26,703,507</u>	<u>3,847,500</u>	<u>(17,517)</u>	<u>(1,767,713)</u>	<u>28,765,777</u>
Depreciable assets:					
Buildings and improvements	32,471,634	-	-	1,634,286	34,105,920
Machinery and equipment	11,077,505	183,849	(48,500)	71,538	11,284,392
Infrastructure	145,416,823	-	-	-	145,416,823
Total	<u>188,965,962</u>	<u>183,849</u>	<u>(48,500)</u>	<u>1,705,824</u>	<u>190,807,135</u>
Less accumulated depreciation:					
Buildings and improvements	(10,373,955)	(498,661)	-	-	(10,872,616)
Machinery and equipment	(5,026,383)	(642,335)	48,500	-	(5,620,218)
Infrastructure	(52,319,476)	(2,569,740)	-	-	(54,889,216)
Total	<u>(67,719,814)</u>	<u>(3,710,736)</u>	<u>48,500</u>	<u>-</u>	<u>(71,382,050)</u>
Total depreciable assets, net	<u>121,246,148</u>	<u>(3,526,887)</u>	<u>-</u>	<u>1,705,824</u>	<u>119,425,085</u>
Total capital assets, net	<u>\$ 147,949,655</u>	<u>\$ 320,613</u>	<u>\$ (17,517)</u>	<u>\$ (61,889)</u>	<u>\$ 148,190,862</u>

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 6 - CAPITAL ASSETS (Continued)

Business-type activities depreciation expenses for capital assets for the year ended June 30, 2020 are as follows:

Water Utility	\$ 1,751,496
Sewer Utility	839,998
Marina	525,312
Pittsburg Power	586,831
Water Front Operations	7,099
	<hr/>
Total	<u>\$ 3,710,736</u>

B. Fund Financial Statements

The Governmental Fund Financial Statements do not present General Government Capital Assets. Consequently, capital assets are shown as a reconciling item in the Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position.

The capital assets of the enterprise funds in the Proprietary Fund Financial Statements are the same as those shown in the business-type activities of the Government-Wide Financial Statements. Internal Service Funds capital assets are combined with governmental activities.

NOTE 7 - LONG TERM DEBT

Governmental Activities

The following is a summary of long-term debt transactions of the governmental activities for the year ended June 30, 2020:

Description	Original Issue Amount	Beginning Balance July 1, 2019	Additions	Retirements	Ending Balance June 30, 2020	Amounts Due Within One Year	Amounts Due in More Than One Year
Governmental Activities - Bonds							
2006 Pension Obligation Bonds	\$ 39,566,056	\$ 33,260,642	\$ 2,401,536	\$ 2,240,000	\$ 33,422,178	\$ 2,320,000	\$ 31,102,178
Governmental Activities - Direct Borrowings							
CEC Energy Conservation Loan	571,097	212,194	-	68,626	143,568	70,715	72,853
Capital Lease - Street Sweeper	225,000	70,754	-	46,847	23,907	23,907	-
Capital Lease - VOIP System Upgrade	606,044	363,626	-	121,209	242,417	121,209	121,208
PG&E Energy Efficient Loan	213,294	188,411	-	21,326	167,085	21,329	145,756
Capital Lease - Fleet Maintenance	549,017	498,647	-	103,629	395,018	107,603	287,415
Capital Lease - Fleet Maintenance Equipment	261,368	261,368	-	48,414	212,954	50,271	162,683
Capital Lease - Vehicles and Equipment	848,058	-	848,058	77,983	770,075	160,321	609,754
Total Governmental Activities - Direct Borrowings		<hr/> 1,595,000	848,058	488,034	1,955,024	555,355	1,399,669
Total Governmental Activities		<hr/> <u>\$ 34,855,642</u>	<hr/> <u>\$ 3,249,594</u>	<hr/> <u>\$ 2,728,034</u>	<hr/> <u>\$ 35,377,202</u>	<hr/> <u>\$ 2,875,355</u>	<hr/> <u>\$ 32,501,847</u>

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 7 - LONG TERM DEBT (Continued)

Series 2006 Pension Obligation Bonds

On June 15, 2006, the City issued \$39,566,056 of Series 2006 Taxable Pension Obligations Bonds bearing interest at 5.784-6.115% to prepay the City’s unfunded accrued actuarial liability of the Miscellaneous and Safety plans through the California Public Employees’ Retirement System. The City also prepaid the unfunded liability owed to Contra Costa County Employees Retirement Association (CCCERA) which amounted to \$12,700,000 as of June 30, 2006. The Bonds are issued as current interest bonds and capital interest bonds where the current interest is payable annually on July 1, and the capital appreciation bonds will accrete interest from the date of issuance and will be payable only upon maturity or redemption. The bonds are payable from any form of taxation. The bond covenant contains events of default that require the revenue of the City to be applied by the Trustee as specified in the terms of the agreement if any of the following conditions occur: default on debt service payments; the failure of the City to observe or perform the conditions, covenants, or agreement terms of the debt; bankruptcy filing by the City; or if any court or competent jurisdiction shall assume custody or control of the City. The covenant also contains a subjective acceleration clause that allows the trustees or holders, who hold the majority of the aggregate principal amount of the notes, to accelerate payment of the entire principal amount outstanding and interest accrued to become immediately due if they determine that a material adverse change occurs. Annual principal and interest payments on the bonds are expected to require approximately 5% of city-wide revenues. At June 30, 2020, the total principal and interest remaining to be paid on the bonds was \$63,402,804. For the current year, principal and interest paid were \$3,632,911 and city-wide revenues were \$83,355,593.

The Bonds unaccrued discount and the current year accretion totaled \$14,282,822 and \$2,401,536, respectively, at June 30, 2020. The Bonds do not pay periodic interest. Interest on the Bonds will accrete in value at the rates between 5.85% and 6.12%. Repayment of the accreted principal commenced July 1, 2015. Final repayment will be July 1, 2036.

The annual debt service requirements to mature the Series 2006 Pension Obligation Bonds outstanding at June 30, 2020, were as follows:

Year Ending June 30,	Principal (1)	Interest	Total
2021	\$ 2,320,000	\$ 1,364,763	\$ 3,684,763
2022	2,405,000	1,333,684	3,738,684
2023	2,555,000	1,299,389	3,854,389
2024	2,650,000	1,261,572	3,911,572
2025	2,750,000	1,220,061	3,970,061
2026-2030	14,025,000	5,493,449	19,518,449
2031-2035	16,875,000	3,603,013	20,478,013
2036-2037	4,125,000	121,873	4,246,873
Total	<u>\$ 47,705,000</u>	<u>\$ 15,697,804</u>	<u>\$ 63,402,804</u>

(1) Includes unaccrued discount in the total amount of \$14,282,822.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 7 - LONG TERM DEBT (Continued)

CEC Energy Conservation Loan (Direct Borrowing)

On May 31, 2012, the City obtained a State of California Energy Resources Conservation and Development Commission loan from the California Energy Commission (CEC), in the amount of \$571,097, bearing an interest rate of 3.00% to convert all decorative lamp fixtures from High Pressure Sodium (HPS) to Light Emitted Diode (LED), including the installation of 621 LED lamps on 610 poles. The loan is repayable from general funds from savings in energy costs, and interest and principal payments are payable semiannually on June 22 and December 22, commencing December 22, 2013.

As of June 30, 2020, the outstanding principal balance on the loan was \$143,568.

The annual debt service requirements to mature the loan outstanding at June 30, 2020 were as follows:

Year Ending June 30,	Principal	Interest	Total
2021	\$ 70,715	\$ 3,782	\$ 74,497
2022	72,853	1,645	74,498
Total	<u>\$ 143,568</u>	<u>\$ 5,427</u>	<u>\$ 148,995</u>

Capital Leases for Governmental Activities (Direct Borrowings)

On November 5, 2015, the City entered into a five-year lease agreement for a total principal cost of \$225,000 with Holman Capital Corporation for one street sweeper. The interest rate on the capital lease is 2.75% and principal and interest payments are due semi-annually, commencing May 5, 2015, maturing on November 5, 2020. As of June 30, 2020, the outstanding principal balance of the lease was \$23,907.

The annual debt service requirements to mature the lease outstanding at June 30, 2020, are as follows:

Year Ending June 30,	Principal	Interest	Total
2021	\$ 23,907	\$ 328	\$ 24,235
Total	<u>\$ 23,907</u>	<u>\$ 328</u>	<u>\$ 24,235</u>

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 7 - LONG TERM DEBT (Continued)

On April 2, 2018, the City entered into a five-year interest free (0%), master tax-exempt lease agreement for a total principal cost of \$606,044 with Key Government Finance, Inc. to finance the upgrade of the City’s computer network equipment and internet protocol phone system. Principal payments are due annually, commencing May 3, 2018, and maturing on May 3, 2022. As of June 30, 2020, the outstanding principal balance of the lease was \$242,417.

The annual debt service requirements to mature the lease outstanding at June 30, 2020 are as follows:

Year Ending June 30,	Principal	Total
2021	\$ 121,209	\$ 121,209
2022	121,208	121,208
Total	<u>\$ 242,417</u>	<u>\$ 242,417</u>

On April 5, 2018, the City obtained a ten-year, interest free (0%), no fee loan from Pacific Gas and Electric (PG&E) in the amount of \$213,294, to partially fund the cost of replacing the City Hall Chiller with an energy-efficient system. The loan is repayable from general funds. Principal payments are paid monthly with on-bill PG&E payments, commencing May 2018. As of June 30, 2020, the outstanding principal balance on the loan was \$167,085.

The annual debt service requirements to mature the lease outstanding at June 30, 2020, are as follows:

Year Ending June 30,	Principal	Total
2021	\$ 21,329	\$ 21,329
2022	21,329	21,329
2023	21,329	21,329
2024	21,329	21,329
2025-2028	<u>81,769</u>	<u>81,769</u>
Total	<u>\$ 167,085</u>	<u>\$ 167,085</u>

On November 15, 2018, the City entered into a five-year lease agreement for a total principal cost of \$549,017 with Holman Capital Corporation to finance the purchase of three vehicles and a street sweeper for the Fleet Maintenance Department. The interest rate on the capital lease is 3.80% and principal and interest payments are due semi-annually, commencing May 15, 2019, and maturing on November 15, 2023. As of June 30, 2020, the outstanding principal balance of the lease was \$395,018.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 7 - LONG TERM DEBT (Continued)

The annual debt service requirements to mature the lease outstanding at June 30, 2020, are as follows:

Year Ending June 30,	Principal	Interest	Total
2021	\$ 107,603	\$ 13,998	\$ 121,601
2022	111,731	9,870	121,601
2023	116,018	5,584	121,602
2024	59,666	1,135	60,801
Total	<u>\$ 395,018</u>	<u>\$ 30,587</u>	<u>\$ 425,605</u>

On April 24, 2019, the City entered into a five-year lease agreement for a total principal cost of \$261,368 with Holman Capital Corporation for various equipment. The interest rate on the capital lease is 3.80% and principal and interest payments are due semi-annually, commencing October 24, 2019, maturing on April 24, 2024. As of June 30, 2020, the outstanding principal balance of the lease was \$212,954.

The annual debt service requirements to mature the lease outstanding at June 30, 2020, are as follows:

Year Ending June 30,	Principal	Interest	Total
2021	\$ 50,271	\$ 7,619	\$ 57,890
2022	52,200	5,691	57,891
2023	54,202	3,688	57,890
2024	56,281	1,609	57,890
Total	<u>\$ 212,954</u>	<u>\$ 18,607</u>	<u>\$ 231,561</u>

On October 21, 2019, the City entered into a five-year lease agreement for a total principal cost of \$848,058 with Holman Capital Corporation for various vehicles and equipment. The interest rate on the capital lease is 3.70% and principal and interest payments are due semi-annually, commencing April 21, 2020, maturing on October 21, 2024. As of June 30, 2020, the outstanding principal balance of the lease was \$770,075.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 7 - LONG TERM DEBT (Continued)

The annual debt service requirements to mature the lease outstanding at June 30, 2020, are as follows:

Year Ending June 30,	Principal	Interest	Total
2021	\$ 160,321	\$ 27,023	\$ 187,344
2022	166,307	21,037	187,344
2023	172,517	14,827	187,344
2024	178,960	8,384	187,344
2025	91,970	1,701	93,671
Total	<u>\$ 770,075</u>	<u>\$ 72,972</u>	<u>\$ 843,047</u>

Business-Type Activities

The following is a summary of long-term debt transactions of the business-type activities for the year ended June 30, 2020:

Description	Original Issue Amount	Beginning Balance July 1, 2019	Retirements	Ending Balance June 30, 2020	Amounts Due Within One Year	Amounts Due in More Than One Year
2014 Waste Water Revenue Refunding Bonds (Bank of the West Private Placement)	\$ 5,342,000	\$ 1,578,000	\$ 782,000	\$ 796,000	\$ 796,000	\$ -
2016 Water Revenue Refunding Bonds	30,850,000	27,335,000	1,360,000	25,975,000	1,405,000	24,570,000
2014 California Infrastructure and Economic Development Direct Bank Loan	11,387,398	10,459,018	252,812	10,206,206	261,686	9,944,520
		<u>\$ 39,372,018</u>	<u>\$ 2,394,812</u>	<u>\$ 36,977,206</u>	<u>\$ 2,462,686</u>	<u>\$ 34,514,520</u>

2014 Waste Water Revenue Refunding Bonds (Bank of the West Private Placement)

The City of Pittsburgh Financing Authority previously issued \$11,950,000 of Wastewater Revenue Refunding Bonds, Series 2004 pursuant to a Trust Agreement, a Master Installment Sale Agreement and a First Supplemental Installment Sale Agreement; all dated March 1, 2004. The bonds bore interest rates from 2.00%-4.25%.

To refinance the 2004 Bonds, the Financing Authority, with the City, entered into an installment sale agreement to provide funds in an aggregate principal amount of \$5,342,000. The financing was placed privately with Bank of the West. A portion of the proceeds of the Financing was deposited into an irrevocable escrow for full redemption of the 2004 Bonds. The installment sales payments bear an interest rate of 1.55% per annum with interest payments made semi-annually on June 1 and December 1 commencing December 1, 2014 through June 1, 2021. The installments are payable solely from Net Wastewater Revenues. The City is subject to certain revenue bond covenants, the most restrictive of which requires annual net revenues be equal to at least 120% of the current annual debt service requirements of the refunding Bonds. The total principal and interest remaining to be paid is \$805,254.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 7 - LONG TERM DEBT (Continued)

For the current year, principal and interest paid were \$803,429 and wastewater net revenues were \$2,098,833.

The annual debt service requirements to mature the loan outstanding at June 30, 2020 were as follows:

Year Ending June 30,	Principal	Interest	Total
2021	\$ 796,000	\$ 9,254	\$ 805,254
Total	\$ 796,000	\$ 9,254	\$ 805,254

2016 Water Revenue Refunding Bonds

On November 15, 2016, the City issued 2016A Water Revenue Refunding Bonds in the amount of \$30,070,000 Series 2016A Tax Exempt and \$780,000 Series 2016-Taxable Bonds for a combined total of \$30,850,000. The proceeds from the Bonds were used to retire the 2008 Water Refunding Bond and to pay a Swap Termination Fee. The Tax-Exempt Bonds bear interest ranging from 2%-5% and the Taxable bonds bear interest of 0.87%. Interest on Tax-Exempt bonds is payable semi-annually each February 1st and August 1st. The Tax-Exempt bonds will mature on August 1, 2034.

The bond covenant contains events of default that require the revenue of the City to be applied by the Trustee as specified in the terms of the agreement if any of the following conditions occur: default on debt service payments; the failure of the City to observe or perform the conditions, covenants, or agreement terms of the debt; bankruptcy filing by the City; or if any court or competent jurisdiction shall assume custody or control of the City. The covenant also contains a subjective acceleration clause that allows the trustees or holders, who hold the majority of the aggregate principal amount of the notes, to accelerate payment of the entire principal amount outstanding and interest accrued to become immediately due if they determine that a material adverse change occurs.

The annual debt service requirements to mature the loan outstanding at June 30, 2020 were as follows:

Year Ending June 30,	Principal	Interest	Total
2021	\$ 1,405,000	\$ 1,099,350	\$ 2,504,350
2022	1,450,000	1,042,250	2,492,250
2023	1,500,000	975,750	2,475,750
2024	1,560,000	899,250	2,459,250
2025	1,620,000	819,750	2,439,750
2026-2030	9,125,000	2,802,500	11,927,500
2031-2035	9,315,000	721,325	10,036,325
Total	\$ 25,975,000	\$ 8,360,175	\$ 34,335,175

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 7 - LONG TERM DEBT (Continued)

2014 California Infrastructure and Economic Development Bank Installment Sale Agreement (Direct Loan)

On November 17, 2014, the City of Pittsburg entered into an installment sale agreement (agreement) with the California Infrastructure and Economic Development Bank for financing the costs of modifications to the Pittsburg Water Treatment Plant and installation of approximately 9,100 feet of transmission line and other related costs. The principal amount provided under the agreement is \$11,387,398 payable over a term of 30 years. Principal payments are made annually on August 1, commencing August 1, 2015 through August 1, 2044. The installment sales payments bear an interest rate of 3.51% per annum with interest payments made semi-annually on February 1 and August 1, commencing February 1, 2015 through August 1, 2044. The installments are payable from Water Charge Revenues. During fiscal year ended June 30, 2020, principal and interest paid was \$615,487 and water charge revenues were \$25,192,434.

The agreement contains events of default that require the revenue of the City to be applied by the Bank as specified in the terms of the agreement if any of the following conditions occur: default on debt service payments; the failure of the City to observe or perform the conditions, covenants, or agreement terms of the loan; bankruptcy filing by the City; or if any court or competent jurisdiction shall assume custody or control of the City. The covenant also contains a subjective acceleration clause that allows the Bank to accelerate payment of the entire principal amount outstanding and interest accrued to become immediately due if they determine that a material adverse change occurs.

The annual debt service requirements to mature the outstanding balance at June 30, 2020, were as follows:

Year Ending June 30,	Principal	Interest	Annual Fee
2021	\$ 261,686	\$ 353,645	\$ 30,619
2022	270,871	344,299	29,834
2023	280,379	334,624	29,021
2024	290,220	324,610	28,180
2025	300,407	314,245	27,309
2026-2030	1,667,799	1,402,554	122,377
2031-2035	1,981,778	1,083,060	95,544
2036-2040	2,354,868	703,423	63,653
2041-2045	2,798,198	252,315	25,762
Total	<u>\$ 10,206,206</u>	<u>\$ 5,112,775</u>	<u>\$ 452,299</u>

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 8 - SPECIAL ASSESSMENT DISTRICT DEBT WITHOUT CITY COMMITMENT

The City has sponsored special assessment debt issues under which it has no legal or moral liability with respect to repayment of the debt and therefore does not include this debt in the City's Governmental Activities. The activity for those issues for the year ended June 30, 2020, was as follows:

	Balance June 30, 2019	Retirements	Balance June 30, 2020
2001-03 Century Plaza A.D. Bonds	\$ 2,935,000	\$ 140,000	\$ 2,795,000
2011 Pittsburgh IFA Bonds	10,490,000	1,205,000	9,285,000
2015 Vista Del Mar A.D. Refunding Bonds	8,635,000	375,000	8,260,000
Total	<u>\$ 22,060,000</u>	<u>\$ 1,720,000</u>	<u>\$ 20,340,000</u>

2001-03 Century Plaza Assessment District Bonds - The Century Plaza Bonds bear interest rates between 2.40% and 5.88% with interest payments made semi-annually on March 2 and September 2. The Century Plaza Bonds are to be paid from annual assessment installments. Proceeds from the Century Plaza Bonds were used to finance the construction and acquisition of certain public improvements within the City's Assessment District No. 2001-03. The outstanding balance at June 30, 2020 amounted to \$2,795,000.

2011 Pittsburgh Infrastructure Financing Authority Bonds - In August 2011, the City refinanced the 1998 Marina Walk Assessment District Bonds, 1998 Pittsburgh Infrastructure Financing Authority Bonds, 2001-01 San Marco Assessment District Bonds and 2001-02 Oak Hills South Assessment District Bonds. These Districts were consolidated into one Reassessment District No. 2011-1. The true interest cost of the refunded bonds is 4.5%. The outstanding balance at June 30, 2020 amounted to \$9,285,000.

2015 Vista Del Mar Assessment District Special Tax Refunding Bonds - In June 2015, the City refunded and defeased the 2005 Vista Del Mar Assessment District Bonds. The 2015 Vista Del Mar Bonds bear interest rates between 2.00% and 5.00% with interest payments made semi-annually on March 1 and September 1. The Vista Del Mar Bonds are to be paid from special taxes which are levied by the City on taxable real property within the boundaries of the District. The outstanding balance at June 30, 2020 amounted to \$8,260,000.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 9 - NET POSITION AND FUND BALANCES

Net Position is measured on the full accrual basis while Fund Balance is measured on the modified accrual basis.

A. Net Position

Net Position is the excess of all the City's assets and deferred outflows of resources over all its liabilities and deferred inflows of resources, regardless of fund. Net Position is divided into three captions. These captions apply only to Net Position, which is determined only at the Government-wide level, and are described below:

In the Government-Wide Financial Statements, net positions are classified in the following categories.

Net Investment in Capital Assets, describes the portion of Net Position which is represented by the current net book value of the City's capital assets, less the outstanding balance of any debt issued to finance these assets.

Restricted describes the portion of Net Position which is restricted as to use by the terms and conditions of agreements with outside parties, governmental regulations, laws, or other restrictions which the City cannot unilaterally alter. These principally include developer fees received for use on capital projects, debt service requirements, and redevelopment funds restricted to low and moderate income purposes.

Unrestricted describes the portion of Net Position which is not restricted to use.

B. Fund Balances

Governmental fund balances represent the net current assets of each fund. Net current assets generally represent a fund's cash and receivables, less its liabilities.

The City's fund balances are classified in accordance with Governmental Accounting Standards Board Statement Number 54 (GASB 54), *Fund Balance Reporting and Governmental Fund Type Definitions*, which requires the City to classify its fund balances based on spending constraints imposed on the use of resources. For programs with multiple funding sources, the City prioritizes and expends funds in the following order: Restricted, Committed, Assigned, and Unassigned. Each category in the following hierarchy is ranked according to the degree of spending constraint:

Nonspendables represents balances set aside to indicate items do not represent available, spendable resources even though they are a component of assets. Fund balances required to be maintained intact, such as Permanent Funds, and assets not expected to be converted to cash, such as prepaids, notes receivable, and land held for redevelopment are included. However, if proceeds realized from the sale or collection of nonspendable assets are restricted, committed or assigned, then Nonspendable amounts are required to be presented as a component of the applicable category.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 9 - NET POSITION AND FUND BALANCES (Continued)

Restricted fund balances have external restrictions imposed by creditors, grantors, contributors, laws, regulations, or enabling legislation which requires the resources to be used only for a specific purpose.

Committed fund balances have constraints imposed by formal action of the City Council through City Resolution, which may be altered only by formal action (Resolution) of the City Council. Encumbrances and nonspendable amounts subject to council commitments are included along with spendable resources.

Assigned fund balances are amounts constrained by the City’s intent to be used for a specific purpose, but are neither restricted nor committed. Intent is expressed through City Resolution, Ordinance, or through language in the adopted budget, by the City Council or its designee (City Manager for items from \$75,000 to \$150,000 and Senior Executive Team members for items below \$75,000) and may be changed at the discretion of the City Council or its designee.

Unassigned fund balance represents residual amounts that have not been restricted, committed, or assigned. This includes the residual general fund balance and residual fund deficits, if any, of other governmental funds.

To comply with GASB 54 requirements, the Budget Stabilization, Economic Development and California Theatre activities are consolidated within the General Fund. The following table provides details of the General Fund’s fund balance at June 30, 2020:

<u>Fund/Activity</u>	<u>Nonspendable</u>	<u>Assigned</u>	<u>Unassigned</u>	<u>Total</u>
General	\$ 1,817,088	\$ 105,729	\$ 19,315,140	\$ 21,237,957
Budget stabilization	-	-	2,445,288	2,445,288
Economic development	-	467,340	-	467,340
Total	<u>\$ 1,817,088</u>	<u>\$ 573,069</u>	<u>\$ 21,760,428</u>	<u>\$ 24,150,585</u>

Budget Stabilization Arrangement

City Council adopted a Resolution establishing a Budget Stabilization Fund for the City’s General Fund and requires the City to deposit year-end surpluses into it. The funds can only be used to help balance future budgets. As of June 30, 2020, the Budget Stabilization, which is reported within the unassigned fund balance of the General Fund, had a balance of \$2,445,288.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 9 - NET POSITION AND FUND BALANCES (Continued)

Detailed classifications of the City's Fund Balances, as of June 30, 2020, are listed below:

Fund Balance Classifications	General Fund	Special Revenue		Other Governmental Funds	Total
		Housing Authority Section 8	Successor Agency Housing		
Nonspendables:					
Items not in spendable form:					
Prepaid Items	\$ 21,798	\$ 15,384	\$ -	\$ 10,935	\$ 48,117
Loans and Notes Receivable	1,733,784	-	-	-	1,733,784
Inventory	61,506	1,374	-	308,356	371,236
Total Nonspendable Fund Balances	1,817,088	16,758	-	319,291	2,153,137
Restricted for:					
Special Revenue	-	-	-	7,800,242	7,800,242
Debt Service	-	-	-	3,136,265	3,136,265
Low Income Housing	-	552,271	3,671,400	792,306	5,015,977
Capital Projects	-	-	-	11,706,319	11,706,319
Total Restricted Fund Balances	-	552,271	3,671,400	23,435,132	27,658,803
Committed to:					
Capital Improvement	-	-	-	1,892,125	1,892,125
Field Replacement	-	-	-	731,049	731,049
Public Education	-	-	-	850,298	850,298
Total Committed Fund Balances	-	-	-	3,473,472	3,473,472
Assigned to:					
Reserved for Encumbrances	-	-	-	37,090	37,090
Reserved for Police Buys	1,220	-	-	-	1,220
Reserved for Leisure Service	6,656	-	-	-	6,656
Reserved for Inventory	62,624	-	-	-	62,624
Payroll Imprest Fund Balance	35,229	-	-	-	35,229
For Economic Development	467,340	-	-	-	467,340
Total Assigned Fund Balances	573,069	-	-	37,090	610,159
Unassigned:					
General fund	19,315,140	-	-	-	19,315,140
Stabilization Arrangements	2,445,288	-	-	-	2,445,288
Other governmental funds	-	-	-	(3,909,750)	(3,909,750)
Total Unassigned Fund Balances	21,760,428	-	-	(3,909,750)	17,850,678
Total Fund Balances	\$ 24,150,585	\$ 569,029	\$ 3,671,400	\$ 23,355,235	\$ 51,746,249

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 9 - NET POSITION AND FUND BALANCES (Continued)

C. Deficit Fund Balance/Net Position

At June 30, 2020, the following funds had deficit fund balances:

Fund	Amount
<i>Special Revenue Funds:</i>	
Railroad Avenue Specific Area Plan	\$ (3,424,487) (a)
Golf Course	(374,032) (b)

- (a) The deficit will be reduced with future years' assessment revenues.
- (b) The deficit is caused by the recategorization of the Golf Course from an Enterprise Fund to a Special Revenue fund, as capital assets are no longer recorded within the fund, and will be reduced with future revenues.

NOTE 10 - RISK MANAGEMENT

A. General Liability Insurance

The City is self-insured for the first \$25,000 of each loss and maintains excess liability insurance through Municipal Pooling Authority (MPA). The City is not insured for liability occurrences over \$29,000,000 per occurrence.

B. Workers' Compensation

The City maintains statutory excess workers' compensation insurance through MPA, and is insured for an individual accident resulting in claims up to statutory limits. The City is not self-insured for any initial portion of a claim but is self-insured for claims exceeding statutory limits.

C. Estimated Reserves for Claims

Municipalities are required to record their liability for uninsured claims and to reflect the current portion of this liability as expenditure in their financial statements. As discussed below, the City has coverage for such claims, but it has retained the risk for the deductible or uninsured portion, of these claims.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 10 - RISK MANAGEMENT (Continued)

The City reports all claims as a current liability based on historical results. The City's liability for uninsured claims, based on claims history, was computed as follows and is recorded in the Insurance Internal Service Fund:

For the Years Ended June 30,	Claims Payable at July 1	Fiscal Year Claims and Changes in Estimates	Claims Payments	Claims Payable at June 30
2011	\$ 84,175	\$ 69,494	\$ -	\$ 153,669
2012	153,669	(27,629)	(8,327)	117,713
2013	117,713	47,199	(36,027)	128,885
2014	128,885	88,503	(22,323)	195,065
2015	195,065	202,195	(148,208)	249,052
2016	249,052	90,846	(189,401)	150,497
2017	150,497	506,110	(399,353)	257,254
2018	257,254	(65,124)	(64,612)	127,518
2019	127,518	115,612	(168,608)	74,522
2020	74,522	137,571	(141,895)	70,198

D. Purchased Insurance

MPA provides additional coverage for the following risks incurred by the City:

Coverage Type	Deductible	Coverage Limits
All Risk Fire and Property	\$ 25,000	\$ 1,000,000,000
All Vehicles (Physical Damage)	2,000	250,000
Boiler and Machinery	5,000	100,000,000
Cyber Liability	50,000	2,000,000
Employment Liability	50,000	2,000,000
Flood	100,000	25,000,000
Government Crime Coverage	2,500	5,000,000
Liability	25,000	29,000,000
Police Vehicles (Physical Damage)	3,000	250,000
Public Entity Pollution Liability	100,000	1,000,000
Workers' Compensation	None	Statutory Limits

MPA is governed by a Board consisting of representatives from member municipalities.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 10 - RISK MANAGEMENT (Continued)

The Board controls the operations of MPA, including selection of management and approval of operating budgets, independent of any influence by member municipalities beyond their representation on the Board.

The City's deposits with MPA are in accordance with formulas established by MPA. Actual surpluses or losses are shared according to a formula developed from overall loss costs and spread to member entities on a percentage basis after a retrospective rating.

Audited financial statements can be obtained from Municipal Pooling Authority at 1911 San Miguel Drive #200, Walnut Creek, CA 94596-5332.

E. Adequacy of Protection

During the past three fiscal (claims) years none of the above programs of protection have had settlements or judgments that exceeded pooled or insured coverage. There have been no significant reductions in pooled or insured liability coverage from coverage in the prior year.

NOTE 11 - DEFINED BENEFIT PENSION PLANS

A. Plan Descriptions and Summary of Balances by Plan

The City has two defined benefit pension plans, a Miscellaneous Plan and a Safety Plan. The Miscellaneous Plan is an Agent-Multiple Employer Plan and the Safety Plan is a Cost-Sharing Employer Plan administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and City Ordinance.

All qualified permanent and probationary employees are eligible to participate in the separate Safety Plan, cost-sharing multiple employer defined benefit pension plan and Miscellaneous (all other) Plan, an agent multiple-employer defined benefit pension plan, administered by the California Public Employees' Retirement System (CalPERS), which acts as a common investment and administrative agent for its participating member employers. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position have been determined on the same basis as they are reported by the CalPERS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

Below is a summary of the deferred outflows of resources, net pension liabilities and deferred inflows of resources by Plan:

Plan	Deferred Outflows of Resources	Net Pension Liability/ Proportionate Share of Net Pension Liability	Deferred Inflows of Resources	Pension Expense
CalPERS Plans:				
Miscellaneous	\$ 6,770,843	\$ 26,298,123	\$ 2,160,735	\$ 7,276,102
Safety	7,948,899	27,782,901	1,666,349	6,161,214
CCCERA Closed Plan	-	5,816,843	-	379,684
Total	\$ 14,719,742	\$ 59,897,867	\$ 3,827,084	\$ 13,817,000

The long-term portion of the governmental activities Net Pension Liability is liquidated primarily by the General Fund.

Each Plan is discussed in detail below.

B. CalPERS Miscellaneous Plan

Benefits Provided - CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law. The Pension Reform Act of 2013 (PEPRA), Assembly Bill 340, is applicable to employees new to CalPERS and hired after December 31, 2012.

The Plans' provisions and benefits in effect at June 30, 2020, are summarized as follows:

	Miscellaneous		
	Prior to July 10, 2011	On or after July 10, 2011	On or after January 1, 2013
Hire date			
Benefit formula	2.0% @ 55	2.0% @ 60	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50 to 63	50 to 63	52 to 67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.092% to 2.418%	1.000% to 2.500%
Required employee contribution rates	7%	7%	6.25%
Required employer contribution rates (A)	15.661%	15.661%	15.661%

(A) Represents a blended contribution rate.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLAN (Continued)

Beginning in fiscal year 2016, CalPERS collect employer contributions for the Plan as a percentage of payroll for the normal cost portion as noted in the rates above and as a dollar amount for contributions toward the unfunded liability (UAL). The dollar amounts are billed on a monthly basis or the City can elect a lump sum payment option. The City’s required contributions for the unfunded liability in the Miscellaneous for the year ended June 30, 2020 were \$1,549,244, which were made under the lump sum payment option.

Employees Covered - As of the June 30, 2018 actuarial valuation date, the following employees were covered by the benefit terms for the Plan:

	Miscellaneous
Inactive employees or beneficiaries currently receiving benefits	135
Inactive employees entitled to but not yet receiving benefits	173
Active employees	183
Total	491

As of June 30, 2020, the City had 183 active employees in the Miscellaneous Plan.

Contributions - Section 20814(c) of the California Public Employees’ Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLAN (Continued)

Net Pension Liability - The City's net pension liability for the Miscellaneous Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of the Plan is measured as of June 30, 2019, using an annual actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

Changes in Net Pension Liability - The changes in the Net Pension Liability for the Miscellaneous Plan follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2018	\$ 96,155,376	\$ 73,469,582	\$ 22,685,794
Changes in the year:			
Service cost	2,288,787	-	2,288,787
Interest on the total pension liability	7,017,326	-	7,017,326
Changes in benefit terms	-	-	-
Changes in assumptions	-	-	-
Differences between actual and expected experience	2,711,217	-	2,711,217
Net Plan to Plan Resource Movement	-	-	-
Contribution - employer	-	2,465,718	(2,465,718)
Contribution - employee	-	1,158,921	(1,158,921)
Net investment income	-	4,832,621	(4,832,621)
Benefit payments, including refunds of employee contributions	(3,733,114)	(3,733,114)	-
Administrative Expenses	-	(52,429)	52,429
Other Miscellaneous Income/(Expense)	-	170	(170)
Net changes	8,284,216	4,671,887	3,612,329
Balance at June 30, 2019	\$ 104,439,592	\$ 78,141,469	\$ 26,298,123

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the net pension liability of the City for the Plan, calculated using the discount rate for the Plan, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Miscellaneous
1% Decrease	6.15%
Net Pension Liability	\$ 41,516,728
Current Discount Rate	7.15%
Net Pension Liability	\$ 26,298,123
1% Increase	8.15%
Net Pension Liability	\$ 13,811,116

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLAN (Continued)

Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions - Gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense.

The amortization period differs depending on the source of the gain or loss:

Difference between projected and actual earnings on investments - 5 year straight-line amortization

All other amounts - Straight-line amortization over the average expected remaining services lives of all members that are provided with benefits (active, inactive, and retired) as of the beginning of the measurement period

The expected average remaining service lifetime (EARSL) is calculated by dividing the total future service years by the total number of plan participants (active, inactive, and retired). Note that inactive employees and retirees have remaining service lifetimes equal to 0. Also note that total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

For the year ended June 30, 2020, the City recognized pension expense of \$7,276,102. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 2,806,210	\$ -
Changes in assumptions	1,303,121	(1,386,899)
Differences between actual and expected experience	2,661,512	(445,544)
Net differences between projected and actual earnings on plan investments	-	(328,292)
Total	<u>\$ 6,770,843</u>	<u>\$ (2,160,735)</u>

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLAN (Continued)

\$2,806,210 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Annual Amortization
2021	\$ 1,458,397
2022	(273,078)
2023	537,012
2024	81,567
Total	<u>\$ 1,803,898</u>

Actuarial assumptions and information regarding the discount rate are discussed in Note 11D below.

C. CalPERS Safety Plan

Benefits Provided - CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plans' provisions and benefits in effect at June 30, 2020, are summarized as follows:

	Safety		
	Prior to July 10, 2011	On or after July 10, 2011	On or after January 1, 2013
Hire date			
Benefit formula	3.0% @ 50	3.0% @ 55	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50	50 to 55	50 to 57
Monthly benefits, as a % of eligible compensation	3.000%	2.400 % to 3.000%	2.000 % to 2.700%
Required employee contribution rates	9%	9%	12%
Required employer contribution rates	22.885%	18.928%	13.034%

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLAN (Continued)

Beginning in fiscal year 2016, CalPERS collect employer contributions for the Plan as a percentage of payroll for the normal cost portion as noted in the rates above and as a dollar amount for contributions toward the unfunded liability (UAL). The dollar amounts are billed on a monthly basis or the City can elect a lump sum payment option. The City’s required contributions for the unfunded liability in the Safety for the year ended June 30, 2020 were \$1,603,884, which were made under the lump sum payment option.

Contributions - Section 20814(c) of the California Public Employees’ Retirement Law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2020, the contributions recognized as part of pension expense for each Plan were as follows:

	<u>Safety</u>
Contributions - employer	\$ 3,602,530

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions - As of June 30, 2020, the City reported net pension liabilities for its proportionate shares of the net pension liability of the Plan as follows:

	<u>Proportionate Share of Net Pension Liability</u>
Total Safety Net Pension Liability	<u>\$ 27,782,901</u>

The City’s net pension liability for each Plan is measured as the proportionate share of the net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2019, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019 using standard update procedures. The City’s proportion of the net pension liability was based on a projection of the City’s long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The City’s proportionate share of the net pension liability for the Plan as of June 30, 2019 and 2020 was as follows:

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLAN (Continued)

	Safety
	All Tiers
Proportion - June 30, 2019	0.49472%
Proportion - June 30, 2020	0.44506%
Change - Increase (Decrease)	<u>-0.04966%</u>

For the year ended June 30, 2020, the City recognized pension expense of \$6,161,214. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Safety	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 3,602,530	\$ -
Differences between actual and expected experience	1,813,973	-
Changes in assumptions	1,138,773	(222,230)
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	11,399	(1,061,918)
Change in proportion	1,382,224	-
Net differences between projected and actual earnings on plan investments	-	(382,201)
Total	<u>\$ 7,948,899</u>	<u>\$ (1,666,349)</u>

\$3,602,530 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Annual Amortization
2021	\$ 2,396,824
2022	(36,506)
2023	245,337
2024	74,365
Total	<u>\$ 2,680,020</u>

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLAN (Continued)

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate -
The following presents the City's proportionate share of the net pension liability for each Plan, calculated using the discount rate for each Plan, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<u>Total</u>
1% Decrease	6.15%
Net Pension Liability	\$ 43,342,201
Current Discount Rate	7.15%
Net Pension Liability	\$ 27,782,901
1% Increase	8.15%
Net Pension Liability	\$ 15,026,712

Actuarial assumptions and information regarding the discount rate are discussed in Note 11D below.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLAN (Continued)

D. Information Common to the Miscellaneous and Safety Plans

Actuarial Assumptions – The total pension liabilities in the June 30, 2018 actuarial valuations were determined using the following actuarial assumptions:

	Miscellaneous and Safety (1)
Valuation Date	June 30, 2018
Measurement Date	June 30, 2019
Actuarial Cost Method	Entry-Age Normal Cost Method
Amortization Method	Level Percent of Payroll
Actuarial Assumptions:	
Discount Rate	7.15% (Miscellaneous and Safety)
Inflation	2.50%
Payroll Growth	2.75%
Projected Salary Increase	3.2% - 20% (2)
Investment Rate of Return	7.15% (3)
Mortality	Derived using CalPERS Membership Data for all Funds (4)

(1) Actuarial assumptions are the same for all benefit tiers (Tier I-Classic, Tier II, and Tier III-PEPRA)

(2) Depending on age, service and type of employment

(3) Net of pension plan investment expenses, includes inflation

(4) The mortality table used was developed based on CalPERS' specific data. The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from December 2017 that can be found on the CalPERS website.

Discount Rate – The discount rate used to measure the total pension liability was 7.15% for the Miscellaneous and Safety Plans. The projection of cash flows used to determine the discount rate for each Plan assumed contributions from all plan members in the Public Employees Retirement Fund (PERF) will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLAN (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund (PERF) cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The table below reflects the expected real rate of return by asset class.

Asset Class (a)	New Strategic Allocation	Real Return Years 1 - 10(b)	Real Return Years 11+(c)
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Assets	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%
Total	100.0%		

(a) In the CalPERS CAFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

(b) An expected inflation of 2.0% used for this period.

(c) An expected inflation of 2.92% used for this period.

Pension Plan Fiduciary Net Position - Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLAN (Continued)

CalPERS Pension Contribution Rates - The CalPERS Board of Administration has adopted a new amortization policy effective with the June 30, 2019 actuarial valuation. The new policy shortens the period over which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed using a level dollar amount. In addition, the new policy removes the 5-year ramp-up and ramp-down on UAL bases attributable to assumption changes and non-investment gains/losses. The new policy removes the 5-year ramp-down on investment gains/losses. These changes will apply only to new UAL bases established on or after June 30, 2019. As a result of these changes, the City's contribution rates for the fiscal year ended June 30, 2021 are expected to increase over the fiscal year 2020 contribution rates.

E. Contra Costa County Employees' Retirement Association

Between July 1, 1973 and June 30, 2001, the City provided retirement benefits to its employee groups by contracting with the Contra Costa County Employees' Retirement Association (CCCERA). The City of Pittsburg converted to the CalPERS retirement system effective July 1, 2001 and entered into a Termination Withdrawal Agreement with CCCERA that resulted in the following consequences: CCCERA retained the obligation to provide future benefits to the City's past retirees and vested members that had left the City's employment prior to July 1, 2001.

The City would provide CalPERS retirement benefits for its then current and future employees. The Termination Withdrawal Agreement stated that as of June 30, 2001, the City accrued liability and allocated assets was determined at \$31,483,218. The Termination Withdrawal Agreement also stated that due to market fluctuation and the uncertainty with other actuarial assumptions, the unfunded accrued liability will be recomputed every three years as CCCERA's triennial experience studies are completed. In addition, CCCERA is required to annually submit to the City a cash accounting update of the City of Pittsburg Bookkeeping Asset Account. If the ratio of the balance of the City's Bookkeeping Asset Account to its triennial updated termination unfunded liability is below 95% or exceeds 105%, the resulting obligation (if not paid in full) or surplus, will be amortized as a level amount over 15 years at a 7.75% annual interest rate.

In January 2006, the City received correspondence from CCCERA indicating that the City had an updated unfunded liability of \$11,902,898 that had been re-determined as of December 31, 2003. In June 2006, the City issued Pension Obligation bonds for a total amount of \$39,566,055; upon completion of this transaction the City utilized these bond proceeds to prepay the unfunded liability owed to CCCERA which amounted to \$12,700,000 as of June 30, 2006. The balance of bond funds in the amount of \$25,977,758 was used to prepay the City's unfunded accrued liability for both the miscellaneous and safety plans to CalPERS.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 11 - DEFINED BENEFIT PENSION PLAN (Continued)

Almost a year later the City received a letter from CCCERA dated August 23, 2007, providing the December 31, 2006 withdrawal liability update. In summary, the update reported the funding ratio of the present value of benefits (\$47.9 million) to allocated market assets (\$45.4 million) as 94.8%. The August 23, 2007 letter stated that since this ratio is below 95% this triggers a lump sum payment as of December 31, 2006 for \$2,505,433 plus interest at the rate of 7.8% to date of payment or an annual payment of \$289,144 to be amortized over 15 years starting with the first payment due on December 31, 2007.

In December of 2010, CCCERA sent a letter to the City regarding the triennial update of the City of Pittsburgh's withdrawal liability as of December 31, 2009. The City of Pittsburgh's unfunded termination liability of \$15,877,533 was calculated by The Segal Company, which would result in an annual payment of \$1,826,746 or approximately \$1.5 million more than CCCERA's previous 2006 calculated annual payment of \$289,144. In response to CCCERA's December 2010 calculated triennial update of the City's withdrawal liability, the City worked with CCCERA to amend the City's Termination Agreement to (1) allow the calculation be prepared on an Actuarial rather than Market value of assets basis, and (2) create an 18-month lag between the valuation date and the date the contribution is due which lowered the December 31, 2009 unfunded obligation from \$15.9 million to \$9.9 million.

In addition, the City borrowed \$3.8 million from the City's Water Fund balance at the LAIF annual interest rate to repay a portion of the City's CCCERA unfunded liability and used \$1,980,096 of various fund balances to help reduce the City's CCCERA unfunded liability. Thus, through fiscal year 2013-2014, the City reduced its CCCERA unfunded liability by \$5,780,096 leaving \$4.1 million to be repaid over 15 years at the 7.75% annual interest rate.

In December of 2013, CCCERA sent a triennial update of the City Of Pittsburgh's pension liability with CCCERA. The liability was increased to \$11,312,353 resulting in 14 annual payments of \$1,306,656 at an interest rate of 7.25% per annum.

In December of 2015, CCCERA sent a triennial update of the City Of Pittsburgh's pension liability with CCCERA. The liability was decreased to \$6,810,830 resulting in 15 annual payments of \$773,523 at an interest rate of 7% per annum.

In December of 2019, CCERA sent a triennial update of the City of Pittsburgh's pension liability with CCERA. The liability was decreased to \$5,816,843 resulting in 15 annual payments of \$660,633 with an interest rate of 7% per annum commencing June 30, 2020 for the next fiscal year.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS

Plan Description. The City of Pittsburg Retiree Healthcare Plan (Plan) is a single-employer defined benefit healthcare plan administered by the City. The plan provides healthcare benefits to eligible retirees and their dependents. Benefit provisions are established and may be amended through agreements and memorandums of understanding between the City, its management employees, and unions representing City employees.

The City allows eligible retirees to continue in the City medical plans, currently Kaiser and Health Net. The City contributes up to a percentage of the single or dual Kaiser Retiree premium based on years of City service. No dental, vision, or life insurance benefits are provided.

On December 24, 2013, the City established an agreement with the California Public Employees' Retirement System (CalPERS) to set aside funds and deposit into the California Employer's Retiree Benefit Trust (CERBT) fund to accumulate, and distribute assets for the exclusive benefit of retirees and their beneficiaries. Plan assets are irrevocable and may not be used for any purpose other than funding post-retirement health care. The CERBT fund is an agent multiple employer plan and in order to ensure that the CERBT fund remains compliant with all reporting requirements, the CalPERS is responsible for publishing aggregate GASB 43 compliance Financial Statements, Notes, and Required Supplementary Information (RSI). The information may be found on CalPERS website at www.calpers.ca.gov.

Funding Policy. There is no statutory requirement for the City to prefund its OPEB obligation. The City has currently chosen to prefund OPEB. There are no employee contributions.

For fiscal year 2019-2020, the City contributed \$2,038,794 in healthcare plan benefits, including \$1,165,338 in premium payments for retirees, \$311,000 for implied subsidies and \$500,000 for contributions to the CERBT fund.

For fiscal year 2019-2020, the City received no reimbursements from the CERBT fund for premium payments for retirees.

The City allows retirees to participate in the same City medical plans (Kaiser and Health Net) as active employees. For the Kaiser medical plan, retiree premium rates are the same as the active employees. Because this premium rate is a "blended" rate, retiree premiums payments are lower than what they would pay if the retirees were in a standalone medical plan, resulting in an implied subsidy for retirees under GASB Statement 75.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Employees Covered by Benefit Terms. Membership in the plan consisted of the following at the measurement date of June 30, 2019:

Active employees	130
Inactive employees or beneficiaries currently receiving benefit payments	158
Inactive employees entitled to but not yet receiving benefit payments	-
Total	288

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used are consistent with the long-term perspective of the calculations.

In the June 30, 2019 actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included a 6.75% investment rate of return (net of administrative expenses), and a 2.75% general inflation assumption. Premiums were assumed to increase with a Non-Medicare medical cost increase rate of 7.5% for 2020 and grading down to 4.0% for 2076 and thereafter. The Medicare premiums were assumed to increase at a rate of 6.5% and grading down to 4.0% for 2076 and thereafter. The initial UAAL was amortized as a level percentage of projected payrolls over a fixed 27-year period from June 30, 2013 and will be amortized as a level dollar amortization over a 20 year period from June 30, 2020.

Net OPEB Liability. The City’s net OPEB liability was measured as of June 30, 2019 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2019, based on the actuarial methods and assumptions shown on the previous page.

The underlying mortality assumptions were based on the CalPERS 1997-2015 Experience Study and all other actuarial assumptions used in the June 30, 2019 valuation were based on the results of a June 30, 2017 actuarial experience study for the period July 1, 2018 through June 30, 2019.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	59%	4.82%
Fixed Income	25%	1.47%
TIPS	5%	1.29%
Commodities	3%	0.84%
REITs	8%	3.76%
Total	100%	

Discount Rate - The discount rate used to measure the total OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in Net OPEB Liability. The changes in the net OPEB liability is shown in the following table:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
	(a)	(b)	(a) - (b)
Balance at June 30, 2018	\$ 41,626,569	\$ 4,108,825	\$ 37,517,744
Changes Recognized for the Measurement Period:			
Service Cost	801,058	-	801,058
Interest on the total OPEB liability	2,806,423	-	2,806,423
Changes in benefit terms	-	-	-
Differences between expected and actual experience	(2,201,658)	-	(2,201,658)
Changes of assumptions	(933,286)	-	(933,286)
Contributions from the employer	-	2,201,943	(2,201,943)
Net investment income	-	277,898	(277,898)
Administrative expenses	-	(919)	919
Benefit payments	(1,701,943)	(1,701,943)	-
Net changes	(1,229,406)	776,979	(2,006,385)
Balance at June 30, 2019 (Measurement Date)	\$ 40,397,163	\$ 4,885,804	\$ 35,511,359

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued plan financial report that may be obtained from CalPERS. The benefit payments and refunds include implied subsidy benefit payments in the amount of \$311,000.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rates.

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current discount rate:

Net OPEB Liability/(Asset)		
Discount Rate -1 % (5.75 %)	Discount Rate (6.75%)	Discount Rate +1 % (7.75%)
\$40,779,037	\$35,511,359	\$31,159,064

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

Net OPEB Liability/(Asset)		
Healthcare Cost		
1 % Decrease (6.5%/5.5% decreasing to 3%)	Trend Rates (7.5%/6.5% decreasing to 4%)	1 % Increase (8.5%/7.5% decreasing to 5%)
\$30,757,637	\$35,511,359	\$41,328,414

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB. For the year ended June 30, 2020, the City recognized OPEB expense of \$2,490,112. At June 30, 2020, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 13 - COMMITMENTS AND CONTINGENCIES (Continued)

C. Construction Commitments

As of June 30, 2020, the City has construction commitments to various capital projects as shown in the table below:

Project	Amount
2014-15 CCTV/Inspection/Sewer Replacement	\$ 10,734,370
2010-11 Sewer Replacement Program	4,502,829
BART Pedestrian & Bicycle Connectivity	4,148,224
James Donlan Extension Project	3,869,562
Main W Leland (WTP to SW Hills)	2,550,000
W. Leland High Friction	1,164,171
Traffic Signal Improvements	1,049,457
Brownfields Multi-Purpose Cooperative Agreement	785,706
2019-20 Citywide Pavement Management	750,062
Stoneman Avenue Intersection Improvements	729,023
Regional LPR/Camera Project	607,492
West Leland Street Lighting	564,706
Boat Launching Facility Improvements	560,327
Ambrose Park Restroom Construction Management	460,915
Loveridge Road Pavement Improvements	458,610
Waterfront Area Reliability	456,540
2020-06 Central Ave Waterline Replacement	416,635
2020-21 Water Main Installation/Replacement	400,000
WTP Disinfection Modification and Conversion	400,000
Corp Yard Fueling System Replacement	399,116
Patch Paving, Sealing & Striping	396,299
IE Facility Relocation Project	350,000
Citywide Storm Drain Improvements (2009-01)	341,881
Montezuma Pump Station Replacement	325,149
19-20 Street Maintenance	322,427
Bodega Court Water System Loop Project	299,493
Downtown Ice Rink	280,717
City Park Soccer Field Turf Replacement	235,320
16/17 WTP Sludge Removal	234,426
Brownfield EPA Grant Project	203,974
2021/22 WTP Filter Replacement	199,965
Annual Park and Landscaping Improvements	181,053
Sewer Master Plan Update	175,000
Annual Playground Replacement	160,000
2017-18 WTP Capital Repairs	158,983
Water Treatment Plant Sludge Handling Facility	154,995

(cont.)

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 13 - COMMITMENTS AND CONTINGENCIES (Continued)

2017/18 Cable Replacement	154,470
2018-19 Fence/Soundwall/Streetlight	151,888
Police Evidence & Intake Room Improvements	150,000
California Theatre - Phase I	137,053
Duct Bank and Vault Replacements	133,931
Biennial Restroom Replacement/Rehabilitation	133,623
Annual Park Features Replacement	133,522
Highway 4 Trunk Line Relief (2007-09)	133,113
SCADA Upgrade Project	120,000
Mare Island Residential Units	106,582
Mare Island Residential Units - Development Refund	106,356
Other Construction Commitments	1,424,331
Total Construction Commitments	\$ 41,912,296

D. Sales Tax Participation Agreements

The City negotiates sales tax participation agreements on an individual basis. The City has the following sales tax participation agreements with three entities as of June 30, 2020:

Entity	Tax Abated	Gross Dollar Amount of Abatement in Fiscal Year 2020	Commitments made
Contra Costa County	i) 50% of Sales Tax Revenue from annexation area; ii) 100% PG&E Franchise Fee to City in the Annexation Area	\$ 43,406	Upon annexation of the northwest inclusion Mirant Power Plant, the City would receive an increased share of the County's property tax revenue of 50% of all sales and use tax revenues from the Annexation Area.
Private Company (Confidential)*	25% of Sales Tax Revenue of the parcel not to exceed \$1,850,000 over 10 years from 10/15/2012 through 10/14/2022	79,426	Relocation of business
Contra Costa County	\$150,000 to County if Sales Tax Revenues that the City receives from the annexation area is greater than \$250,000/year. If Sales Tax Revenue is less than \$250,000, then the amount to be transferred to the County shall be reduced by the amount the sales revenue that fell short of \$250,000.	150,000	None

*Pursuant to the Sales and Use Tax law (chapter 8 - Article 1 - section 7056), in order to protect the confidential information of sales taxes collected and abatements provided to each of the specific agencies, the City has presented the aggregate amount abated during the current fiscal year for this entity.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 13 - COMMITMENTS AND CONTINGENCIES (Continued)

E. COVID-19 Global Pandemic

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of businesses and shelter in place orders for all but those deemed essential services. While the business disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings and shelter in place orders. As of the date of this report, the closings of businesses and shelter in place orders have been in effect through the fourth quarter of FY 19-20 and the first two quarters of FY 20-21. The full impact of the COVID-19 pandemic will unfold in the near future as reports are received on the health of the real estate market and the impact on property values; the payments of various taxes such as property, sales, transient occupancy, and use; and the retail activity, especially what is typically seen through the holidays. Management is actively monitoring the global situation on its financial condition. However, the ultimate financial impact and duration cannot be reasonably estimated at this time.

NOTE 14 - SUCCESSOR AGENCY ACTIVITIES

The activities of the Successor Agency are reported in the Successor Agency to the Redevelopment Agency Private-Purpose Trust Fund as the activities are under the control of the Oversight Board. The City provides administrative services to the Successor Agency to wind down the affairs of the former Redevelopment Agency. Activities of the Successor Agency are as follows:

A. Notes and Loans Receivable

The various rehabilitation and construction loans including deferred and accrued interest balance is \$8,352,649 as of June 30, 2020. These loans have been made to individual homeowners, businesses and developers within the Redevelopment Project Area. The terms of these loans are specific to the borrower and interest rates, as well as usage and repayment requirements, vary according to the loan type. The following are descriptions of the various loans:

- Housing and rehabilitation loans are provided to homeowners who meet low and moderate income requirements as defined by the Department of Housing and Urban Development. These residential loans are available from \$5,000 to \$25,000 per property at a loan term of 3% simple interest for 10 years. The property will be rehabilitated to be free from health and safety violations upon completion of the rehabilitation program. The outstanding balance of these loan types as of June 30, 2020 was \$314,126.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 14 - SUCCESSOR AGENCY ACTIVITIES (Continued)

- In 2005, a long agreement was entered into with the Mt. Diablo Unified School District (District) in the amount of \$6,178,936 for capital improvements. The funding was provided with the 2003A Bond proceeds. The District will repay the loan from school impact fees collected until the Agency is fully reimbursed or 35 years, whichever occurs first. The balance outstanding as of June 30, 2020 was \$3,883,670.
- The remaining loans receivable of \$4,154,853 as of June 30, 2020 represent a number of small business and property owner rehabilitation and construction loans to eliminate blight by assisting improvements and rehabilitation of properties that were vacant or underutilized.

B. Capital Assets

Capital assets are valued at historical cost or estimated historical cost if historical cost is not available. Donated capital assets are valued at their estimated fair market value on the date donated. The Agency's policy has set the capitalization threshold for general capital assets at \$5,000 and infrastructure capital assets at \$25,000 for reporting purposes. The Successor Agency has recorded all its public domain (infrastructure) capital assets, which include landscape, storm, street, and traffic systems.

All capital assets with limited useful lives are depreciated over their estimated useful lives. The purpose of depreciation is to spread the cost of capital assets equitably among all users over the life of these assets. The amount charged to depreciation expense each year represents that year's pro rata share of the cost of capital assets.

Depreciation of all capital assets is charged as an expense against operations each year and the total amount of depreciation taken over the years, called accumulated depreciation, is reported on the balance sheet as a reduction in the book value of capital assets.

Depreciation is provided using the straight line method, which means the cost of the asset is divided by its expected useful life in years and the result is charged to expense each year until the asset is fully depreciated. The Successor Agency has assigned the useful lives and capitalization thresholds listed below to capital assets.

Depreciation is recorded on a straight-line method over the useful lives of the assets as follows:

- Building and Improvements 20 - 70 years
- Machinery and Equipment 3 - 10 years
- Infrastructure 20 - 75 years

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 14 - SUCCESSOR AGENCY ACTIVITIES (Continued)

Capital Asset Additions, Retirements and Balances

	Balance at June 30, 2019	Deletions	Transfers to the City	Balance at June 30, 2020
Capital assets not being depreciated:				
Land	\$ 5,972,756	\$ (1,684,639)	\$ (123,399)	\$ 4,164,718
Total capital assets not being depreciated	<u>5,972,756</u>	<u>(1,684,639)</u>	<u>(123,399)</u>	<u>4,164,718</u>
Capital assets being depreciated:				
Buildings and Improvements	1,919,494	-	-	1,919,494
Total capital assets being depreciated	<u>1,919,494</u>	<u>-</u>	<u>-</u>	<u>1,919,494</u>
Less accumulated depreciation for:				
Buildings and Improvements	(372,906)	(43,542)	-	(416,448)
Net capital assets being depreciated	<u>1,546,588</u>	<u>(43,542)</u>	<u>-</u>	<u>1,503,046</u>
 Total capital assets, net	 <u>\$ 7,519,344</u>	 <u>\$ (1,728,181)</u>	 <u>\$ (123,399)</u>	 <u>\$ 5,667,764</u>

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

C. Long-Term Debt

The Successor Agency' long-term debt activities for fiscal year ended June 30, 2020 are as follows:

Description	Original Issue Amount	Balance June 30, 2019	Additions	Retirements	Balance June 30, 2020	Amounts Due Within One Year	Amounts Due in More Than One Year
Tax Allocation Bonds:							
1999 RDA Bonds	\$ 30,106,157	\$ 45,084,872	\$ 5,519,162	\$ 5,150,000	\$ 45,454,034	\$ 5,150,000	\$ 40,304,034
2006A RDA Housing Set- Aside Bonds	11,020,000	8,340,000	-	280,000	8,060,000	295,000	7,765,000
2014 RDA Tax Allocation Refunding Bonds	67,445,000	38,960,000	-	5,755,000	33,205,000	6,040,000	27,165,000
2016A RDA Housing Set- Aside Bonds	13,845,000	11,475,000	-	880,000	10,595,000	905,000	9,690,000
2016A RDA Subordinated Refunding Bonds	120,085,000	120,085,000	-	-	120,085,000	-	120,085,000
2016C RDA Subordinated Refunding Bonds	37,755,000	29,505,000	-	11,300,000	18,205,000	11,880,000	6,325,000
Sub-total		<u>253,449,872</u>	<u>5,519,162</u>	<u>23,365,000</u>	<u>235,604,034</u>	<u>24,270,000</u>	<u>211,334,034</u>
Unamortized premium on 2016A RDA		<u>16,796,879</u>	<u>-</u>	<u>2,807,047</u>	<u>13,989,832</u>	<u>2,807,047</u>	<u>11,182,785</u>
Total Successor Agency Debt		<u>\$ 270,246,751</u>	<u>\$ 5,519,162</u>	<u>\$ 26,172,047</u>	<u>\$ 249,593,866</u>	<u>\$ 27,077,047</u>	<u>\$ 222,516,819</u>

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 14 - SUCCESSOR AGENCY ACTIVITIES (Continued)

1999 Redevelopment Agency Tax Allocation Bonds

1999 Redevelopment Agency Tax Allocation Bonds (1999 RDA Bonds) outstanding at June 30, 2020 amounted to \$90,645,000. The bonds bear interest at rates between 4.1 % and 6.2% with interest payments made semi-annually on February 1 and August 1. The bonds mature on August 1 of each year. The proceeds of the bonds were used to provide money for certain public capital improvements located within the Agency's Project Area, to fund a reserve account, and to pay cost of issuance incurred in connection with the issuance. Annual principal and interest payments secured by the RDA property tax increment revenues are expected to require less than 20% from these revenues. The total principal and interest remaining to be paid on the bonds is \$90,645,000. For fiscal year 2019-2020, principal and interest paid were \$5,150,000. With the dissolution of the Redevelopment Agency discussed above, Tax Increment is no longer distributed, and instead the Successor Agency receives payments from the County's Redevelopment Property Tax Trust Fund (RPTTF) that are to be used to fund debt service on the Bonds, with no distinction between housing and non-housing revenues.

In June 2014, the City issued the 2014 Successor Agency to the Redevelopment Agency of the City of Pittsburg Bonds which partially refunded \$6,110,000 of currently outstanding Current Interest Bonds of the 1999 bonds.

The Bonds unaccreted discount and the current year accretion totaled \$45,190,966 and \$5,519,162, respectively, at June 30, 2020. The Bonds do not pay periodic interest. Interest on the Bonds will accrete in value at the rates between 6.10% and 6.20%. Repayment of the accreted principal commenced on August 1, 2019. Final repayment will be August 1, 2030.

The annual debt service requirements to mature the Capital Appreciation Bond portion of the 1999 RDA Bonds outstanding at June 30, 2020, were as follows:

Year Ending June 30,	Principal (1)	Totals
2021	\$ 5,150,000	\$ 5,150,000
2022	5,150,000	5,150,000
2023	8,755,000	8,755,000
2024	8,750,000	8,750,000
2025	8,755,000	8,755,000
2026-2030	44,940,000	44,940,000
2031	9,145,000	9,145,000
Totals	<u>\$ 90,645,000</u>	<u>\$ 90,645,000</u>

(1) Includes unaccreted discount in the total amount of \$45,190,966.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 14 - SUCCESSOR AGENCY ACTIVITIES (Continued)

2006 Series A Housing Set Aside Redevelopment Agency Tax Allocation Bonds

2006 Series A Housing Set Aside Tax Allocation Bonds (2006A HSA RDA Bonds) outstanding at June 30, 2020 amounted to \$8,060,000. On November 30, 2006, the Agency issued \$11,020,000 of Series 2006A Bonds bearing interest at 5.12-5.31% to fund low and moderate income housing of benefit to the Agency's Los Medanos Redevelopment Project, to fund a reserve account, and to pay costs of issuance incurred in connection with issuance, sale and delivery of the Series 2006A RDA bonds. The bonds with interest payments made semi-annually on February 1 and August 1 each year commencing August 1, 2007 through August 1, 2036. Annual principal and interest payments on the bonds are expected to require less than 22% from these revenues. The total principal and interest remaining to be paid on the bonds is \$12,316,900. For fiscal year 2019-2020, principal and interest paid were \$715,085. With the dissolution of the Redevelopment Agency discussed above, Tax Increment is no longer distributed, and instead the Successor Agency receives payments from the County's Redevelopment Property Tax Trust Fund (RPTTF) that are to be used to fund debt service on the Bonds, with no distinction between housing and non-housing revenues.

The annual debt service requirements to mature the Series 2006A Bonds outstanding at June 30, 2020, were as follows:

Year Ending June 30,	Principal	Interest	Total
2021	\$ 295,000	\$ 420,092	\$ 715,092
2022	310,000	404,168	714,168
2023	330,000	387,173	717,173
2024	345,000	369,248	714,248
2025	360,000	350,526	710,526
2026-2030	2,125,000	1,434,901	3,559,901
2031-2035	2,755,000	790,147	3,545,147
2036-2037	1,540,000	100,645	1,640,645
Total	<u>\$ 8,060,000</u>	<u>\$ 4,256,900</u>	<u>\$ 12,316,900</u>

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 14 - SUCCESSOR AGENCY ACTIVITIES (Continued)

2014 Redevelopment Agency Tax Allocation Refunding Bonds

2014 Series Successor Agency to the Redevelopment Agency Subordinate Tax Allocation Refunding Bonds (2014 STAB Bonds) outstanding at June 30, 2020 amounted to \$33,205,000. The 2014 STAB Bonds bear interest at rates between 4.00% and 5.00% with interest payments made semi-annually on February 1 and August 1. The 2014 STAB Bonds mature annually from 2016 to 2030 on August 1 in amounts ranging from \$2,645,000 to \$6,335,000. Proceeds from the 2014 STAB Bonds were used to refund \$74,049,000 of the Agency's 2003A RDA Bonds, partially refund the 1999 RDA Bonds, and to pay costs of issuance incurred in connection with the issuance, sales and delivery of 2014 STAB Bonds. Annual principal and interest payments secured by the RDA property tax increment revenues are expected to require less than 14% from these revenues. The total principal and interest remaining to be paid on the bonds is \$40,046,375. With the dissolution of the Redevelopment Agency discussed above, Tax Increment is no longer distributed, and instead the Successor Agency receives payments from the County's Redevelopment Property Tax Trust Fund (RPTTF) that are to be used to fund debt service on the Bond.

The annual debt service requirements to mature the Series 2014 Bonds outstanding at June 30, 2020 were as follows:

Year Ending June 30,	Principal	Interest	Total
2021	\$ 6,040,000	\$ 1,504,250	\$ 7,544,250
2022	6,335,000	1,199,875	7,534,875
2023	3,045,000	965,375	4,010,375
2024	2,340,000	830,750	3,170,750
2025	2,450,000	711,000	3,161,000
2026-2030	12,995,000	1,630,125	14,625,125
Total	<u>\$ 33,205,000</u>	<u>\$ 6,841,375</u>	<u>\$ 40,046,375</u>

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 14 - SUCCESSOR AGENCY ACTIVITIES (Continued)

2016 Series A Housing Set Aside Successor Agency Tax Allocation Refunding Bonds

In February 2016, the Successor Agency issued 2016 Series A Set Aside Tax Allocation Refunding Bonds (2016A HSA Bonds) in the original principal amount of \$13,845,000 and \$26,690,000, respectively. The proceeds of the bonds were used to refund and defease all of the outstanding 2004 Series A Housing Set-Aside Redevelopment Agency Tax Allocation Bonds. The 2016 Series A Bonds bear interest rates between 1.323% and 3.984% with interest payments made semi-annually on February 1 and August 1 each year commencing August 1, 2016 through August 1, 2029. The Bonds are secured by an irrevocable pledge of the Pledged Tax Revenues to be derived from Los Medanos II and Los Medanos III subareas and an irrevocable pledge of certain moneys in the Redevelopment Property Tax Trust Fund.

The annual debt service requirements to mature the Series 2016A HSA Bonds outstanding at June 30, 2020, were as follows:

Year Ending June 30,	Principal	Interest	Total
2021	\$ 905,000	\$ 402,490	\$ 1,307,490
2022	930,000	375,005	1,305,005
2023	955,000	344,324	1,299,324
2024	990,000	310,385	1,300,385
2025	1,030,000	273,652	1,303,652
2026-2030	5,785,000	683,991	6,468,991
Total	<u>\$ 10,595,000</u>	<u>\$ 2,389,847</u>	<u>\$ 12,984,847</u>

2016 Series A and B Subordinate Tax Allocation Refunding Bonds

In February 2016, the Successor Agency issued 2016 Series A and B Subordinate Tax Allocation Refunding Bonds in the original principal amount of \$120,085,000 and \$26,690,000, respectively. The Bonds bear an interest rate of 5% with interest payments made semi-annually on March 1 and September 1 each year commencing September 1, 2016 through September 1, 2029.

The 2016 Series A Bond proceeds were used to refund the outstanding balance of the 2004 Series A Redevelopment Agency Subordinate Tax Allocation Bonds in the amount of \$101,195,000. The issuance of the Bond terminated the swap agreement in connection with the 2004 Series A Bond. The 2016 Series A Bond proceeds were also used to refund and defease a portion of the outstanding 2008 Series A Redevelopment Agency Subordinate Tax Allocation Refunding Bonds.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 14 - SUCCESSOR AGENCY ACTIVITIES (Continued)

The annual debt service payments on the 2016 Series A Subordinate Tax Allocation Refunding Bonds outstanding at June 30, 2020, are as follows:

Year Ending June 30,	Principal	Interest	Total
2021	\$ -	\$ 6,004,250	\$ 6,004,250
2022	6,175,000	5,849,875	12,024,875
2023	11,165,000	5,416,375	16,581,375
2024	12,565,000	4,823,125	17,388,125
2025	13,210,000	4,178,750	17,388,750
2026-2030	76,970,000	10,006,250	86,976,250
Total	<u>\$ 120,085,000</u>	<u>\$ 36,278,625</u>	<u>\$ 156,363,625</u>

With the dissolution of the Redevelopment Agency discussed above, Tax Increment is no longer distributed, and instead the Successor Agency receives payments from the County's Redevelopment Property Tax Trust Fund (RPTTF) that are to be used to fund debt service on the Bonds, with no distinction between housing and non-housing revenues.

The 2016 Series B Bond proceeds were used to refund the outstanding balance of the 2006 Series B Redevelopment Agency Subordinate Tax Allocation Bonds in the amount of \$22,470,000 and also used to refund and defease a portion of the outstanding 2008 Series A Redevelopment Agency Subordinate Tax Allocation Refunding Bonds. The 2016 Series B Subordinate Tax Allocation Refunding Bonds were repaid in fiscal year 2018-2019.

2016 Series C Successor Agency Subordinate Tax Allocation Refunding Bonds

In June 2016, the Successor Agency issued 2016 Series C Tax Allocation Refunding Bonds in the original principal amount of \$37,755,000. The proceeds of the bonds were used to refund all the outstanding balance of the 2006 Series C Redevelopment Agency Subordinate Tax Allocation Refunding Bonds. The 2016 Series C Bonds bear an interest rate of 5% with interest payments made semi-annually on March 1 and September 1 each year commencing on September 1, 2016 through September 1, 2021. The Bonds are secured by an irrevocable pledge of the Subordinate Pledged Tax Revenues to be derived from the Project Area and an irrevocable pledge of all the moneys in the Redevelopment Property Tax Trust Fund.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 14 - SUCCESSOR AGENCY ACTIVITIES (Continued)

The annual debt service requirements on the 2016 Series C Successor Agency Subordinate Tax Allocation Refunding Bonds outstanding as of June 30, 2020 are as follows:

Year Ending June 30,	Principal	Interest	Total
2021	\$ 11,880,000	\$ 613,250	\$ 12,493,250
2022	6,325,000	158,125	6,483,125
Total	<u>\$ 18,205,000</u>	<u>\$ 771,375</u>	<u>\$ 18,976,375</u>

With the dissolution of the Redevelopment Agency discussed above, Tax Increment is no longer distributed, and instead the Successor Agency receives payments from the County’s Redevelopment Property Tax Trust Fund (RPTTF) that are to be used to fund debt service on the Bonds, with no distinction between housing and non-housing revenues.

The bond covenants for the Successor Agency Tax Allocation Bonds contain events of default that require the revenue of the Successor Agency to be applied by the Trustee as specified in the terms of the agreement if any of the following conditions occur: default on debt service payments; the failure of the Successor Agency to observe or perform the conditions, covenants, or agreement terms of the debt; bankruptcy filing by the Successor Agency; or if any court or competent jurisdiction shall assume custody or control of the Successor Agency. The covenants also contain a subjective acceleration clause that allows the trustees or holders, who hold the majority of the aggregate principal amount of the notes, to accelerate payment of the entire principal amount outstanding and interest accrued to become immediately due if they determine that a material adverse change occurs.

D. Commitments and Contingencies

The activities of the former Redevelopment Agency and the Successor Agency are subject to further examination by the State of California and the amounts, if any, of transfers or expenditures may be disallowed. The State Controller’s Office conducted a review of propriety of asset transfers between the former Redevelopment Agency or the Successor agency and any public agency that occurred on or after January 1, 2011.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

City of Pittsburg
Required Supplementary Information
For the Year Ended June 30, 2020

1. BUDGETS AND BUDGETARY ACCOUNTING

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Public hearings are conducted at the City to obtain public comments. The City Council annually adopts the budget for the ensuing fiscal year prior to July 1st.
2. Budgets for the General Fund, Special Revenue Funds, Capital Projects Funds and Debt Service Funds are adopted on a basis consistent with GAAP.
3. Under Article XIII B of the California Constitution (the Gann Spending Limitation Initiative), the City is restricted as to the amount of annual appropriations from the proceeds of taxes, and if proceeds of taxes exceed allowed appropriations, the excess must either be refunded to the State Controller, returned to the taxpayers through revised tax rates or revised fees schedules, or an excess in one year may be offset against a deficit in the following year. For the fiscal year ended June 30, 2020, based on the calculations by City Management, proceeds of taxes did not exceed the appropriations limit.
4. Budgeted revenue amounts represent the original budget modified by adjustments authorized during the year. Budgeted expenditure amounts represent original appropriations adjusted for supplemental appropriations during the year which were contingent upon new or additional revenue sources and re-appropriated amounts for prior year encumbrances. The City Manager must approve adjustments to departmental budgets; however, management may amend the budgeted amounts within departmental expenditure classifications.
5. Appropriations lapse at the end of the fiscal year and then are re-budgeted for the coming year. Beginning with the FY 2014-2015 budget, capital project appropriations continue appropriations until the project is completed.

City of Pittsburg
Required Supplementary Information
For the Year Ended June 30, 2020

1. BUDGETS AND BUDGETARY ACCOUNTING (Continued)

Under encumbrance accounting, purchase orders, contracts, and other commitments for expenditures are recorded to reserve that portion of the applicable appropriation. Encumbrance accounting is employed as an extension of formal budgetary accounting. Since encumbrances do not yet constitute expenditures or liabilities, encumbrances outstanding at year-end are reported as reservations of fund balances.

The following funds had expenditures in excess of appropriation:

General Fund	\$ 31,642 (a)
Marina Vista Field Replacement Special Revenue Fund	8,318 (b)
Hillview Jr. High Athletic Field Special Revenue Fund	10,525 (b)
Railroad Avenue Specific Area Plan Special Revenue Fund	70,197 (c)
Project Amenities Management Special Revenue Fund	2,765 (d)

- (a) The excess was due to a land acquisition authorized by Council but not adjusted in the budget.
- (b) The excess was due to unexpected field repairs.
- (c) The excess was due to the interest accrual on the interfund loan from the Regional Transportation Mitigation Fund to fund the Bart Pittsburg Center Station construction. One-time special tax revenues from CFD 2014-1 over several years will pay back the interfund loan.
- (d) The excess was due to unexpected fees for the City's CFD's future annex areas, i.e. public safety and parks.

City of Pittsburg

General Fund

Schedule of Revenues and Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Property tax	\$ 4,230,000	\$ 4,193,834	\$ 4,082,582	\$ (111,252)
Sales tax	14,294,499	14,689,616	15,771,436	1,081,820
Franchise tax	4,277,010	4,979,468	5,248,918	269,450
Other taxes	7,630,000	1,817,000	1,732,192	(84,808)
Intergovernmental revenues	3,401,975	8,491,669	8,951,796	460,127
Permits, licenses, and fees	2,861,611	1,605,450	637,932	(967,518)
Fines and forfeitures	639,075	508,386	526,069	17,683
Service fees	2,803,852	4,518,365	4,201,078	(317,287)
Use of money and property	546,291	262,624	770,624	508,000
Other revenues	2,149,006	2,316,001	2,133,756	(182,245)
Total revenues	42,833,319	43,382,413	44,056,383	673,970
EXPENDITURES:				
Current:				
General government	2,943,826	4,006,331	4,855,427	(849,096)
City Council	115,587	119,543	101,905	17,638
City Manager and City Clerk	656,816	706,338	636,042	70,296
City Attorney	397,703	397,715	287,218	110,497
Human resources	1,250,512	1,278,667	1,162,332	116,335
Finance and services	1,544,716	1,537,965	1,481,812	56,153
Community development and services	6,954,067	6,637,595	6,218,862	418,733
Public safety	29,376,175	29,798,510	29,908,253	(109,743)
Public works - administration	101,914	101,014	96,637	4,377
Public works - streets	3,063,387	2,523,744	2,419,348	104,396
Public works - parks	170,489	169,540	140,768	28,772
Total expenditures	46,575,192	47,276,962	47,308,604	(31,642)
OTHER FINANCING SOURCES (USES)				
Transfers in	5,484,023	5,578,767	5,304,236	274,531
Transfers (out)	(2,216,133)	(2,591,854)	(2,387,896)	(203,958)
Total other financing sources (uses)	3,267,890	2,986,913	2,916,340	70,573
NET CHANGE IN FUND BALANCE	\$ (473,983)	\$ (907,636)	(335,881)	\$ 571,755
FUND BALANCE:				
Beginning of year			24,486,466	
End of year			\$ 24,150,585	

City of Pittsburgh

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Housing Authority (Section 8) - Special Revenue Fund

For the Year Ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenues	\$ 16,478,260	\$ 16,478,260	\$ 16,330,675	\$ (147,585)
Service fee	1,095,192	1,099,692	1,147,146	47,454
Use of money and property	8,550	2,000	-	(2,000)
Other revenues	111,355	98,703	119,361	20,658
Total revenues	17,693,357	17,678,655	17,597,182	(81,473)
EXPENDITURES:				
Current:				
Community development and services	17,649,096	17,584,384	17,544,701	39,683
Total expenditures	17,649,096	17,584,384	17,544,701	39,683
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	25,000	(25,000)
Transfers (out)	(18,680)	(18,680)	(18,680)	-
Total other financing sources (uses)	(18,680)	(18,680)	6,320	-
NET CHANGE IN FUND BALANCE	\$ 25,581	\$ 75,591	58,801	\$ (16,790)
FUND BALANCE:				
Beginning of year			510,228	
End of year			\$ 569,029	

City of Pittsburg

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Successor Agency Housing Special Revenue Fund

For the Year Ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Service fees	\$ 7,500	\$ 7,500	\$ 7,500	\$ -
Use of money and property	65,000	66,000	227,678	161,678
Other revenues	260,417	170,025	444,426	274,401
Total revenues	332,917	243,525	679,604	436,079
EXPENDITURES:				
Current:				
Community development and services	913,741	911,281	282,058	629,223
Total expenditures	913,741	911,281	282,058	629,223
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(562)	(562)	(562)	-
Total other financing sources (uses)	(562)	(562)	(562)	-
NET CHANGE IN FUND BALANCE	\$ (581,386)	\$ (668,318)	396,984	\$ 1,065,302
FUND BALANCE:				
Beginning of year			3,274,416	
End of year			\$ 3,671,400	

CITY OF PITTSBURG, AGENT MULTIPLE EMPLOYER PENSION PLAN
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
As of fiscal year ending June 30, 2020
Last 10 Years*

Measurement Date	Miscellaneous Plan					
	2014	2015	2016	2017	2018	2019
Total Pension Liability						
Service Cost	\$ 1,857,954	\$ 1,843,426	\$ 1,885,618	\$ 2,185,281	\$ 2,232,196	\$ 2,288,787
Interest on total pension liability	5,258,464	5,559,084	5,954,324	6,187,235	6,453,806	7,017,326
Differences between expected and actual experience	-	(227,056)	696,901	(1,930,694)	1,226,287	2,711,217
Changes in assumptions	-	(1,494,012)	-	5,646,863	(2,707,757)	-
Changes in benefits	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(2,752,016)	(2,914,360)	(2,993,564)	(3,017,394)	(3,355,097)	(3,733,114)
Net change in total pension liability	4,364,402	2,767,082	5,543,279	9,071,291	3,849,435	8,284,216
Total pension liability - beginning	70,559,887	74,924,289	77,691,371	83,234,650	92,305,941	96,155,376
Total pension liability - ending (a)	\$ 74,924,289	\$ 77,691,371	\$ 83,234,650	\$ 92,305,941	\$ 96,155,376	\$ 104,439,592
Plan fiduciary net position						
Contributions - employer	\$ 1,519,402	\$ 1,631,437	\$ 1,875,971	\$ 2,156,429	\$ 2,157,639	\$ 2,465,718
Contributions - employee	873,360	1,036,916	902,130	931,204	1,304,579	1,158,921
Net investment income	8,949,231	1,323,594	284,705	6,786,287	5,770,585	4,832,621
Administrative expense	-	(68,782)	(37,256)	(90,302)	(105,852)	(52,429)
Benefit payments, including refunds of employee contributions	(2,752,016)	(2,914,360)	(2,993,564)	(3,017,394)	(3,355,097)	(3,733,114)
Net Plan to Plan Resource Movement					(29,876)	-
Other Miscellaneous Income/ (Expense)	-	-	-	-	(201,014)	170
Net change in plan fiduciary net position	8,589,977	1,008,805	31,986	6,766,224	5,540,964	4,671,887
Plan fiduciary net position - beginning	51,531,626	60,121,603	61,130,408	61,162,394	67,928,618	73,469,582
Plan fiduciary net position - ending (b)	\$ 60,121,603	\$ 61,130,408	\$ 61,162,394	\$ 67,928,618	\$ 73,469,582	\$ 78,141,469
Net pension liability - ending (a)-(b)	\$ 14,802,686	\$ 16,560,963	\$ 22,072,256	\$ 24,377,323	\$ 22,685,794	\$ 26,298,123
Plan fiduciary net position as a percentage of the total pension liability	80.24%	78.68%	73.48%	73.59%	76.41%	74.82%
Covered payroll	\$ 11,526,481	\$ 11,958,650	\$ 12,684,949	\$ 13,415,686	\$ 14,252,307	\$ 16,955,330
Net pension liability as percentage of covered payroll	128.42%	138.49%	174.00%	181.71%	159.17%	155.10%

Notes to Schedule:

Benefit changes: The figures above do not include any liability impact that may have resulted from plan changes which occurred after the June 30 valuation date. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (aka. Golden Handshakes).

Changes in assumptions: GASB 68, paragraph 68 states that the long term expected rate of return should be determined net of pension plan investment expense, but without reduction for pension plan administrative expense. In 2018 and 2019, there were no changes. In 2017, the accounting discount rate reduced from 7.65% to 7.15%. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5% (net of administrative expense) to 7.65% (without a reduction for pension plan administrative expense). In 2014, amounts were based on the 7.5% discount rate. All other assumptions for the 30, 2014 measurement date were the same as those used for the June 30, 2015 and 2016 measurement dates.

* Fiscal year 2015 was the 1st year of implementation, therefore only six years are shown.

CITY OF PITTSBURG, AGENT MULTIPLE EMPLOYER PENSION PLAN
SCHEDULE OF CONTRIBUTIONS
As of fiscal year ending June 30, 2020
Last 10 Years*

Fiscal Year	Miscellaneous Plan					
	2015	2016	2017	2018	2019	2020
Actuarially determined contribution	\$ 2,464,100	\$ 2,745,066	\$ 3,094,191	\$ 2,253,288	\$ 2,333,907	\$ 2,806,210
Contributions in relation to the actuarially determined contributions	(2,464,100)	(2,745,066)	(3,094,191)	(2,253,288)	(2,333,907)	(2,806,210)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 11,958,650	\$ 12,684,949	\$ 13,415,686	\$ 14,252,307	\$ 16,955,330	\$ 15,500,208
Contributions as a percentage of covered payroll	20.61%	21.64%	23.06%	15.81%	13.77%	18.10%

Notes to Schedule

Valuation date:

June 30, 2018

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-Age Normal Cost Method
Amortization method	Level Percent of Payroll
Asset valuation method	Actuarial Value of Assets
Inflation	2.75% for 2015 to 2019, and 2.875% for 2020
Salary increases	Varies by Entry Age and Service
Payroll Growth	2.75%
Investment rate of return	7.15% Net of Pension Plan Investment and Administrative Expenses; includes Inflation.
Retirement age	The probabilities of Retirement are based on the CalPERS Experience Study.
Mortality	The probabilities of mortality are based on the CalPERS Experience Study. Pre-retirement and Post-retirement mortality rates include 20 years of projected mortality improvement using Scale AA published by the Society of Actuaries for 2015 to 2018. For 2019 and 2020, pre-retirement and post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

* Fiscal year 2015 was the 1st year of implementation, therefore only six years are shown.

CITY OF PITTSBURG, A COST-SHARING MULTIPLE EMPLOYER DEFINED PENSION PLAN
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Years*

As of fiscal year ending June 30, 2020

Measurement Date	Safety Plan					
	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019
Plan's Proportion of the Net Pension Liability/Asset	0.37777%	0.39815%	0.46609%	0.48116%	0.49472%	0.44506%
Plan's Proportionate Share of the Net Pension Liability/(Asset)	\$ 14,169,983	\$ 16,405,587	\$ 21,519,369	\$ 25,094,362	\$ 25,389,095	\$ 27,782,901
Plan's Covered Payroll	\$ 12,627,215	\$ 13,134,628	\$ 14,209,375	\$ 10,647,118	\$ 10,804,084	\$ 12,017,570
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of it's Covered-Employee Payroll	112.22%	124.90%	151.44%	235.69%	235.00%	231.19%
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	81.42%	79.38%	74.91%	74.42%	75.93%	75.53%
Plan's Proportionate Share of Aggregate Employer Contributions	\$ 1,757,817	\$ 2,148,293	\$ 2,219,565	\$ 2,518,889	\$ 2,954,663	\$ 3,357,057

* Fiscal year 2015 was the 1st year of implementation, therefore only six years are shown.

CITY OF PITTSBURG, A COST-SHARING DEFINED PENSION PLAN
SCHEDULE OF CONTRIBUTIONS
As of fiscal year ending June 30, 2020
Last 10 Years*

Fiscal Year Ended June 30	Safety Plan					
	2015	2016	2017	2018	2019	2020
Actuarially determined contribution	\$ 2,924,602	\$ 2,449,689	\$ 2,573,034	\$ 2,674,332	\$ 2,771,970	\$ 3,602,530
Contributions in relation to the actuarially determined contributions	(2,924,602)	(2,449,689)	(2,573,034)	(2,674,332)	(2,771,970)	(3,602,530)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 13,134,628	\$ 14,209,375	\$ 10,647,118	\$ 10,804,084	\$ 12,017,570	\$ 10,485,001
Contributions as a percentage of covered payroll	22.27%	17.24%	24.17%	24.75%	23.07%	34.36%

Notes to Schedule

Valuation date: June 30, 2013 June 30, 2014 June 30, 2015 June 30, 2016 June 30, 2017 June 30, 2018

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	30 years
Asset valuation method	5-year smoothed market
Inflation	2.50%
Salary increases	Varies by Entry Age and Service
Investment rate of return	7.15% Net of Pension Plan Investment and Administrative Expenses; includes Inflation.
Retirement age	The probabilities of Retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are derived from CalPERS' Membership Data for all Funds based on CalPERS' specific data from a 2017 CalPERS Experience Study. The table includes 20 years of mortality improvements using the Society of Actuaries Scale BB.

* Fiscal year 2015 was the 1st year of implementation, therefore only six years are shown.

CITY OF PITTSBURG, AGENT MULTIPLE EMPLOYER OPEB PLAN
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
As of fiscal year ending June 30, 2020
Last 10 Years*

Measurement Date	2017	2018	2019
Total OPEB Liability			
Service Cost	\$ 807,000	\$ 830,803	\$ 801,058
Interest	2,558,000	2,680,717	2,806,423
Changes in benefit terms	-	-	-
Differences between expected and actual experience	-	-	(2,201,658)
Changes of assumptions	-	-	(933,286)
Benefit payments	(1,625,000)	(1,536,951)	(1,701,943)
Net change in total OPEB liability	1,740,000	1,974,569	(1,229,406)
Total OPEB liability - beginning	37,912,000	39,652,000	41,626,569
Total OPEB liability - ending (a)	<u>\$ 39,652,000</u>	<u>\$ 41,626,569</u>	<u>\$ 40,397,163</u>
Plan fiduciary net position			
Contributions - employer	\$ 2,106,000	\$ 2,021,796	\$ 2,201,943
Contributions - employee	-	-	-
Net investment income	295,000	270,566	277,898
Administrative expense	(1,000)	(6,320)	(919)
Benefit payments	(1,625,000)	(1,536,951)	(1,701,943)
Net change in plan fiduciary net position	775,000	749,091	776,979
Plan fiduciary net position - beginning	2,585,000	3,359,734	4,108,825
Plan fiduciary net position - ending (b)	<u>\$ 3,360,000</u>	<u>\$ 4,108,825</u>	<u>\$ 4,885,804</u>
Net OPEB liability - ending (a)-(b)	<u>\$ 36,292,000</u>	<u>\$ 37,517,744</u>	<u>\$ 35,511,359</u>
Plan fiduciary net position as a percentage of the total OPEB liability	8.47%	9.87%	12.09%
Covered-employee payroll	<u>\$ 15,921,000</u>	<u>\$ 16,568,668</u>	<u>\$ 14,845,791</u>
Net OPEB liability as a percentage of covered-employee payroll	<u>227.95%</u>	<u>226.44%</u>	<u>239.20%</u>

* Fiscal year 2018 was the first year of implementation, therefore only three years are shown.

CITY OF PITTSBURG, AGENT MULTIPLE EMPLOYER OPEB PLAN
SCHEDULE OF CONTRIBUTIONS
As of fiscal year ending June 30, 2020*
Last 10 Years*

Fiscal Year Ended June 30,	<u>2018</u>	<u>2019</u>	<u>2020</u>
Actuarially determined contribution	\$ 3,938,000	\$ 4,096,000	\$ 4,270,000
Contributions in relation to the actuarially determined contribution	<u>(2,021,796)</u>	<u>(2,201,943)</u>	<u>(2,038,794)</u>
Contribution deficiency (excess)	<u>\$ 1,916,204</u>	<u>\$ 1,894,057</u>	<u>\$ 2,231,206</u>
Covered-employee payroll	<u>\$ 16,568,668</u>	<u>\$ 14,845,791</u>	<u>\$ 14,623,265</u>
Contributions as a percentage of covered-employee payroll	23.77%	27.59%	29.20%

Notes to Schedule

Valuation date:	June 30, 2017	June 30, 2017	June 30, 2019
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Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level percent of payroll	Level percent of payroll
Asset valuation method	23 years remaining as of June 30, 2020 Investment gains and losses spread over 5-year rolling period	22 years remaining as of June 30, 2019 Investment gains and losses spread over 5-year rolling period
Inflation	2.75%	2.75%
Salary increases	Varies by Entry Age and Service	Varies by Entry Age and Service
Payroll Growth	3.00%	3.00%
Discount rate	6.75%	6.75%
Retirement age	The probabilities of Retirement are based on CalPERS Experience Study for the period from 1997 to 2015.	The probabilities of Retirement are based on CalPERS Experience Study for the period from 1997 to 2015.
Mortality	Society of Actuaries Scale MP-17.	Mortality projected fully generational with Society of Actuaries Scale MP-19.

* Fiscal year 2018 was the first year of implementation, therefore only three years are shown.

**SUPPLEMENTARY
INFORMATION**



CITY OF PITTSBURG
Comprehensive Annual Financial Report
June 30, 2020

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS:

Small Cities Grants Fund – This fund was established to account for direct grants received for housing and rental rehabilitation programs, which are program income and used to supplement housing rehabilitation costs.

Gas Tax Fund – This fund represents the Highway Users Tax apportionments from the State of California for street and road purposes under the provisions of Streets and Highways Code Maintenance.

Measure J Tax Fund – This fund receives 18% of the collected half-cent sales tax, which is based on the population and road mileage, to fund regional transportation and transit related projects.

Lighting & Landscape Fund – Receipts of the assessments from residential and commercial properties are used by this fund to provide maintenance of street lighting, street trees, landscape, curbs, gutters and sidewalks within the City.

Lighting & Landscape Oak Hills Fund – Receipts of the special assessments from residential and commercial properties, in the Oak Hill area, are used by this fund to provide maintenance of street lighting, street trees, landscape, curbs, gutters and sidewalks.

Miscellaneous Grants Fund – This fund receives various small grants to administer the police, recreation, and public services.

Assets Seizure Fund – This fund was established to administer the seized assets from criminal activities.

Marina Vista Field Replacement Fund – This fund accounts for the collection of rents (maximum of \$60,000 annually) from the Athletic Fields rentals of the Marina Vista School fields as set forth in the Construction and Use Agreement for the contingent turf replacement of the fields.

Local Law Enforcement Block Grant Fund – This fund accounts for the funds provided by Department of Justice to supplement local crime prevention and public safety efforts.

Southwest Pittsburg GHAD II Fund – Southwest Pittsburg Geological Hazard Abatement fund was created to account for the maintenance district of which responsibilities are restricted to mitigation/abatement of geologic landslide and erosion hazards. The fund receives revenues from assessments levied on the properties located on the hillside areas for its operation costs.

Southwest Pittsburg GHAD II Administrative Fund – This fund was created to facilitate the administration (salaries and fringe benefits) for the Southwest Pittsburg GHAD II Fund.

NON-MAJOR GOVERNMENTAL FUNDS, Continued

SPECIAL REVENUE FUNDS, Continued:

Storm Water Utility (NPDES) Fund - This fund accounts for property assessments collected by the County of Contra Costa on behalf of the City to provide funding for National Pollutant Discharge Elimination System (NPDES) and general drainage maintenance activities within the Pittsburg Storm Water Utility Area to reduce pollutants.

HUD Community Development Block Grant Fund - Receives annual entitlement from Department of HUD to finance public services, housing activities, economic development projects, public facility projects, program planning and administration.

NSP Neighborhood Stabilization Program Fund - This fund accounts for the funding by the California Department of Housing and Community Development for purchases and redevelopment of foreclosed homes, the purchase and rehabilitation of abandoned or foreclosed homes, the demolition of blighted structures, and the redevelopment of demolished or vacant property within the City.

CalHome Program Fund - This fund was established to account for the funding from the California Department of Housing and Community Development for mortgage assistance and owner-occupied housing rehabilitation loans.

California Energy Conservation Program - This fund is funded by the Energy Efficiency and Conservation Block Grant to enable the City to pursue the City's LED streetlight retrofit, to develop and implement projects to improve energy efficiency and reduce energy use and fossil fuel emissions within the City.

San Marco CFD 2004-01 Fund - The receipts of this fund provide funding for the increased demand of police services in the San Marco subdivision of the Community Facilities District.

Solid Waste Fund - This fund has been established to finance City activities associated with AB 939 compliance such as the annual reporting of recycling programs, hazardous waste collection and the coordination of public education programs. In addition this fund finances the City's solid waste facility Local Enforcement Program (LEA) for permitting, inspection and enforcement of State regulations governing operational, closed and illegal landfills and refuse processing facilities. These revenues will also provide for litter abatement and other similar services to mitigate the impact on the City of Pittsburg associated with hosting the Material Recovery and Transfer Station (MRTS) which services the entire region. The Solid Waste Fund revenues are generated by a \$1.50 surcharge on each ton of solid waste received at the Material Recovery and Transfer Station.

Vista Del Mar CFD 2005-2 Fund - The receipts of the fund provided funding for financing increasing demands for police services in and for the Vista Del Mar CFD 2005-2.

Public Safety Services CFD 2005-1 Fund - The receipts of this fund provide funding for financing increasing demands for public safety services within this Community Facilities District.

NON-MAJOR GOVERNMENTAL FUNDS, Continued

SPECIAL REVENUE FUNDS, Continued:

Park Maintenance CFD 2007-1 Fund - The receipts of this fund provide funding for financing increasing demands for park maintenance services within this Community Facilities District.

Cops Hiring Recovery Fund - This fund was established to account for Grants received from law enforcement agencies to create and preserve jobs and to increase their community policing capacity and crime-prevention efforts.

Pittsburg Arts & Community Foundation - This fund was created for an independent non-profit corporation set up to increase, support and encourage art, literacy, education, economic development, affordable housing, and other community resources and programs to benefit the City of Pittsburg and its residents.

Hillview Jr. High Athletic Field - This fund was established to account for Grants received from Measure WW for financing, construction and joint use of an athletic field at Hillview Junior High School with Pittsburg Unified School District.

Public, Education and Government Fees (PEG) - The City is given authority from California Public Utilities Code to levy State Franchise Holder. The revenue of this fund supports Public Education and Government (PEG) channel facilities.

Railroad Avenue Specific Area Plan - This fund was created to account for the funding and financing of facilities according to the Railroad Avenue Specific Plan.

Project Amenities Management Fund - This fund was created to account for continuous maintenance and management of various project amenities for Greystone Place such as stormwater treatment facilities, sanitary sewer lift stations, emergency vehicle access and gates.

Fire District CFD 2017-01 Fund - The funds will be used solely for supplemental services and facilities of the Fire District that benefited City of Pittsburg.

Golf Course Fund - This fund was established to account for revenues and expenditures associated with providing golfing facilities and services to our community.

US EPA Grants Fund - This fund was established to account for direct grants to enhance public enjoyment, reduce existing environmental contamination of the waterfront and opportunities for economic development in alignment with the General and Trust Lands use Plans.

Marina Dredging & Infrastructure Improvement Fund - This fund was established to account for funding to help facilitate the dredging project, various infrastructure improvements and modernize Marina operations.

NON-MAJOR GOVERNMENTAL FUNDS, Continued

DEBT SERVICE FUND:

Pension Obligations Fund accounts for the accumulation of resources for payment of principal, interest and related costs of the Pension Obligation Bonds long-term debt and for payments to the Contra Costa County Employees' Retirement Association for unfunded accrued pension obligations.

CAPITAL PROJECTS FUNDS:

Inclusionary Housing Fund - This fund was established to account for fees paid by developers in the form of "in-lieu" fees that would be used for the construction of affordable housing.

Traffic Impact Fair Share Fund - This fund was established to account for developer fees as a condition of development to mitigate future traffic impacts.

Kirker Creek Drainage Fees Fund - This fund was established to account for the drainage fees collected from developers to finance drainage improvement projects.

Traffic Mitigation Fund - Fees collected from developers are used by this fund to finance the capital improvement projects that mitigate the traffic impact.

Capital Improvement Fund - This fund accounts for most capital improvement projects in the City that have various funding sources. Revenues received from various sources are used for related project costs.

Park Dedication Fund - This fund was established to account for the fees collected from developers and used for design, development, construction of new park projects and the rehabilitation of existing parks.

Regional Traffic Mitigation Fund - This fund was established to account for the fees collected from new development in the City to support the regional transportation improvement projects through the Pittsburg Regional Transportation Development Impact Mitigation Fee ("PRTDIM") program.

Infrastructure Repair & Replacement - This fund was established to fund repair and capital improvement projects related to the City's infrastructure including streets, roads, parking lots and storm drains.

Community Capital Improvement - This fund was established to administer the Cooperative and Repayment Agreement between the Redevelopment Agency of the City of Pittsburg and the City of Pittsburg. The goal of this agreement is to utilize the City personnel and facilities more effectively to control the Agency's planning and administrative costs for redevelopment activities in the established redevelopment project areas.

NON-MAJOR GOVERNMENTAL FUNDS, Continued

CAPITAL PROJECTS FUNDS, Continued:

Bailey Road Maintenance – This fund was created to account for surcharges collected from Keller Canyon Landfill Company to fund repair and maintenance of Bailey Road from Highway 4 to the Landfill entrance.

Gas Tax - Road Maintenance and Rehabilitation – This fund was created to account for SB1 Transportation funding.

Regional Freeway Security Fee – This fund was created for the new Freeway Security Network and provide staff support (City Engineering, Public Works, and the Police Department) to implement the process.

City of Pittsburgh
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2020

	Special Revenue			
	Small Cities Grants	Gas Tax	Measure J Tax Fund	Lighting & Landscape
ASSETS				
Cash and investments	\$ 4,574	\$ 1,060,846	\$ 135,121	\$ 586,017
Restricted cash and investments	-	-	-	-
Receivables:				
Accounts	-	146,960	266,262	-
Loans and notes	1,406,243	-	-	-
Inventory	-	-	-	37,158
Prepaid items	-	-	-	1,784
Advance to other funds	-	-	-	-
Total Assets	\$ 1,410,817	\$ 1,207,806	\$ 401,383	\$ 624,959
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 2,830	\$ 8,771	\$ 155,142	\$ 192,079
Refundable deposits	-	-	-	-
Loans payable - current	15,000	-	-	-
Unearned revenue	-	-	-	-
Due to other funds	-	-	-	-
Advance from other funds	-	-	-	-
Total Liabilities	17,830	8,771	155,142	192,079
Deferred inflows of resources:				
Unavailable revenue	1,391,243	-	-	-
Total Deferred Inflows of Resources	1,391,243	-	-	-
Fund Balances:				
Nonspendable	-	-	-	38,942
Restricted	1,744	1,199,035	246,241	393,938
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (deficit)	1,744	1,199,035	246,241	432,880
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,410,817	\$ 1,207,806	\$ 401,383	\$ 624,959

Special Revenue

Lighting & Landscape Oak Hills	Miscellaneous Grants	Assets Seizure	Marina Vista Field Replacement	Local Law Enforcement Block Grant	Southwest Pittsburg GHAD II	Southwest Pittsburg GHAD II Admin
\$ 59,635	\$ 287,968	\$ 429,012	\$ 314,430	\$ 49,709	\$ 4,390,503	\$ 106,567
-	-	-	-	-	-	-
-	43,918	-	-	20,772	105,382	-
-	-	-	-	-	-	-
-	57,167	14,574	-	26,453	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 59,635</u>	<u>\$ 389,053</u>	<u>\$ 443,586</u>	<u>\$ 314,430</u>	<u>\$ 96,934</u>	<u>\$ 4,495,885</u>	<u>\$ 106,567</u>
\$ 297	\$ 2,290	\$ -	\$ -	\$ 3,830	\$ 600	\$ -
-	-	391,922	-	-	1,220	-
-	-	-	-	-	-	-
-	297,392	-	-	45,880	-	-
-	24,027	-	-	20,772	-	-
-	-	-	-	-	-	-
<u>297</u>	<u>323,709</u>	<u>391,922</u>	<u>-</u>	<u>70,482</u>	<u>1,820</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	57,167	14,574	-	26,453	-	-
59,338	8,177	-	-	-	4,494,065	106,567
-	-	-	314,430	-	-	-
-	-	37,090	-	-	-	-
-	-	-	-	(1)	-	-
<u>59,338</u>	<u>65,344</u>	<u>51,664</u>	<u>314,430</u>	<u>26,452</u>	<u>4,494,065</u>	<u>106,567</u>
<u>\$ 59,635</u>	<u>\$ 389,053</u>	<u>\$ 443,586</u>	<u>\$ 314,430</u>	<u>\$ 96,934</u>	<u>\$ 4,495,885</u>	<u>\$ 106,567</u>

(Continued)

City of Pittsburgh
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2020

	Special Revenue			
	Storm Water Utility (NPDES)	HUD	NSP	CalHome Program
		Community Development Block Grant	Neighborhood Stabilization Program	
ASSETS				
Cash and investments	\$ 338,651	\$ 43,175	\$ 47,238	\$ 202,871
Restricted cash and investments	-	-	-	-
Receivables:				
Accounts	409,568	199,242	-	-
Loans and notes	-	263,844	1,945,707	427,506
Inventory	1,829	-	-	-
Prepaid items	-	-	-	-
Advance to other funds	-	-	-	-
Total Assets	\$ 750,048	\$ 506,261	\$ 1,992,945	\$ 630,377
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 7,476	\$ 118,085	\$ -	\$ -
Refundable deposits	-	-	-	-
Loans payable - current	-	116,813	-	-
Unearned revenue	-	-	-	-
Due to other funds	-	-	-	-
Advance from other funds	-	-	-	-
Total liabilities	7,476	234,898	-	-
Deferred inflows of resources:				
Unavailable revenue	-	147,031	1,945,707	427,506
Total Deferred Inflows of Resources	-	147,031	1,945,707	427,506
Fund Balances:				
Nonspendable	1,829	-	-	-
Restricted	740,743	124,332	47,238	202,871
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficit)	742,572	124,332	47,238	202,871
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 750,048	\$ 506,261	\$ 1,992,945	\$ 630,377

Special Revenue

California Energy Conservation Program	San Marco CFD 2004-01	Solid Waste	Vista Del Mar CFD 2005-2	Public Safety Services CFD 2005-1	Park Maintenance CFD 2007-1	Cops Hiring Recovery
\$ 4	\$ 74,019	\$ 356,741	\$ 9,838	\$ 105,973	\$ 67,028	\$ -
-	-	-	-	-	-	-
-	-	172,305	-	-	31,237	-
-	-	-	-	-	-	-
-	-	534	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 4</u>	<u>\$ 74,019</u>	<u>\$ 529,580</u>	<u>\$ 9,838</u>	<u>\$ 105,973</u>	<u>\$ 98,265</u>	<u>\$ -</u>
\$ -	\$ -	\$ 33,420	\$ -	\$ -	\$ 106	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	33,420	-	-	106	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	534	-	-	-	-
4	74,019	495,626	9,838	105,973	98,159	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>4</u>	<u>74,019</u>	<u>496,160</u>	<u>9,838</u>	<u>105,973</u>	<u>98,159</u>	<u>-</u>
<u>\$ 4</u>	<u>\$ 74,019</u>	<u>\$ 529,580</u>	<u>\$ 9,838</u>	<u>\$ 105,973</u>	<u>\$ 98,265</u>	<u>\$ -</u>

(Continued)

City of Pittsburgh
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2020

	Special Revenue			
	Pittsburg Arts & Community Foundation	Hillview Jr. High Athletic Field	Public, Education, and Government Fees (PEG)	Railroad Avenue Specific Area Plan
ASSETS				
Cash and investments	\$ 100,144	\$ 417,123	\$ 814,647	\$ -
Restricted cash and investments	-	-	-	-
Receivables:				
Accounts	31,455	-	37,732	-
Loans and notes	546,185	-	-	-
Inventory	169,755	-	-	-
Prepaid items	4,151	-	-	-
Advance to other funds	-	-	-	-
Total Assets	\$ 851,690	\$ 417,123	\$ 852,379	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 20,025	\$ 504	\$ 2,081	\$ -
Refundable deposits	24,700	-	-	-
Loans payable - current	77,800	-	-	-
Unearned revenue	6,717	-	-	-
Due to other funds	-	-	-	-
Advance from other funds	-	-	-	3,424,487
Total Liabilities	129,242	504	2,081	3,424,487
Deferred inflows of resources:				
Unavailable revenue	546,185	-	-	-
Total Deferred Inflows of Resources	546,185	-	-	-
Fund Balances:				
Nonspendable	173,906	-	-	-
Restricted	113,587	-	-	-
Committed	-	416,619	850,298	-
Assigned	-	-	-	-
Unassigned	(111,230)	-	-	(3,424,487)
Total Fund Balances (deficit)	176,263	416,619	850,298	(3,424,487)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 851,690	\$ 417,123	\$ 852,379	\$ -

Special Revenue					Debt Service	Capital Projects
Project Amenities Management	Fire District CFD 2017-01	Golf Course	US EPA Grants	Marina Dredging & Infrastructure Improvement	Pension Obligations	Inclusionary Housing
\$ 73,834	\$ 8,235	\$ 968	\$ -	\$ -	\$ 96,754	\$ 416,121
-	-	-	-	-	3,039,511	-
-	-	-	15,760	35,000	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 73,834</u>	<u>\$ 8,235</u>	<u>\$ 968</u>	<u>\$ 15,760</u>	<u>\$ 35,000</u>	<u>\$ 3,136,265</u>	<u>\$ 416,121</u>
\$ -	\$ -	\$ -	\$6,626	\$ -	\$ -	\$ -
11,015	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	2,843	35,000	-	-
-	-	-	6,291	-	-	-
-	-	375,000	-	-	-	-
<u>11,015</u>	<u>-</u>	<u>375,000</u>	<u>15,760</u>	<u>35,000</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
62,819	8,235	-	-	-	3,136,265	416,121
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(374,032)	-	-	-	-
<u>62,819</u>	<u>8,235</u>	<u>(374,032)</u>	<u>-</u>	<u>-</u>	<u>3,136,265</u>	<u>416,121</u>
<u>\$ 73,834</u>	<u>\$ 8,235</u>	<u>\$ 968</u>	<u>\$ 15,760</u>	<u>\$ 35,000</u>	<u>\$ 3,136,265</u>	<u>\$ 416,121</u>

(Continued)

City of Pittsburgh
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2020

	Capital Projects			
	Traffic Impact Fair Share	Kirker Creek Drainage Fees	Traffic Mitigation	Capital Improvement
ASSETS				
Cash and investments	\$ 520,961	\$ 379,680	\$ 2,046,066	\$ 1,528,609
Restricted cash and investments	-	-	-	-
Receivables:				
Accounts	-	-	130,438	38,048
Loans and notes	-	-	-	-
Inventory	-	-	-	-
Prepaid items	-	-	5,000	-
Advance to other funds	-	-	-	-
Total assets	\$ 520,961	\$ 379,680	\$ 2,181,504	\$ 1,566,657
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 18,603	\$ 9,799
Refundable deposits	-	-	5,000	-
Loans payable - current	-	-	-	-
Unearned revenue	-	-	-	-
Due to other funds	-	-	-	-
Advance from other funds	-	-	-	-
Total Liabilities	-	-	23,603	9,799
Deferred inflows of resources:				
Unavailable revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Nonspendable	-	-	5,000	-
Restricted	520,961	379,680	2,152,901	-
Committed	-	-	-	1,556,858
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (deficit)	520,961	379,680	2,157,901	1,556,858
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 520,961	\$ 379,680	\$ 2,181,504	\$ 1,566,657

Capital Projects

Park Dedication	Regional Traffic Mitigation	Infrastructure Repair & Replacement	Community Capital Improvement	Bailey Road Maintenance	Gas Tax Road Maintenance & Rehabilitation
\$ 1,542,168	\$ 96,645	\$ 29,508	\$ 335,759	\$ 1,425,263	\$ 1,481,762
-	-	-	-	-	-
-	-	-	-	61,560	90,946
-	-	-	-	-	-
886	-	-	-	-	-
-	-	-	-	-	-
-	3,424,487	-	-	-	-
<u>\$ 1,543,054</u>	<u>\$ 3,521,132</u>	<u>\$ 29,508</u>	<u>\$ 335,759</u>	<u>\$ 1,486,823</u>	<u>\$ 1,572,708</u>
\$ 3,800	\$ -	\$ -	\$ -	\$ -	\$ 107,070
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	30,000	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,800</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>107,070</u>
-	-	-	-	-	-
-	-	-	-	-	-
886	-	-	-	-	-
1,538,368	3,521,132	-	-	1,486,823	1,465,638
-	-	29,508	305,759	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,539,254</u>	<u>3,521,132</u>	<u>29,508</u>	<u>305,759</u>	<u>1,486,823</u>	<u>1,465,638</u>
<u>\$ 1,543,054</u>	<u>\$ 3,521,132</u>	<u>\$ 29,508</u>	<u>\$ 335,759</u>	<u>\$ 1,486,823</u>	<u>\$ 1,572,708</u>

(Continued)

City of Pittsburgh
Combining Balance Sheet
Non-Major Governmental Funds

	<u>Capital Projects</u>	
	<u>Regional Freeway Security Fee</u>	<u>Non-Major Governmental Funds</u>
ASSETS		
Cash and investments	\$ -	\$ 19,984,167
Restricted cash and investments	-	3,039,511
Receivables:		
Accounts	399,150	2,235,735
Loans and notes	-	4,589,485
Inventory	-	308,356
Prepaid items	-	10,935
Advance to other funds	-	3,424,487
Total assets	<u>\$ 399,150</u>	<u>\$ 33,592,676</u>
Liabilities:		
Accounts payable	\$ 9,236	\$ 702,670
Refundable deposits	-	433,857
Loans payable - current	-	209,613
Unearned revenue	-	417,832
Due to other funds	165,220	216,310
Advance from other funds	-	3,799,487
Total Liabilities	<u>174,456</u>	<u>5,779,769</u>
Deferred inflows of resources:		
Unavailable revenue	-	4,457,672
Total Deferred Inflows of Resources	<u>-</u>	<u>4,457,672</u>
Fund Balances:		
Nonspendable	-	319,291
Restricted	224,694	23,435,132
Committed	-	3,473,472
Assigned	-	37,090
Unassigned	-	(3,909,750)
Total Fund Balances (deficit)	<u>224,694</u>	<u>23,355,235</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 399,150</u>	<u>\$ 33,592,676</u>



CITY OF PITTSBURG
Comprehensive Annual Financial Report
June 30, 2020

City of Pittsburg
Combining Statements of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the year ended June 30, 2020

	Special Revenue			
	Small Cities Grants	Gas Tax	Measure J Tax Fund	Lighting & Landscape
REVENUES:				
Franchise tax	\$ -	\$ -	\$ -	\$ -
Other taxes	-	1,693,881	920,369	-
Intergovernmental revenues	-	3,080	348,467	-
Licenses, permits, and fees	-	-	-	-
Fines and forfeitures	-	-	-	-
Special assessments	-	-	-	2,903,479
Service fees	-	-	-	-
Use of money and property	75	29,528	-	5,233
Other revenues	2,903	3,500	8,415	22,831
Total Revenues	2,978	1,729,989	1,277,251	2,931,543
EXPENDITURES:				
Current:				
General government	-	-	-	107,857
Human resources	-	-	-	-
Finance and services	-	-	-	-
Community services	24,467	-	469,862	-
Public safety	-	-	-	-
Public works - administration	-	-	-	-
Public works - streets	-	111,802	-	3,825,124
Capital outlay and improvements	-	-	119,776	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	24,467	111,802	589,638	3,932,981
REVENUES OVER (UNDER)				
EXPENDITURES	(21,489)	1,618,187	687,613	(1,001,438)
OTHER FINANCING SOURCES (USES):				
Transfers in	23,760	135,000	32,515	1,238,111
Transfers out	(3,050)	(1,455,548)	(855,391)	(109,750)
Total other financing sources (uses)	20,710	(1,320,548)	(822,876)	1,128,361
Net change in fund balances	(779)	297,639	(135,263)	126,923
FUND BALANCES (DEFICITS):				
Beginning of Year	2,523	901,396	381,504	305,957
End of Year	\$ 1,744	\$ 1,199,035	\$ 246,241	\$ 432,880

Special Revenue						
Lighting & Landscape Oak Hills	Miscellaneous Grants	Assets Seizure	Marina Vista Field Replacement	Local Law Enforcement Block Grant	Southwest Pittsburg GHAD II	Southwest Pittsburg GHAD II Admin
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	962,076	-
-	392,955	-	-	61,351	-	-
-	-	-	-	-	-	-
-	-	33,830	-	-	-	-
33,959	-	-	-	-	-	-
-	-	-	11,142	-	-	-
1,357	7,975	-	9,252	-	119,678	2,516
-	10,000	-	-	-	-	-
<u>35,316</u>	<u>410,930</u>	<u>33,830</u>	<u>20,394</u>	<u>61,351</u>	<u>1,081,754</u>	<u>2,516</u>
-	-	-	-	-	-	-
-	4,916	-	-	-	-	-
-	-	-	-	-	-	-
-	40,347	-	-	25,620	117,313	380,579
-	181,243	326	-	35,731	-	-
-	-	-	-	-	-	-
12,348	-	-	8,318	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>12,348</u>	<u>226,506</u>	<u>326</u>	<u>8,318</u>	<u>61,351</u>	<u>117,313</u>	<u>380,579</u>
<u>22,968</u>	<u>184,424</u>	<u>33,504</u>	<u>12,076</u>	<u>-</u>	<u>964,441</u>	<u>(378,063)</u>
663	-	-	-	-	-	488,703
-	(176,247)	-	-	-	(488,703)	(4,073)
<u>663</u>	<u>(176,247)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(488,703)</u>	<u>484,630</u>
23,631	8,177	33,504	12,076	-	475,738	106,567
35,707	57,167	18,160	302,354	26,452	4,018,327	-
<u>\$ 59,338</u>	<u>\$ 65,344</u>	<u>\$ 51,664</u>	<u>\$ 314,430</u>	<u>\$ 26,452</u>	<u>\$ 4,494,065</u>	<u>\$ 106,567</u>

(Continued)

City of Pittsburg
Combining Statements of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the year ended June 30, 2020

	Special Revenue			
	Storm Water Utility (NPDES)	HUD Community Development Block Grant	NSP Neighborhood Stabilization Program	CalHome Program
REVENUES:				
Franchise tax	\$ -	\$ -	\$ -	\$ -
Other taxes	992,183	-	-	-
Intergovernmental revenues	-	774,888	-	-
Licenses, permits, and fees	-	-	-	-
Fines and forfeitures	-	-	-	-
Special assessments	-	-	-	-
Service fees	-	40	-	-
Use of money and property	12,713	-	1,374	5,604
Other revenues	2,505	2,754	-	47,970
Total Revenues	1,007,401	777,682	1,374	53,574
EXPENDITURES:				
Current:				
General government	-	-	-	-
Human resources	-	-	-	-
Finance and services	-	-	-	-
Community services	-	575,432	-	-
Public safety	-	79	-	-
Public works - administration	416,113	-	-	-
Public works - streets	488,778	-	-	-
Capital outlay and improvements	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	904,891	575,511	-	-
REVENUES OVER (UNDER)				
EXPENDITURES	102,510	202,171	1,374	53,574
OTHER FINANCING SOURCES (USES):				
Transfers in	100,000	3,050	-	-
Transfers out	(63,918)	(201,673)	-	-
Total other financing sources (uses)	36,082	(198,623)	-	-
Net change in fund balances	138,592	3,548	1,374	53,574
FUND BALANCES (DEFICITS):				
Beginning of Year	603,980	120,784	45,864	149,297
End of Year	\$ 742,572	\$ 124,332	\$ 47,238	\$ 202,871

Special Revenue						
California Energy Conservation Program	San Marco CFD 2004-01	Solid Waste	Vista Del Mar CFD 2005-2	Public Safety Services CFD 2005-1	Park Maintenance CFD 2007-1	Cops Hiring Recovery
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	349,992	588,803	-	-
-	-	-	-	-	31,237	-
-	-	663,725	-	-	-	-
-	-	-	-	-	-	-
-	1,049,976	-	-	-	100,409	-
-	-	3,716	-	-	-	-
-	1,165	9,640	250	1,121	1,093	-
-	-	-	-	-	-	-
-	1,051,141	677,081	350,242	589,924	132,739	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	242,124	-	-	-	-
-	4,725	201,136	690	807	-	-
-	-	-	-	-	-	-
-	-	-	-	-	57,815	-
-	-	-	-	-	-	-
68,626	-	-	-	-	-	-
5,871	3,428	-	-	3,213	3,959	-
74,497	8,153	443,260	690	4,020	61,774	-
(74,497)	1,042,988	233,821	349,552	585,904	70,965	-
74,497	-	-	-	-	-	-
-	(1,125,000)	(104,213)	(380,000)	(560,000)	(702)	-
74,497	(1,125,000)	(104,213)	(380,000)	(560,000)	(702)	-
-	(82,012)	129,608	(30,448)	25,904	70,263	-
4	156,031	366,552	40,286	80,069	27,896	-
\$ 4	\$ 74,019	\$ 496,160	\$ 9,838	\$ 105,973	\$ 98,159	\$ -

(Continued)

City of Pittsburg
Combining Statements of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the year ended June 30, 2020

	Special Revenue			
	Pittsburg Arts & Community Foundation	Hillview Jr. High Athletic Field	Public, Education and Government Fees (PEG)	Railroad Avenue Specific Area Plan
REVENUES:				
Franchise tax	\$ -	\$ -	\$ 152,927	\$ -
Other taxes	-	-	-	-
Intergovernmental revenues	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Fines and forfeitures	938	-	-	-
Special assessments	-	-	-	26,758
Service fees	170,481	53,792	-	-
Use of money and property	16,239	11,930	22,491	660
Other revenues	478,573	-	-	-
Total Revenues	666,231	65,722	175,418	27,418
EXPENDITURES:				
Current:				
General government	-	-	-	-
Human resources	-	-	-	-
Finance and services	-	-	-	-
Community services	788,983	-	38,697	-
Public safety	-	-	-	-
Public works - administration	-	-	-	-
Public works - streets	-	10,525	-	-
Capital outlay and improvements	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	70,197
Total Expenditures	788,983	10,525	38,697	70,197
REVENUES OVER (UNDER)				
EXPENDITURES	(122,752)	55,197	136,721	(42,779)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(122,752)	55,197	136,721	(42,779)
FUND BALANCES (DEFICITS):				
Beginning of Year	299,015	361,422	713,577	(3,381,708)
End of Year	\$ 176,263	\$ 416,619	\$ 850,298	\$ (3,424,487)

Special Revenue					Debt Service	Capital Projects
Project Amenities Management	Fire District CFD 2017-01	Golf Course	US EPA Grants	Marina Dredging & Infrastructure Improvement	Pension Obligations	Inclusionary Housing
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	17,410	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
25,931	6,527	-	-	-	-	-
-	-	-	-	-	4,479,695	-
1,810	166	-	-	-	31,874	12,107
-	-	1,500	-	-	-	-
<u>27,741</u>	<u>6,693</u>	<u>1,500</u>	<u>17,410</u>	<u>-</u>	<u>4,511,569</u>	<u>12,107</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	339,766	-
2,765	2,102	6,882	17,410	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	2,240,000	-
-	-	-	-	-	1,832,098	-
<u>2,765</u>	<u>2,102</u>	<u>6,882</u>	<u>17,410</u>	<u>-</u>	<u>4,411,864</u>	<u>-</u>
<u>24,976</u>	<u>4,591</u>	<u>(5,382)</u>	<u>-</u>	<u>-</u>	<u>99,705</u>	<u>12,107</u>
-	-	5,382	-	-	-	-
-	-	-	-	-	-	-
-	-	5,382	-	-	-	-
<u>24,976</u>	<u>4,591</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>99,705</u>	<u>12,107</u>
<u>37,843</u>	<u>3,644</u>	<u>(374,032)</u>	<u>-</u>	<u>-</u>	<u>3,036,560</u>	<u>404,014</u>
<u>\$ 62,819</u>	<u>\$ 8,235</u>	<u>\$ (374,032)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,136,265</u>	<u>\$ 416,121</u>

(Continued)

City of Pittsburg
Combining Statements of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds

	Capital Projects			
	Traffic Impact Fair Share	Kirker Creek Drainage Fees	Traffic Mitigation	Capital Improvement
REVENUES:				
Franchise tax	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-
Intergovernmental revenues	-	-	-	103,388
Licenses, permits, and fees	-	-	422,541	-
Fines and forfeitures	-	-	-	-
Special assessments	-	-	-	-
Service fees	-	-	-	-
Use of money and property	15,157	11,133	60,894	3,372
Other revenues	-	-	120,622	-
Total Revenues	15,157	11,133	604,057	106,760
EXPENDITURES:				
Current:				
General government	-	-	-	-
Human resources	-	-	-	-
Finance and services	-	-	-	-
Community services	-	-	-	-
Public safety	-	-	-	-
Public works - administration	-	-	-	-
Public works - streets	-	-	-	-
Capital outlay and improvements	-	1,462	518,126	266,378
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	-	1,462	518,126	266,378
REVENUES OVER (UNDER)				
EXPENDITURES	15,157	9,671	85,931	(159,618)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	5,009	236,304	1,563,689
Transfers out	-	(18,360)	-	-
Total other financing sources (uses)	-	(13,351)	236,304	1,563,689
Net change in fund balances	15,157	(3,680)	322,235	1,404,071
FUND BALANCES (DEFICITS):				
	505,804	383,360	1,835,666	152,787
End of Year	\$ 520,961	\$ 379,680	\$ 2,157,901	\$ 1,556,858

Capital Projects							Total
Park Dedication	Regional Traffic Mitigation	Infrastructure Repair & Replacement	Community Capital Improvement	Bailey Road Maintenance	Gas Tax Road Maintenance & Rehabilitation	Regional Freeway Security Fee	Non-Major Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 152,927
-	-	-	-	-	-	-	5,507,304
-	-	-	-	-	1,284,012	-	3,016,788
457,221	-	-	-	159,793	-	-	1,703,280
-	-	-	-	-	-	-	34,768
-	-	-	-	-	-	-	4,147,039
-	-	-	-	-	-	-	4,718,866
43,637	73,884	10,918	6,773	40,117	29,812	-	601,548
510,000	-	-	-	-	-	550,034	1,761,607
1,010,858	73,884	10,918	6,773	199,910	1,313,824	550,034	21,644,127
-	-	-	-	-	-	-	107,857
-	-	-	-	-	-	-	4,916
-	-	-	-	-	-	-	339,766
-	-	341,881	29,030	-	-	-	3,103,494
-	-	-	-	-	-	604,404	1,029,141
-	-	-	-	-	-	-	416,113
-	-	-	-	-	506,342	-	5,021,052
170,682	1,881	-	-	-	-	-	1,078,305
-	-	-	-	-	-	-	2,308,626
-	-	-	-	-	-	-	1,918,766
170,682	1,881	341,881	29,030	-	506,342	604,404	15,328,036
840,176	72,003	(330,963)	(22,257)	199,910	807,482	(54,370)	6,316,091
-	-	-	61,663	-	281,833	-	4,250,179
(57,515)	(236,304)	(5,009)	-	-	-	-	(5,845,456)
(57,515)	(236,304)	(5,009)	61,663	-	281,833	-	(1,595,277)
782,661	(164,301)	(335,972)	39,406	199,910	1,089,315	(54,370)	4,720,814
756,593	3,685,433	365,480	266,353	1,286,913	376,323	279,064	18,634,421
\$ 1,539,254	\$ 3,521,132	\$ 29,508	\$ 305,759	\$ 1,486,823	\$ 1,465,638	\$ 224,694	\$ 23,355,235

City of Pittsburg
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual
Non-Major Governmental Funds
For the year ended June 30, 2020

	SPECIAL REVENUE					
	SMALL CITIES GRANTS			GAS TAX		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
REVENUES:						
Franchise tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	1,611,052	1,693,881	82,829
Intergovernmental revenues	-	-	-	-	3,080	3,080
Licenses, permits, and fees	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Service fees	-	-	-	-	-	-
Use of money and property	60	75	15	13,000	29,528	16,528
Other revenues	2,903	2,903	-	3,500	3,500	-
Total revenues	2,963	2,978	15	1,627,552	1,729,989	102,437
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Human resources	-	-	-	-	-	-
Finance and services	-	-	-	-	-	-
Community services	117,471	24,467	93,004	-	-	-
Public safety	-	-	-	-	-	-
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	2,086,526	111,802	1,974,724
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	117,471	24,467	93,004	2,086,526	111,802	1,974,724
REVENUES OVER (UNDER)						
EXPENDITURES	(114,508)	(21,489)	93,019	(458,974)	1,618,187	2,077,161
OTHER FINANCING SOURCES (USES):						
Transfers in	116,792	23,760	(93,032)	135,000	135,000	-
Transfers out	(2,903)	(3,050)	(147)	(1,609,793)	(1,455,548)	154,245
Total other financing sources (uses)	113,889	20,710	(93,179)	(1,474,793)	(1,320,548)	154,245
Net change in fund balances	\$ (619)	(779)	\$ (160)	\$ (1,933,767)	297,639	\$ 2,231,406
FUND BALANCES (DEFICITS):						
Beginning of year		2,523			901,396	
End of year		<u>\$ 1,744</u>			<u>\$ 1,199,035</u>	

SPECIAL REVENUE

MEASURE J TAX			LIGHTING AND LANDSCAPE			LIGHTING AND LANDSCAPING OAK HILL		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
920,369	920,369	-	-	-	-	-	-	-
4,508,780	348,467	(4,160,313)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	2,903,479	2,903,479	-	33,959	33,959	-
-	-	-	-	-	-	-	-	-
-	-	-	4,000	5,233	1,233	900	1,357	457
82,150	8,415	(73,735)	22,624	22,831	207	-	-	-
5,511,299	1,277,251	(4,234,048)	2,930,103	2,931,543	1,440	34,859	35,316	457
-	-	-	131,633	107,857	23,776	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,131,650	469,862	661,788	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	4,100,875	3,825,124	275,751	37,328	12,348	24,980
3,851,070	119,776	3,731,294	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
4,982,720	589,638	4,393,082	4,232,508	3,932,981	299,527	37,328	12,348	24,980
528,579	687,613	159,034	(1,302,405)	(1,001,438)	300,967	(2,469)	22,968	25,437
64,364	32,515	(31,849)	1,238,111	1,238,111	-	663	663	-
(855,391)	(855,391)	-	(109,753)	(109,750)	3	-	-	-
(791,027)	(822,876)	(31,849)	1,128,358	1,128,361	3	663	663	-
\$ (262,448)	(135,263)	\$ 127,185	\$ (174,047)	126,923	\$ 300,970	\$ (1,806)	23,631	\$ 25,437
	381,504			305,957			35,707	
	\$ 246,241			\$ 432,880			\$ 59,338	

(Continued)

City of Pittsburg
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual
Non-Major Governmental Funds
For the year ended June 30, 2020

	SPECIAL REVENUE					
	MISCELLANEOUS GRANTS			ASSETS SEIZURE		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
REVENUES:						
Franchise tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-
Intergovernmental revenues	749,410	392,955	(356,455)	-	-	-
Licenses, permits, and fees	-	-	-	-	-	-
Fines and forfeitures	-	-	-	33,829	33,830	1
Special assessments	-	-	-	-	-	-
Service fees	-	-	-	-	-	-
Use of money and property	12,475	7,975	(4,500)	740	-	(740)
Other revenues	-	10,000	10,000	-	-	-
Total revenues	761,885	410,930	(350,955)	34,569	33,830	(739)
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Human resources	10,000	4,916	5,084	-	-	-
Finance and services	-	-	-	-	-	-
Community services	94,166	40,347	53,819	-	-	-
Public safety	369,039	181,243	187,796	15,000	326	14,674
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	-	-	-
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	473,205	226,506	246,699	15,000	326	14,674
REVENUES OVER (UNDER)						
EXPENDITURES	288,680	184,424	(104,256)	19,569	33,504	13,935
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	(229,688)	(176,247)	53,441	-	-	-
Total other financing sources (uses)	(229,688)	(176,247)	53,441	-	-	-
Net change in fund balances	\$ 58,992	8,177	\$ (50,815)	\$ 19,569	33,504	\$ 13,935
FUND BALANCES (DEFICITS):						
Beginning of year		57,167			18,160	
End of year		<u>\$ 65,344</u>			<u>\$ 51,664</u>	

SPECIAL REVENUE								
MARINA VISTA FIELD REPLACEMENT			LOCAL LAW ENFORCEMENT BLOCK GRANT			SOUTHWEST PITTSBURG GHAD II		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	962,076	962,076	-
-	-	-	107,227	61,351	(45,876)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
14,000	11,142	(2,858)	-	-	-	-	-	-
6,500	9,252	2,752	-	-	-	30,000	119,678	89,678
-	-	-	-	-	-	-	-	-
20,500	20,394	(106)	107,227	61,351	(45,876)	992,076	1,081,754	89,678
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	71,499	25,620	45,879	181,725	117,313	64,412
-	-	-	35,269	35,731	(462)	-	-	-
-	-	-	-	-	-	-	-	-
-	8,318	(8,318)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	8,318	(8,318)	106,768	61,351	45,417	181,725	117,313	64,412
20,500	12,076	(8,424)	459	-	(459)	810,351	964,441	154,090
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(521,860)	(488,703)	33,157
-	-	-	-	-	-	(521,860)	(488,703)	33,157
\$ 20,500	12,076	\$ (8,424)	\$ 459	-	\$ (459)	\$ 288,491	475,738	\$ 187,247
	302,354			26,452			4,018,327	
	\$ 314,430			\$ 26,452			\$ 4,494,065	

(Continued)

City of Pittsburgh
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual
Non-Major Governmental Funds
For the year ended June 30, 2020

	SPECIAL REVENUE					
	SOUTHWEST PITTSBURG GHAD II ADMIN			STORM WATER UTILITY NPDES		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
REVENUES:						
Franchise tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	1,117,359	992,183	(125,176)
Intergovernmental revenues	-	-	-	-	-	-
Licenses, permits, and fees	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Service fees	-	-	-	-	-	-
Use of money and property	800	2,516	1,716	3,065	12,713	9,648
Other revenues	-	-	-	14,400	2,505	(11,895)
Total revenues	800	2,516	1,716	1,134,824	1,007,401	(127,423)
EXPENDITURES:						
Current:						
General government	-	-	-	33,254	35,526	(2,272)
Human resources	-	-	-	-	-	-
Finance and services	-	-	-	-	-	-
Community services	485,430	380,579	104,851	-	-	-
Public safety	-	-	-	-	-	-
Public works - administration	-	-	-	642,363	380,587	261,776
Public works - streets	-	-	-	730,734	488,778	241,956
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	485,430	380,579	104,851	1,406,351	904,891	501,460
REVENUES OVER (UNDER)						
EXPENDITURES	(484,630)	(378,063)	106,567	(271,527)	102,510	374,037
OTHER FINANCING SOURCES (USES):						
Transfers in	521,860	488,703	(33,157)	100,000	100,000	-
Transfers out	(4,073)	(4,073)	-	(63,918)	(63,918)	-
Total other financing sources (uses)	517,787	484,630	(33,157)	36,082	36,082	-
Net change in fund balances	\$ 33,157	106,567	\$ 73,410	\$ (235,445)	138,592	\$ 374,037
FUND BALANCES (DEFICITS):						
Beginning of year		-			603,980	
End of year		<u>\$ 106,567</u>			<u>\$ 742,572</u>	

SPECIAL REVENUE								
HUD COMMUNITY DEVELOPMENT BLOCK GRANT			NSP NEIGHBORHOOD STABILIZATION PROGRAM			CALHOME PROGRAM		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
1,216,933	774,888	(442,045)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
40	40	-	-	-	-	-	-	-
-	-	-	700	1,374	674	2,100	5,604	3,504
-	2,754	2,754	-	-	-	47,970	47,970	-
1,216,973	777,682	(439,291)	700	1,374	674	50,070	53,574	3,504
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
600,615	575,432	25,183	-	-	-	-	-	-
286,656	79	286,577	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
887,271	575,511	311,760	-	-	-	-	-	-
329,702	202,171	(127,531)	700	1,374	674	50,070	53,574	3,504
2,903	3,050	147	-	-	-	-	-	-
(294,705)	(201,673)	93,032	-	-	-	-	-	-
(291,802)	(198,623)	93,179	-	-	-	-	-	-
\$ 37,900	3,548	\$ (34,352)	\$ 700	1,374	\$ 674	\$ 50,070	53,574	\$ 3,504
	120,784			45,864			149,297	
	\$ 124,332			\$ 47,238			\$ 202,871	

(Continued)

City of Pittsburg
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual
Non-Major Governmental Funds
For the year ended June 30, 2020

	SPECIAL REVENUE					
	CALIFORNIA ENERGY CONSERVATION PROGRAM			SAN MARCO CFD 2004-1		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
REVENUES:						
Franchise tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-
Intergovernmental revenues	-	-	-	-	-	-
Licenses, permits, and fees	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Special assessments	-	-	-	1,049,976	1,049,976	-
Service fees	-	-	-	-	-	-
Use of money and property	-	-	-	2,100	1,165	(935)
Other revenues	-	-	-	-	-	-
Total revenues	-	-	-	1,052,076	1,051,141	(935)
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Human resources	-	-	-	-	-	-
Finance and services	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Public safety	-	-	-	5,000	4,725	275
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	-	-	-
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	68,626	68,626	-	-	-	-
Interest and fiscal charges	5,871	5,871	-	9,200	3,428	5,772
Total expenditures	74,497	74,497	-	14,200	8,153	6,047
REVENUES OVER (UNDER)						
EXPENDITURES	(74,497)	(74,497)	-	1,037,876	1,042,988	5,112
OTHER FINANCING SOURCES (USES):						
Transfers in	74,500	74,497	(3)	-	-	-
Transfers out	-	-	-	(1,125,000)	(1,125,000)	-
Total other financing sources (uses)	74,500	74,497	(3)	(1,125,000)	(1,125,000)	-
Net change in fund balances	\$ 3	-	\$ (3)	\$ (87,124)	(82,012)	\$ 5,112
FUND BALANCES (DEFICITS):						
Beginning of year		4			156,031	
End of year		<u>\$ 4</u>			<u>\$ 74,019</u>	

SPECIAL REVENUE

SOLID WASTE			VISTA DEL MAR CFD 2005-2			PUBLIC SAFETY CFD 2005-1		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	349,992	349,992	-	588,803	588,803	-
-	-	-	-	-	-	-	-	-
630,000	663,725	33,725	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
2,500	3,716	1,216	-	-	-	-	-	-
4,000	9,640	5,640	520	250	(270)	1,300	1,121	(179)
-	-	-	-	-	-	-	-	-
<u>636,500</u>	<u>677,081</u>	<u>40,581</u>	<u>350,512</u>	<u>350,242</u>	<u>(270)</u>	<u>590,103</u>	<u>589,924</u>	<u>(179)</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
327,143	242,124	85,019	-	-	-	-	-	-
216,862	201,136	15,726	800	690	110	2,100	807	1,293
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	8,000	3,213	4,787
<u>544,005</u>	<u>443,260</u>	<u>100,745</u>	<u>800</u>	<u>690</u>	<u>110</u>	<u>10,100</u>	<u>4,020</u>	<u>6,080</u>
92,495	233,821	141,326	349,712	349,552	(160)	580,003	585,904	5,901
-	-	-	-	-	-	-	-	-
(104,213)	(104,213)	-	(380,000)	(380,000)	-	(560,000)	(560,000)	-
(104,213)	(104,213)	-	(380,000)	(380,000)	-	(560,000)	(560,000)	-
<u>\$ (11,718)</u>	<u>129,608</u>	<u>\$ 141,326</u>	<u>\$ (30,288)</u>	<u>(30,448)</u>	<u>\$ (160)</u>	<u>\$ 20,003</u>	<u>25,904</u>	<u>\$ 5,901</u>
	<u>366,552</u>			<u>40,286</u>			<u>80,069</u>	
	<u>\$ 496,160</u>			<u>\$ 9,838</u>			<u>\$ 105,973</u>	

(Continued)

City of Pittsburgh
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual
Non-Major Governmental Funds
For the year ended June 30, 2020

	SPECIAL REVENUE					
	PARK MAINTENANCE CFD 2007-1			COPS HIRING RECOVERY		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
REVENUES:						
Franchise tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-
Intergovernmental revenues	35,000	31,237	(3,763)	-	-	-
Licenses, permits, and fees	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Special assessments	100,409	100,409	-	-	-	-
Service fees	-	-	-	-	-	-
Use of money and property	550	1,093	543	-	-	-
Other revenues	-	-	-	-	-	-
Total revenues	135,959	132,739	(3,220)	-	-	-
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Human resources	-	-	-	-	-	-
Finance and services	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works - administration	-	-	-	-	-	-
Public works - streets	82,531	57,815	24,716	-	-	-
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	6,300	3,959	2,341	-	-	-
Total expenditures	88,831	61,774	27,057	-	-	-
REVENUES OVER (UNDER)						
EXPENDITURES	47,128	70,965	23,837	-	-	-
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	(702)	(702)	-	-	-	-
Total other financing sources (uses)	(702)	(702)	-	-	-	-
Net change in fund balances	\$ 46,426	70,263	\$ 23,837	\$ -	-	\$ -
FUND BALANCES (DEFICITS):						
Beginning of year		27,896			-	
End of year		\$ 98,159			\$ -	

SPECIAL REVENUE								
PITTSBURG ARTS & COMMUNITY FOUNDATION			HILLVIEW JR. HIGH ATHLETIC FIELD			PUBLIC, EDUCATION, AND GOVERNMENT FEES (PEG)		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 160,000	\$ 152,927	\$ (7,073)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
700	938	238	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
190,600	170,481	(20,119)	-	53,792	53,792	-	-	-
19,019	16,239	(2,780)	8,000	11,930	3,930	8,500	22,491	13,991
504,295	478,573	(25,722)	-	-	-	-	-	-
714,614	666,231	(48,383)	8,000	65,722	57,722	168,500	175,418	6,918
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
821,569	788,983	32,586	-	-	-	126,500	38,697	87,803
-	-	-	-	-	-	-	-	-
-	-	-	-	10,525	(10,525)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
821,569	788,983	32,586	-	10,525	(10,525)	126,500	38,697	87,803
(106,955)	(122,752)	(15,797)	8,000	55,197	47,197	42,000	136,721	94,721
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
\$ (106,955)	(122,752)	\$ (15,797)	\$ 8,000	55,197	\$ 47,197	\$ 42,000	136,721	\$ 94,721
	299,015			361,422			713,577	
	\$ 176,263			\$ 416,619			\$ 850,298	

(Continued)

City of Pittsburg
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual
Non-Major Governmental Funds
For the year ended June 30, 2020

	SPECIAL REVENUE					
	RAILROAD AVENUE SPECIFIC AREA PLAN			PROJECT AMENITIES MANAGEMENT		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
REVENUES:						
Franchise tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-
Intergovernmental revenues	-	-	-	-	-	-
Licenses, permits, and fees	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Special assessments	20,068	26,758	6,690	-	25,931	25,931
Service fees	-	-	-	-	-	-
Use of money and property	300	660	360	-	1,810	1,810
Other revenues	-	-	-	-	-	-
Total revenues	20,368	27,418	7,050	-	27,741	27,741
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Human resources	-	-	-	-	-	-
Finance and services	-	-	-	-	-	-
Community services	-	-	-	-	2,765	(2,765)
Public safety	-	-	-	-	-	-
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	-	-	-
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	70,197	(70,197)	-	-	-
Total expenditures	-	70,197	(70,197)	-	2,765	(2,765)
REVENUES OVER (UNDER)						
EXPENDITURES	20,368	(42,779)	(63,147)	-	24,976	24,976
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	\$ 20,368	(42,779)	\$ (63,147)	\$ -	24,976	\$ 24,976
FUND BALANCES (DEFICITS):						
Beginning of year		(3,381,708)			37,843	
End of year		<u>\$ (3,424,487)</u>			<u>\$ 62,819</u>	

SPECIAL REVENUE						SPECIAL REVENUE			
FIRE DISTRICT CFD 2017-01			GOLF COURSE			US EPA GRANT			
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	1,004,722	17,410	(987,312)	
-	-	-	-	-	-	-	-	-	
-	6,527	6,527	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	166	166	-	-	-	-	-	-	
-	-	-	-	1,500	1,500	-	-	-	
-	6,693	6,693	-	1,500	1,500	1,004,722	17,410	(987,312)	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	9,000	6,882	2,118	861,477	17,410	844,067	
2,232	2,102	130	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
2,232	2,102	130	9,000	6,882	2,118	861,477	17,410	844,067	
(2,232)	4,591	6,823	(9,000)	(5,382)	3,618	143,245	-	(143,245)	
-	-	-	13,250	5,382	(7,868)	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	13,250	5,382	(7,868)	-	-	-	
\$ (2,232)	4,591	\$ 6,823	\$ 4,250	-	\$ (4,250)	\$ 143,245	-	\$ (143,245)	
	3,644			(374,032)					
	\$ 8,235			\$ (374,032)					

(Continued)

City of Pittsburgh
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual
Non-Major Governmental Funds
For the year ended June 30, 2020

	SPECIAL REVENUE			DEBT SERVICE FUND		
	MARINA DREDGING			PENSION OBLIGATION		
	INFRASTRUCTURE & IMPROVEMENT					
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	
REVENUES:						
Franchise tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-
Intergovernmental revenues	-	-	-	-	-	-
Licenses, permits, and fees	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Service fees	-	-	-	4,479,693	4,479,695	2
Use of money and property	-	-	-	15,000	31,874	16,874
Other revenues	-	-	-	-	-	-
Total revenues	-	-	-	4,494,693	4,511,569	16,876
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Human resources	-	-	-	339,766	339,766	-
Finance and services	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	-	-	-
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	2,306,659	2,240,000	66,659
Interest and fiscal charges	-	-	-	1,833,268	1,832,098	1,170
Total expenditures	-	-	-	4,479,693	4,411,864	67,829
REVENUES OVER (UNDER)						
EXPENDITURES	-	-	-	15,000	99,705	84,705
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	\$ -	-	\$ -	\$ 15,000	99,705	\$ 84,705
FUND BALANCES (DEFICITS):						
Beginning of year		-			3,036,560	
End of year	\$ -	-			\$ 3,136,265	

CAPITAL PROJECTS

INCLUSIONARY HOUSING			TRAFFIC IMPACT FAIR SHARE			KIRKER CREEK DRAINAGE FEES		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
8,000	12,107	4,107	8,500	15,157	6,657	4,700	11,133	6,433
-	-	-	-	-	-	-	-	-
8,000	12,107	4,107	8,500	15,157	6,657	4,700	11,133	6,433
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	3,109	1,462	1,647
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	3,109	1,462	1,647
8,000	12,107	4,107	8,500	15,157	6,657	1,591	9,671	8,080
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	5,009	5,009	-
-	-	-	-	-	-	(18,360)	(18,360)	-
-	-	-	-	-	-	(13,351)	(13,351)	-
\$ 8,000	12,107	\$ 4,107	\$ 8,500	15,157	\$ 6,657	\$ (11,760)	(3,680)	\$ 8,080
	404,014			505,804			383,360	
	\$ 416,121			\$ 520,961			\$ 379,680	

(Continued)

City of Pittsburg
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual
Non-Major Governmental Funds
For the year ended June 30, 2020

	CAPITAL PROJECTS					
	TRAFFIC MITIGATION			CAPITAL IMPROVEMENT		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
REVENUES:						
Franchise tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-
Intergovernmental revenues	-	-	-	832,411	103,388	(729,023)
Licenses, permits, and fees	1,339,157	422,541	(916,616)	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Service fees	-	-	-	-	-	-
Use of money and property	33,100	60,894	27,794	2,100	3,372	1,272
Other revenues	4,089,199	120,622	(3,968,577)	-	-	-
Total revenues	5,461,456	604,057	(4,857,399)	834,511	106,760	(727,751)
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Human resources	-	-	-	-	-	-
Finance and services	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	-	-	-
Capital outlay and improvements	4,524,726	518,126	4,006,600	2,490,986	266,378	2,224,608
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	4,524,726	518,126	4,006,600	2,490,986	266,378	2,224,608
REVENUES OVER (UNDER)						
EXPENDITURES	936,730	85,931	(850,799)	(1,656,475)	(159,618)	1,496,857
OTHER FINANCING SOURCES (USES):						
Transfers in	236,304	236,304	-	1,563,689	1,563,689	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	236,304	236,304	-	1,563,689	1,563,689	-
Net change in fund balances	\$ 1,173,034	322,235	\$ (850,799)	\$ (92,786)	1,404,071	\$ 1,496,857
FUND BALANCES (DEFICITS):						
Beginning of year		1,835,666			152,787	
End of year		<u>\$ 2,157,901</u>			<u>\$ 1,556,858</u>	

CAPITAL PROJECTS

PARK DEDICATION			REGIONAL TRAFFIC MITIGATION			INFRASTRUCTURE REPAIR & REPLACEMENT		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
944,955	457,221	(487,734)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
14,500	43,637	29,137	7,000	73,884	66,884	7,000	10,918	3,918
510,000	510,000	-	-	-	-	-	-	-
1,469,455	1,010,858	(458,597)	7,000	73,884	66,884	7,000	10,918	3,918
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	341,881	341,881	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,918,223	170,682	1,747,541	19,601	1,881	17,720	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,918,223	170,682	1,747,541	19,601	1,881	17,720	341,881	341,881	-
(448,768)	840,176	1,288,944	(12,601)	72,003	84,604	(334,881)	(330,963)	3,918
-	-	-	-	-	-	-	-	-
(89,364)	(57,515)	31,849	(236,304)	(236,304)	-	(5,009)	(5,009)	-
(89,364)	(57,515)	31,849	(236,304)	(236,304)	-	(5,009)	(5,009)	-
\$ (538,132)	782,661	\$ 1,320,793	\$ (248,905)	(164,301)	\$ 84,604	\$ (339,890)	(335,972)	\$ 3,918
	756,593			3,685,433			365,480	
	\$ 1,539,254			\$ 3,521,132			\$ 29,508	

(Continued)

City of Pittsburg
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual
Non-Major Governmental Funds
For the year ended June 30, 2020

	CAPITAL PROJECTS					
	COMMUNITY CAPITAL IMPROVEMENT			BAILEY ROAD MAINTENANCE		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
REVENUES:						
Franchise tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-
Intergovernmental revenues	-	-	-	-	-	-
Licenses, permits, and fees	-	-	-	110,000	159,793	49,793
Fines and forfeitures	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Service fees	-	-	-	-	-	-
Use of money and property	2,700	6,773	4,073	-	40,117	40,117
Other revenues	-	-	-	-	-	-
Total revenues	2,700	6,773	4,073	110,000	199,910	89,910
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Human resources	-	-	-	-	-	-
Finance and services	-	-	-	-	-	-
Community services	227,016	29,030	197,986	-	-	-
Public safety	-	-	-	-	-	-
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	-	-	-
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	227,016	29,030	197,986	-	-	-
REVENUES OVER (UNDER)						
EXPENDITURES	(224,316)	(22,257)	202,059	110,000	199,910	89,910
OTHER FINANCING SOURCES (USES):						
Transfers in	61,663	61,663	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	61,663	61,663	-	-	-	-
Net change in fund balances	\$ (162,653)	39,406	\$ 202,059	\$ 110,000	199,910	\$ 89,910
FUND BALANCES (DEFICITS):						
Beginning of year		266,353			1,286,913	
End of year		<u>\$ 305,759</u>			<u>\$ 1,486,823</u>	

CAPITAL PROJECTS

GAS TAX ROAD					
MAINTENANCE AND REHABILITATION			REGIONAL FREEWAY SECURITY FEE		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
2,384,600	1,284,012	(1,100,588)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	29,812	29,812	-	-	-
-	-	-	878,892	550,034	(328,858)
<u>2,384,600</u>	<u>1,313,824</u>	<u>(1,070,776)</u>	<u>878,892</u>	<u>550,034</u>	<u>(328,858)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,157,526	604,404	553,122
-	-	-	-	-	-
2,778,376	506,342	2,272,034	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,778,376</u>	<u>506,342</u>	<u>2,272,034</u>	<u>1,157,526</u>	<u>604,404</u>	<u>553,122</u>
(393,776)	807,482	1,201,258	(278,634)	(54,370)	224,264
405,694	281,833	(123,861)	-	-	-
-	-	-	-	-	-
<u>405,694</u>	<u>281,833</u>	<u>(123,861)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 11,918</u>	<u>1,089,315</u>	<u>\$ 1,077,397</u>	<u>\$ (278,634)</u>	<u>(54,370)</u>	<u>\$ 224,264</u>
	<u>\$376,323</u>			<u>\$279,064</u>	
	<u>\$ 1,465,638</u>			<u>\$ 224,694</u>	



CITY OF PITTSBURG
Comprehensive Annual Financial Report
June 30, 2020

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a reimbursement basis. There are five funds as follows:

Fleet Maintenance Fund – Used to account for the costs of operating, maintaining, and replacing automotive equipment used by other departments. Rental rates charged to the using departments include operating costs and equipment depreciation.

Building Maintenance Fund – Used to account for the cost of maintaining all City governmental buildings.

Insurance Fund – Used to account for revenues from charges to operating departments sufficient to provide adequate reserve for future claims.

Information/Communication Services Fund – Used to account for the cost of operating, maintaining and replacing a data processing system. Rental rates charged to the using departments include operating cost and equipment depreciation.

Fringe Benefits Fund – Used to allocate fringe costs to various departments.

Other Post-Employment Benefits (OPEB) Fund – Used to reduce unfunded OPEB liabilities and to pay the City's portion of current year retiree medical expenses.

115 Pension Trust Reserve Fund – Used to accumulate funds to pay down CalPERS Unfunded Accrued Liability.

City of Pittsburg
Combining Statement of Net Position
Internal Service Funds
June 30, 2020

	Fleet Maintenance	Building Maintenance	Insurance
ASSETS			
Current assets:			
Cash and investments	\$ 1,336,188	\$ 1,141,776	\$ 600,641
Receivables:			
Accounts	1,651	962	-
Inventory	27,656	15,725	-
Prepaid items	-	1,052	-
Total current assets	<u>1,365,495</u>	<u>1,159,515</u>	<u>600,641</u>
Noncurrent assets:			
Capital assets:			
Land and nondepreciable assets	398,274	-	-
Depreciable assets, net	<u>2,395,304</u>	<u>524,533</u>	<u>-</u>
Total noncurrent assets	<u>2,793,578</u>	<u>524,533</u>	<u>-</u>
Total Assets	<u><u>4,159,073</u></u>	<u><u>1,684,048</u></u>	<u><u>600,641</u></u>
LIABILITIES			
Current liabilities:			
Accounts payable	80,708	98,126	5,874
Salaries payable	-	-	-
Claims and judgments payable - due within one year	-	-	70,198
Compensated absences - due within one year	28,192	45,491	-
Long-term-debt - due within one year	342,102	21,329	-
Advance from other funds	-	156,301	-
Total current liabilities	<u>451,002</u>	<u>321,247</u>	<u>76,072</u>
Noncurrent liabilities:			
Compensated absences - due in more than one year	9,398	15,164	-
Long-term debt - due in more than one year	<u>1,059,854</u>	<u>145,753</u>	<u>-</u>
Total noncurrent liabilities	<u>1,069,252</u>	<u>160,917</u>	<u>-</u>
Total Liabilities	<u><u>1,520,254</u></u>	<u><u>482,164</u></u>	<u><u>76,072</u></u>
NET POSITION			
Net investment in capital assets	1,391,622	357,451	-
Unrestricted	1,247,197	844,433	524,569
Total Net Position	<u><u>\$ 2,638,819</u></u>	<u><u>\$ 1,201,884</u></u>	<u><u>\$ 524,569</u></u>

Information / Communication Services	Fringe Benefits	Other Post Employment Benefits	115 Pension Trust Reserve	Total
\$ 1,324,855	\$ 1,243,906	\$ 270,199	\$ 297	\$ 5,917,862
-	-	7	-	2,620
405,962	-	-	-	449,343
41,990	-	-	-	43,042
<u>1,772,807</u>	<u>1,243,906</u>	<u>270,206</u>	<u>297</u>	<u>6,412,867</u>
-	-	-	-	398,274
410,443	-	-	-	3,330,280
<u>410,443</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,728,554</u>
<u>2,183,250</u>	<u>1,243,906</u>	<u>270,206</u>	<u>297</u>	<u>10,141,421</u>
27,456	107,122	7,773	-	327,059
-	-	6,413	297	6,710
-	-	-	-	70,198
13,949	-	-	-	87,632
121,209	-	-	-	484,640
-	-	-	-	156,301
<u>162,614</u>	<u>107,122</u>	<u>14,186</u>	<u>297</u>	<u>1,132,540</u>
4,649	-	-	-	29,211
121,209	-	-	-	1,326,816
<u>125,858</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,356,027</u>
<u>288,472</u>	<u>107,122</u>	<u>14,186</u>	<u>297</u>	<u>2,488,567</u>
168,025	-	-	-	1,917,098
1,726,753	1,136,784	256,020	-	5,735,756
<u>\$ 1,894,778</u>	<u>\$ 1,136,784</u>	<u>\$ 256,020</u>	<u>\$ -</u>	<u>\$ 7,652,854</u>

City of Pittsburg
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended June 30, 2020

	Fleet Maintenance	Building Maintenance	Insurance
OPERATING REVENUES:			
Charges for services	\$ 2,075,535	\$ 2,069,007	\$ 1,956,690
Other operating revenues	17,886	16,289	-
Total operating revenues	2,093,421	2,085,296	1,956,690
OPERATING EXPENSES:			
Salaries and wages	274,905	389,534	-
Department supplies	651,427	155,745	-
Rentals	37,316	809	-
Utilities	10,911	356,787	-
Maintenance and operations	137,414	433,082	-
Depreciation and amortization	677,718	40,454	-
Insurance premiums	26,145	196,189	1,762,926
Insurance deductible	18,252	24,429	141,895
Fringe benefits	250,520	333,181	-
Other operating expenses	17,825	10,937	-
Total operating expenses	2,102,433	1,941,147	1,904,821
OPERATING INCOME (LOSS)	(9,012)	144,149	51,869
NONOPERATING REVENUES (EXPENSES):			
Gain (loss) on disposal of assets	73,292	-	-
Investment income	(44,764)	(2,546)	-
Total nonoperating revenues	28,528	(2,546)	-
INCOME (LOSS) BEFORE TRANSFERS	19,516	141,603	51,869
TRANSFERS:			
Transfers in	5,922	60,000	-
Transfers out	(9,972)	(611,938)	-
Transfers in (out)	(4,050)	(551,938)	-
Change in net position	15,466	(410,335)	51,869
NET POSITION:			
Beginning of year	2,623,353	1,612,219	472,700
End of year	\$ 2,638,819	\$ 1,201,884	\$ 524,569

Information / Communication Services	Fringe Benefits	Other Post Employment Benefits	115 Pension Trust Reserve	Total
\$ 1,265,065	\$ 2,318,989	\$ 1,777,629	\$ 394,215	\$ 11,857,130
15,474	1,969	-	-	51,618
1,280,539	2,320,958	1,777,629	394,215	11,908,748
307,141	-	-	-	971,580
83,793	-	-	-	890,965
-	-	-	-	38,125
-	-	-	-	367,698
594,104	14,730	31,794	-	1,211,124
119,482	-	-	-	837,654
-	-	-	-	1,985,260
27,164	-	-	-	211,740
277,681	2,212,272	2,206,758	394,215	5,674,627
-	-	-	-	28,762
1,409,365	2,227,002	2,238,552	394,215	12,217,535
(128,826)	93,956	(460,923)	-	(308,787)
-	-	-	-	73,292
-	-	-	-	(47,310)
-	-	-	-	25,982
(128,826)	93,956	(460,923)	-	(282,805)
-	-	400,000	-	465,922
-	-	-	-	(621,910)
-	-	400,000	-	(155,988)
(128,826)	93,956	(60,923)	-	(438,793)
2,023,604	1,042,828	316,943	-	8,091,647
\$ 1,894,778	\$ 1,136,784	\$ 256,020	\$ -	\$ 7,652,854

City of Pittsburgh
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2020

	Fleet Maintenance	Building Maintenance	Insurance
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from interfund services provided	\$ 2,079,734	\$ 2,070,841	\$ 1,956,690
Cash payments to suppliers for goods and services	(935,038)	(1,183,638)	(2,012,039)
Cash payments to employees for services	(524,226)	(712,594)	-
Other operating revenues (expenses)	17,886	16,289	-
Net cash provided (used) by operating activities	638,356	190,898	(55,349)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Interfund payments	-	(24,711)	-
Transfers in	5,922	60,000	-
Transfers (out)	(9,972)	(611,938)	-
Net cash provided (used) by noncapital financing activities	(4,050)	(576,649)	-
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:			
Payments made on capital lease	(276,871)	(21,329)	-
Proceeds from capital lease	848,058	-	-
Proceeds from sale of capital assets	82,366	-	-
Acquisition of capital assets	(888,918)	-	-
Net cash provided (used) by capital financing activities	(235,365)	(21,329)	-
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest revenue	(44,764)	(2,546)	-
Net cash provided (used) by investing activities	(44,764)	(2,546)	-
Net increase (decrease) in cash and cash equivalents	354,177	(409,626)	(55,349)
CASH AND CASH EQUIVALENTS:			
Beginning of year	\$ 982,011	\$ 1,551,402	\$ 655,990
End of year	\$ 1,336,188	\$ 1,141,776	\$ 600,641
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating income (loss)	\$ (9,012)	\$ 144,149	\$ 51,869
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	677,718	40,454	-
Changes in operating assets and liabilities:			
Accounts receivable	4,199	1,834	-
Prepays	3,137	(529)	-
Accounts payable	(38,885)	(5,131)	(102,894)
Salaries and wages payable	-	-	-
Compensated absences	1,199	10,121	-
Insurance claims payable	-	-	(4,324)
Net cash provided (used) by operating activities	\$ 638,356	\$ 190,898	\$ (55,349)
NON-CASH TRANSACTIONS:			
Retirement of capital assets	\$ (9,074)	\$ -	\$ -

Information / Communication Services	Fringe Benefits	Other Post Employment Benefits	115 Pension Trust Reserve	Total
\$ 1,265,065	\$ 2,319,159	\$ 1,777,992	\$ 394,215	\$ 11,863,696
(657,623)	-	(1,187)	-	(4,789,525)
(568,421)	(2,159,822)	(2,206,548)	(1,032,352)	(7,203,963)
15,474	1,969	-	-	51,618
54,495	161,306	(429,743)	(638,137)	(78,174)
-	-	-	-	(24,711)
-	-	400,000	-	465,922
-	-	-	-	(621,910)
-	-	400,000	-	(180,699)
(121,208)	-	-	-	(419,408)
-	-	-	-	848,058
-	-	-	-	82,366
(29,171)	-	-	-	(918,089)
(150,379)	-	-	-	(407,073)
-	-	-	-	(47,310)
-	-	-	-	(47,310)
(95,884)	161,306	(29,743)	(638,137)	(713,256)
\$ 1,420,739	\$ 1,082,600	\$ 299,942	\$ 638,434	\$ 6,631,118
\$ 1,324,855	\$ 1,243,906	\$ 270,199	\$ 297	\$ 5,917,862
\$ (128,826)	\$ 93,956	\$ (460,923)	\$ -	\$ (308,787)
119,482	-	-	-	837,654
-	170	363	-	6,566
20,994	547	25,212	-	49,361
26,444	66,648	5,395	-	(48,423)
-	(15)	210	(638,137)	(637,942)
16,401	-	-	-	27,721
-	-	-	-	(4,324)
\$ 54,495	\$ 161,306	\$ (429,743)	\$ (638,137)	\$ (78,174)
\$ -	\$ -	\$ -	\$ -	\$ (9,074)



CITY OF PITTSBURG
Comprehensive Annual Financial Report
June 30, 2020

FIDUCIARY FUND FINANCIAL STATEMENTS

Agency Funds:

Assessment Districts Agency Fund accounts for the collection of property taxes and the payments to bondholders.

Other Impact Fees Agency Fund accounts for the collection of developer fees on behalf of the Contra Costa Fire Protection District (CCFPD), Contra Costa Water District (CCWD) and the East Contra Costa Regional Fee and Finance Authority (ECCRFF).

Vista Del Mar & San Marco CFD's accounts for funds used to construct and acquire certain public improvements, consisting of roadway, water and other infrastructure improvements necessary for the development of property within the district, as well as park improvements.

City of Pittsburg
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended June 30, 2020

	Beginning Balance July 1, 2019	Additions	Deletions	Ending Balance June 30, 2020
<u>Assessment Districts Fund</u>				
Assets:				
Cash and investments	\$ 3,204,503	\$ 1,983,052	\$ 2,057,117	\$ 3,130,438
Cash and investments held by fiscal agent	2,075,361	2,051,812	2,013,356	2,113,817
Assessment receivable	1,899,521	1,582	37,973	1,863,130
Total assets	\$ 7,179,385	\$ 4,036,446	\$ 4,108,446	\$ 7,107,385
Liabilities:				
Accounts payable	\$ 24,135	\$ 31,942	\$ 31,937	\$ 24,140
Deferred assessment	1,845,991	1,582	37,973	1,809,600
Due to bondholders	5,309,259	3,915,634	3,951,248	5,273,645
Total liabilities	\$ 7,179,385	\$ 3,949,158	\$ 4,021,158	\$ 7,107,385
<u>Other Impact Fees Fund</u>				
Assets:				
Cash and investments	\$ 394,241	\$ 1,880,736	\$ 2,153,353	\$ 121,624
Total assets	\$ 394,241	\$ 1,880,736	\$ 2,153,353	\$ 121,624
Liabilities:				
Accounts payable	\$ 327,699	\$ 1,832,658	\$ 2,151,226	\$ 9,131
Due to other parties	41,023	1,868,530	1,832,668	76,885
Due to bondholders	25,519	14,906	4,817	35,608
Total liabilities	\$ 394,241	\$ 3,716,094	\$ 3,988,711	\$ 121,624
<u>Vista Del Mar & San Marco CFD's</u>				
Assets:				
Cash and investments	\$ 746,971	\$ 2,016,284	\$ 742,859	\$ 2,020,396
Cash and investments held by fiscal agent	742,251	746,704	732,947	756,008
Total assets	\$ 1,489,222	\$ 2,762,988	\$ 1,475,806	\$ 2,776,404
Liabilities:				
Accounts payable	\$ 2,680	\$ 133,318	\$ 14,181	\$ 121,817
Due to bondholders	1,486,542	2,766,433	1,598,388	2,654,587
Total liabilities	\$ 1,489,222	\$ 2,899,751	\$ 1,612,569	\$ 2,776,404

City of Pittsburg
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended June 30, 2020

<u>Total Agency Funds</u>	Beginning Balance July 1, 2019	Additions	Deletions	Ending Balance June 30, 2020
Assets:				
Cash and investments	\$ 4,345,715	\$ 5,880,072	\$ 4,953,329	\$ 5,272,458
Cash and investments held by fiscal agent	2,817,612	2,798,516	2,746,303	2,869,825
Assessment receivable	1,899,521	1,582	37,973	1,863,130
Total assets	\$ 9,062,848	\$ 8,680,170	\$ 7,737,605	\$ 10,005,413
Liabilities:				
Accounts payable	\$ 354,514	\$ 1,997,918	\$ 2,197,344	\$ 155,088
Deferred assessment	1,845,991	1,582	37,973	1,809,600
Due to other parties	41,023	1,868,530	1,832,668	76,885
Due to bondholders	6,821,320	6,696,973	5,554,453	7,963,840
Total liabilities	\$ 9,062,848	\$ 10,565,003	\$ 9,622,438	\$ 10,005,413



CITY OF PITTSBURG
Comprehensive Annual Financial Report
June 30, 2020

STATISTICAL SECTION

This part of the City of Pittsburg's comprehensive annual financial report presents detailed information in a statistical format as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information is conveying about the City of Pittsburg's overall financial status.

The major points of emphasis are:

Financial Trends

These schedules contain trend information to help the CAFR reader understand how the City of Pittsburg's financial performance and economic status have changed over time.

Revenue Capacity

These schedules contain information to help the CAFR reader evaluate factors affecting the City of Pittsburg's ability to generate its property and sales taxes and other major revenues.

Debt Capacity

These schedules present information to help the CAFR reader assess the affordability of the City of Pittsburg's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indications to help the CAFR reader understand the environment within which the City of Pittsburg's financial activities occur.

Operating Information

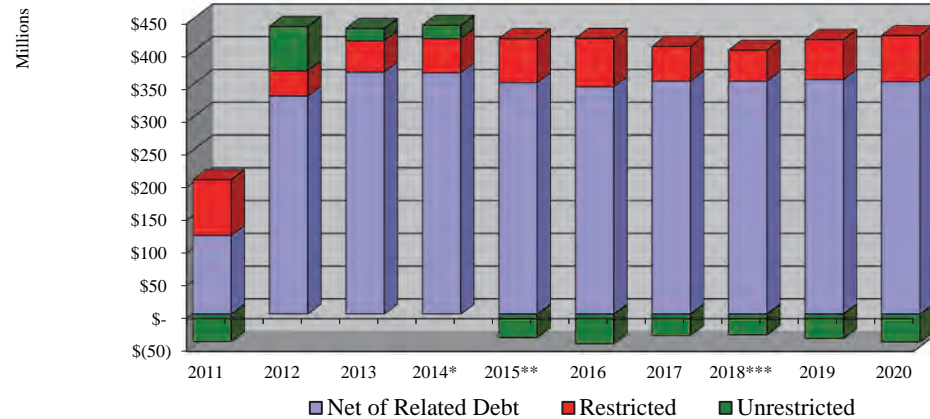
These schedules contain information about the City of Pittsburg's operations and resources to help the CAFR reader understand how the City's financial information relates to the services the City provides and the activities it performs.

*Due to the State of California's adoption of ABx1 26 on June 28, 2011, and amended by AB1484 on June 27, 2012, which suspended all new redevelopment activities except for limited specified activities as of that date and dissolves redevelopment agencies as of January 31, 2012, there will be large variances between the fiscal years 2010-2011 and fiscal year 2011-2012 for some of the statistical references. The City of Pittsburg has assumed the responsibilities as the Successor Agency to administer all post activities for the former Pittsburg Redevelopment Agency.



CITY OF PITTSBURG
Comprehensive Annual Financial Report
June 30, 2020

CITY OF PITTSBURG
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)



	Fiscal Year Ended June 30,									
	2011	2012	2013	2014*	2015**	2016	2017	2018***	2019	2020
Governmental activities										
Net Investment in										
Capital Assets	\$ 46,442,103	\$ 252,487,708	\$ 281,680,787	\$ 275,604,919	\$ 268,580,073	\$ 255,982,568	\$ 253,993,565	\$ 249,540,604	\$ 248,811,743	\$ 242,952,736
Restricted	63,967,311	14,746,589	25,904,321	31,094,899	27,662,593	27,990,550	24,280,860	21,203,698	27,518,072	35,381,734
Unrestricted	(62,825,341)	58,656,185	6,994,639	8,632,467	(37,752,882)	(39,107,180)	(33,347,842)	(34,066,754)	(38,084,770)	(46,713,289)
Total governmental activities net position	<u>\$ 47,584,073</u>	<u>\$ 325,890,482</u>	<u>\$ 314,579,747</u>	<u>\$ 315,332,285</u>	<u>\$ 258,489,784</u>	<u>\$ 244,865,938</u>	<u>\$ 244,926,583</u>	<u>\$ 236,677,548</u>	<u>\$ 238,245,045</u>	<u>\$ 231,621,181</u>
Business-type activities										
Net Investment in										
Capital Assets	\$ 73,188,754	\$ 79,796,698	\$ 87,252,264	\$ 92,058,482	\$ 84,084,664	\$ 90,569,824	\$ 101,088,405	\$ 105,621,313	\$ 108,577,637	\$ 111,213,656
Restricted	20,709,344	23,822,298	21,659,904	21,038,895	39,342,518	45,659,407	28,553,531	25,743,990	33,305,962	34,914,919
Unrestricted	20,765,153	8,802,052	11,726,531	11,513,401	1,768,289	(6,475,018)	659,892	2,189,756	535,206	3,824,766
Total business-type activities net position	<u>\$ 114,663,251</u>	<u>\$ 112,421,048</u>	<u>\$ 120,638,699</u>	<u>\$ 124,610,778</u>	<u>\$ 125,195,471</u>	<u>\$ 129,754,213</u>	<u>\$ 130,301,828</u>	<u>\$ 133,555,059</u>	<u>\$ 142,418,805</u>	<u>\$ 149,953,341</u>
Primary government										
Net Investment in										
Capital Assets	\$ 119,630,857	\$ 332,284,406	\$ 368,933,051	\$ 367,663,401	\$ 352,664,737	\$ 346,552,392	\$ 355,081,970	\$ 355,161,917	\$ 357,389,380	\$ 354,166,392
Restricted	84,676,655	38,568,887	47,564,225	52,133,794	67,005,111	73,649,957	52,834,391	46,947,688	60,824,034	70,296,653
Unrestricted	(42,060,188)	67,458,237	18,721,170	20,145,868	(35,984,593)	(45,582,198)	(32,687,950)	(31,876,998)	(37,549,564)	(42,888,523)
Total primary government net position	<u>\$ 162,247,324</u>	<u>\$ 438,311,530</u>	<u>\$ 435,218,446</u>	<u>\$ 439,943,063</u>	<u>\$ 383,685,255</u>	<u>\$ 374,620,151</u>	<u>\$ 375,228,411</u>	<u>\$ 370,232,607</u>	<u>\$ 380,663,850</u>	<u>\$ 381,574,522</u>

* FY 2013-2014 Fund balances had been restated as a result of reclass of Golf Course Fund from Enterprise Fund to Special Revenue Fund. See FY 2014-15 Note 9E for details

** FY 2014-15, The City adopted GASB 68 and 71. See FY 2014-15 Note 11 for details.

*** FY 2017-18, The City adopted GASB 75. See FY 2017-18 Note 12 for details.

CITY OF PITTSBURG
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities:										
General Government	\$ 14,788,317	\$ 7,933,936	\$ 6,684,607	\$ 7,027,878	\$ 10,232,271	\$ 8,089,040	\$ 6,933,634	\$ 7,743,300	\$ 7,382,598	\$ 7,496,883
Public Safety	20,111,317	22,929,002	20,955,624	22,683,125	24,833,843	26,746,601	25,990,472	28,241,337	30,371,957	34,581,759
Public Works	19,975,441	16,741,235	19,679,890	16,305,801	18,213,277	19,237,901	15,776,982	14,832,846	14,998,964	16,632,134
Community Development	25,958,714	26,418,644	23,214,430	18,705,444	21,998,387	23,752,847	23,263,875	25,907,831	26,927,327	26,825,797
Culture and Recreation	476,739	595,285	699,730	806,965	862,068	1,012,670	1,019,460	1,238,030	1,206,786	1,259,446
Interest on Long Term Debt	23,519,241	13,717,168	1,026,639	1,574,056	4,074,415	4,476,644	4,378,265	4,031,806	3,374,537	4,354,271
Total Governmental Activities Expenses	104,829,769	88,335,270	72,260,920	67,103,269	80,214,261	83,315,703	77,362,688	81,995,150	84,262,169	91,150,290
Business-Type Activities:										
Water	14,449,902	14,884,762	15,518,027	16,513,159	17,477,524	18,552,726	25,929,659	18,728,126	18,893,219	20,348,775
Wastewater	2,317,726	2,442,521	2,212,309	2,490,191	2,264,022	2,583,101	3,176,015	3,027,448	3,175,703	2,931,682
Marina	2,168,789	2,405,288	2,448,483	2,230,133	2,352,274	2,424,083	2,471,440	2,369,801	2,484,823	2,548,501
Pittsburg Power*	-	-	-	5,659,707	6,670,282	6,597,065	6,569,528	6,947,359	7,502,071	7,701,669
Other-Non-Major Enterprise Funds	5,552,384	5,147,173	4,984,797	821,344	750,765	972,469	1,512,250	1,405,996	1,216,482	1,459,490
Total Business-Type Activities Expenses	24,488,801	24,879,744	25,163,616	27,714,534	29,514,867	31,129,444	39,658,892	32,478,730	33,272,298	34,990,117
Total Primary Government Expenses	\$ 129,318,570	\$ 113,215,014	\$ 97,424,536	\$ 94,817,803	\$ 109,729,128	\$ 114,445,147	\$ 117,021,580	\$ 114,473,880	\$ 117,534,467	\$ 126,140,407
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 5,614,500	\$ 6,852,057	\$ 5,190,861	\$ 4,736,292	\$ 7,595,331	\$ 7,331,129	\$ 7,079,265	\$ 6,944,075	\$ 8,334,058	\$ 8,384,133
Public Safety	987,348	1,044,743	842,598	1,072,098	1,206,225	1,472,062	1,793,282	3,333,157	3,926,464	3,031,297
Public Works	2,755,943	3,596,128	4,356,858	905,135	524,555	772,724	668,273	768,170	2,114,166	2,043,942
Community Development	6,498,599	19,229,249	8,189,144	7,054,779	4,685,299	7,203,571	5,989,087	5,599,140	6,691,251	5,111,318
Culture and Recreation	257,627	420,047	685,418	762,357	733,235	834,970	911,855	990,982	972,829	972,829
Operating Grants and Contributions	16,926,790	12,661,954	12,104,023	13,133,883	12,699,542	13,641,846	18,154,961	17,924,456	19,071,198	18,031,974
Capital Grants and Contributions	929,465	3,997,403	314,203	979,706	48,709	545,127	3,705,925	1,132,855	897,177	822,332
Total Government Activities Program Revenues	33,970,272	47,801,581	31,683,105	28,644,250	27,492,896	31,801,429	38,302,648	36,692,835	42,007,143	38,397,825

CITY OF PITTSBURG
Changes in Net Position
(continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Business-Type Activities:										
Charges for Services:										
Water	16,880,039	17,276,044	19,605,199	19,640,140	18,979,002	19,559,288	20,352,786	21,468,810	23,240,951	25,192,434
Wastewater	4,373,309	4,566,645	5,049,987	4,918,873	5,123,475	5,264,897	5,241,131	5,280,083	5,510,632	5,138,927
Marina	1,850,375	1,942,681	1,914,502	2,020,396	2,071,214	1,931,707	2,011,270	2,046,221	2,156,979	2,286,801
Pittsburg Power Co.*	-	-	-	5,913,071	6,919,807	7,162,170	7,269,448	8,005,118	8,938,923	7,534,442
WaterFront Operations**	-	-	-	-	863,297	1,408,172	1,458,623	1,490,811	1,541,154	1,579,620
Other-Non-Major Enterprise Funds***	10,513,007	5,966,340	6,204,779	519,498	-	-	-	-	-	-
Operating Grants and Contributions	-	-	-	40,000	-	270,931	200,127	139,465	179,686	109,206
Capital Grants and Contributions	309,021	205,675	2,019,849	748,904	2,145,271	1,780,581	6,026,102	-	53,000	27,347
Total Business-Type Activities Program Revenue	33,925,751	29,957,385	34,794,316	33,800,882	36,102,066	37,377,746	42,559,487	38,430,508	41,621,325	41,868,777
Total Primary Government Program Revenues	\$ 67,896,023	\$ 77,758,966	\$ 66,477,421	\$ 62,445,132	\$ 63,594,962	\$ 69,179,175	\$ 80,862,135	\$ 75,123,343	\$ 83,628,468	\$ 80,266,602
Net (Expense)/Revenue										
Governmental Activities	\$ (70,859,497)	\$ (40,533,689)	\$ (40,577,815)	\$ (38,459,019)	\$ (52,721,365)	\$ (51,514,274)	\$ (39,060,040)	\$ (45,302,315)	\$ (42,255,026)	\$ (52,752,465)
Business-Type Activities	9,436,950	5,077,641	9,630,700	6,086,348	6,587,199	6,248,302	2,900,595	5,951,778	8,349,027	6,878,660
Total Primary Government Net Expense	\$ (61,422,547)	\$ (35,456,048)	\$ (30,947,115)	\$ (32,372,671)	\$ (46,134,166)	\$ (45,265,972)	\$ (36,159,445)	\$ (39,350,537)	\$ (33,905,999)	\$ (45,873,805)

*Pittsburg Power Co. was reported as Non-Major Enterprise Funds prior to FY 2014.

**Waterfront Operation was reported as Non-Major Enterprise Funds prior to FY 2015.

***Golf Course was reported as Non-Major Enterprise Funds prior to FY 2014 and had been reclassified to Special Revenue Fund in FY 2015.

CITY OF PITTSBURG
Changes in Net Position
(continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

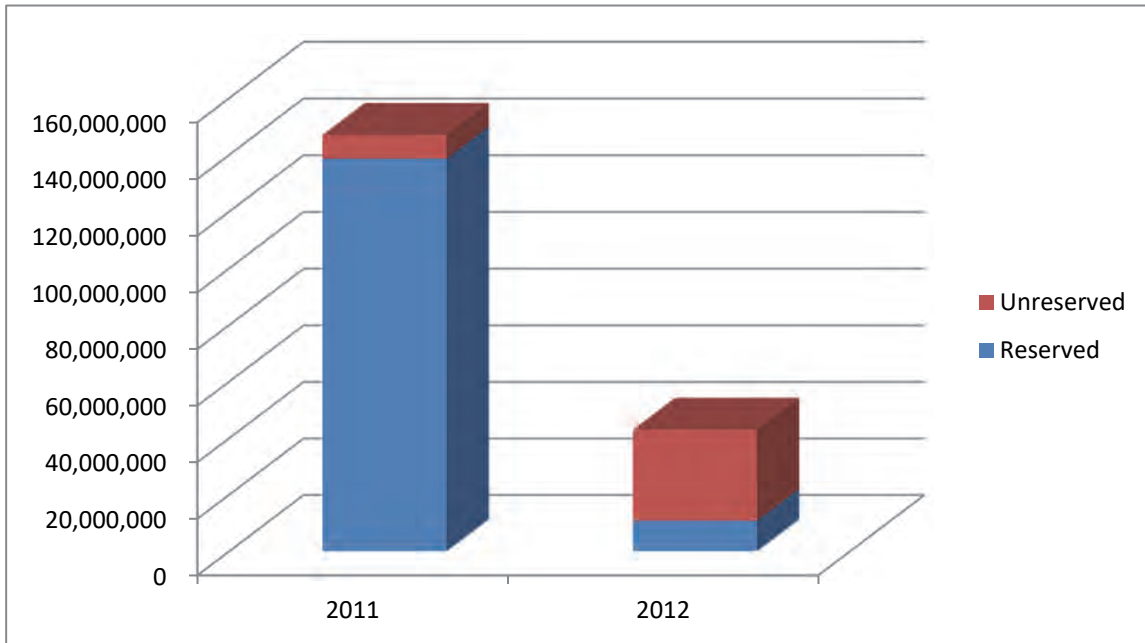
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 40,456,473	\$ 23,507,704	\$ 2,176,998	\$ 2,613,321	\$ 3,204,965	\$ 3,300,776	\$ 3,573,822	\$ 3,972,711	\$ 4,039,499	\$ 4,082,582
Sales Taxes	5,438,354	6,168,690	11,232,622	12,563,378	11,745,524	13,112,880	13,372,246	13,616,195	14,446,467	15,771,436
Motor Vehicle In-Lieu	3,936,649	4,470,104	3,727,494	3,795,560	4,169,031	4,422,099	4,544,316	4,825,687	5,152,948	5,374,375
Transient Occupancy Tax	279,852	361,238	447,537	503,265	645,115	710,501	758,814	831,743	842,605	777,473
Nonregulatory Franchise and Business	2,660,883	3,103,823	3,890,567	4,063,561	4,327,160	4,638,074	4,706,887	4,928,647	5,118,174	5,401,845
Interest Earnings	2,314,878	1,583,156	74,095	600,555	539,473	743,082	329,042	590,186	1,802,802	1,673,126
Other	7,375,344	6,822,671	8,252,592	13,172,704	8,556,333	8,608,044	9,095,222	11,137,388	11,215,512	11,876,931
Transfers	3,957,110	273,042,911	1,681,364	2,342,747	2,677,386	2,354,972	2,774,890	1,544,688	1,204,516	1,170,833
Gain (loss) on sale of assets	(18,539,878)	-	-	-	-	-	(34,554)	15,950	-	-
Total Government Activities	47,879,665	319,060,297	31,483,269	39,655,091	35,864,987	37,890,428	39,120,685	41,463,195	43,822,523	46,128,601
Business-Type Activities:										
Interest Earnings	447,506	400,199	268,315	129,786	440,462	665,412	325,437	373,857	1,719,235	1,826,709
Transfers	(3,957,110)	(7,720,043)	(1,681,364)	(2,342,747)	(2,677,386)	(2,354,972)	(2,774,890)	(1,544,688)	(1,204,516)	(1,170,833)
Gain (loss) on sale of assets	-	-	-	98,692	63,754	-	96,473	56,375	-	-
Total Business-Type Activities	(3,509,604)	(7,319,844)	(1,413,049)	(2,114,269)	(2,173,170)	(1,689,560)	(2,352,980)	(1,114,456)	514,719	655,876
Total Primary Government	\$ 44,370,061	\$ 311,740,453	\$ 30,070,220	\$ 37,540,822	\$ 33,691,817	\$ 36,200,868	\$ 36,767,705	\$ 40,348,739	\$ 44,337,242	\$ 46,784,477
Change in Net Position										
Governmental Activities	\$ (22,979,831.61)	\$ 278,126,409.00	\$ (9,094,546.00)	\$ 1,196,072.00	\$ (16,856,378.00)	\$ (13,623,846.00)	\$ 60,645.00	\$ (3,839,120.00)	\$ 1,567,497	\$ (6,623,864)
Business-Type Activities	5,927,346	(2,242,203)	8,217,651	3,972,079	4,414,029	4,558,742	547,615	4,837,322	8,863,746	7,534,536
Total Primary Government	(17,052,486)	275,884,206	(876,895)	5,168,151	(12,442,349)	(9,065,104)	608,260	998,202	10,431,243	910,672
Prior Period Adjustment (See Note 9F)	-	-	-	-	(44,258,992)	-	-	(5,994,006)	-	-
Total Primary Government after adjustment	\$ (17,052,486)	\$ 275,884,206	\$ (876,895)	\$ 5,168,151	\$ (56,701,341)	\$ (9,065,104)	\$ 608,260	\$ (4,995,804)	\$ 10,431,243	\$ 910,672

Due to the dissolution of Redevelopment Agency in Jan. 2012, trend information might be shrewd due to this one time event.

In FY 2014-15, implementation of GASB 68 & 71 resulted in prior period adjustments.

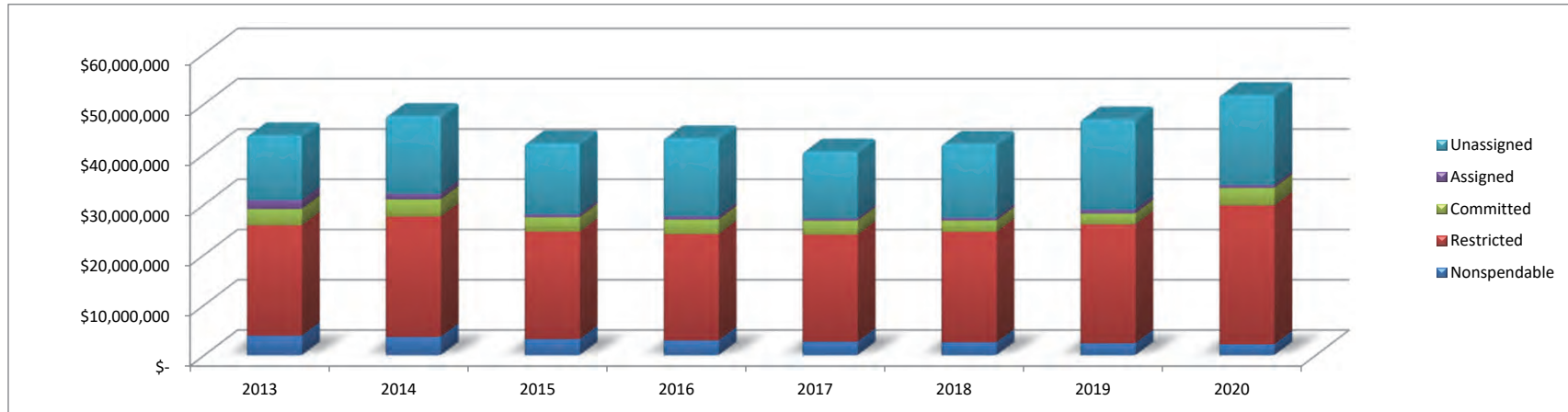
In FY 2017-18, implementation of GASB 75 resulted in prior period adjustments.

CITY OF PITTSBURG
Fund Balances of Governmental Funds
First Two Fiscal Years
(Modified Accrual Basis of Accounting)
(Pre GASB 54 Implementation)



	Fiscal Year Ended June 30,	
	2011	2012
General Fund		
Reserved	\$ 2,339,015	\$ 2,560,294
Unreserved	16,456,660	16,513,473
Total General Fund	<u>18,795,675</u>	<u>19,073,767</u>
All Other Governmental Funds		
Reserved	136,320,414	8,226,458
Unreserved, designated	(8,180,337)	15,609,271
Total all other governmental funds	<u>128,140,077</u>	<u>23,835,729</u>
Total Government Funds		
Reserved	138,659,429	10,786,752
Unreserved	8,276,323	32,122,744
Total Government Funds	<u>\$ 146,935,752</u>	<u>\$ 42,909,496</u>

CITY OF PITTSBURG
Fund Balances of Governmental Funds
Last Eight Fiscal Years
(Post GASB 54 FY2011 Implementation)



	Fiscal Year Ended June 30,							
	2013	2014	2015	2016	2017	2018	2019	2020
General Fund								
Nonspendable	\$ 3,054,208	\$ 3,370,929	\$ 2,904,078	\$ 2,642,564	\$ 2,410,696	\$ 2,300,328	\$ 2,031,396	\$ 1,817,088
Assigned	1,574,732	1,057,673	538,194	666,486	434,778	528,077	802,151	573,069
Unassigned	13,544,751	16,185,068	14,613,983	15,957,212	17,037,283	18,426,657	21,652,919	21,760,428
Total General Fund	<u>18,173,691</u>	<u>20,613,670</u>	<u>18,056,255</u>	<u>19,266,262</u>	<u>19,882,757</u>	<u>21,255,062</u>	<u>24,486,466</u>	<u>24,150,585</u>
All Other Governmental Funds								
Nonspendable	\$ 823,003	\$ 294,491	\$ 291,360	\$ 272,138	\$ 272,243	\$ 263,123	\$ 346,542	\$ 336,049
Restricted	21,970,943	23,930,077	21,381,490	21,194,534	21,316,430	21,977,238	23,662,705	27,658,803
Committed	3,228,348	3,399,608	2,875,776	2,877,225	2,756,478	2,240,940	2,161,973	3,473,472
Assigned	220,995	56,642	47,972	14,354	29,349	42,127	3,586	37,090
Unassigned	(677,255)	(706,698)	(486,548)	(455,164)	(3,745,132)	(3,740,451)	(3,755,741)	(3,909,750)
Total all other governmental funds	<u>25,566,034</u>	<u>26,974,120</u>	<u>24,110,050</u>	<u>23,903,087</u>	<u>20,629,368</u>	<u>20,782,977</u>	<u>22,419,065</u>	<u>27,595,664</u>
Total Government Funds								
Nonspendable	\$ 3,877,211	\$ 3,665,420	\$ 3,195,438	\$ 2,914,702	\$ 2,682,939	\$ 2,563,451	\$ 2,377,938	\$ 2,153,137
Restricted	21,970,943	23,930,077	21,381,490	21,194,534	21,316,430	21,977,238	23,662,705	27,658,803
Committed	3,228,348	3,399,608	2,875,776	2,877,225	2,756,478	2,240,940	2,161,973	3,473,472
Assigned	1,795,727	1,114,315	586,166	680,840	464,127	570,204	805,737	610,159
Unassigned	12,867,496	15,478,370	14,127,435	15,502,048	13,292,151	14,686,206	17,897,178	17,850,678
Total Fund Balances	<u>\$ 43,739,725</u>	<u>\$ 47,587,790</u>	<u>\$ 42,166,305</u>	<u>\$ 43,169,349</u>	<u>\$ 40,512,125</u>	<u>\$ 42,038,039</u>	<u>\$ 46,905,531</u>	<u>\$ 51,746,249</u>

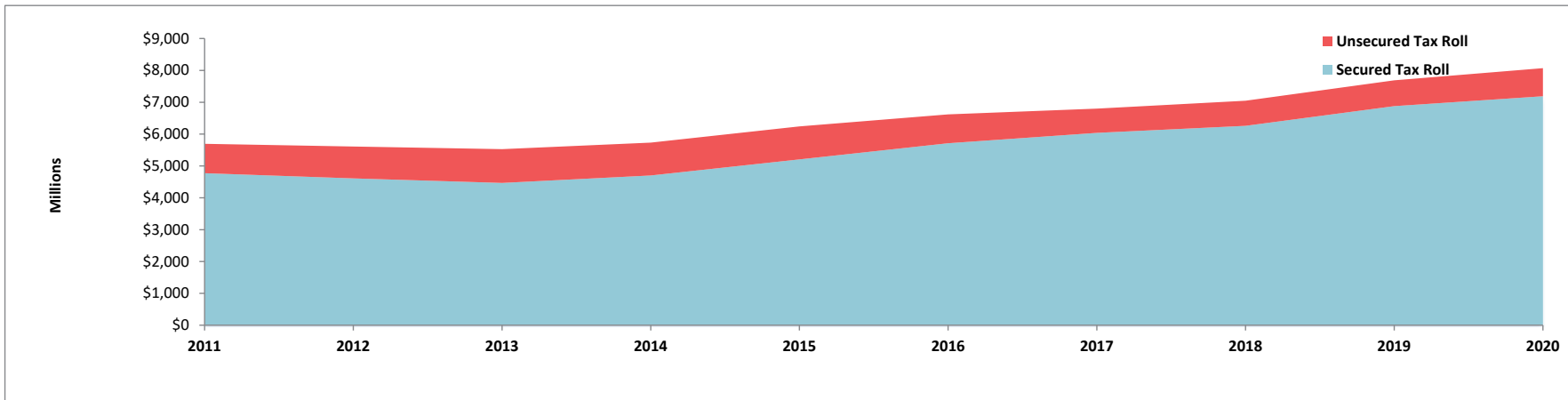
See Note on Statistics Introduction Tab which explains the Jan 2012 RDA Dissolution by State of California
For additional detail on Fund Classifications, see Note 9 of Notes to Basic Financial Statements

CITY OF PITTSBURG
Changes in Fund Balance of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(in thousands)

	2011	2012 *	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Taxes	\$ 56,023	\$ 40,582	\$ 29,727	\$ 31,968	\$ 32,648	\$ 34,792	\$ 31,624	\$ 33,503	\$ 34,437	\$ 36,642
Licenses, permits and fees	2,120	2,794	3,633	1,888	1,635	2,566	3,532	1,812	3,005	2,341
Fines and forfeitures	175	187	168	187	172	325	308	433	415	561
Use of money and property	2,764	1,689	61	615	542	743	329	590	1,670	1,600
Intergovernmental revenues	23,118	27,584	17,627	16,060	14,135	15,455	24,098	25,854	29,460	28,300
Charges for services	6,205	4,071	7,333	7,400	9,984	10,126	9,894	9,621	10,360	10,075
Other	3,738	7,557	3,484	3,432	3,027	4,019	3,957	4,907	7,570	4,459
Total Revenues	94,143	84,464	62,033	61,550	62,143	68,026	73,742	76,720	86,917	83,978
Expenditures										
Current:										
General government	13,528	12,496	3,869	5,454	8,217	6,740	7,321	6,298	6,157	7,771
Public safety	19,253	19,536	19,580	20,842	23,149	24,797	25,895	27,721	30,107	30,937
Public works	11,947	6,609	5,849	7,371	8,469	7,107	7,859	8,102	9,256	8,094
Community development	38,541	29,535	27,909	22,388	22,286	22,393	25,440	25,667	28,055	27,149
Culture and recreation	476	595	1,855	733	700	862	1,019	862	1,019	1,207
Capital outlay	10,262	4,901	1,446	813	3,474	2,738	6,600	3,429	3,959	1,078
Debt service:										
Principal repayment	9,667	11,485	375	450	589	2,016	2,083	2,155	2,227	2,308
Interest and fiscal charges	23,121	13,598	1,609	1,588	2,890	2,315	2,264	1,999	1,982	1,919
Total Expenditures	126,795	98,755	62,492	59,639	69,774	68,968	78,481	76,233	82,762	80,463
Excess (deficiency) of revenues over (under) expenditures	(32,652)	(14,291)	(459)	1,911	(7,631)	(942)	(4,739)	487	4,155	3,515
Other Financing Sources (Uses)										
Transfers in	68,170	45,327	7,235	5,084	6,547	6,814	6,875	6,830	8,477	9,579
Transfers (out)	(63,633)	(37,343)	(5,950)	(3,169)	(4,499)	(4,869)	(4,793)	(5,808)	(7,813)	(8,253)
Refunding tax allocation bonds	-	-	-	-	-	-	-	-	-	-
Tax allocation bonds issued	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	(18,553)	2,211	4	22	4	-	-	17	48	-
Total other financing sources (uses)	(14,016)	10,195	1,289	1,937	2,052	1,945	2,082	1,039	712	1,326
Net Change in fund balances before	\$ (46,668)	\$ (4,096)	\$ 830	\$ 3,848	\$ (5,579)	\$ 1,003	\$ (2,657)	\$ 1,526	\$ 4,867	\$ 4,841
<i>Extraordinary Items (Note 4)</i>										
Assets Transferred to Housing Successor		\$ (2,002)								
Liabilities Assumed by Successor Agency		(97,928)								
Net Change in Fund Balances		\$ (104,026)								
Debt service as a percentage of noncapital expenditures	31.9%	25.9%	3.3%	3.5%	5.2%	6.5%	6.0%	5.7%	5.3%	5.3%

* Intergovernmental Revenues Re-classified to Program Income & Other Taxes
RDA no longer classified as Government fund due to dissolution in FY 2011-2012.

CITY OF PITTSBURG
Assessed and Estimated Actual
Value of Taxable Property
Last Ten Fiscal Years



Fiscal Year	Secured Tax Roll			Unsecured Tax Roll	GROSS Tax Roll	LESS: Exemptions		NET Assessed Valuation ***	Total Direct Tax Rate ***
	Land	Improvements	Personal Property			HOPTR *	Others		
2011	\$ 1,271,652,002	\$ 3,468,075,002	\$ 32,556,725	\$ 921,168,099	\$ 5,693,451,828	\$ 64,704,851	\$ 174,568,314	\$ 5,454,178,663	0.73265
2012	1,199,342,285	3,380,327,868	29,398,082	1,000,793,072	5,609,861,307	62,930,462	163,259,839	5,383,671,006	0.73307
2013	1,154,280,061	3,284,318,842	29,454,784	1,058,290,739	5,526,344,426	61,050,228	167,858,949	5,297,435,249	0.72809
2014	1,244,373,590	3,426,800,074	29,431,527	1,030,705,786	5,731,310,977	58,985,158	184,163,403	5,488,162,416	0.17411
2015	1,431,988,767	3,744,776,351	29,751,906	1,033,971,545	6,240,488,569	57,725,918	187,268,875	5,995,493,776	0.14854 **
2016	1,596,856,457	4,088,152,986	28,100,163	905,755,131	6,618,864,737	57,212,685	195,920,004	6,365,732,048	0.15020
2017	1,734,578,352	4,271,018,852	31,382,377	763,128,074	6,800,107,655	56,350,900	203,066,563	6,540,690,192	0.15142
2018	1,912,263,271	4,316,648,943	30,152,799	789,812,811	7,048,877,824	55,968,158	206,618,682	6,786,290,984	0.15305
2019	2,097,264,749	4,752,331,104	29,396,436	808,915,163	7,687,907,452	55,103,121	206,894,237	7,425,910,094	0.15419
2020	2,244,198,055	4,919,701,883	24,764,994	882,038,216	8,070,703,148	54,749,068	291,513,686	7,724,440,394	0.15451

* Homeowners' Property Tax Relief

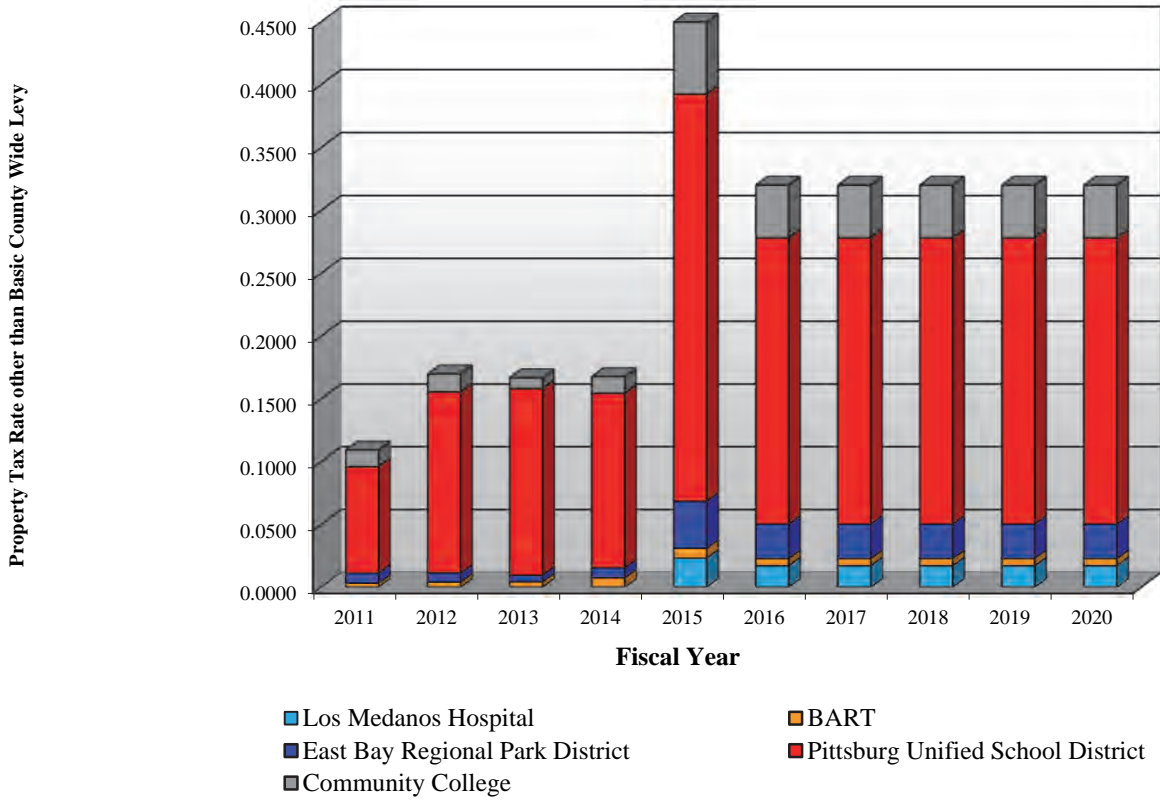
* Direct Tax Rate for FY 14-15 has been updated to reflect the AB8 adjustment for the first time on 2014-15 tax roll after CAFR was issued.

**

The State Constitution requires property to be assessed at one hundred percent of the most recent purchase price, plus an increment of no more than two percent annually, plus any local over-rides. These values are considered to be full market values.
 *** California cities do not set their own direct tax rate. The state constitution establishes the rate at 1% and allocates a portion of that amount, by an annual calculation, to all the taxing entities within a tax rate area. Beginning in 2013/14 the total Direct Rate no longer includes revenue generated from the former redevelopment tax rate areas. Challenges to recognized enforceable obligations are assumed to have been resolved during 2012/13. For the purposes of this report, residual revenue is assumed to be distributed to the City in the same proportions as general fund revenue.

Source: Contra Costa County Auditor Controller Office Certificate of Assessed Valuations

CITY OF PITTSBURG
Property Tax Rates
All Overlapping Governments
Last Ten Fiscal Years



Fiscal Year	Basic County Wide Levy	Pittsburg Direct Rate*	Los Medanos Hospital	Bay Area Rapid Transit	East Bay Regional Park District	Pittsburg Unified School District	Community College	Total
2011	1.0000	0.73265	0.0000	0.0031	0.0080	0.0848	0.0133	1.8388
2012	1.0000	0.73307	0.0000	0.0041	0.0071	0.1443	0.0144	1.8989
2013	1.0000	0.72809	0.0000	0.0043	0.0051	0.1487	0.0087	1.8906
2014	1.0000	0.17411	0.0000	0.0075	0.0078	0.1391	0.0133	1.3343
2015	1.0000	0.14854	0.0231	0.0079	0.0373	0.3241	0.0572	1.5902
2016	1.0000	0.15020	0.0170	0.0058	0.0273	0.2280	0.0419	1.4644
2017	1.0000	0.15142	0.0170	0.0058	0.0273	0.2280	0.0419	1.4656
2018	1.0000	0.15142	0.0170	0.0058	0.0273	0.2280	0.0419	1.4656
2019	1.0000	0.15142	0.0170	0.0058	0.0273	0.2280	0.0419	1.4656
2020	1.0000	0.15142	0.0170	0.0058	0.0273	0.2280	0.0419	1.4656

* Pittsburg Direct Rate = the weighted average of City's Share of 1% levy & Redevelopment Rate

Source: Contra Costa County Assessors Office & HdL Coren & Cone

CITY OF PITTSBURG
Principal Property Tax Payers
Current Year and Nine Years Ago

Taxpayer	2019-20			2010-11		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Delta Energy Center	\$ 444,500,000	1	8.05%	\$ 444,500,000	1	9.65%
Calpine Corporation	346,393,000	2	6.28%	-	-	0.00%
USS - Posco Industries	288,709,735	3	5.23%	287,119,332	2	6.24%
Dow Agrosciences LLC	152,969,787	4	2.77%	-	-	0.00%
Untied Spiral Pipe LLC	129,226,974	5	2.34%	-	-	
Dow Chemical Company	122,061,390	6	2.21%	124,532,692	3	
Sierra Pacific Properties	95,710,229	7	1.73%	60,770,156	5	1.32%
KW Kirker Creek LLC	63,251,048	8	1.15%	63,251,048	4	1.37%
Koch Carbon LLC	54,488,986	9	0.99%	-	-	0.00%
Century Plaza Corporation	51,384,775	10	0.93%	-	-	0.00%
GWF Power System Limited Partner	-		0.00%	43,496,249	6	-
Fund VII PR Pittsburg, LLC	-		-	23,046,167	7	0.50%
Albert D Seeno Construction Co.	-		-	19,739,748	8	0.43%
FRG Presidents Park III LLC	-		-	19,173,641	9	0.42%
Contra Costa Waste Services Inc.	-		-	19,080,109	10	0.41%
Subtotal	<u>\$ 1,748,695,924</u>		<u>31.69%</u>	<u>\$ 1,104,709,142</u>		<u>10.27%</u>

Total Net Assessed Valuation:

Fiscal Year 2019-20	\$5,518,855,294
Fiscal Year 2010-11	\$4,604,404,017

Source: HdL Coren & Cone

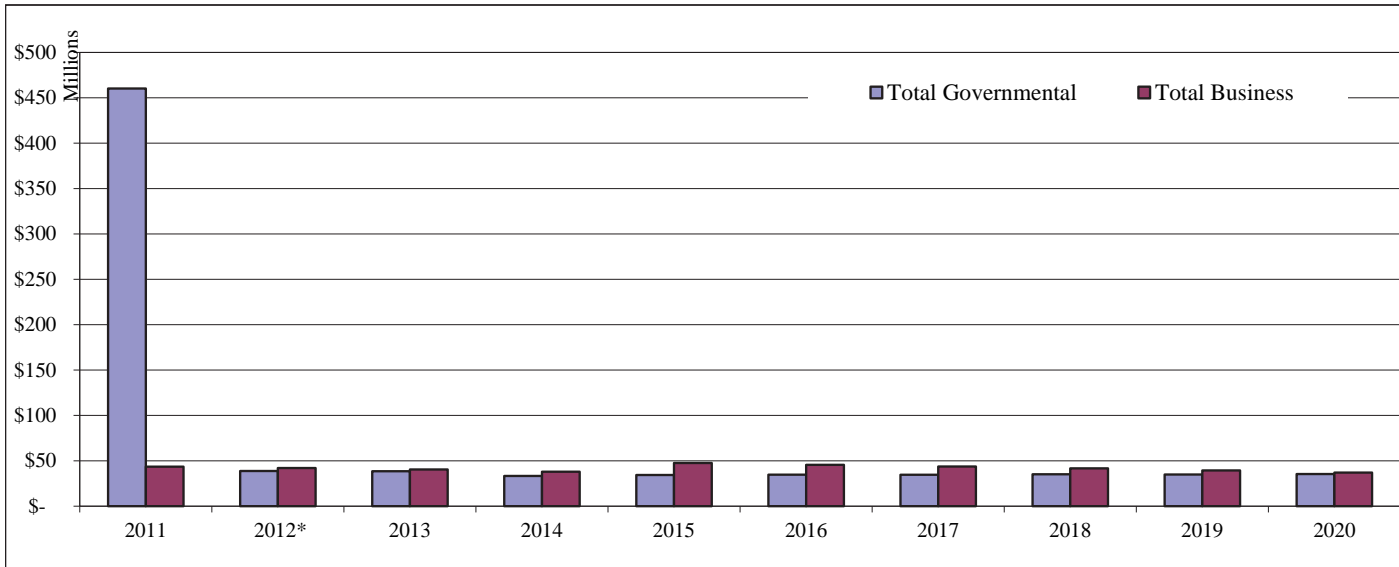
CITY OF PITTSBURG
Property Tax Levies and Collections June 30
Last Ten Fiscal Years



Fiscal Year	Total Tax Levied	Current Tax Collections	Percent of Levy County Collected *	Total Tax Collections	Percent of Total Tax Collections To Tax Levy	Amount Delinquent	Percent % Delinquent
2011	\$ 8,398,671	\$ 8,171,082	97.29%	\$ 8,171,082	97.29%	\$ 227,589	2.71%
2012	8,399,298	8,255,063	98.28%	8,255,063	98.28%	144,235	1.72%
2013	8,119,308	7,891,110	97.19%	7,891,110	97.19%	228,198	2.81%
2014	8,520,700	8,441,966	99.08%	8,441,966	99.08%	78,734	0.92%
2015	9,425,580	9,353,530	99.24%	9,353,530	99.24%	72,050	0.76%
2016	10,060,215	9,991,126	99.31%	9,991,126	99.31%	72,008	0.72%
2017	10,398,911	10,327,316	99.31%	10,327,316	99.31%	71,496	0.69%
2018	11,112,284	11,044,802	99.39%	11,044,802	99.39%	67,482	0.61%
2019	11,939,625	11,862,801	99.36%	11,862,801	99.36%	76,824	0.64%
2020	12,432,680	12,331,075	99.18%	12,331,075	99.18%	101,605	0.82%

* The County provides the City 100% of its tax levy under the "Teeter Plan", an agreement which allows the County to keep all interest and delinquency charges collected.

CITY OF PITTSBURG
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years



Governmental Activities				
Fiscal Year	Successor Agency Bonds	Pension Obligation Bonds	City Loans/ Capital Leases	Total
2011	\$ 421,249,828	\$ 39,026,056	\$ -	\$ 460,275,884
2012*	-	38,726,056	-	38,726,056
2013	-	38,351,056	139,171	38,490,227
2014	-	33,157,051	105,815	33,262,866
2015	-	33,826,975	538,686	34,365,661
2016	-	34,036,850	646,382	34,683,232
2017	-	34,104,558	504,189	34,608,747
2018	-	34,030,018	1,089,735	35,119,753
2019	-	33,260,642	1,595,000	34,855,642
2020	-	33,422,178	1,955,024	35,377,202

Business-Type Activities					Total Primary Government	Percentage of Personal Income ***	Per Capita ***
Fiscal Year	Water Revenue Bonds	Sewer Revenue Bonds **	I-Bank Loan	Total			
2011	\$ 35,515,000	\$ 8,025,000	\$ -	\$ 43,540,000	\$ 503,815,884	0.00%	7,755
2012	34,580,000	7,420,000	-	42,000,000	80,726,056	0.00%	1,284
2013	33,620,000	6,800,000	-	40,420,000	78,910,227	0.00%	1,220
2014	32,610,000	5,342,000	-	37,952,000	71,214,866	0.00%	1,085
2015	31,575,000	4,601,000	11,387,398	47,563,398	81,929,059	0.00%	1,228
2016	30,485,000	3,864,000	11,167,171	45,516,171	80,199,403	0.00%	1,177
2017	29,605,000	3,111,000	10,939,216	43,655,216	78,263,963	0.00%	1,127
2018	28,650,000	2,350,000	10,703,258	41,703,258	76,823,011	0.00%	1,087
2019	27,335,000	1,578,000	10,459,018	39,372,018	74,227,660	0.00%	1,029
2020	25,975,000	796,000	10,206,206	36,977,206	72,354,408	0.00%	999

Note : Debt amounts exclude any premiums, discounts, or other amortization amounts.

*With the dissolution of RDA in January 2012, the debts related to Former RDA moved to Successor Agency

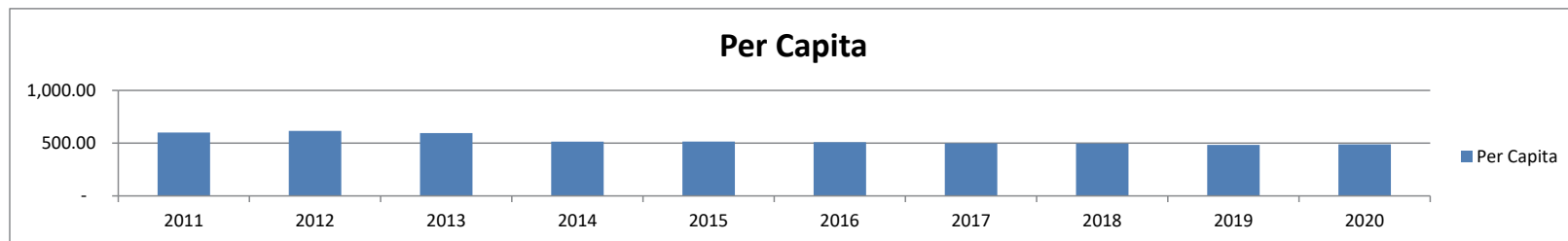
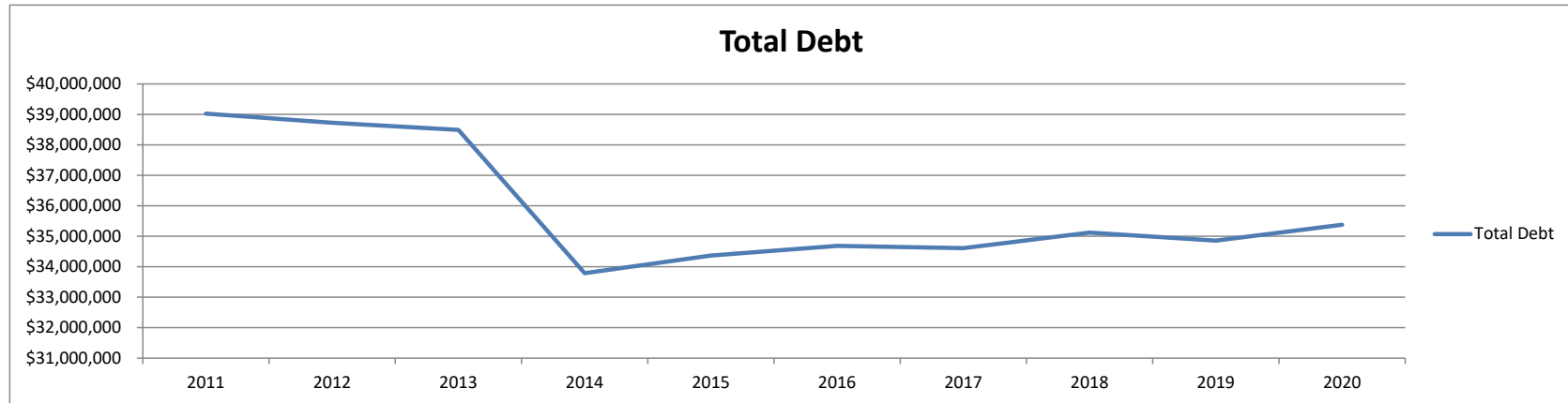
**Sewer Revenue Bond was fully defeased as of June 30, 2014. It has been replaced with a private placement debt.

*** See Schedule of Demographic and Economic Statistics for personal income and population data.

Please refer to Note 7 for further information.

Sources: City of Pittsburgh
State of California, Department of Finance (population)
U.S. Department of commerce, Bureau of the Census (income)

CITY OF PITTSBURG
Ratio of General Government Debt Outstanding
Last Ten Fiscal Years*



General Government Debt Outstanding

Fiscal Year	POB Bonds *	Capital Lease Street Sweeper	CEC Energy	PG&E Energy Efficient Retrofit	Capital Lease VOIP System	Capital Lease Fleet Vehicles/Street Sweeper	Capital Lease Fleet Equipment	Capital Lease Vehicles/Equipment	Total Debt	Percentage of		
										Total Gross Revenue	Per Capita	Debt Per Assessed Value
2011	\$ 39,026,056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,026,056	41.45%	600.71	0.72%
2012	38,726,056	-	-	-	-	-	-	-	38,726,056	45.85%	615.90	0.72%
2013	38,351,056	139,171	-	-	-	-	-	-	38,490,227	62.05%	595.27	0.73%
2014	33,157,051	105,815	526,313	-	-	-	-	-	33,789,179	54.90%	514.58	0.62%
2015	33,826,975	71,520	467,166	-	-	-	-	-	34,365,661	55.30%	515.27	0.57%
2016	34,036,850	240,114	406,268	-	-	-	-	-	34,683,232	50.99%	509.00	0.54%
2017	34,104,558	160,696	343,493	-	-	-	-	-	34,608,747	47.63%	** 498.51	0.53%
2018	34,030,018	116,339	278,821	209,740	484,835	-	-	-	35,119,753	45.43%	** 496.89	0.52%
2019	33,260,642	70,754	212,194	188,411	363,626	498,647	261,368	-	34,855,642	40.10%	483.16	0.47%
2020	33,422,178	23,907	143,568	167,085	242,417	395,018	212,954	770,075	35,377,202	40.70%	488.39	0.46%

* The 2006 Pension Obligation Bonds (POB) includes the accreted amount of Capital Appreciation Bonds.

** FY 17 and 18 percent rates restated to reflect the correct revenue.

CITY OF PITTSBURG
Computation of Direct and Overlapping Debt
June 30, 2020

2019-20 Assessed Valuation (2) \$2,630,877,100

	Total Debt Outstanding 6/30/2020	Percentage Applicable To City of Pittsburg (1)	Amount Applicable To City of Pittsburg
Direct Debt			
2006 PENSION OBLIGATION BONDS	\$ 33,422,178	100.000%	\$ 33,422,178
CAPITAL LEASES-STREET SWEEPER/VOIP/FLEET VEHICLES	1,644,371	100.000%	1,644,371
ENERGY EFFICIENT LOANS	310,653	100.000%	310,653
Sub-total Direct Debt			<u>35,377,202</u>
Overlapping Debt			
CCC PENSION OBLIGATION BOND	85,690,000	3.602%	3,086,705
CCC PFA 1998A LRB	7,825,000	3.602%	281,870
CCC PFA 1999A LRB	7,050,000	3.602%	253,953
CCC PFA 2002A LRB	4,630,000	3.602%	166,781
CCC PFA 2003A LRB	3,845,000	3.602%	138,504
CCC PFA 2007A LRB	78,015,000	3.602%	2,810,238
CCC PFA 2009A LRB	8,362,201	3.602%	301,221
CCC PFA 2010A-2 LRB	13,130,000	3.602%	472,966
CCC PFA 2010A-3 LRB	20,700,000	3.602%	745,650
CCC PFA 2010B LRB	7,425,000	3.602%	267,462
CCC PFA 2012 LRB	7,155,834	3.602%	257,766
CCC PFA 2015 A&B LRB	45,215,000	3.602%	1,628,724
CCC PFA 2017A LRB	55,815,000	3.602%	2,010,554
CCC PFA 2017B LRB	82,985,000	3.602%	2,989,266
CONTRA COSTA FIRE	40,915,000	7.828%	3,202,837
BART BOND	342,719,362	3.602%	12,345,354
EAST BAY PARK BONDS	66,651,714	3.602%	2,400,912
ANTIOCH USD SFID 2008	68,027,494	3.527%	2,399,554
ANTIOCH USD SFID 2012	52,840,000	3.527%	1,863,841
MT DIABLO 2002 BOND	260,615,000	3.945%	10,280,232
MT DIABLO 2010 BOND	282,935,218	3.945%	11,160,676
MT DIABLO 2018 BOND	20,000,000	3.945%	788,921
PITTSBURG UNIFIED 1995 BOND	11,470,000	98.790%	11331266
PITTSBURG UNIFIED 2004 BOND	53,415,000	98.790%	52,768,926
PITTSBURG UNIFIED 2006 BOND	148,255,000	98.790%	146,461,800
PITTSBURG UNIFIED 2010 BOND	138,968,211	98.790%	137,287,338
PITTSBURG UNIFIED 2014 2018 BOND	71,313,456	98.790%	70,450,893
CONTRA COSTA COMMUNITY COLLEGE 2002 BOND	315,283,400	3.614%	11,395,847
CONTRA COSTA COMMUNITY COLLEGE 2004 BOND	333,576,600	3.614%	12,057,050
CONTRA COSTA COMMUNITY COLLEGE 2014 BOND	183,790,000	3.614%	6,643,048
Sub-Total Overlapping Debt			<u>508,250,155</u>
Total Direct and Overlapping Debt			<u>\$ 543,627,357</u>

DEBT TO ASSESSED VALUATION RATIOS

Direct Debt	1.34%
Overlapping Debt	19.32%
Total Debt	20.66%

(1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. The percentage of overlapping debt applicable is estimated by using taxable assessed values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the city's boundaries and dividing it by each unit's total taxable assessed value.

(2) Net of \$5,148,312,362 Redevelopment Incremental Valuation

Source: HdL Coren & Cone, Contra Costa County Assessor and Auditor combined 2019/20 Lien Date Tax Rolls

CITY OF PITTSBURG
Computation of Legal Bonded Debt Margin
June 30, 2020

ASSESSED VALUATION:

Secured property assessed value, net of
exempt real property (a) \$2,630,877,100

BONDED DEBT LIMIT (15% OF ASSESSED VALUE) (a) \$394,631,565

AMOUNT OF DEBT SUBJECT TO LIMIT:

Total Bonded Debt (b) \$60,193,178

Less:

Revenue Bonds 26,771,000

33,422,178

LEGAL BONDED DEBT MARGIN \$361,209,387

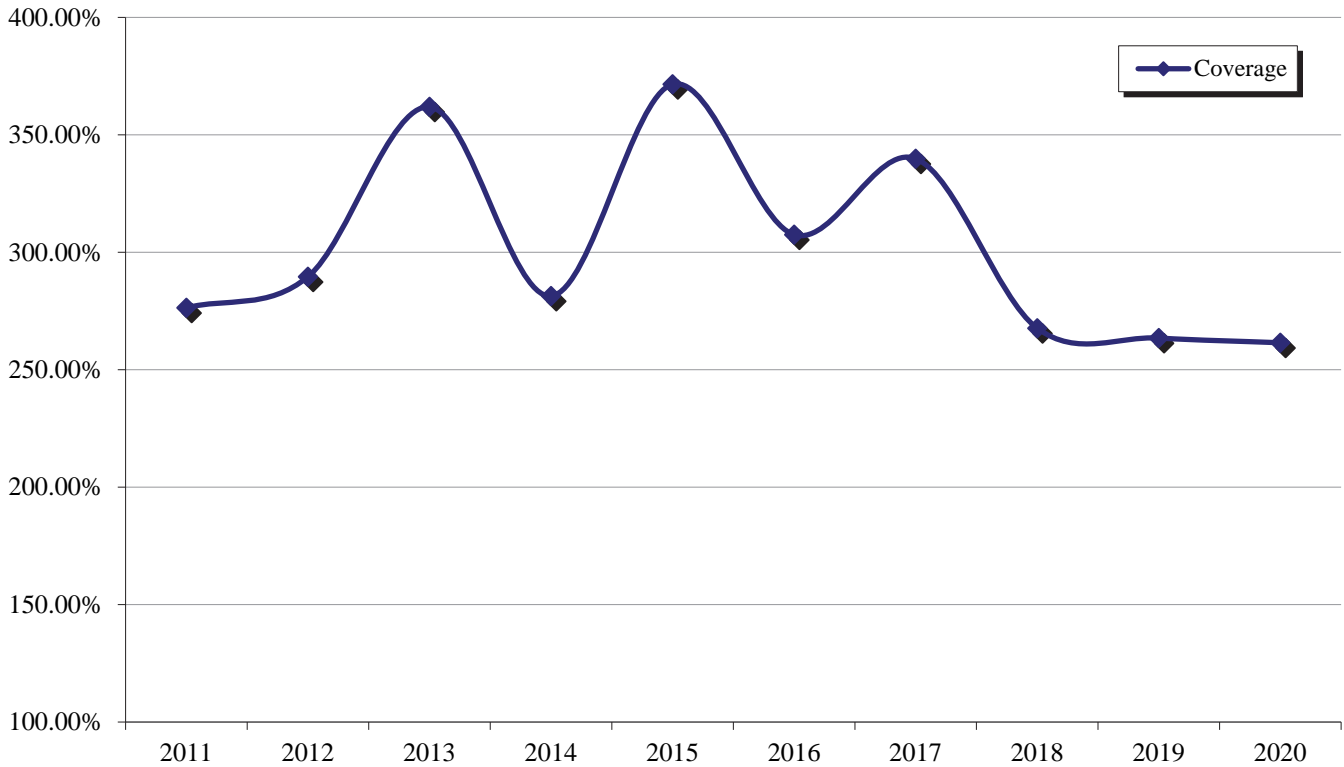
Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total net debt applicable to the limit as a percentage of debt limit
2011	\$ 274,840,138	\$ 39,026,056	\$ 235,814,082	16.55%
2012	269,782,861	38,726,056	231,056,805	16.76%
2013	264,754,003	38,351,056	226,402,947	16.94%
2014	291,468,534	33,157,051	258,311,483	12.84%
2015	320,762,569	33,826,975	286,935,594	11.79%
2016	335,737,855	34,036,850	301,701,005	11.28%
2017	340,711,533	34,104,558	306,606,975	11.12%
2018	361,299,502	34,030,018	327,269,484	10.40%
2019	381,350,504	33,260,642	348,089,862	9.56%
2020	394,631,565	33,422,178	361,209,387	9.25%

Source: City Finance Department

(a) California Government Code Section 43605 sets the limit at 15%.

(b) Upon the dissolution of the Redevelopment Agency - City of Pittsburg effective January 31, 2012, a Successor Agency assumed the liabilities of the former Redevelopment Agency, therefore the total bonded debt and revenue bonds have decreased in all years for comparative purposes.

CITY OF PITTSBURG
Revenue Bond Coverage
Wastewater Revenue Bonds



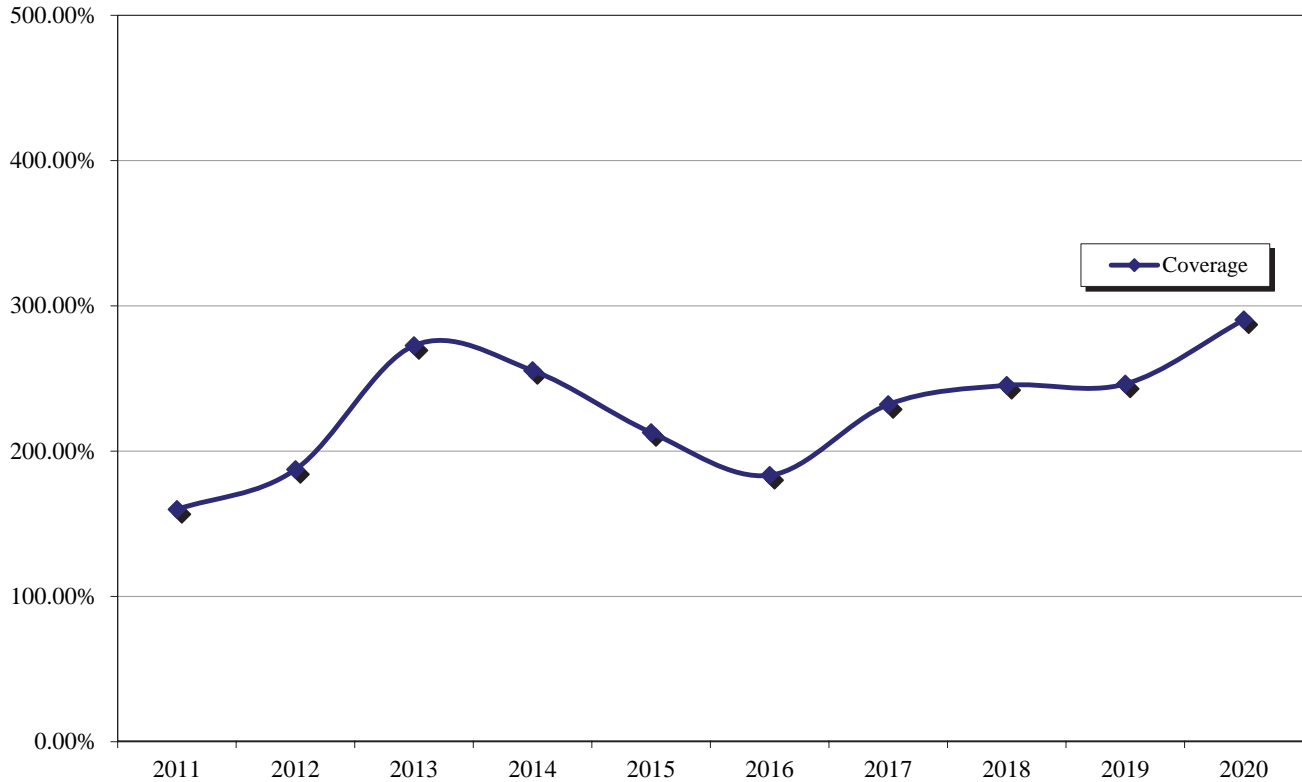
Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest *	Total	
2011	\$ 4,407,092	\$ 1,846,762	\$ 2,560,330	\$ 590,000	\$ 336,436	\$ 926,436	2.76
2012	4,651,016	1,971,734	2,679,282	605,000	320,198	925,198	2.90
2013	5,111,678	1,799,354	3,312,324	620,000	295,207	915,207	3.62
2014	4,917,728	1,992,182	2,925,546	640,000	399,786	1,039,786	2.81
2015	5,022,745	1,965,165	3,057,580	741,000	81,986	822,986	3.72
2016	5,024,185	2,547,410	2,476,775	737,000	68,464	805,464	3.07
2017	5,107,869	2,355,218	2,752,651	753,000	56,986	809,986	3.40
2018	5,168,294	3,011,303	2,156,991	761,000	44,922	805,922	2.68
2019	4,939,327	2,817,905	2,121,422	772,000	33,112	805,112	2.63
2020	4,950,030	2,851,197	2,098,833	782,000	20,657	802,657	2.61

* Interest is lowered due to the refunding of the 2004 Wastewater Bond (per Resolution 14-0270 dated 6/6/14). The City executed a private Installment Sale Agreement with Bank of the West for a lower interest rate of 1.55% per annum.

Note: Coverage requirements of a least 1.20 times higher than debt service for any fiscal year.

Source: City of Pittsburgh Annual Financial Statements as analyzed by Finance Division Revenue Manager

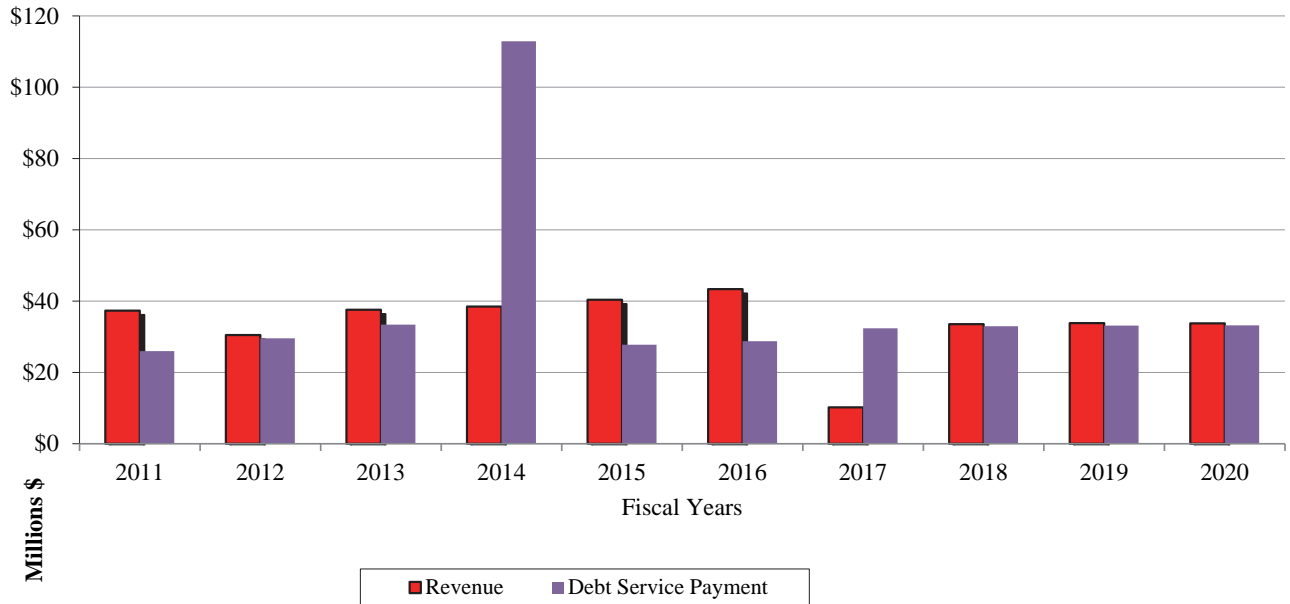
CITY OF PITTSBURG
Revenue Bond Coverage
2016 (Refunded 1997, 2005, and 2008) Water Revenue Bonds



Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2011	\$ 16,622,010	\$ 11,087,014	\$ 5,534,996	\$ 835,000	\$ 2,626,509	\$ 3,461,509	1.60
2012	17,149,663	12,120,679	5,028,984	910,000	1,773,709	2,683,709	1.87
2013	19,205,915	12,279,325	6,926,590	960,000	1,580,278	2,540,278	2.73
2014	18,991,247	12,777,146	6,214,101	1,010,000	1,421,992	2,431,992	2.56
2015	18,272,979	12,379,283	5,893,696	1,035,000	1,734,374	2,769,374	2.13
2016	18,592,332	13,088,660	5,503,672	1,310,226	1,691,311	3,001,537	1.83
2017	19,331,187	12,933,557	6,397,630	1,472,956	1,283,708	2,756,664	2.32
2018	21,519,127	14,547,037	6,972,090	1,190,958	1,651,243	2,842,201	2.45
2019	23,369,888	15,605,367	7,764,521	1,559,240	1,594,020	3,153,260	2.46
2020	25,551,818	16,431,138	9,120,680	1,612,812	1,527,793	3,140,605	2.90

Note: This schedule has been modified to reconcile to the Revenue Manager's analysis for annual Bond Disclosures.
Source: City of Pittsburgh Annual Financial Statements as Analyzed by the Finance Division Revenue Manager

CITY OF PITTSBURG
Successor Agency Bonded Debt Pledged Revenue Coverage
Tax Allocation Bonds
Last Ten Fiscal Years



Fiscal Year	Tax		Debt Service Requirements			Coverage
	Increment	Revenue	Principal	Interest	Total	
2011	\$	37,342,837	\$ 9,310,000	\$ 16,683,580	\$ 25,993,580	1.44
2012		30,497,707	11,185,000	18,391,950	29,576,950	1.03
2013		37,580,423	15,595,000	17,812,924	33,407,924	1.12
2014		38,486,428	93,635,000 *	19,250,447	112,885,447	0.34
2015		40,387,530	13,355,000 **	14,415,839	27,770,839	1.45
2016		43,371,250	16,655,000	12,113,046	28,768,046	1.51
2017		10,218,501	20,250,000	12,125,192	32,375,192	0.32
2018		33,553,848	21,310,000	11,652,527	32,962,527	1.02
2019		33,840,468	22,350,000	10,795,387	33,145,387	1.02
2020		33,758,927	23,365,000	9,853,554	33,218,554	1.02

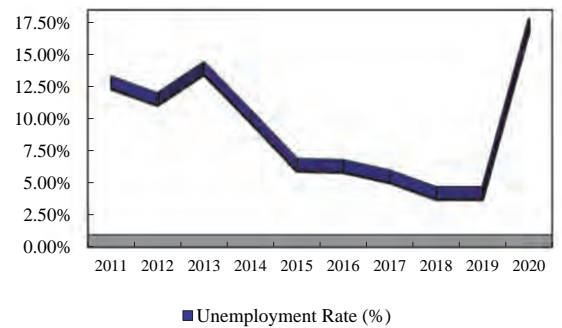
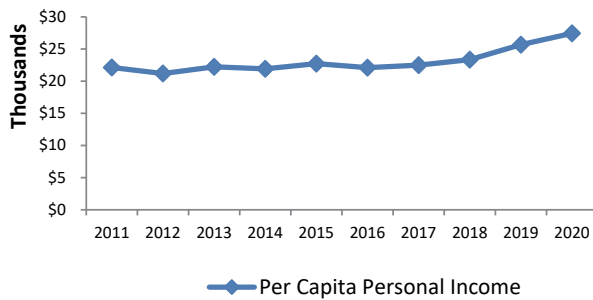
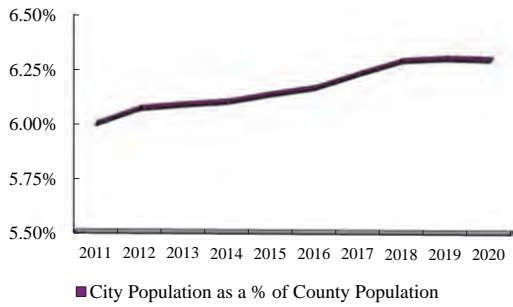
* The 2014 Tax Allocation Refunding Bond was issued to fully refund 2003A Bonds and partly refund the 1999 CIP portion. Refer to Note 14 for additional information on refunding.

The 2016 Refunding Bond was excluded for trending purpose

** The interest amount excludes the Letter of Credit fees and costs associated with 2016 bond refunding

Source: City of Pittsburgh Annual Financial Statements

CITY OF PITTSBURG Demographic and Economic Statistics Last Ten Fiscal Years



Fiscal Year	City * Population	Total ** Personal Income	Per Capita Personal Income	Unemployment*** Rate (%)	Contra Costa * County Population	Pittsburg Population % of County
2011	62,877	\$ 1,391,528,000	22,131	12.3%	1,049,025	5.99%
2012	64,660	1,370,214,000	21,191	11.0%	1,066,096	6.07%
2013	65,664	1,459,608,000	22,228	13.4%	1,079,597	6.08%
2014	66,695	1,461,822,000	21,918	9.7%	1,094,000	6.10%
2015	68,140	1,548,229,000	22,721	5.9%	1,111,339	6.13%
2016	69,424	1,534,225,000	22,099	5.8%	1,126,745	6.16%
2017	70,679	1,589,374,000	22,487	5.0%	1,135,127	6.23%
2018	72,141	1,684,104,000	23,345	3.7%	1,147,439	6.29%
2019	72,437	1,859,890,000	25,676	3.7%	1,150,215	6.30%
2020	72,588	1,991,949,000	27,442	16.8%	1,153,526	6.29%

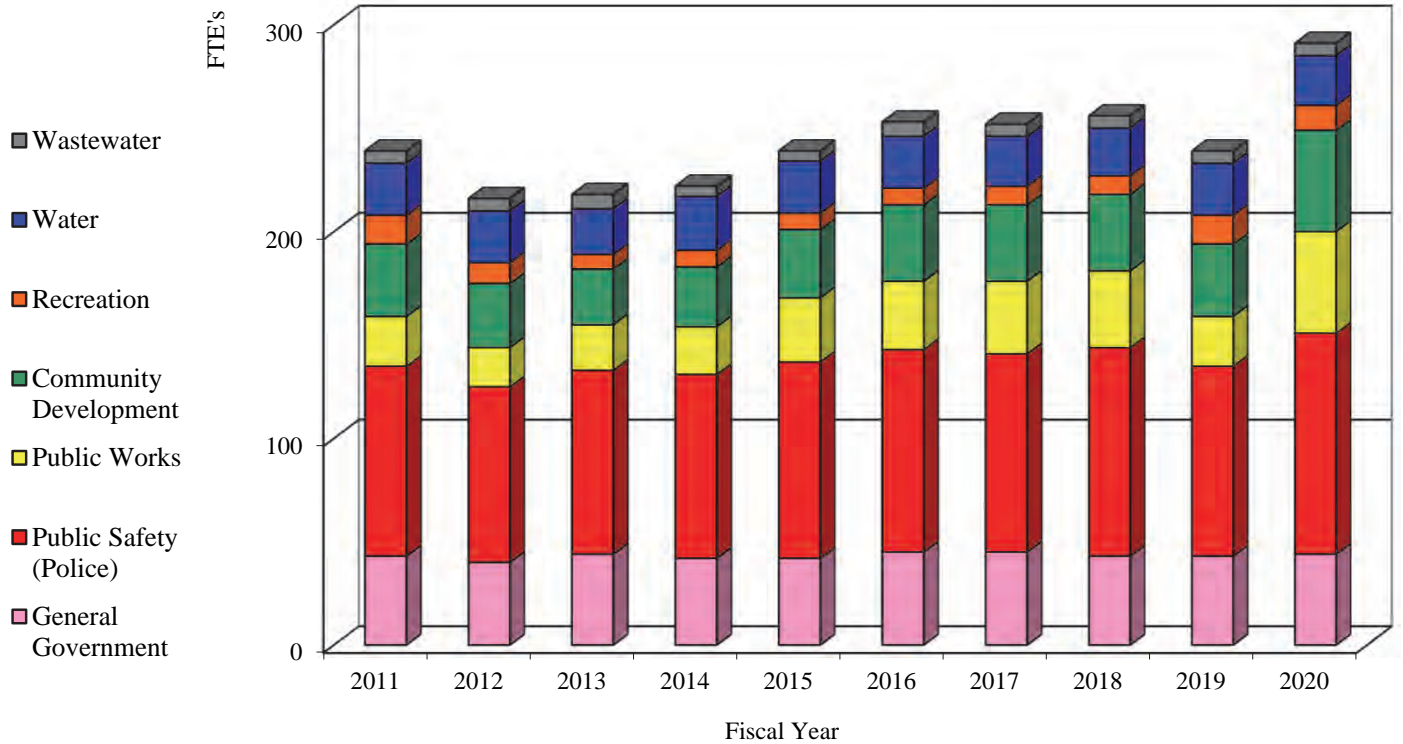
Source: * www.uscensusbureau.com
 ** from HdL Coren Report
 *** www.homefacts.com

CITY OF PITTSBURG
Principal Employers
Current Year and Nine Years Ago

<u>Employer</u>	<u>2019-20 *</u>			<u>2010-11 **</u>		
	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Pittsburg Unified School District	1,221	1	3.8%	1,200	1	4.7%
Los Medanos Community College	584	2	1.8%	472	3	1.9%
USS - Posco Industries	570	3	1.8%	680	2	2.7%
Dow Chemical Company	350	4	1.1%	425	4	1.7%
Ramar Foods	370	5	1.2%	-	-	-
City of Pittsburg	340	6	1.1%	239	6	0.9%
Walmart	222	7	0.7%	275	5	1.1%
Home Depot	188	8	0.6%	-	-	-
WinCo Foods	168	9	0.5%	-	-	-
Cardenas	143	10	0.4%	-	-	-
Target	-	-	-	140	7	0.6%
Safeway	-	-	-	114	8	0.5%
Best Buy Stores	-	-	-	50	9	0.2%
Contra Costa Health Center	-	-	-	37	10	0.1%
Subtotal	<u>4,156</u>		<u>13.0%</u>	<u>3,632</u>		<u>11.4%</u>
Employees in the City of Pittsburg	<u>31,873</u> ***			<u>25,300</u> **		

Source: * Telephone Survey by Finance Staff
**2010-11 data from CAFR
*** www.americanfactfinder.com

CITY OF PITTSBURG
Actual Full-Time Equivalent City Government Employees by Function
Last Ten Fiscal Years



Actual as June 30, 2020

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government	43	40	44	42	42	45	45	43	46	44
Public Safety (Police)	92	85	89	89	95	98	96	101	109	107
Public Works	24	19	22	23	31	33	35	37	35	49
Community Development	35	31	27	29	33	37	37	37	37	49
Recreation	14	10	7	8	8	8	9	9	9	12
Water	25	25	22	26	25	25	24	23	21	24
Wastewater	6	6	7	5	5	7	6	6	7	6
Total	239	216	218	222	239	253	252	256	264	291

Source: City of Pittsburgh

CITY OF PITTSBURG
Operating Indicators by Function/Program
Last Ten Fiscal Years

		2010	2011	2012	2013
Function/Program					
Public safety:					
Police:					
***	Police calls for Service	68,371	69,576	66,145	67,349
	Law violations:				
***	Part I and Part II crimes	7,445	8,069	7,622	7,081
***	Physical arrests (adult and juvenile)	3,770	4,798	4,033	3,269
***	Traffic violations (VC14601 & VC12500)	1,772	2,454	1,732	1,175
(Fire Protection is Contra Costa County)					
Public works					
	Street Re-surfacing (Miles)				14.26
	Streets Repaired (square feet)	71,809	84,420	84,001	82,314
Leisure Services:					
Community Services:					
	Swim Participants	*	*	264	1,980
	Softball Participants	*	*	2,300	580
	Small World Park Gate Attendance	15,833	*	19,783	24,732
	Senior Center Nutrition/Exercise Class Participants	16,777	18,186	13,786	14,980 **
Water					
	Number of Meters Served	17,097	17,254	17,444	17,664
	Water Main Breaks	74	45	60	50
	Average Daily Consumption (millions of gallons)	8.5	7.9	8.5	9.1
Wastewater					
	Miles of Sewer Line (Excluding line operated by Delta Diablo District 7-A)	171	172	172	175
Solid Waste					
	Refuse Landfilled (tons per year)	49,978	45,106	46,892	52,722
	Recyclables Processed (tons per year)	33,948	35,868	37,784	42,213

*Leisure Services Data not Available due to City Reorganization and Early Retirement.

** FY 2013 & FY 2014 Number corrected. Prior CAFR reported number of classes, updated to reflect number of Participants.

*** FY 2016 Numbers corrected.

**** All numbers restated to calendar years to be in line with the DOJ - FBI Uniform Crime Report publication.

Source: City of Pittsburg Divisions & Prior Year CAFR's

2014	2015	2016	2017	2018	2019	2020
77,569	76,346	72,426	80,631	80,133	87,517	-
7,725	7,729	7,286	7,663	7,778	8,579	-
3,225	3,287	2,805	3,329	2,808	4,127	-
920	1,032	706	1,193	908	1,754	-
13.41	1.55	0.80	0	0.97	0.25	0.25
24,404	46,905	52,503	44,795	48,305	40,028	70,890
2,320	3,100	1,600 * †	2,379	2,301	2,335	6,042
850	731	590	650	616	750	-
25,780	28,420	27,666	25,050	22,839	22,999	14,108
19,339 **	22,423	20,014	11,305	16,000	17,210	36,344
17,880	18,094	18,359	18,574	18,759	18,767	19,028
59	71	80	46	32	27	44
8.2	7.8	7.3	8.6	8	8.1	8.1
177	171	176	178	179	180	181
53,753	51,564	63,500	59,559	70,982	94,092	80,347
44,213	39,313	48,500	48,500	42,811	54,940	50,306

CITY OF PITTSBURG
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	2010	2011	2012	2013
Function/Program				
Public safety:				
Police stations	1	1	1	1
Police patrol units (Includes Unmarked)	52	52	52	55
Public works				
Miles of streets (Center Line)	157.00	157.00	165.35	165.35
Street lights (Total)	4,194	4,278	2,041	2,122
Traffic Signals	61	61	61	60
Culture and recreation:				
Community services:				
City Parks	21	21	23 *	23
City parks acreage	145	145	145	145
Roadway landscaping acreage	19	19	19	19
Regional park acreage	56	56	56	56
Regional park facilities:				
Golf courses (18 holes)	1	1	1	1
Marina Fuel Station	1	1	1	1
Community Civic Center	1	1	1	1
Senior centers	1	1	1	1
Swimming pools	1	1	1	1
Tennis courts	3	3	3	3
Water				
Storage capacity (millions of gallons)	19.3	19.3	19.3	19.3
Miles of Water Mains	222	222	224	225
Wastewater				
Miles of Storm Drains	92	93	94	95

Note: n/a denotes information is not available.

*FY 2012 # OF City Parks Corrected. 2-School Soccer Fields not included in City parks number.

** In 2016, the City remeasured all water lines using the new GIS System

Source: City of Pittsburgh Staff & Prior Year CAFR's

2014	2015	2016	2017	2018	2019	2020
1 63	1 64	1 67	1 69	1 69	1 83	1 85
165.35	163.79	164.63	169.90	169.90	169.90	169.90
4,331 61	4,358 61	4,287 63	4,287 63	4,287 63	4,287 63	4,287 63
23 145	24 147	24 147	24 147	26 322	26 322	26 322
20 56	22 56	22 56	22 56	22 56	22 56	22 56
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1 1	1 1	1 1	1 1	1 1	1 1	1 1
1 3	1 3	1 3	1 3	1 3	1 3	1 3
19.3 227	19.3 229	19.3 224 **	19.3 227	19.3 227	19.3 227	19.3 227
95	101	101	103	104	104	104



CITY OF PITTSBURG
Comprehensive Annual Financial Report
June 30, 2020