

City of Pittsburg, California
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City of Pittsburg California

Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2022



Prepared by the Finance Department

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CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2022

City of Pittsburg
Basic Financial Statements
For the Year Ended June 30, 2022
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CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2022



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

January 20, 2023

Honorable Mayor
Members of the City Council
And Residents of Pittsburg

We are pleased to present the City of Pittsburg Annual Comprehensive Financial Report (ACFR) for the year ending June 30, 2022 (FY 2021-22). The information in this ACFR 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 ACFR 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 six 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 76,544. Unemployment rates have dropped in the past several years since the Covid 19 spike. Specifically, the economy re-opened and the unemployment rate dropped from 8.8% in FY 20-21 to 3.9% in FY 21-22. During this past year, the City continued to see increased revenues from sales, property, and other taxes.

The City’s sales tax revenue remains at a \$20.6 million, consistent with the previous fiscal year. Along with a favorable commercial/retail business mix which sustained during the COVID-19 pandemic, the continuing trend of strong online and internet business activity had provided additional stream of sales tax revenue to the City for the past two fiscal years.

The City's Property Assessment Value (AV) increased by 3.5% from the previous year resulting from the continuing consumer housing demands. This brought additional revenue of \$133,000, a 2.8% increase in revenue to the City. We anticipate this to stabilize or slow down in the future as the Federal Reserve continues to increase the borrowing rates.

Francise Fees increased by 5.6% mainly due to increased PG&E surcharge resulting from increasing gas and electric charges.

Motor Vehicle revenue increased by 3.6% or \$201,084 consistent with the City's increase in property assessment values.

Gas Tax (Highway User's Tax) increased by 7.3% or \$221,869 as a result of increased gas prices.

While revenues continue to improve, staff throughout the City have continued to be diligent in maintaining a low level of costs to deliver the core services to both the residents and the business community.

The City’s Economic Development Division continues to partner with the various local organizations to assist existing businesses, attract new businesses, and train and enable residents

to find employment opportunities. This year, the City was successful in attracting multiple businesses to the City, most notably Sprouts Farmer's Market, opening in spring 2024 and Thatcher's Popcorn Manufacturing which is opened for business.

The City continues to partner with Los Medanos College to promote the "Skill Up" program designed to provide working adults with opportunities to gain new skills that will help them advance in their careers, as well as provide younger students with career paths for positions in the construction, auto maintenance, and logistics sectors. The City also continues to support the Future Build Program that provides training for construction jobs, and is working with the Civicorps and People Who Care Foundation to support other local job training programs.

This year, the City saw the groundbreaking of a 117-room Courtyard by Marriott hotel along with a brand new Starbucks coffee house along Railroad Avenue, the City's main thoroughfare. The City is also continuing to support the development of a Hilton Home 2 Suites hotel, which was approved last year and is scheduled to commence construction in 2023. The City welcomed the opening of Pittsburg's first wine bar in the Marina, a new furniture store downtown, and the grand re-opening of the historic California Theatre following a \$1 million renovation. The City has also continued to make progress on development of a large-scale data center facility on the former golf course site, as well as a potential 450-acre industrial reuse project.

The City's CDBG program has funded COCO Kids, which promotes early childcare and education, Renaissance Entrepreneurship Center, which promotes small business in our community and Opportunity Junction, which assists low-income residents with training and job placement.

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 presents updates to the Finance Subcommittee regarding the reserve levels to ensure the City is in compliance with the Ordinance.

Major Initiatives:

Capital Projects Completed FY 2021-2022

- Replacement Water & Sewer Pipeline East 9th Street
- Water Treatment Plant (WTP) Supervisory Control and Data Upgrades
- Rossmoor Street Maintenance Project
- 2021-2022 WTP Filter Media Replacement
- WTP Filter Gallery Valve Replacement
- Water Sewer Replacement at Central Avenue and Cornwall Street
- Montezuma Slough Pump Station Replacement
- Mare Island Causeway Bridge Gas Line Repair
- Citywide Traffic Calming at Crestview Drive
- Citywide Traffic Calming at Hanlon Way
- Bailey Road Double Chip Seal
- Citywide Pavement Management at Ventura Drive and Suzanne Drive
- Railroad Avenue Striping Project
- West Leland Road Extension Villa De to Santa Teresa Drive
- Small World Park Improvements
- Ambrose Park Restroom Construction Management
- California Theatre Balcony Occupancy Project

Capital Projects Scheduled for Construction during FY 2022-2023:

- CDBG ADA Curb Ramp Replacement Project at Wilbur Landing, Hillsdale and Highland Meadows
- Patch Paving, Sealing & Striping Project at Pittsburg Antioch Highway
- Sewer Replacement/Rehabilitation Program at Cornwall Subdivision in Pittsburg
- Buchanan Road Emergency Waterline Repair Project
- Police Evidence & Intake Room Improvement Project
- Bodega Drive Water System Loop Project
- West Leland Road Improvement Project
- Three City Pavement Preservation Project at Highland Meadows
- Water System Master Plan
- Sewer System Master Plan
- City Standard Details and Specifications Update

- Station F Reconstruction Project at Mare Island
- HSIP 8 Stoneman Avenue Safety Improvements Project
- West Leland Underground and Street Light Project
- Pittsburg Wharf Solar Lighting Project
- City Council Chambers Audio Video Upgrades
- West San Marco Park

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, 2021, 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 2021-22 amounted to \$187.5 million. The City’s FY 2021-22 General Fund budget was \$51.3 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 on June 30, 2022, was 0.75%, a increase of 0.42% compared to the prior fiscal year of 0.33%. Total LAIF interest earnings were \$280,735 for FY 2021-22 an increase of \$11,168 compared to the prior fiscal year amount of \$269,567.

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

Independent public accounting firm, Maze & Associates, Certified Public Accountants 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 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, 2021. In order to receive the “Certificate of Achievement” award, a government agency must publish an easily readable and efficiently organized Annual Comprehensive 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,

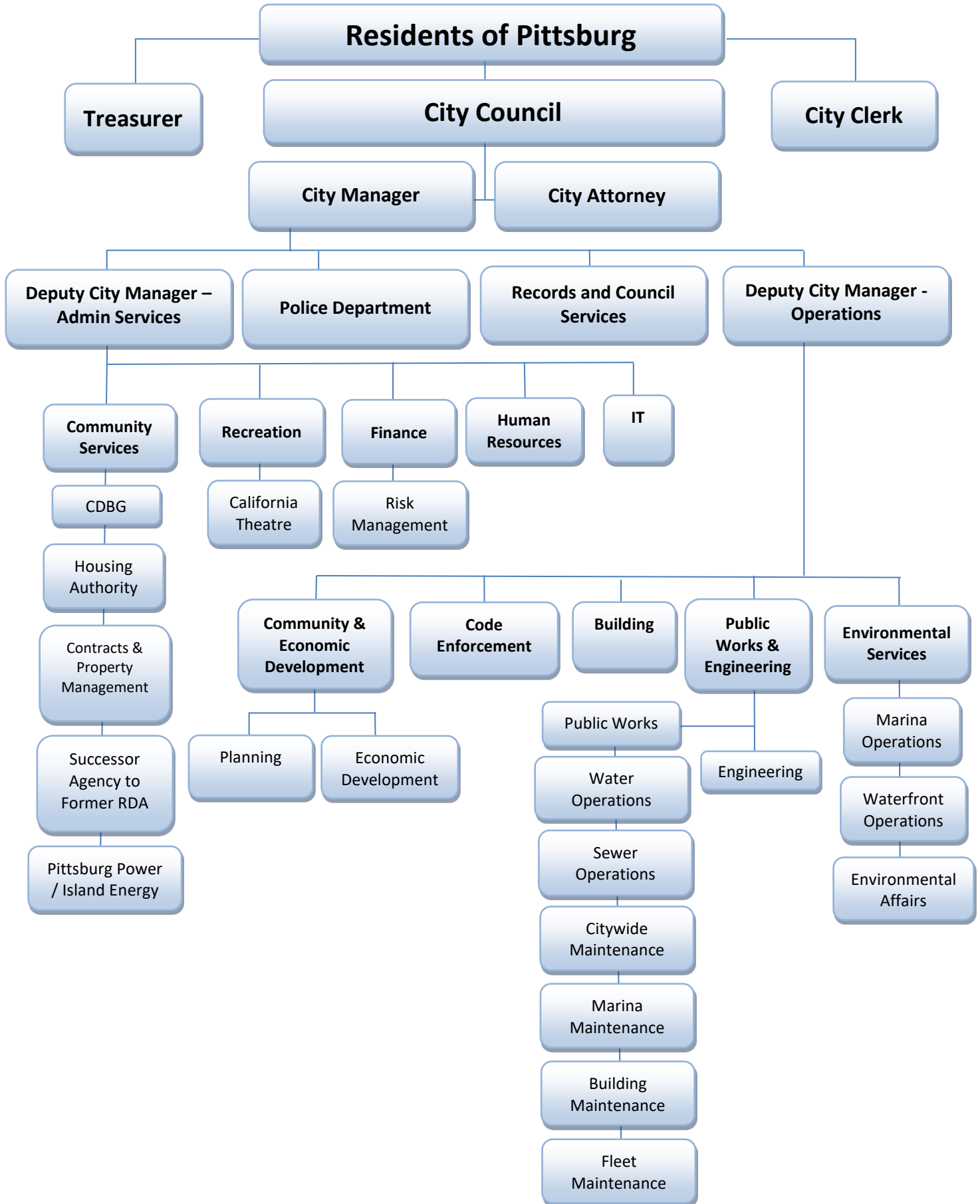


Garrett Evans
City Manager



Paul Rodrigues
Finance Director

➤ CITY GOVERNMENT ORGANIZATION



City of Pittsburg
Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2022

City Council

Holland Barrett White, Mayor
Shanelle Scales-Preston, Vice Mayor
Merl Craft, Council Member
Juan Antonio Banales, Council Member
Jelani Killings, 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
Maria Aliotti, Assistant City Manager
Steve Albanese, Chief of Police
Alice E. Evenson, Director of Records and Council Services
Richard Abono, Director of Public Works/City Engineer
Paul Rodrigues, Finance Director
Jennifer Brizel, Director of Human Resources
Jordan Davis, Director of Community and Economic Development
Kolette Simonton, Director of Recreation



Government Finance Officers Association

Certificate of
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for Excellence
in Financial
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Presented to

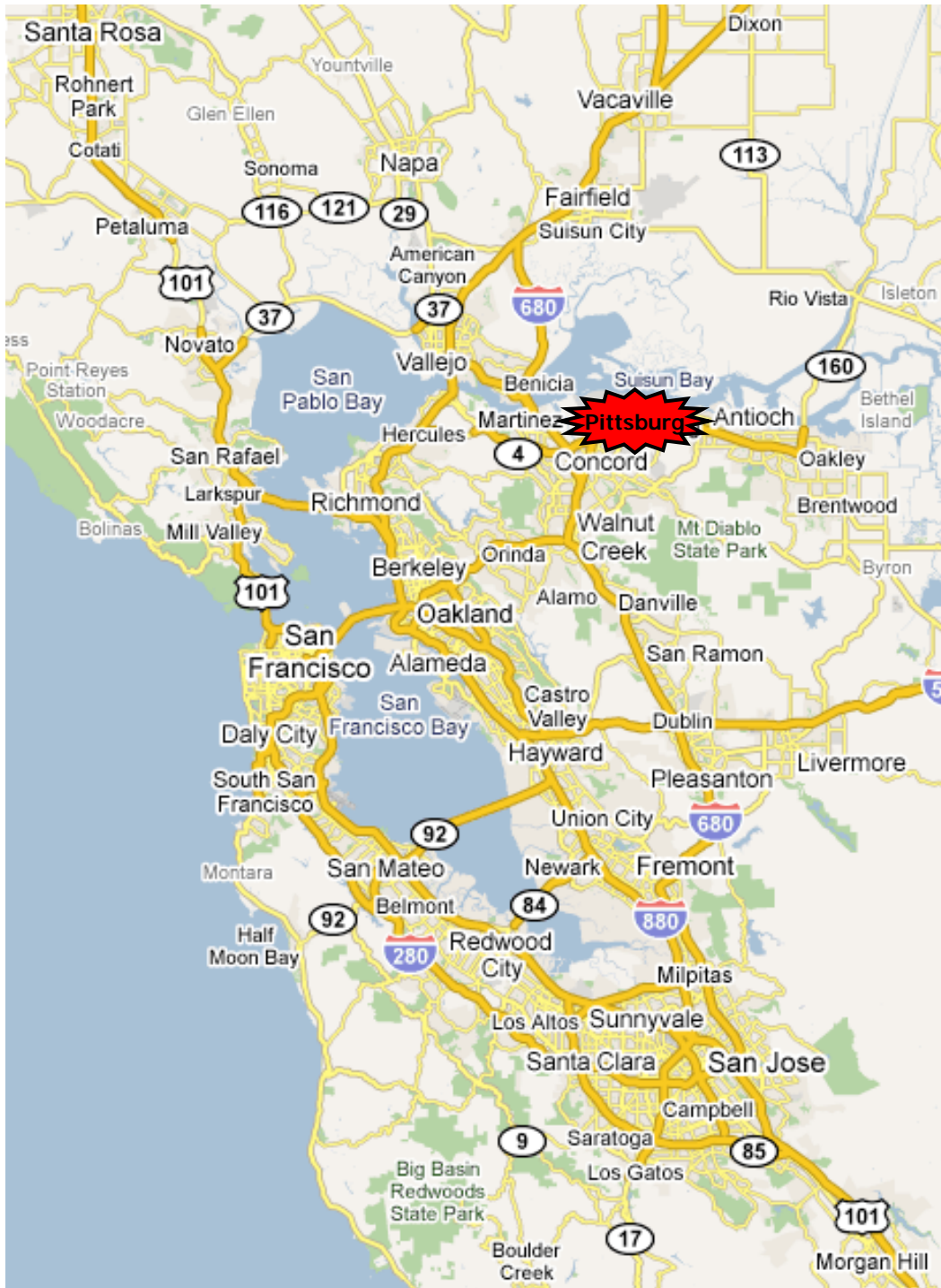
**City of Pittsburg
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO





CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2022

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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 (City), California, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents.

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, 2022, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

Change in Accounting Principle

Management adopted the provisions of Governmental Accounting Standards Board Statement No. 87, *Leases*, which became effective during the year ended June 30, 2022 and required restatement of certain governmental activities and business-type activities lease-related balances as discussed in Note 1R to the financial statements.

The emphasis of this matter does not constitute a modification to our opinions.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the 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 is the responsibility of management and, 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.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section and Statistical Section listed in the Table of Contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 2023, on 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 solely 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 the effectiveness of the City's 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.



Pleasant Hill, California
January 20, 2023

City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2022

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, 2022 (FY 2021-22). 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 2021-22 by \$418.3 million (M) (*net position*).

The City's total net position of \$418.3M increased from the prior FY 2020-21 by \$16.0M. See below for breakdown of governmental and business type activities:

As of June 30, 2022, the City's governmental fund balances saw an increase of \$5.0M resulting in a balance of \$77.8M compared to the prior fiscal year balance of \$72.9M. The difference is a combination of additional general revenues: increase in taxes and fees and an offsetting of costs incurred in personnel, capital outlay and operating expenditures.

- As of June 30, 2022, the fund balance (total assets and deferred outflows minus total liabilities and deferred inflows) for the General Fund, which includes the Budget Stabilization and Economic Development funds, was \$33.7M. The detail of this amount is as follows: \$1.2M was designated as "Nonspendable" for items that are not in a spendable form such as deposits, interfund advances and inventory, \$1.5M was designated as "Assigned" for economic development activities and encumbrances intended to be used for specific purposes designated by the City Council and \$31.0M as unassigned. The unassigned balance consists of \$28.6M in General Fund operating reserve available to cover expenses in the event of an emergency and \$2.4M in the Budget Stabilization Fund that can be used to balance future budgets subject to the limits of the Fiscal Sustainability Ordinance.
- There are **four** major funds in the Governmental Funds section of the Annual Comprehensive Financial Report: 1) the General Fund, 2) Housing Authority (Section 8), 3) Successor Agency Housing and 4) Miscellaneous Grants.

As of June 30, 2022, the City's net position from business type activities (enterprise funds) increased by approximately \$8.9M from \$159.9M to \$168.8M, primarily because of net increase in capital assets, along with an net increase in deferred outflows/inflows and offsetting of costs in personnel and operating expenses.

- There are five major enterprise funds in the Proprietary Funds section of the Annual Comprehensive 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, 2022

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, Pittsburg 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, 2022

The City maintains 48 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 four funds that are considered to be major funds. These funds consist of the General Fund, Housing Authority (Section 8), the Successor Agency Housing Fund and Miscellaneous Grant 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 2021-2022.

GASB Statement No. 87 – Accounting for Leases

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

City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2022

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 \$418.3M at the close of the Fiscal Year ending June 30, 2022, which is \$16.0M more than the Fiscal Year ending June 30, 2021.

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, 2022 with the comparative data for the Fiscal Year ended June 30, 2021.

City of Pittsburg
Summary of Net Position
As of June 30, 2022

	Governmental Activities		Business-Type Activities		Total	
	2021	2022	2021	2022	2021	2022
Current Assets	\$ 130,401,040	\$136,006,151	\$ 64,894,184	\$ 113,730,578	\$ 195,295,224	\$ 249,736,729
Leases	-	560,423	-	21,611,059	-	22,171,482
Capital Assets	239,877,217	237,484,252	155,850,504	158,695,811	395,727,721	396,180,063
Total Assets	370,278,257	374,050,826	220,744,688	294,037,448	591,022,945	668,088,274
Deferred Outflow of Resources	13,423,774	13,948,583	2,272,144	2,301,807	15,695,918	16,250,390
Current Liabilities	23,220,436	24,858,007	9,540,580	9,355,267	32,761,016	34,213,274
Non-Current Liabilities	114,609,448	89,412,083	52,799,981	91,001,822	167,409,429	180,413,905
Total Liabilities	137,829,884	114,270,090	62,340,561	100,357,089	200,170,445	214,627,179
Deferred Inflows of Resources	3,529,618	24,270,896	779,198	27,171,570	4,308,816	51,442,466
Net Investment in Capital Assets	238,477,548	235,352,441	121,335,984	125,448,931	359,813,532	360,801,372
Restricted	20,474,166	24,153,450	31,637,948	33,206,836	52,112,114	57,360,286
Unrestricted	(16,609,185)	(10,047,468)	6,923,141	10,154,829	(9,686,044)	107,361
Total Net Position as Restated (Note 9E)	\$ 242,342,529	\$ 249,458,423	\$ 159,897,073	\$ 168,810,596	\$ 402,239,602	\$ 418,269,019

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.

City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2022

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.

At the end of the FY 2021-22 the total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$418.3M.

Statement of Activities – In FY 2021-22 the City’s total Governmental expenditures of \$89.9M were less than the revenues and transfers of \$97.0M by \$7.1M. The City’s expenses cover a range of services for the Governmental Activities: the largest expenses were in Public Safety \$29.2M, Community Development and Services \$33.0M and Public Works \$14.1M. 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 7 – Capital Assets disclosure.

Governmental and Business Activities – Governmental Activities reflect a increase of \$7.1M in net position, and Business Activities reflect an increase of \$8.9M in net position for the FY 2021-22. 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 2020-21.

City of Pittsburgh
Management's Discussion and Analysis
For the year ended June 30, 2022

Fiscal Year Ended June 30, 2022
With comparative data for fiscal year ended June 30, 2021

	Governmental Activities		Business-Type Activities		Total	
	2021	2022	2021	2022	2021	2022
Revenue:						
<i>Program Revenues:</i>						
Charges for Services	\$ 25,980,476	\$ 34,147,127	\$ 48,291,304	\$ 45,174,960	\$ 74,271,780	\$ 79,322,087
Operating Grants and Contributions	20,512,898	21,201,189	167,980	125,191	20,680,878	21,326,380
Capital Grants and Contributions	1,442,355	1,332,359	-	534,140	1,442,355	1,866,499
Sub-Total	47,935,729	56,680,675	48,459,284	45,834,291	96,395,013	102,514,966
<i>General Revenues:</i>						
Property Taxes	4,455,736	4,895,005	-	-	4,455,736	4,895,005
Sales Tax	20,565,598	20,597,815	-	-	20,565,598	20,597,815
Franchise Fees	5,559,335	5,854,635	-	-	5,559,335	5,854,635
Motor Vehicle in Lieu Fees	5,720,207	5,863,791	-	-	5,720,207	5,863,791
Gas Taxes	3,032,772	3,250,828	-	-	3,032,772	3,250,828
Other Taxes	10,138,087	-	-	-	10,138,087	-
Business License Tax	-	701,697	-	-	-	701,697
Transient Occupancy	-	505,971	-	-	-	505,971
Investment Earnings-Unrestricted	2,876,478	(2,863,079)	423,675	312,307	3,300,153	(2,550,772)
Sub-Total	52,348,213	38,806,663	423,675	312,307	52,771,888	39,118,970
Total Revenues	100,283,942	95,487,338	48,882,959	46,146,598	149,166,901	141,633,936
Expenses:						
General Government	4,610,749	5,194,195	-	-	4,610,749	5,194,195
City Council	96,800	114,746	-	-	96,800	114,746
City Manager & Clerk	730,922	619,916	-	-	730,922	619,916
City Attorney	243,717	355,269	-	-	243,717	355,269
Human Resources	1,263,280	1,200,350	-	-	1,263,280	1,200,350
Finance and Services	1,990,064	2,361,777	-	-	1,990,064	2,361,777
Community Development & Services	31,619,115	33,049,148	-	-	31,619,115	33,049,148
Public Safety	32,746,859	29,208,631	-	-	32,746,859	29,208,631
Public Works	16,286,229	14,071,228	-	-	16,286,229	14,071,228
Interest on Long-Term Debt	3,361,276	3,739,936	-	-	3,361,276	3,739,936
Water Utility	-	-	21,084,939	20,438,566	21,084,939	20,438,566
Sewer Utility	-	-	3,019,946	3,002,251	3,019,946	3,002,251
Marina	-	-	2,783,372	2,673,031	2,783,372	2,673,031
Pittsburg Power	-	-	8,492,592	9,088,956	8,492,592	9,088,956
Waterfront Operations	-	-	1,343,580	486,519	1,343,580	486,519
Total Expenses	92,949,011	89,915,196	36,724,429	35,689,323	129,673,440	125,604,519
Increase(Decrease) in Net Position before Transfers	7,334,931	5,572,142	12,158,530	10,457,275	19,493,461	16,029,417
Transfers	2,214,798	1,543,752	(2,214,798)	(1,543,752)	-	-
Change in Net Position	9,549,729	7,115,894	9,943,732	8,913,523	19,493,461	16,029,417
Net Position-Beginning of Year (Restated-Note 9E)	231,621,181	242,342,529	149,953,341	159,897,073	381,574,522	402,239,602
Prior period adjustment due to Section 115 Pension Trust account reported as investments	1,171,619	-	-	-	1,171,619	-
Net Position - End of Year	\$ 242,342,529	\$ 249,458,423	\$ 159,897,073	\$ 168,810,596	\$ 402,239,602	\$ 418,269,019

Total Program Revenues from Governmental Activities were \$56.7M in FY 2021-22. Per GASB 34, program revenues are derived directly from the program or from parties outside the reporting government's taxpayers or

City of Pittsburgh
Management's Discussion and Analysis
For the year ended June 30, 2022

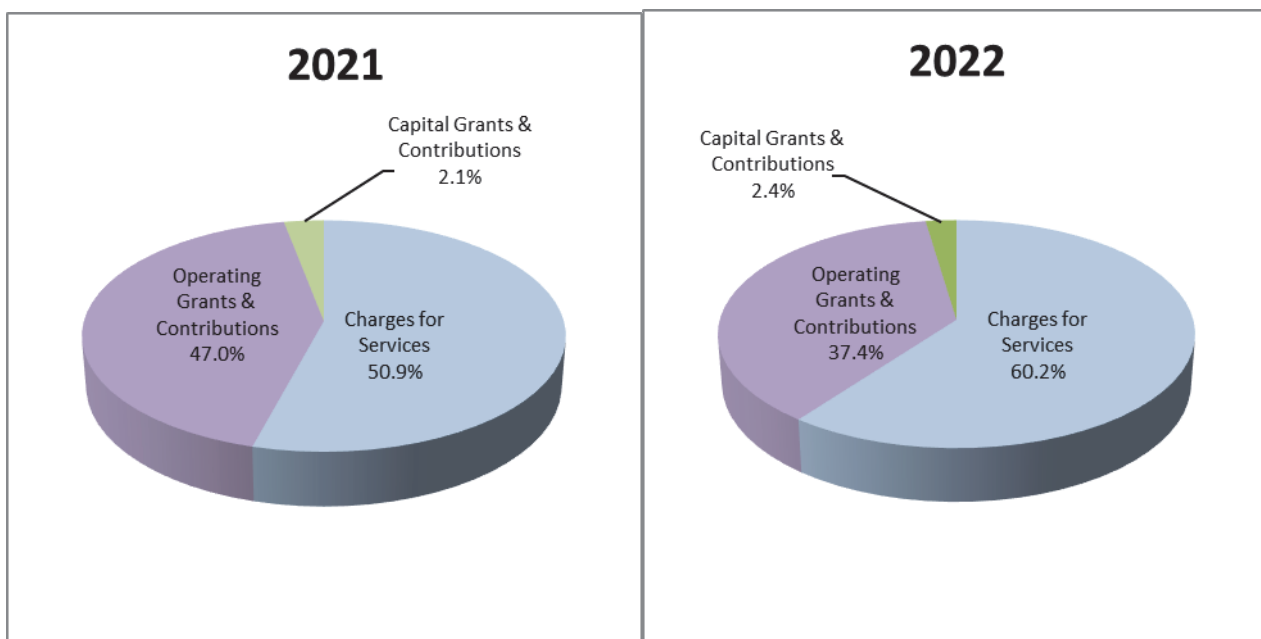
citizenry. Program Revenues reduce the net cost of the program to be financed from the government’s general revenues. As reflected in the pie chart below, 60.2% of the Governmental Program Revenues came from Charges for Services (which includes licenses and permits, plan checking fees, developer fees, special assessments and several other revenues), 37.4% 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 2.4% from Capital Grants and Contributions.

The Charges for Services increased by \$8.2M due to the City recategorized general revenues to program revenues for Community Development and Public works to be in compliance with GASB 34 requirement.

The Operating Grants and Contributions increased by \$0.7M. The increase is a combination of receiving, \$1.8M more funding for our Housing Choice Voucher program from HUD in current fiscal year for backbillings, absorption of the Portability Program and a new program, Project Based Vouchers with an offset of prior fiscal year funding from the state for Cares Act, \$0.9M and \$0.2M for various operating grants.

Capital Grants and Contributions decreased by \$0.1M, due to receiving more federal grant funding in FY 2020-21 for capital projects.

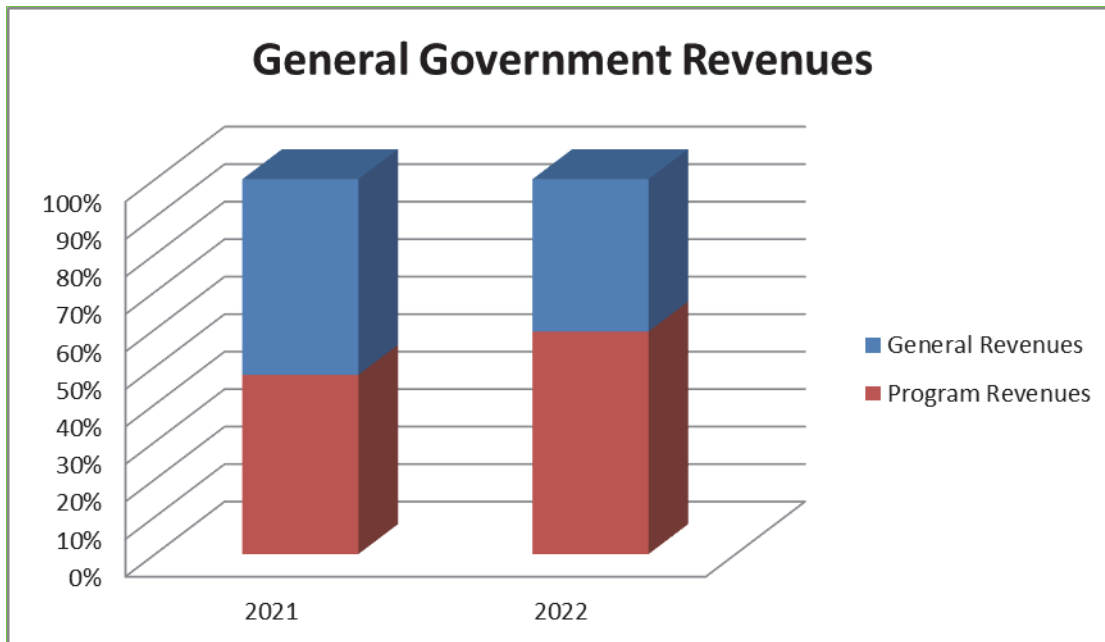
Government Revenues by Program Type



City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2022

About 41.0% of General Government services in FY 2021-22 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.

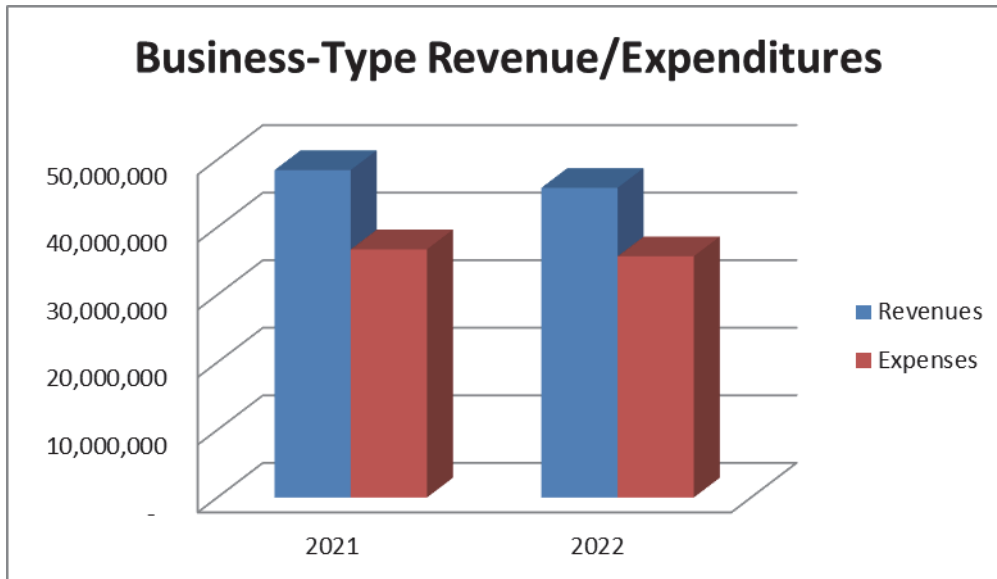
General revenues from Governmental Activities represented \$38.8M or 40.6% of total City revenues, and Program revenues reflected \$56.7M or 59.4% of total Governmental Activities revenues. Sales Taxes comprised the largest percentage of General Revenues, \$20.6M or 53.0%, received during the fiscal year.



Business-Type Activities – Net position for Business-Type Activities was \$168.8M, a net increase of \$8.9M over

City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2022

the prior fiscal year. Total program revenues for Business-Type Activities were \$45.8M. Total expenses for Business-Type Activities were \$35.7M for the FY 2021-22.



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 Housing Choice Voucher (HCV) Program, which is reported as a Special Revenue Fund, saw an decrease in fund balance of \$0.04M. This is due to a extra Housing Assistance payments incurred in FY 2021-22.

General Fund Budgetary Highlights – The final amended budget totaled \$54.9M, including \$5.6M 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:

City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2022

Budget Carry Forwards:		Approved Amendments:	
Planning-Software	\$ 91,336	Police	\$ 1,643,879
Human Resources-Contractual Services	93,279	Transfer In/Out	1,444,000
Police-Capital Equipment/Uniforms	24,117	Public Works - Streets	1,078,356
City Manager-Contractual Services	16,369	Recreation	372,180
Engineering-Computer Software	13,500	Non-departmental	323,109
Building-Capital Equipment	6,961	Human Resources	264,939
Non-departmental-Contractual Services	47	Finance	101,648
		Engineering	78,087
		Code Enforcement	62,788
		Building	44,568
		City Attorney	32,372
		Treasurer	15,753
		City Council	11,774
		Public Works-Administration	3,929
		Planning	(4,983)
		Public Works - Swim Center Maint.	(11,300)
		Graffiti Removal	(60,074)
Total Budget Carryovers	<u>\$ 245,609</u>	Total Amendments	<u>\$ 5,401,025</u>
		Grand Total	<u><u>\$ 5,646,634</u></u>

At the close of the FY 2021-22, General Fund revenues fall short of the the revised budget by \$2.4M. The decrease is primarily attributable to a market value adjustment due to GASB 31 compliance. The change in market value is considered temporary in nature, as the City mostly holds its investments until maturity, when they can be redeemed at par value.

General Fund Expenditures were \$1.4M higher than the original budget and \$3.9M lower than 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 \$0.2M in budgetary carry forwards to FY 2022-23. 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.

Unearned revenue in the General Fund is \$0.3M. The balance is for various projects within the City. Please see Note 5 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.

City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2022

Total net position of the Business-Type Activities was \$168.8M at the end of the year, an increase of \$8.9M from the prior fiscal year.

Capital Asset and Debt Administration – The City’s investment in capital assets for its Governmental and Business Type activities as of June 30, 2022, was \$396.2M (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 \$1.0M as compared to prior year.

City of Pittsburg
Capital Assets
(Net of Depreciation)
June 30, 2022

	Governmental Activities		Business-Type Activities		Total	
	(As Restated)				(As Restated)	
	2021	2022	2021	2022	2021	2022
Non-depreciable assets:						
Land	\$ 36,285,723	\$ 35,754,568	\$ 2,187,105	\$ 2,721,245	\$ 38,472,828	\$ 38,475,813
Construction in Progress	16,531,188	19,772,320	37,273,401	27,090,314	53,804,589	46,862,634
Total	52,816,911	55,526,888	39,460,506	29,811,559	92,277,417	85,338,447
Depreciable assets (net of depreciation):						
Buildings and improvements	58,778,421	56,843,745	22,840,968	36,968,594	81,619,389	93,812,339
Machinery and Equipment	4,316,853	3,449,190	5,336,963	5,720,844	9,653,816	9,170,034
Infrastructure	123,965,032	120,403,182	88,212,067	86,194,814	212,177,099	206,597,996
Intangible Right-to-Use Buildings	1,438,377	1,261,247	-	-	1,438,377	1,261,247
Total	188,498,683	181,957,364	116,389,998	128,884,252	304,888,681	310,841,616
Total	\$ 241,315,594	\$ 237,484,252	\$ 155,850,504	\$ 158,695,811	\$ 397,166,098	\$ 396,180,063

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

Debt Service Administration – At the end of the fiscal year, the City had total long-term debt outstanding of \$33.0M which consisted of: 2006 Pension Obligation Bonds in the amount of \$32.2M, fleet vehicles/street sweeper capital lease for \$175,684, various fleet equipment for \$110,483, vehicles/equipment for \$443,447 and a loan from PG&E to partially fund the replacement of the City Hall Chiller in the amount of \$124,427. The loan from California Energy Resources Conservation and Development Commission for conversion of the City's light poles to more energy efficiency LED lights and a telephone voice over internet protocol (VOIP), was paid in full during fiscal year 2022.

City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2022

As of June 30, 2022, the \$79.1M in Business-Type Activities Long Term Debt comprised of two Water Revenue bonds of, \$23.1M and \$46.3M 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 \$9.7M.

City of Pittsburg
Long-Term Debt
June 30, 2022

	Governmental Activities		Business-Type Activities		Total	
	2021	2022	2021	2022	2021	2022
Pension Obligation Bonds	\$ 32,872,243	\$ 32,153,097	\$ -	\$ -	\$ 32,872,243	\$ 32,153,097
Energy Conservation Loan	72,853	-	-	-	72,853	-
Capital Lease - VOIP	121,208	-	-	-	121,208	-
PG&E Efficient Loan	145,756	124,427	-	-	145,756	124,427
Capital Lease-Fleet Vehicles/Street Sweeper	287,415	175,684	-	-	287,415	175,684
Capital Lease-Fleet Equipment	162,683	110,483	-	-	162,683	110,483
Capital Lease- Vehicles/Equipment	609,754	443,447	-	-	609,754	443,447
2008 A Revenue Bonds	-	-	-	-	-	-
2016 Water Revenue Refunding Bonds	-	-	24,570,000	23,120,000	24,570,000	23,120,000
2022 Water Revenue Refunding Bonds	-	-	-	46,264,337	-	46,264,337
2014 I-Bank Loan	-	-	9,944,520	9,673,649	9,944,520	9,673,649
Total	\$ 34,271,912	\$ 33,007,138	\$ 34,514,520	\$ 79,057,986	\$ 68,786,432	\$ 65,800,787

Please see more detailed information regarding the City's outstanding debt in Note 8 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.

**BASIC
FINANCIAL
STATEMENTS**



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2022

**GOVERNMENT-WIDE
FINANCIAL
STATEMENTS**



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2022

City of Pittsburgh
STATEMENT OF NET POSITION
June 30, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current assets:			
Cash and investments (Note 2)	\$ 86,992,939	\$ 61,173,494	\$ 148,166,433
Restricted cash and investments (Note 2)	6,091,395	45,811,106	51,902,501
Receivables:			
Accounts	8,655,700	6,012,565	14,668,265
Interest	298,945	-	298,945
Loans/notes (Note 3)	33,615,205	-	33,615,205
Internal balances (Note 1H)	(480,755)	480,755	-
Inventory	791,534	218,170	1,009,704
Prepaid items and other assets	41,188	34,488	75,676
Total current assets	<u>136,006,151</u>	<u>113,730,578</u>	<u>249,736,729</u>
Noncurrent assets:			
Leases (Note 4)	560,423	21,611,059	22,171,482
Capital assets (Note 7):			
Land and nondepreciable assets	55,526,888	29,811,559	85,338,447
Depreciable capital assets, net of accumulated depreciation	181,957,364	128,884,252	310,841,616
Total capital assets, net	<u>237,484,252</u>	<u>158,695,811</u>	<u>396,180,063</u>
Total Assets	<u>374,050,826</u>	<u>294,037,448</u>	<u>668,088,274</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related (Note 12)	12,337,391	1,753,426	14,090,817
OPEB related (Note 13)	1,611,192	548,381	2,159,573
Total Deferred Outflows of Resources	<u>13,948,583</u>	<u>2,301,807</u>	<u>16,250,390</u>
LIABILITIES			
Current liabilities:			
Accounts payable	4,571,472	2,120,116	6,691,588
Salaries payable	1,365,831	-	1,365,831
Interest payable (Note 1J)	649,695	638,814	1,288,509
Refundable deposits	3,343,047	1,724,360	5,067,407
Taxes payable	15,859	232,770	248,629
Loans payable	203,769	-	203,769
Lease liabilities - due within one year (Note 4B)	175,618	-	175,618
Unearned revenue (Note 5)	9,097,954	2,269,519	11,367,473
Claims and judgment payable-due within one year (Note 11)	91,944	-	91,944
Compensated absences - due within one year (Note 1M)	2,423,752	589,309	3,013,061
Long-term debt - due within one year (Note 8)	2,919,066	1,780,379	4,699,445
Total current liabilities	<u>24,858,007</u>	<u>9,355,267</u>	<u>34,213,274</u>
Noncurrent liabilities:			
Compensated absences - due in more than one year (Note 1M)	807,918	196,426	1,004,344
Lease liabilities - due in more than one year (Note 4B)	1,102,152	-	1,102,152
Net pension liability - due in more than one year (Note 12)	33,915,553	5,532,729	39,448,282
Net OPEB liability - due in more than one year (Note 13)	23,498,388	7,995,060	31,493,448
Long-term debt - due in more than one year (Note 8)	30,088,072	77,277,607	107,365,679
Total noncurrent liabilities	<u>89,412,083</u>	<u>91,001,822</u>	<u>180,413,905</u>
Total Liabilities	<u>114,270,090</u>	<u>100,357,089</u>	<u>214,627,179</u>
DEFERRED INFLOWS OF RESOURCES			
Lease related (Note 4)	533,746	21,998,828	22,532,574
Pension related (Note 12)	19,214,708	3,629,791	22,844,499
OPEB related (Note 13)	4,522,442	1,542,951	6,065,393
Total Deferred Inflows of Resources	<u>24,270,896</u>	<u>27,171,570</u>	<u>51,442,466</u>
NET POSITION (Note 10)			
Net investment in capital assets	<u>235,352,441</u>	<u>125,448,931</u>	<u>360,801,372</u>
Restricted for:			
Capital projects	20,896,600	15,034,546	35,931,146
Debt service	3,256,850	4,536,053	7,792,903
Facility fee reserve	-	13,636,237	13,636,237
Total restricted net position	<u>24,153,450</u>	<u>33,206,836</u>	<u>57,360,286</u>
Unrestricted	<u>(10,047,468)</u>	<u>10,154,829</u>	<u>107,361</u>
Total Net Position	<u>\$ 249,458,423</u>	<u>\$ 168,810,596</u>	<u>\$ 418,269,019</u>

See accompanying notes to financial statements

City of Pittsburgh
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022

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	Business-type Activities	
Governmental Activities:							
General government	\$ 5,194,195	\$ 10,904,854	\$ 32,516	\$ 1,011,269	\$ 6,754,444		\$ 6,754,444
City Council	114,746	-	-	-	(114,746)		(114,746)
City Manager and City Clerk	619,916	-	-	-	(619,916)		(619,916)
City Attorney	355,269	-	-	-	(355,269)		(355,269)
Human resources	1,200,350	113,422	-	-	(1,086,928)		(1,086,928)
Finance and services	2,361,777	177,580	-	-	(2,184,197)		(2,184,197)
Community development and services	33,049,148	15,942,608	20,308,124	109,804	3,311,388		3,311,388
Public safety	29,208,631	2,238,825	409,417	-	(26,560,389)		(26,560,389)
Public works	14,071,228	4,769,838	451,132	211,286	(8,638,972)		(8,638,972)
Interest on long-term debt	3,739,936	-	-	-	(3,739,936)		(3,739,936)
Total Governmental Activities	89,915,196	34,147,127	21,201,189	1,332,359	(33,234,521)		(33,234,521)
Business-type Activities:							
Water Utility	20,438,566	27,544,712	-	-	-	\$ 7,106,146	7,106,146
Sewer Utility	3,002,251	5,033,314	-	-	-	2,031,063	2,031,063
Marina	2,673,031	2,254,835	-	-	-	(418,196)	(418,196)
Pittsburgh Power	9,088,956	9,470,936	121,518	534,140	-	1,037,638	1,037,638
Water Front Operations	486,519	871,163	3,673	-	-	388,317	388,317
Total Business-type Activities	35,689,323	45,174,960	125,191	534,140	-	10,144,968	10,144,968
Total	\$ 125,604,519	\$ 79,322,087	\$ 21,326,380	\$ 1,866,499	(33,234,521)	10,144,968	(23,089,553)
General revenues:							
Taxes:							
Property taxes					4,895,005	-	4,895,005
Sales taxes					20,597,815	-	20,597,815
Franchise taxes					5,854,635	-	5,854,635
Gas taxes					3,250,828	-	3,250,828
Business license taxes					701,697	-	701,697
Transient occupancy taxes					505,971	-	505,971
Motor Vehicle in-lieu (unrestricted)					5,863,791	-	5,863,791
Investment earnings-unrestricted					(2,863,079)	312,307	(2,550,772)
Transfers (Note 6C)					1,543,752	(1,543,752)	-
Total General Revenues and Transfers					40,350,415	(1,231,445)	39,118,970
Change in Net Position					7,115,894	8,913,523	16,029,417
Net Position - Beginning of Year					242,342,529	159,897,073	402,239,602
Net Position-End of Year					\$ 249,458,423	\$ 168,810,596	\$ 418,269,019

See accompanying notes to financial statements

FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements

Proprietary Fund Financial Statements

Fiduciary Fund Financial Statements



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2022

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.

Miscellaneous Grants Fund – This fund receives various grants to administer the police, recreation, and public services and the American Rescue Plan Funding.

City of Pittsburg
Balance Sheet
Governmental Funds
June 30, 2022

	General Fund	Housing Authority (Section 8)	Successor Agency Housing
ASSETS			
Cash and investments (Note 2)	\$ 33,134,374	\$ 203,736	\$ 5,191,090
Restricted cash and investments (Note 2)	-	100,000	500,000
Receivables:			
Accounts	6,250,288	160,552	-
Interest	298,945	-	-
Loans and notes (Note 3)	1,780,926	-	27,523,909
Leases (Note 4)	-	-	-
Due from other funds (Note 6A)	469,336	-	-
Inventory	61,506	1,374	-
Prepaid items and other assets	11,277	5,068	-
Advances to other funds (Note 6B)	-	-	1,551,531
Total Assets	\$ 42,006,652	\$ 470,730	\$ 34,766,530
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 1,625,060	\$ 17,785	\$ 4,523
Salaries payable	823,755	-	-
Taxes payable	15,859	-	-
Refundable deposits	3,092,956	4,380	-
Loans payable	-	100,000	-
Unearned revenue (Note 5B)	284,639	99,232	-
Due to other funds (Note 6A)	-	-	-
Advances from other funds (Note 6B)	1,853,740	-	380,000
Total Liabilities	7,696,009	221,397	384,523
Deferred Inflows of Resources:			
Leases (Note 4)	-	-	-
Unavailable revenue (Note 5B)	604,849	-	27,523,909
Total Deferred Inflows of Resources	604,849	-	27,523,909
Total Liabilities and Deferred Inflows of Resources	8,300,858	221,397	27,908,432
Fund Balances (Note 10):			
Nonspendable	1,248,860	6,442	-
Restricted	-	242,891	6,858,098
Committed	-	-	-
Assigned	1,509,170	-	-
Unassigned	30,947,764	-	-
Total Fund Balances	33,705,794	249,333	6,858,098
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 42,006,652	\$ 470,730	\$ 34,766,530

See accompanying notes to basic financial statements

Miscellaneous Grants	Other Governmental Funds	Total Governmental Funds
\$ 8,501,402	\$ 34,446,607	\$ 81,477,209
-	3,248,359	3,848,359
115,503	2,090,039	8,616,382
-	-	298,945
-	4,310,370	33,615,205
-	560,423	560,423
-	-	469,336
57,167	234,308	354,355
-	11,823	28,168
-	3,787,258	5,338,789
<u>\$ 8,674,072</u>	<u>\$ 48,689,187</u>	<u>\$ 134,607,171</u>
\$ 21,879	\$ 2,614,177	\$ 4,283,424
-	-	823,755
-	-	15,859
-	245,711	3,343,047
-	103,769	203,769
8,594,015	120,068	9,097,954
-	468,463	468,463
-	3,480,049	5,713,789
<u>8,615,894</u>	<u>7,032,237</u>	<u>23,950,060</u>
-	533,746	533,746
-	4,206,601	32,335,359
-	4,740,347	32,869,105
<u>8,615,894</u>	<u>11,772,584</u>	<u>56,819,165</u>
57,167	3,731,180	5,043,649
1,011	30,980,990	38,082,990
-	5,836,570	5,836,570
-	54,207	1,563,377
-	(3,686,344)	27,261,420
<u>58,178</u>	<u>36,916,603</u>	<u>77,788,006</u>
<u>\$ 8,674,072</u>	<u>\$ 48,689,187</u>	<u>\$ 134,607,171</u>

City of Pittsburgh
Reconciliation of the
Governmental Funds Balance Sheet
with the Statement of Net Position
June 30, 2022

Total fund balances reported on the Governmental Funds Balance Sheet \$ 77,788,006

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. \$235,341,980

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:

Lease liabilities	(1,277,770)
Long-term debt	(32,153,097)
Interest payable	(649,695)
Compensated absences	(3,064,000)
Net pension liability and related deferred inflows/outflows	(40,792,870)
Net OPEB liability and related deferred inflows/outflows	(26,409,638)

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	32,335,359
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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	7,758,766
Accounts receivable	39,318
Inventory	437,179
Prepaid and other assets	13,020
Capital assets	2,142,272
Accounts and salaries payable	(830,124)
Compensated absences	(167,670)
Due to other funds	(873)
Advance from other funds	(105,755)
Claims and judgments payable	(91,944)
Capital lease	(854,041)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 249,458,423

See accompanying notes to financial statements



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2022

City of Pittsburg
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2022

	General Fund	Housing Authority (Section 8)	Successor Agency Housing
REVENUES:			
Property tax	\$ 4,493,882	\$ -	\$ -
Sales tax	20,597,815	-	-
Franchise tax	5,702,401	-	-
Other taxes	1,750,488	-	-
Intergovernmental revenues	10,592,046	19,791,910	-
Permits, licenses, and fees	1,177,373	-	-
Fines and forfeitures	411,082	-	-
Special assessments	-	-	-
Service fees	4,180,936	1,361,991	7,540
Use of money and property	(3,321,612)	-	130,296
Other revenues	3,066,655	389,657	339,767
Total Revenues	48,651,066	21,543,558	477,603
EXPENDITURES:			
Current:			
General government	4,234,846	-	-
City Council	114,746	-	-
City Manager and City Clerk	596,844	-	-
City Attorney	350,164	-	-
Human resources	1,258,824	-	-
Finance and services	1,664,064	-	-
Community development and services	7,683,568	21,634,991	257,032
Public safety	31,664,917	-	-
Public works - administration	105,783	-	-
Public works - streets	3,079,822	-	-
Public works - parks	235,187	-	-
Capital outlay and improvements	-	-	-
Debt service:			
Principal retirement	-	-	100,263
Interest and fiscal charges	-	-	21,326
Total Expenditures	50,988,765	21,634,991	378,621
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,337,699)	(91,433)	98,982
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of property	534,139	-	-
Transfers in (Note 6C)	5,088,144	75,000	-
Transfers out (Note 6C)	(4,091,950)	(18,680)	(75,562)
Total Other Financing Sources (uses)	1,530,333	56,320	(75,562)
NET CHANGE IN FUND BALANCES	(807,366)	(35,113)	23,420
FUND BALANCES:			
Beginning of year	34,513,160	284,446	6,834,678
End of year	<u>\$ 33,705,794</u>	<u>\$ 249,333</u>	<u>\$ 6,858,098</u>

See accompanying notes to basic financial statements

Miscellaneous Grants	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 4,493,882
-	-	20,597,815
-	152,234	5,854,635
-	6,396,765	8,147,253
295,364	3,056,963	33,736,283
-	3,156,402	4,333,775
-	18,586	429,668
-	4,437,648	4,437,648
-	4,417,759	9,968,226
3,247	962,482	(2,225,587)
83,356	2,001,015	5,880,450
<u>381,967</u>	<u>24,599,854</u>	<u>95,654,048</u>
-	78,320	4,313,166
-	-	114,746
-	-	596,844
-	-	350,164
-	-	1,258,824
-	271,196	1,935,260
98,787	3,810,217	33,484,595
205,285	681,765	32,551,967
-	538,571	644,354
-	7,045,929	10,125,751
-	-	235,187
-	2,345,737	2,345,737
-	2,538,197	2,638,460
-	1,779,599	1,800,925
<u>304,072</u>	<u>19,089,531</u>	<u>92,395,980</u>
<u>77,895</u>	<u>5,510,323</u>	<u>3,258,068</u>
-	-	534,139
-	6,486,837	11,649,981
(77,894)	(6,240,233)	(10,504,319)
<u>(77,894)</u>	<u>246,604</u>	<u>1,679,801</u>
1	5,756,927	4,937,869
58,177	31,159,676	72,850,137
<u>\$ 58,178</u>	<u>\$ 36,916,603</u>	<u>\$ 77,788,006</u>

City of Pittsburgh
Reconciliation of the
Net Change in Fund Balances-Total Governmental Funds
with the Statement of Activities
For the year ended June 30, 2022

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 \$ 4,937,869

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	2,345,737
Amount charged to public works department	4,917,276
Net retirements are deducted from fund balance	(552,871)
Depreciation and amortization expense is deducted from the fund balance (Depreciation expense is net of Internal Service Fund depreciation \$872,852 which has already been allocated to serviced funds.)	(9,749,260)

LONG TERM DEBT AND PAYMENTS

Repayment of debt and lease principal is added back to fund balance	2,638,460
Accreted interest is deducted from fund balance	(1,685,854)

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	25,283
Deferred revenue	(432,357)
Compensated absences	186,200
Net pension liability, deferred inflows and deferred outflows	1,164,409
Net OPEB liability, deferred inflows and deferred outflows	4,183,185

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	(862,183)
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 7,115,894

See accompanying notes to financial statements

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 Pittsburg
Statement of Net Position
Proprietary Funds
June 30, 2022

	Major Enterprise Funds		
	Water Utility	Sewer Utility	Marina
ASSETS			
Current assets:			
Cash and investments (Note 2)	\$ 40,081,157	\$ 9,492,233	\$ 1,406,403
Restricted cash and investments (Note 2)	45,811,106	-	-
Receivables:			
Accounts	3,629,690	663,342	59,215
Leases receivable (Note 4)	-	-	602,426
Inventory	128,301	24,823	9,149
Prepaid items and other assets	30,909	195	3,384
Total current assets	<u>89,681,163</u>	<u>10,180,593</u>	<u>2,080,577</u>
Noncurrent assets:			
Advance to other funds (Note 6B)	-	105,755	-
Capital assets (Note 7):			
Land and nondepreciable assets	16,786,236	9,245,042	44,436
Depreciable assets, net	73,894,059	35,154,762	10,521,094
Total noncurrent assets	<u>90,680,295</u>	<u>44,505,559</u>	<u>10,565,530</u>
Total Assets	<u>180,361,458</u>	<u>54,686,152</u>	<u>12,646,107</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related (Note 12)	851,663	200,391	150,294
OPEB related (Note 13)	287,134	76,440	63,212
Total Deferred Outflow of Resources	<u>1,138,797</u>	<u>276,831</u>	<u>213,506</u>
LIABILITIES			
Current liabilities:			
Accounts payable	1,101,135	421,841	22,197
Salaries payable	-	-	-
Refundable deposits	1,474,256	5,000	91,466
Taxes payable	-	-	30,733
Accrued interest payable	638,814	-	-
Due to other funds (Note 6A)	-	-	-
Advance from other funds (Note 6B)	-	-	-
Unearned revenue (Note 4B)	-	-	-
Compensated absences payable - due within one year (Note 1M)	329,217	83,455	40,827
Claims and judgments payable - due within one year (Note 11)	-	-	-
Long-term debt - due within one year (Note 8)	1,780,379	-	-
Total current liabilities	<u>5,323,801</u>	<u>510,296</u>	<u>185,223</u>
Noncurrent liabilities:			
Compensated absences payable - due in more than one year (Note 1M)	109,739	27,818	13,598
Net pension liability - due in more than one year (Note 12)	2,687,325	632,312	474,234
Net OPEB liability - due in more than one year (Note 13)	4,180,078	1,121,742	931,258
Long-term debt - due in more than one year (Note 8)	77,277,607	-	-
Total noncurrent liabilities	<u>84,254,749</u>	<u>1,781,872</u>	<u>1,419,090</u>
Total Liabilities	<u>89,578,550</u>	<u>2,292,168</u>	<u>1,604,313</u>
DEFERRED INFLOWS OF RESOURCES			
Lease related (Note 4)	-	-	587,217
Pension related (Note 12)	1,763,041	414,833	311,125
OPEB related (Note 13)	815,428	206,708	166,744
Total Deferred Inflows of Resources	<u>2,578,469</u>	<u>621,541</u>	<u>1,065,086</u>
NET POSITION (Note 10)			
Net investment in capital assets	57,433,415	44,399,804	10,565,530
Restricted for:			
Capital projects	8,270,175	5,160,603	40,000
Debt service	4,536,053	-	-
Special purpose	-	-	-
Facility fees	13,113,854	522,383	-
Unrestricted	5,989,739	1,966,484	(415,316)
Total Net Position	<u>\$ 89,343,236</u>	<u>\$ 52,049,274</u>	<u>\$ 10,190,214</u>

See accompanying notes to basic financial statements

Major Enterprise Funds		Total	Governmental
Pittsburg	Water Front	Enterprise	Activities
Power	Operations	Funds	Internal
			Service Funds
\$ 8,446,538	\$ 1,747,163	\$ 61,173,494	\$ 5,515,730
-	-	45,811,106	2,243,036
1,656,645	3,673	6,012,565	39,318
4,000,733	17,007,900	21,611,059	-
55,897	-	218,170	437,179
-	-	34,488	13,020
<u>14,159,813</u>	<u>18,758,736</u>	<u>134,860,882</u>	<u>8,248,283</u>
375,000	-	480,755	-
3,722,172	13,673	29,811,559	-
7,765,578	1,548,759	128,884,252	2,142,272
<u>11,862,750</u>	<u>1,562,432</u>	<u>159,176,566</u>	<u>2,142,272</u>
<u>26,022,563</u>	<u>20,321,168</u>	<u>294,037,448</u>	<u>10,390,555</u>
450,881	100,197	1,753,426	-
106,036	15,559	548,381	-
<u>556,917</u>	<u>115,756</u>	<u>2,301,807</u>	<u>-</u>
315,516	259,427	2,120,116	288,048
-	-	-	542,076
46,077	107,561	1,724,360	-
202,037	-	232,770	-
-	-	638,814	-
-	-	-	873
-	-	-	105,755
1,279,741	989,778	2,269,519	-
114,435	21,375	589,309	125,752
-	-	-	91,944
-	-	1,780,379	364,066
<u>1,957,806</u>	<u>1,378,141</u>	<u>9,355,267</u>	<u>1,518,514</u>
38,146	7,125	196,426	41,918
1,422,702	316,156	5,532,729	-
1,545,041	216,941	7,995,060	-
-	-	77,277,607	489,975
<u>3,005,889</u>	<u>540,222</u>	<u>91,001,822</u>	<u>531,893</u>
<u>4,963,695</u>	<u>1,918,363</u>	<u>100,357,089</u>	<u>2,050,407</u>
3,947,358	17,464,253	21,998,828	-
933,375	207,417	3,629,791	-
298,755	55,316	1,542,951	-
<u>5,179,488</u>	<u>17,726,986</u>	<u>27,171,570</u>	<u>-</u>
11,487,750	1,562,432	125,448,931	1,288,231
1,003,441	560,327	15,034,546	-
-	-	4,536,053	-
-	-	-	2,242,181
-	-	13,636,237	-
<u>3,945,106</u>	<u>(1,331,184)</u>	<u>10,154,829</u>	<u>4,809,736</u>
<u>\$ 16,436,297</u>	<u>\$ 791,575</u>	<u>\$ 168,810,596</u>	<u>\$ 8,340,148</u>

City of Pittsburgh
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2022

	Major Enterprise Funds		
	Water Utility	Sewer Utility	Marina
OPERATING REVENUES:			
Charges for services	\$ 25,253,091	\$ 4,920,836	\$ 1,320,573
Meter fees	48,281	-	-
Other fees	394,436	-	-
Facility reserve fees	1,428,339	31,998	-
Rent and concessions	-	-	51,001
Gas and oil sales	-	-	807,159
Other operating revenues	420,565	80,480	76,102
Total Operating Revenues	27,544,712	5,033,314	2,254,835
OPERATING EXPENSES:			
Salaries and wages	3,642,025	932,035	478,824
Department supplies	8,301,059	64,639	608,742
Rentals	34,563	185	18,041
Utilities	1,035,613	9,456	190,579
Maintenance and operations	1,146,160	270,560	205,418
Depreciation (Note 7)	1,717,061	705,040	446,109
Insurance premiums	-	-	-
Insurance deductible	273,869	77,030	66,469
Fringe benefits	1,399,946	703,638	515,033
Other operating expenses	992,183	240,182	143,816
Total Operating Expenses	18,542,479	3,002,765	2,673,031
OPERATING INCOME (LOSS)	9,002,233	2,030,549	(418,196)
NONOPERATING REVENUES (EXPENSES):			
Investment earnings	310,932	75,828	30,454
Intergovernmental	-	-	-
Interest and fiscal charges	(1,896,087)	514	-
Gain (loss) on disposal of assets	(554)	9,597	-
Total Nonoperating Revenues (Expenses)	(1,585,709)	85,939	30,454
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	7,416,524	2,116,488	(387,742)
CONTRIBUTIONS AND TRANSFERS:			
Contributed capital	-	-	-
Transfers in (Note 6C)	862,090	-	-
Transfers out (Note 6C)	(397,893)	(878,086)	(16,994)
Total Contributions and Transfers	464,197	(878,086)	(16,994)
Change in Net Position	7,880,721	1,238,402	(404,736)
NET POSITION:			
Beginning of Year	81,462,515	50,810,872	10,594,950
End of Year	\$ 89,343,236	\$ 52,049,274	\$ 10,190,214

See accompanying notes to basic financial statements

Major Enterprise Funds		Total	Governmental
Pittsburg	Water Front	Enterprise	Activities
Power	Operations	Funds	Internal
			Service Funds
\$ 7,347,580	\$ 1,740	\$ 38,843,820	\$ 11,809,025
-	-	48,281	-
1,012,054	-	1,406,490	-
-	-	1,460,337	-
222,923	867,954	1,141,878	-
-	-	807,159	-
888,379	1,469	1,466,995	38,043
9,470,936	871,163	45,174,960	11,847,068
1,667,056	243,370	6,963,310	1,205,067
3,128,708	611	12,103,759	1,129,537
49,085	62	101,936	42,435
66,946	-	1,302,594	363,590
1,586,025	67,523	3,275,686	1,385,399
582,967	5,415	3,456,592	872,852
248,910	-	248,910	2,533,053
78,758	27,543	523,669	219,812
867,664	(227,857)	3,258,424	5,108,464
812,837	369,852	2,558,870	38,407
9,088,956	486,519	33,793,750	12,898,616
381,980	384,644	11,381,210	(1,051,548)
374,095	(445,328)	345,981	(278,440)
121,518	3,673	125,191	-
-	-	(1,895,573)	-
(42,717)	-	(33,674)	69,715
452,896	(441,655)	(1,458,075)	(208,725)
834,876	(57,011)	9,923,135	(1,260,273)
534,140	-	534,140	-
57,600	-	919,690	420,000
(1,157,126)	(13,343)	(2,463,442)	(21,910)
(565,386)	(13,343)	(1,009,612)	398,090
269,490	(70,354)	8,913,523	(862,183)
16,166,807	861,929	159,897,073	9,202,331
\$ 16,436,297	\$ 791,575	\$ 168,810,596	\$ 8,340,148

City of Pittsburg
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2022

Major Enterprise Funds

	Water Utility	Sewer Utility	Marina
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ 27,662,814	\$ 5,055,830	\$ 2,143,238
Cash receipts from interfund services provided	-	-	-
Cash payments to suppliers of goods and services	(11,692,337)	(1,046,167)	(1,309,215)
Cash payments to or on behalf of employees for services	(6,388,468)	(1,684,405)	(905,752)
Other operating revenues	420,565	80,480	76,102
Net cash provided (used) by operating activities	10,002,574	2,405,738	4,373
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Interfund receipts	-	559,235	-
Intergovernmental receipts	-	-	-
Interfund payments	-	-	-
Transfers in	862,090	-	-
Transfers out	(397,893)	(878,086)	(16,994)
Net cash provided (used) by noncapital financing activities	464,197	(318,851)	(16,994)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds from long-term debt issuance	46,264,337	-	-
Principal paid on long-term debt	(1,720,871)	-	-
Interest and fiscal charges paid on long-term debt	(1,876,310)	-	-
Payments made on capital lease	-	-	-
Proceeds from sale of capital assets	-	9,597	-
Acquisition of capital assets	(1,349,861)	(3,573,328)	(3,674)
Net cash provided (used) by capital and related financing activities	41,317,295	(3,563,731)	(3,674)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest on and change in market values of investments	310,932	75,828	30,454
Net cash provided (used) by investing activities	310,932	75,828	30,454
Net increase (decrease) in cash and cash equivalents	52,094,998	(1,401,016)	14,159
CASH AND CASH EQUIVALENTS:			
Beginning of Year	33,797,265	10,893,249	1,392,244
End of Year	\$ 85,892,263	\$ 9,492,233	\$ 1,406,403
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating income (loss)	\$ 9,002,233	\$ 2,030,549	\$ (418,196)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	1,717,061	705,040	446,109
Changes in operating assets and liabilities:			
Accounts receivable	534,161	102,668	(35,355)
Loans receivable	-	-	-
Inventory	1	-	-
Prepaid items	4,505	328	(140)
Leases receivable and related deferred inflows of resources	-	-	(15,209)
Accounts payable	52,865	(384,115)	(77,191)
Salaries and wages payable	-	-	-
Refundable deposits	38,245	-	9,338
Taxes payable	-	-	6,912
Unearned revenue	-	-	-
Compensated absences	(45,832)	(22,819)	(21,555)
Due to retirement system	(583,481)	(137,290)	(102,968)
Due to OPEB system	(717,184)	111,377	212,628
Insurance claims payable	-	-	-
Net cash provided (used) by operating activities	\$ 10,002,574	\$ 2,405,738	\$ 4,373
NON-CASH TRANSACTIONS:			
Retirement of capital assets	\$ (555)	\$ -	\$ -

See accompanying notes to basic financial statements

Major Enterprise Funds		Total	Governmental
Pittsburg Power	Water Front Operations	Enterprise Funds	Activities Internal Service Funds
\$ 8,106,657	\$ 2,127,568	\$ 45,096,107	\$ -
-	-	-	11,770,253
(6,335,959)	(260,194)	(20,643,872)	(5,762,930)
(2,784,923)	(25,401)	(11,788,949)	(5,718,156)
888,379	1,469	1,466,995	1,237,832
<u>(125,846)</u>	<u>1,843,442</u>	<u>14,130,281</u>	<u>1,526,999</u>
-	-	559,235	873
121,518	3,673	125,191	-
-	-	-	(815,016)
57,600	-	919,690	420,000
<u>(1,157,126)</u>	<u>(13,343)</u>	<u>(2,463,442)</u>	<u>(21,910)</u>
<u>(978,008)</u>	<u>(9,670)</u>	<u>(859,326)</u>	<u>(416,053)</u>
-	-	46,264,337	-
-	-	(1,720,871)	-
-	-	(1,876,310)	-
-	-	-	(472,775)
69,882	-	79,479	223,296
<u>(996,766)</u>	<u>-</u>	<u>(5,923,629)</u>	<u>(233,826)</u>
<u>(926,884)</u>	<u>-</u>	<u>36,823,006</u>	<u>(483,305)</u>
416,812	(445,328)	388,698	(278,458)
<u>416,812</u>	<u>(445,328)</u>	<u>388,698</u>	<u>(278,458)</u>
(1,613,926)	1,388,444	50,482,659	349,183
10,060,464	358,719	56,501,941	7,409,583
<u>\$ 8,446,538</u>	<u>\$ 1,747,163</u>	<u>\$ 106,984,600</u>	<u>\$ 7,758,766</u>
\$ 381,980	\$ 384,644	\$ 11,381,210	\$ (1,051,548)
582,967	5,415	3,456,592	872,852
(556,020)	800,616	846,070	1,161,017
196,571	-	196,571	-
5,204	-	5,205	8,824
-	34,491	39,184	23,641
(53,375)	456,353	387,769	-
<u>(411,561)</u>	<u>171,397</u>	<u>(648,605)</u>	<u>67,742</u>
-	-	-	535,797
(19,996)	34,000	61,587	-
120,242	-	127,154	-
(121,655)	422,767	301,112	-
(32,940)	(17,308)	(140,454)	42,247
(308,902)	(68,645)	(1,201,286)	-
91,639	(380,288)	(681,828)	-
-	-	-	(133,573)
<u>\$ (125,846)</u>	<u>\$ 1,843,442</u>	<u>\$ 14,130,281</u>	<u>\$ 1,526,999</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (555)</u>	<u>\$ -</u>



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2022

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 Pittsburgh.

Custodial Funds - These funds are used to report resources, not in a trust, that are held by the City for other parties outside the City's reporting entity.



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2022

City of Pittsburgh
Statement of Fiduciary Net Position
June 30, 2022

ASSETS	Successor Agency to the Redevelopment Agency Private-Purpose Trust Fund	Custodial Funds
Cash and investments (Note 2)	\$ 2,443,848	\$ 5,423,580
Cash and investments held by fiscal agent (Note 2)	42,805,828	3,041,121
Assessment receivable	-	1,040,458
Inventory	16,821	-
Loans receivable (Notes 15A)	7,412,561	-
Capital assets (Note 15B):		
Land	2,728,298	-
Depreciable capital assets, net	1,415,961	-
Total Assets	56,823,317	9,505,159
LIABILITIES		
Accounts payable	6,409	529,691
Interest payable	5,732,806	-
Deferred assessments:		
Due within one year	28,040	1,094,351
Due within more than one year	9,347	-
Long-term debt (Note 15C):		
Due in one year	24,250,000	-
Due in more than one year	178,991,199	-
Total Liabilities	209,017,801	1,624,042
NET POSITION		
Held in Trust for Private Purpose	(152,194,484)	-
Restricted for bondholders	-	7,881,117
Total Net Position (Deficit)	\$ (152,194,484)	\$ 7,881,117

See accompanying notes to financial statements

City of Pittsburg
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2022

	Successor Agency to the Redevelopment Agency Private-Purpose Trust	Custodial Funds
ADDITIONS		
Property tax and special assessments	\$ 32,146,744	\$ 3,784,470
Use of money and property	171,125	47,746
Other revenues	16,514	-
Total Additions	<u>32,334,383</u>	<u>3,832,216</u>
DEDUCTIONS		
General administration	401,344	1,241,462
Pass -thru payments	7,267	-
Loss on disposition of capital assets	268,969	-
Depreciation expense (Note 15B)	43,542	-
Payment to bond holders	-	2,308,430
Interest and fiscal charges	12,428,382	-
Total Deductions	<u>13,149,504</u>	<u>3,549,892</u>
Change in Net Position	19,184,879	282,324
NET POSITION (DEFICIT)		
Beginning of Year	<u>(171,379,363)</u>	<u>7,598,793</u>
End of Year	<u>\$ (152,194,484)</u>	<u>\$ 7,881,117</u>

See accompanying notes to financial statements

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

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, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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. The GHAD is reported as a blended component unit because its governing body consists of City Council members, and the GHAD has a financial benefit/burden relationship with the City. No separate financial report is issued by the GHAD.

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. The Company is reported as a blended component unit because its governing body consists of City Council members, and the Company has a financial benefit/burden relationship with 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, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regard 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 and Economic Development balances are combined and reported under the General Fund. Details are as follows:

Fund	Balances
General Fund	\$ 29,857,183
Budget Stabilization	2,445,285
Economic Development	1,403,326
Total	<u>\$ 33,705,794</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 Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

Miscellaneous Grants Special Revenue Fund - This fund receives various grants to administer the police, recreation, public services and the American Rescue Plan Act funding.

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, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 Changes in Fiduciary Net Position. The City's fiduciary funds represent a private purpose trust fund and custodial funds. Custodial funds account for assets held by the City in a purely custodial capacity. Custodial funds typically involve only the receipt, temporary investment and remittance of fiduciary resources to individuals, private organizations or other governments.

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.

Assessment Districts Custodial Fund accounts for the collection of property taxes and the payments to bondholders.

Other Impact Fees Custodial 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 Custodial Fund 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.

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.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.”

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, except for intangible right-to-use lease assets, the measurement of which is discussed in Note 4. Contributed capital assets are valued at their estimated acquisition value on the date contributed.

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
- Right-to-use Leased Buildings 4 - 20 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.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and lease liabilities are 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.

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.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The change in compensated absences was as follows at June 30, 2022:

	Governmental Activities	Business-Type Activities	Total
	<u> </u>	<u> </u>	<u> </u>
Beginning Balance	\$ 3,375,623	\$ 926,189	\$ 4,301,812
Additions	2,099,028	265,301	2,364,329
Payments	<u>(2,242,981)</u>	<u>(405,755)</u>	<u>(2,648,736)</u>
Ending Balance	<u>\$ 3,231,670</u>	<u>\$ 785,735</u>	<u>\$ 4,017,405</u>
Current Portion	<u>\$ 2,423,752</u>	<u>\$ 589,309</u>	<u>\$ 3,013,061</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 assets 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.

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 assets 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 two items, which arise only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the items, *unavailable revenue* and *deferred inflows related to leases receivable*, are reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from loans and leases. The City has reported deferred inflows of resources in the statement of net position and proprietary fund statements for pension, OPEB, and lease related adjustments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Q. Leases

A lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles, and equipment.

Lessee - The City is a lessee for a noncancellable lease of equipment. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of \$100,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments as follows:

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor – The City is a lessor for noncancellable leases of buildings and land. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts as follows:

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The following Governmental Accounting Standards Board (GASB) pronouncements were effective in fiscal year 2021-2022:

In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The provisions of this Statement were implemented during fiscal year 2022. As part of the implementation of this Statement, the City has accounted for certain lessor and lessee transactions, which required the restatement of the governmental activities and business-type lease-related balances as discussed in Note 4.

In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for certain interest costs. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in the financial statements. The provisions of this Statement were implemented during fiscal year 2022. The implementation had no effect on the financial statements.

In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The primary objective of this Statement is to address accounting and financial reporting implications that result from the replacement of an interbank offered rate. The provisions of this Statement were implemented during fiscal year 2022. The implementation had no effect on the financial statements.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans that meet the definition of a pension plan and for benefits provided through those plans. The provisions of this Statement were implemented during fiscal year 2022. This Statement had no material effect on the financial statements.

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.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

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 Successor agreements.

	Government-Wide Statement of Net Position			Separate	Total
	Governmental	Business-Type	Total	Statement	
	Activities	Activities		Fiduciary	
			Funds		
Cash and investments	\$ 86,992,939	\$ 61,173,494	\$ 148,166,433	\$ 7,867,428	\$ 156,033,861
Restricted cash and investments	6,091,395	45,811,106	51,902,501	45,846,949	97,749,450
Total cash and investments	\$ 93,084,334	\$ 106,984,600	\$ 200,068,934	\$ 53,714,377	\$ 253,783,311

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 Deposit	1 year	"A"	30%	5%
Commercial Paper	270 days	"A1" ST, "A" LT	25%	5%
Federal Agency Obligations	5 years	none	none	30%
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
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

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

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, 2022, included a portion of the pool funds invested in Structured Notes.

As of June 30, 2022, the City had \$74,022,475 invested in LAIF, which had invested 68.02% of the pool investment funds in U.S. Treasury Obligations. The LAIF fair value factor of 0.987125414 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, 2022, these investments matured in an average of 311 days.

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, 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

E. Public Agencies Post-Employment Trust

On October 21, 2019, the City Council adopted Resolution 19-13711 approving the adoption of the Public Agencies Post-Employment Trust administered by Public Agency Retirement Services (PARS). The Trust is an irrevocable trust and qualifies as an Internal Revenue Section 115 Trust. The Trust will assist the City in mitigating the CalPERS contribution rate volatility. Investments of funds held in the Trust are governed by the Investment Guideline Document for the investment account and by the agreement for administrative services with PARS, rather than the general provisions of the California Government Code of the City's Investment Policy. The City elected a discretionary investment approach which allows the City to maintain oversight of the investment management, control on target yield and the portfolio's risk of tolerance, under the Moderately Conservative Index PLUS investment option. The assets in the Trust will eventually be used to fund pension plan obligations.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

F. 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, 2022:

	Level 2	Total
Investments by Fair Value Level:		
U.S. Treasury Obligations	\$ 19,164,247	\$ 19,164,247
Federal Agency Obligations	21,228,259	21,228,259
Medium-Term Notes	12,998,875	12,998,875
Asset-Backed Securities	4,177,211	4,177,211
Commercial Paper	1,241,575	1,241,575
Negotiable Certificates of Deposit	2,772,011	2,772,011
Supranational Securities	2,962,235	2,962,235
Subtotal	\$ 64,544,413	64,544,413
Investments Measured at Cost:		
Money Market Funds		468,027
<i>Held with Trustee:</i>		
Money Market Funds		94,903,138
Investments Exempt from Fair Value Hierarchy:		
Local Agency Investment Fund		74,022,475
Mutual Funds (PARS Trust)		2,243,037
Total Investments		236,181,090
Cash in banks and on hand		17,602,221
Total Cash and Investments		\$ 253,783,311

U.S. Treasury Obligations, Federal Agency Obligations, Medium-Term Corporate Notes, Asset-Backed Securities, Commercial Paper, Negotiable Certificates of Deposits and Supranational 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, 2022

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.

G. 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	\$ 74,022,475	\$ -	\$ 74,022,475
Medium-Term Notes	1,245,844	11,753,031	12,998,875
Federal Agency Obligations	6,104,452	15,123,807	21,228,259
U.S. Treasury Obligations	5,129,189	14,035,058	19,164,247
Asset-Backed Securities	-	4,177,211	4,177,211
Commercial Paper	1,241,575	-	1,241,575
Negotiable Certificates of Deposits	2,772,011	-	2,772,011
Money Market Funds	468,027	-	468,027
Supranational Securities	479,679	2,482,556	2,962,235
<i>Held by Trustee:</i>			
Money Market Funds	94,903,138	-	94,903,138
Mutual Funds (PARS Trust)	2,243,037	-	2,243,037
Total Investments	<u>\$ 188,609,427</u>	<u>\$ 47,571,663</u>	<u>236,181,090</u>
Cash in banks and on hand			17,602,221
Total Cash and Investments			<u>\$ 253,783,311</u>

Money Market Funds are available for withdrawal on demand and at June 30, 2022 matured in an average of 55 days.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 2 - CASH AND INVESTMENTS (Continued)

H. 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, 2022 for each investment type as provided by Standard and Poor’s investment rating system.

	Fair Value	AAA/AAAm	AA+	AA	A+ / A / A-1	A- / A-2	Not Rated
U.S. Treasury Obligations	\$ 19,164,247	\$ -	\$ 19,164,247	\$ -	\$ -	\$ -	\$ -
Federal Agency Obligations	21,228,259	-	20,677,523	-	-	-	550,736
Medium-Term Notes	12,998,875	-	727,381	713,677	8,906,332	2,651,485	-
Asset-Backed Securities	4,177,211	2,598,437	-	-	-	-	1,578,774
Commercial Paper	1,241,575	-	-	-	1,241,575	-	-
Negotiable Certificates of Deposit	2,772,011	-	-	-	2,772,011	-	-
Supranational Securities	2,962,235	2,962,235	-	-	-	-	-
Local Agency Investment Fund	74,022,475	-	-	-	-	-	74,022,475
Money Market Funds	468,027	468,027	-	-	-	-	-
<i>Held with Trustee:</i>							
Money Market Funds	94,903,138	94,903,138	-	-	-	-	-
Mutual Funds (PARS Trust)	2,243,037	-	-	-	-	-	2,243,037
Total Investments	236,181,090	\$ 100,931,837	\$ 40,569,151	\$ 713,677	\$ 12,919,918	\$ 2,651,485	\$ 78,395,022
Cash in banks and on hand	17,602,221						
Total Cash and Investments	\$ 253,783,311						

I. Concentration of Credit Risk

There are no investments in securities of individual issuers that were greater than 5% of the City’s total investments as of June 30, 2022.

J. Line of Credit

On June 3, 2022, the City issued an Irrevocable Standby Letter of Credit with Bank of the West with a principal sum of \$500,000, with an expiration date of June 30, 2024. This credit was established for the benefit of the Housing Authority (Section 8) Special Revenue Fund for advancing the Housing Authority portability-in payments. Advances drawn on the line of credit bear an interest rate at 1% above the prime rate. The City deposited \$500,000 as collateral for the Line of Credit with Bank of the West from the Successor Agency Housing Special Revenue Fund. The outstanding balance on the line of credit at June 30, 2022 was \$100,000.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 3 - LOANS AND NOTES RECEIVABLES

As of June 30, 2022, loans and notes receivable consisted of the following:

Description	Balance
<i>Governmental Activities:</i>	
CalHome Program Loans	\$ 329,826
Century Plaza Corporation	604,849
Domus Development LLC	7,132,502
Domus Development LLC Loan (Sienna Court)	5,804,870
HUD Community Development Block Grant	235,800
Low Income Families Loans	744,720
Mariner Walk Loan	180,000
Vista Del Mar Loans	200,000
Mercy Housing California Loan	4,748,754
PACF Loans	423,595
Presidio Village Senior Housing	788,107
Rehabilitation and Construction Loans	1,278,692
Residential Loans on Vidrio	1,176,077
Resources for Community Development Loan	7,107,398
Veterans Square Loan	817,558
9th Street Associates (Santa Fe Commons Housing Development)	2,042,457
Total Governmental Activities - Loans and Notes Receivable	<u>\$ 33,615,205</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, 2022 was \$329,826.

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 2.0%% 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, 2022 was \$604,849.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

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, 2022 was \$7,132,502.

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 3.0% 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, 2022 was \$5,804,870.

E. HUD Community Development Block Grant (CDBG) Loans

The HUD CDBG Special Revenue fund had a loans receivable balance of \$235,800 as of June 30, 2022, which consisted of \$88,769 in CDBG entitlement loans and \$147,031 in First Time Homebuyer loans.

F. 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, 2022 was \$744,720.

G. 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, 2022 were \$180,000 and \$200,000, respectively, for the property owners.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 3 - LOANS AND NOTES RECEIVABLES (Continued)

H. 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 1.0% per year and provides for the Agency to receive 50.0% 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, 2022 was \$4,748,754.

I. 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, 2022 were \$399,173 and \$24,422, respectively, totaling \$423,595.

J. 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 3.0% per year and provides for the Agency to receive 50.0% 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, 2022 was \$788,107.

K. 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 3.0% 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, 2022 was \$1,278,692.

L. 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, 2022 was \$1,176,077.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 3 - LOANS AND NOTES RECEIVABLES (Continued)

M. 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 1.0% 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, 2022 was \$7,107,398.

N. Veterans Square Loan

During fiscal year 2020-2021, the Housing Authority of the City of Pittsburgh loaned \$780,000 to the Veterans Square for the purchase of property located at 901 Los Medanos Street. The loan terms include 3.0% simple interest and is due in 55 years. The repayment will be made from residual receipts. The outstanding balance as of June 30, 2022 was \$817,558.

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 3.0% simple interest and is due in 55 years. The repayment will be made from residual receipts. The outstanding balance as of June 30, 2022 was \$2,042,457.

P. Lumpy's Diner Loan

During fiscal year 2018-2019, the Pittsburgh Power Company (PPC) Enterprise Fund loaned \$348,206 to the owner of Lumpy's Diner Pittsburgh for the purchase of property located at 615 Railroad Avenue. The loan bears interest of 5.0%. Principal and interest payments are due monthly commencing October 1, 2018 through 2038. As of June 30, 2022, the loan was fully paid off.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 4 - LEASES

A. Leases Receivable

The City from time to time engages in lease arrangements allowing the right for others to use various owned land and buildings for the public benefit. The borrowing rate for the leases are implicit in the lease agreements, and therefore, the City has applied the incremental borrowing rate of the City for all leases. As of June 30, 2022, the City's leases receivable and related deferred inflows of resources consisted of the following:

Lessor	Original Lease Date	Expiration Date Including Options	Annual Revenue as of June 30, 2022	Lease Receivable Balance at June 30, 2022	Deferred Inflow of Resources at June 30, 2022
<i>Governmental Activities:</i>					
Lincoln Child Center	5/20/2013	1/31/2026	\$ 107,005	\$ 441,103	\$ 426,404
DVWB, LLC	12/20/2021	12/31/2029	5,939	119,320	107,342
Total Governmental Activities			\$ 112,944	\$ 560,423	\$ 533,746
<i>Business-Type Activities:</i>					
Dow Chemical Company	7/1/2014	6/30/2063	\$ 344,565	\$ 14,077,155	\$ 14,127,147
Trans Bay Cable, LLC	11/12/2010	11/21/2050	139,032	4,000,733	3,947,358
USS Posco-Industries	11/18/2006	11/17/2031	288,671	2,417,486	2,707,896
Vee Jay Enterprises	5/1/2018	4/30/2068	12,846	602,426	587,217
Isle Capital Corporation	12/2/1996	12/1/2026	142,373	513,259	629,210
Total Business-Type Activities			\$ 927,487	\$ 21,611,059	\$ 21,998,828

In fiscal year 2022, the City implemented the provisions of GASB Statement No. 87, *Leases*, which required the restatement of leases receivable and related deferred inflows of resources. As a result, initial leases receivable and related deferred inflows of resources were recorded in the amounts of \$646,691 and \$22,926,282, for governmental activities and business-type activities, respectively, as of July 1, 2021, and had no effect on net position.

Governmental Activities

On May 20, 2013, the City entered into a 13 year lease as lessor for the use of Lincoln Child Center. As of June 30, 2022, the value of the lease receivable was \$441,103. The lessee is required to make monthly payments of \$10,142, increasing by 3% every January 1. The lease has an interest rate of 3.7%. The City has offset the lease receivable with a deferred inflow of resources. As of June 30, 2022, the deferred inflow of resources was \$426,404. The City recognized lease revenue of \$107,005 during fiscal year 2022 under the lease.

On December 20, 2021, the City entered into an 8 year lease as lessor for the use of property owned by the City to DVWB, LLC, including an option to extend the lease an additional 5 years. As of June 30, 2022, the value of the lease receivable was \$119,320. The lessee is required to make monthly payments ranging from \$1,782 - \$1,835. The lease has an interest rate of 3.7%. The City has offset the lease receivable with a deferred inflow of resources. As of June 30, 2022, the deferred inflow of resources was \$107,342. The City recognized lease revenue of \$5,939 during fiscal year 2022 under the lease.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 4 - LEASES (Continued)

Business-Type Activities

On July 1, 2014, the City entered into a 49 year lease as lessor for the use of land currently developed with two docks with the Dow Chemical Company. As of June 30, 2022, the value of the lease receivable is \$14,077,155. The lessee is required to make annual fixed payments starting with \$320,905, increasing by 3% every July 1. The lease has an interest rate of 3.7%. The City has offset the lease receivable with a deferred inflow of resources. As of June 30, 2022, the deferred inflow of resources was \$14,127,147. The City recognized lease revenue of \$344,565 during fiscal year 2022 under the lease.

On November 12, 2010, the City entered into a 40 year lease as lessor for the use of land with Trans Bay Cable, LLC. As of June 30, 2022, the value of the lease receivable was \$4,000,733. The lessee is required to make monthly fixed payments of \$17,961. The lease has an interest rate of 3.7%. The City has offset the lease receivable with a deferred inflow of resources. As of June 30, 2022, the deferred inflow of resources was \$3,947,358. The City recognized lease revenue of \$139,032 during fiscal year 2022 under the lease.

On November 18, 2006, the City entered into a 25 year lease as lessor for the use of land with USS-Posco Industries. As of June 30, 2022, the value of the lease receivable was \$2,417,486. The lessee is required to make annual fixed payments in the range of \$305,229-\$320,705. The lease has an interest rate of 3.7%. The City has offset the lease receivable with a deferred inflow of resources. As of June 30, 2022, the deferred inflow of resources was \$2,707,896. The City recognized lease revenue of \$288,671 during fiscal year 2022 under the lease.

On May 1, 2018, the City entered into a 50 year lease as lessor for the use of marina property with Vee Jay Enterprises. There are options for the lessee to extend the lease up to an additional 15 years. As of June 30, 2022, the value of the lease receivable was \$602,426. The lessee is required to make monthly fixed payments of \$1,490. The lease has an interest rate of 3.7%. The City has offset the lease receivable with a deferred inflow of resources. As of June 30, 2022, the deferred inflow of resources was \$587,217. The City recognized lease revenue of \$12,846 during fiscal year 2022 under the lease.

On December 2, 1996, the City entered into a 30 year lease as lessor for the use of marina property with Isle Capital Corporation. As of June 30, 2022, the value of the lease receivable is \$513,259. The lessee is required to make annual payments ranging from \$132,142 to \$140,399 over the life of the lease. The lease has an interest rate of 3.7%. The City has offset the lease receivable with a deferred inflow of resources. As of June 30, 2022, the deferred inflow of resources was \$629,210. The City recognized lease revenue of \$142,373 during fiscal year 2022 under the lease.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 4 - LEASES (Continued)

B. Lease Liabilities

The City from to time to time engages in lease arrangements for the right to use various third-party owned land and buildings for the public benefit. As of June 30, 2022, these leases consisted of the following:

	Balance June 30, 2021 (as restated)	Payments	Balance June 30, 2022	Current Portion
<i>Governmental Activities</i>				
Lease Liabilities				
Gateway-Domus	\$ 679,630	\$ 100,263	\$ 579,367	\$ 101,872
PACF Art Center	213,004	24,620	188,384	36,157
Palermo	545,743	35,724	510,019	37,589
Total	<u>\$ 1,438,377</u>	<u>\$ 160,607</u>	<u>\$ 1,277,770</u>	<u>\$ 175,618</u>

In fiscal year 2022, the City implemented the provisions of GASB Statement No. 87, *Leases*, which required the restatement of lease liabilities. As a result, initial lease liabilities were recorded in the amount of \$1,438,377 as of July 1, 2021. The lease liabilities are offset with intangible right-to-use lease assets as discussed in Note 7. As a result, there is no net effect on beginning net position at July 1, 2021.

The future principal and interest lease payments as of June 30, 2022 were as follows:

For the Year Ended June 30	Principal	Interest	Total
2023	\$175,618	\$44,325	\$219,943
2024	183,520	37,691	221,211
2025	191,771	30,765	222,536
2026	200,360	23,525	223,885
2027	188,902	16,086	204,988
2028-2032	273,950	35,577	309,527
2033-2035	63,649	1,482	65,131
Totals	<u>\$1,277,770</u>	<u>\$189,451</u>	<u>\$1,467,221</u>

On March 1, 2006, the City entered into a 20 year lease as lessee for the use of a building. An initial lease liability was recorded in the amount of \$679,630. As of June 30, 2022, the value of the lease liability is \$579,367. The City is required to make monthly fixed payments of \$10,133. The lease has an interest rate of 3.7%. As part of the lease, the City has recorded an intangible right to use asset and accumulated amortization. As of June 30, 2022, City has recorded an intangible right to use lease asset amounting to \$679,630, with accumulated amortization of \$100,697.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 4 - LEASES (Continued)

On February 1, 2020, the City entered into a 7 year lease as lessee for the use of the PACF Art Centre, with an option to extend the lease for 5 additional years. An initial lease liability was recorded in the amount of \$213,004. As of June 30, 2022, the lease liability was \$188,384. The City is required to make monthly fixed payments of \$2,000 through January 2022, with payments increasing between \$3,500 - \$3,605 thereafter. The lease has an interest rate of 3.7%. As part of the lease, the City has recorded an intangible right to use asset and accumulated amortization. As of June 30, 2022, City has recorded an intangible right to use lease asset amounting to \$213,004, with accumulated amortization of \$35,077.

On February 19, 2008, the City entered into a 15 year lease as lessee for the use of property known as Palermo, with two extension options totaling an additional 10 years. An initial lease liability was recorded in the amount of \$545,743. As of June 30, 2022, the lease liability was \$510,019. The City is required to make monthly fixed payments of \$4,337. The lease has an interest rate of 3.7%. As part of the lease, the City has recorded an intangible right to use asset and accumulated amortization. As of June 30, 2022, City has recorded an intangible right to use lease asset amounting to \$545,743, with accumulated amortization of \$41,356.

NOTE 5 - 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, 2022, unearned revenues in the Government-Wide Financial Statements consisted of unearned developer, donation, and grant revenues of \$9,097,954 in Governmental Activities and \$2,269,519 in Business-Type Activities.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 5 - UNEARNED AND UNAVAILABLE REVENUE (Continued)

B. Fund Financial Statements

At June 30, 2022, 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	Miscellaneous Grants	Non-Major Governmental Funds	
Unearned developer/donation revenue	\$ 3,227	\$ -	\$ -	\$ -	\$ -	\$ 3,227
Unearned service revenue	281,412	99,232	-	8,594,015	120,068	9,094,727
Sub-total	284,639	99,232	-	8,594,015	120,068	9,097,954
Loans receivable	604,849	-	27,523,909	-	4,206,601	32,335,359
Total	\$ 889,488	\$ 99,232	\$ 27,523,909	\$ 8,594,015	\$ 4,326,669	\$ 41,433,313

	Business-Type Funds		
	Pittsburg Power	Water Front Operations	Total
Unearned developer/donation revenue	\$ 829,443	\$ -	\$ 829,443
Unearned service revenue	450,298	989,778	1,440,076
Total	\$ 1,279,741	\$ 989,778	\$ 2,269,519

NOTE 6 - 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:		
Special Revenue Funds:		
Golf Course	General Fund	\$ 754
Capital Project Funds:		
Regional Freeway Security Fee	General Fund	467,709
Internal Service Funds:		
115 Pension Reserve Fund	General Fund	873
	Total	\$ 469,336

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 6 - INTERFUND TRANSACTIONS (Continued)

B. Interfund Advances

At June 30, 2022, the following funds had advances that were not expected to be repaid within the next year:

FROM FUND	TO FUND	AMOUNT
Successor Agency Housing Special Revenue Fund	General Fund	\$ 1,551,531
Southwest Pittsburg GHAD II Special Revenue Fund	General Fund	302,209
Inclusionary Housing Fund Capital Projects Fund	Successor Agency Housing Special Revenue Fund	380,000
Regional Traffic Mitigation Capital Projects Fund	Railroad Avenue Specific Area Plan Special Revenue Fund	3,105,049
ENTERPRISE FUNDS		
Sewer Utility Fund	Building Maintenance Internal Service Fund	105,755
Pittsburg Power Fund	Golf Course Special Revenue Fund	375,000
	TOTAL ADVANCES	<u>\$ 5,819,544</u>

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 balance as of June 30, 2022 was \$1,551,531.

During fiscal year 2020-2021, the Southwest Pittsburg GHAD II Fund advanced \$300,000 to the General Fund for the purchase of software and related expenses. The advance will accrue LAIF interest rate and will continue to exist until repaid in full. The balance as of June 30, 2022 was \$302,209.

During fiscal year 2020-2021, the Inclusionary Housing Capital Projects Fund advanced \$380,000 to the Successor Agency Housing Special Revenue Fund for a loan to purchase a property located on 901 Los Medanos Street. The advance will accrue interest at a rate of three percent on the unpaid principal outstanding from time to time commencing on the date of initial disbursement of loan proceeds. The balance as of June 30, 2022 was \$380,000.

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 Pittsburg 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 balance as of June 30, 2022 was \$3,105,049.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 6 - INTERFUND TRANSACTIONS (Continued)

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 balance as of June 30, 2022 was \$105,755.

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 balance as of June 30, 2022 was fully paid off.

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 balance as of June 30, 2022 was \$375,000.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 6 - INTERFUND TRANSACTIONS (Continued)

C. Interfund Transfers

At June 30, 2022, 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 for the rental properties.
- 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 for the Clean California Local Grant Program matching.
- E. Transfers to the Water Utility Enterprise Fund to subsidize senior discount.
- F. Transfer to Water Utility Enterprise Fund to allocate Utility Billing administrative time. Employees are split between Water and Sewer Funds. Also, for replacement of water and sewer lines on 9th Street.
- G. Transfers to cover Future Build program.
- H. Transfers to fund unfunded OPEB liability.

FROM FUND	TO FUND	AMOUNT	
Miscellaneous Grants Special Revenue Fund		\$ 77,894	
Non-Major Governmental Funds		3,955,250	
Water Utility Enterprise Fund		285,000	
Sewer Utility Enterprise Fund		60,000	
Pittsburg Power Enterprise Fund		710,000	
	General Fund	<u>5,088,144</u>	A
Successor Agency Housing Special Revenue Fund	Housing Authority (Section 8) Special Revenue Fund	<u>75,000</u>	B
General Fund		3,845,486	C
Non-Major Governmental Funds		2,228,214	C
Pittsburg Power Enterprise Fund		413,137	D
	Non-Major Governmental Funds	<u>6,486,837</u>	
	<i>Sub-total: Total Governmental Funds</i>	<u>11,649,981</u>	
General Fund		67,600	E
Sewer Utility Enterprise Fund		794,490	F
	Water Utility Enterprise Fund	<u>862,090</u>	
General Fund	Pittsburg Power Enterprise Fund	<u>57,600</u>	G
General Fund		121,264	H
Housing Authority (Section 8) Special Revenue Fund		18,680	H
Successor Agency Housing Special Revenue Fund		562	H
Non-Major Governmental Funds		56,769	H
Water Utility Enterprise Fund		112,893	H
Sewer Utility Enterprise Fund		23,596	H
Marina Enterprise Fund		16,994	H
Pittsburg Power Enterprise Fund		33,989	H
Water Front Operations Fund		13,343	H
Internal Service Funds		21,910	H
	Internal Service Funds	<u>420,000</u>	
	<i>Sub-total: Total Proprietary Funds</i>	<u>1,339,690</u>	
	TOTAL TRANSFERS	<u>\$ 12,989,671</u>	

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 7 - CAPITAL ASSETS

A. Government-Wide Financial Statements

At June 30, 2022, the City's capital assets consisted of the following:

	Governmental Activities	Business-Type Activities	Total
Non-depreciable assets:			
Land	\$ 35,754,568	\$ 2,721,245	\$ 38,475,813
Construction in progress	19,772,320	27,090,314	46,862,634
Total non-depreciable assets	<u>55,526,888</u>	<u>29,811,559</u>	<u>85,338,447</u>
Depreciable assets:			
Buildings and improvements	109,298,712	48,838,534	158,137,246
Machinery and equipment	20,436,025	12,944,539	33,380,564
Infrastructure	300,752,306	145,592,106	446,344,412
Intangible Right-to-Use Buildings	1,438,377	-	1,438,377
Total depreciable assets	<u>431,925,420</u>	<u>207,375,179</u>	<u>639,300,599</u>
Less accumulated depreciation and amortization:			
Buildings and improvements	(52,454,967)	(11,869,940)	(64,324,907)
Machinery and equipment	(16,986,835)	(7,223,695)	(24,210,530)
Infrastructure	(180,349,124)	(59,397,292)	(239,746,416)
Intangible Right-to-Use Buildings	(177,130)	-	(177,130)
Total accumulated depreciation	<u>(249,968,056)</u>	<u>(78,490,927)</u>	<u>(328,458,983)</u>
Total net depreciable assets	<u>181,957,364</u>	<u>128,884,252</u>	<u>310,841,616</u>
Total capital assets	<u>\$ 237,484,252</u>	<u>\$ 158,695,811</u>	<u>\$ 396,180,063</u>

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 7 - CAPITAL ASSETS (Continued)

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

	Balance at July 1, 2021 (as restated)	Additions	Deletions	Adjustments/ Reclassifications	Transfers	Balance at June 30, 2022
Non-depreciable assets:						
Land	\$ 36,285,723	\$ 2,985	\$ -	\$ -	\$ (534,140)	\$ 35,754,568
Construction in Progress	16,531,188	6,494,002	-	-	(3,252,870)	19,772,320
Total	52,816,911	6,496,987	-	-	(3,787,010)	55,526,888
Depreciable assets:						
Buildings and Improvements	108,206,079	227,295	-	-	865,338	109,298,712
Machinery and Equipment	19,987,771	679,698	(231,444)	-	-	20,436,025
Infrastructure	298,271,915	92,859	-	-	2,387,532	300,752,306
Intangible Right-to-Use Buildings	1,438,377	-	-	-	-	1,438,377
Total	427,904,142	999,852	(231,444)	-	3,252,870	431,925,420
Less accumulated depreciation and amortization:						
Buildings and Improvements	(49,427,658)	(3,023,278)	-	(4,031)	-	(52,454,967)
Machinery and Equipment	(15,670,918)	(1,388,819)	212,713	(139,811)	-	(16,986,835)
Infrastructure	(174,306,883)	(6,032,885)	-	(9,356)	-	(180,349,124)
Intangible Right-to-Use Buildings	-	(177,130)	-	-	-	(177,130)
Total	(239,405,459)	(10,622,112)	212,713	(153,198)	-	(249,968,056)
Total depreciable assets, net	188,498,683	(9,622,260)	(18,731)	(153,198)	3,252,870	181,957,364
Total capital assets, net	\$ 241,315,594	\$ (3,125,273)	\$ (18,731)	\$ (153,198)	\$ (534,140)	\$ 237,484,252

In fiscal year 2022, the City's Governmental Activities transferred land in the amount of \$534,140 to the Pittsburgh Power Enterprise Fund in accordance with a City Council Resolution. In addition, the City implemented the provisions of GASB Statement No. 87, *Leases*, which required the restatement of capital assets, specifically to incorporate an intangible right-to-use building. As a result, initial right-to-use lease assets were recorded in the amount of \$1,438,377 as of July 1, 2021. The lease assets are offset with lease liabilities as discussed in Note 4B.

Governmental activities depreciation expenses for capital assets for the year ended June 30, 2022 are as follows:

General Government	\$	1,143,551
City Manager and City Clerk		39,330
Human Resources		4,070
Finance and Services		82,071
Community Development and Services		273,537
Public Safety		215,839
Public Works		7,990,862
Internal Service Funds		872,852
Total depreciation and amortization expense	\$	10,622,112

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 7 - CAPITAL ASSETS (Continued)

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

	Balance at July 1, 2021	Additions	Deletions	Reclassifications	Transfers	Balance at June 30, 2022
Non-depreciable assets:						
Land	\$ 2,187,105	\$ -	\$ -	\$ -	\$ 534,140	\$ 2,721,245
Construction in Progress	37,273,401	5,792,279	-	-	(15,975,366)	27,090,314
Total	<u>39,460,506</u>	<u>5,792,279</u>	<u>-</u>	<u>-</u>	<u>(15,441,226)</u>	<u>29,811,559</u>
Depreciable assets:						
Buildings and improvements	34,212,246	-	-	-	14,626,288	48,838,534
Machinery and equipment	11,473,611	131,350	(9,500)	-	1,349,078	12,944,539
Infrastructure	145,592,106	-	-	-	-	145,592,106
Total	<u>191,277,963</u>	<u>131,350</u>	<u>(9,500)</u>	<u>-</u>	<u>15,975,366</u>	<u>207,375,179</u>
Less accumulated depreciation:						
Buildings and improvements	(11,371,278)	(855,349)	-	356,687	-	(11,869,940)
Machinery and equipment	(6,136,648)	(464,492)	8,945	(631,500)	-	(7,223,695)
Infrastructure	(57,380,039)	(2,136,751)	-	119,498	-	(59,397,292)
Total	<u>(74,887,965)</u>	<u>(3,456,592)</u>	<u>8,945</u>	<u>(155,315)</u>	<u>-</u>	<u>(78,490,927)</u>
Total depreciable assets, net	<u>116,389,998</u>	<u>(3,325,242)</u>	<u>(555)</u>	<u>(155,315)</u>	<u>15,975,366</u>	<u>128,884,252</u>
Total capital assets, net	<u>\$ 155,850,504</u>	<u>\$ 2,467,037</u>	<u>\$ (555)</u>	<u>\$ (155,315)</u>	<u>\$ 534,140</u>	<u>\$ 158,695,811</u>

In fiscal year 2022, the City transferred land in the amount of \$534,140 to the Pittsburgh Power Fund in accordance with a City Council Resolution.

Business-type activities depreciation expenses for capital assets for the year ended June 30, 2022 are as follows:

Water Utility	\$ 1,717,061
Sewer Utility	705,040
Marina	446,109
Pittsburg Power	582,967
Water Front Operations	5,415
Total	<u>\$ 3,456,592</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.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 8 - 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, 2022:

Description	Original Issue Amount	Beginning Balance July 1, 2021	Additions	Retirements	Ending Balance June 30, 2022	Amounts Due Within One Year	Amounts Due in More Than One Year
Governmental Activities - Bonds							
2006 Pension Obligation Bonds	\$ 39,566,056	\$ 32,872,243	\$ 1,685,854	\$ 2,405,000	\$ 32,153,097	\$ 2,555,000	\$ 29,598,097
Governmental Activities - Direct Borrowings							
CEC Energy Conservation Loan	571,097	72,853	-	72,853	-	-	-
Capital Lease - VOIP System Upgrade	606,044	121,208	-	121,208	-	-	-
PG&E Energy Efficient Loan	213,294	145,756	-	21,329	124,427	21,329	103,098
Capital Lease - Fleet Maintenance	549,017	287,415	-	111,731	175,684	116,018	59,666
Capital Lease - Fleet Maintenance Equipment	261,368	162,683	-	52,200	110,483	54,202	56,281
Capital Lease - Vehicles and Equipment	848,058	609,754	-	166,307	443,447	172,517	270,930
Total Governmental Activities - Direct Borrowings		1,399,669	-	545,628	854,041	364,066	489,975
Total Governmental Activities		\$ 34,271,912	\$ 1,685,854	\$ 2,950,628	\$ 33,007,138	\$ 2,919,066	\$ 30,088,072

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 5.850-6.115% 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 5.0% of city-wide revenues. At June 30, 2022, the total principal and interest remaining to be paid on the bonds was \$55,979,357. For the current year, principal and interest paid were \$3,738,684 and City-wide governmental revenues were \$95,654,048.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 8 - LONG TERM DEBT (Continued)

The Bonds unaccrued discount and the current year accretion totaled \$10,826,903 and \$1,685,854, respectively, at June 30, 2022. 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, 2022, were as follows:

Year Ending June 30,	Principal (1)	Interest	Total
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	2,855,000	1,174,709	4,029,709
2027	2,655,000	1,134,528	3,789,528
2028-2032	14,705,000	5,077,013	19,782,013
2033-2037	14,810,000	1,832,085	16,642,085
Total	<u>\$ 42,980,000</u>	<u>\$ 12,999,357</u>	<u>\$ 55,979,357</u>

(1) Includes unaccrued discount in the total amount of \$10,826,903.

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 3.0% 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, 2022, the outstanding principal balance on the loan was fully repaid.

Capital Leases for Governmental Activities (Direct Borrowings)

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, 2022, the outstanding principal balance of the lease was fully repaid.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 8 - LONG TERM DEBT (Continued)

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, 2022, the outstanding principal balance on the loan was \$124,427.

The annual debt service requirements to mature the lease outstanding at June 30, 2022, are as follows:

Year Ending June 30,	Principal	Total
2023	\$ 21,329	\$ 21,329
2024	21,329	21,329
2025	21,329	21,329
2026	21,329	21,329
2027	21,329	21,329
2028	17,782	17,782
Total	<u>\$ 124,427</u>	<u>\$ 124,427</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, 2022, the outstanding principal balance of the lease was \$175,684.

The annual debt service requirements to mature the lease outstanding at June 30, 2022, are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 116,018	\$ 5,584	\$ 121,602
2024	59,666	1,135	60,801
Total	<u>\$ 175,684</u>	<u>\$ 6,719</u>	<u>\$ 182,403</u>

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 8 - LONG TERM DEBT (Continued)

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, 2022, the outstanding principal balance of the lease was \$110,483.

The annual debt service requirements to mature the lease outstanding at June 30, 2022, are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 54,202	\$ 3,688	\$ 57,890
2024	56,281	1,609	57,890
Total	\$ 110,483	\$ 5,297	\$ 115,780

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, 2022, the outstanding principal balance of the lease was \$443,447.

The annual debt service requirements to mature the lease outstanding at June 30, 2022, are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 172,517	\$ 14,827	\$ 187,344
2024	178,960	8,384	187,344
2025	91,970	1,701	93,671
Total	\$ 443,447	\$ 24,912	\$ 468,359

Business-Type Activities

The following is a summary of long-term debt transactions of the business-type activities for the year ended June 30, 2022:

Description	Original Issue Amount	Beginning Balance July 1, 2021	Additions	Retirements	Ending Balance June 30, 2022	Amounts Due Within One Year	Amounts Due in More Than One Year
2016 Water Revenue Refunding Bonds	\$ 30,850,000	\$ 24,570,000	\$ -	\$ 1,450,000	\$ 23,120,000	\$ 1,500,000	\$ 21,620,000
2014 California Infrastructure and Economic Development Direct Bank Loan	11,387,398	9,944,520	-	270,871	9,673,649	280,379	9,393,270
2022A Water Revenue Bonds	43,870,000	-	43,870,000	-	43,870,000	-	43,870,000
Unamortized premium on 2022A Bonds		-	2,394,337	-	2,394,337	-	2,394,337
		\$ 34,514,520	\$ 46,264,337	\$ 1,720,871	\$ 79,057,986	\$ 1,780,379	\$ 77,277,607

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 8 - LONG TERM DEBT (Continued)

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 2.0%-5.0% 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, 2022 were as follows:

Year Ending June 30,	Principal	Interest	Total
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	1,680,000	737,250	2,417,250
2027	1,745,000	651,625	2,396,625
2028-2032	7,740,000	1,715,575	9,455,575
2033-2035	7,275,000	419,375	7,694,375
Total	<u>\$ 23,120,000</u>	<u>\$ 6,218,575</u>	<u>\$ 29,338,575</u>

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 8 - 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, 2022, principal and interest paid was \$615,170 and water charge revenues were \$27,544,712.

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, 2022, were as follows:

Year Ending June 30,	Principal	Interest	Annual Fee
2023	\$ 280,379	\$ 334,624	\$ 29,021
2024	290,220	324,610	28,180
2025	300,407	314,245	27,309
2026	310,951	303,516	26,408
2027	321,866	292,410	25,475
2028-2032	1,786,933	1,281,328	112,195
2033-2037	2,123,340	939,013	83,444
2038-2042	2,523,081	532,258	49,276
2043-2045	1,736,472	92,827	10,538
Total	<u>\$ 9,673,649</u>	<u>\$ 4,414,831</u>	<u>\$ 391,846</u>

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 8 - LONG TERM DEBT (Continued)

2022A Water Revenue Bonds

On May 1, 2022, the City issued Series 2022A Water Revenue Bonds in the amount of \$43,870,000. The proceeds from the Bonds were used to finance certain capital improvements to the City’s municipal water system and to pay costs incurred in connection with the issuance of the Bonds. The Tax-Exempt Bonds bear interest in the amount of 5%. Interest is payable semi-annually each February 1 and August 1, commencing August 1, 2022. Principal payments are payable on August 1, commencing August 1, 2034. The installments are payable solely from Net Water Revenues. The City is subject to certain revenue bond covenants, the most restrictive which requires annual net revenues be equal to at least 125% of the current annual debt service requirements of the Bonds. For the current year, the City was not required to make principal and interest payments.

The annual debt service requirements to mature the outstanding balance at June 30, 2022, were as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ -	\$ 1,416,279	\$ 1,416,279
2024	-	2,081,062	2,081,062
2025	-	2,081,062	2,081,062
2026	-	2,081,062	2,081,062
2027	-	2,081,062	2,081,062
2028-2032	-	10,405,310	10,405,310
2033-2037	3,265,000	10,204,435	13,469,435
2038-2042	8,215,000	8,604,185	16,819,185
2043-2047	11,720,000	6,367,805	18,087,805
2048-2052	16,785,000	3,138,575	19,923,575
2053	3,885,000	97,125	3,982,125
Total	<u>\$ 43,870,000</u>	<u>\$ 48,557,962</u>	<u>\$ 92,427,962</u>

Debt Management Policy

The City has adopted a comprehensive debt management policy that guides the issuance and management of City debt. The policy includes establishing the legal debt limits (per State law this equates to 15% of assessed value of all real and personal property of the City), identifying the types of debt that can be issued and purposes for which debt proceeds can be used, establishing financial limits affecting debt issuance, and identifying guidelines regarding the structuring of debt. At the end of fiscal year 2022, the City had total debt outstanding of \$112 million, which complies with, and is significantly under, the current policy limits.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 9 - 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, 2022, was as follows:

	Balance June 30, 2021	Retirements	Balance June 30, 2022
2001-03 Century Plaza A.D. Bonds	\$ 2,645,000	\$ 160,000	\$ 2,485,000
2011 Pittsburg IFA Bonds	8,015,000	920,000	7,095,000
2015 Vista Del Mar A.D. Refunding Bonds	7,880,000	395,000	7,485,000
Total	<u>\$ 18,540,000</u>	<u>\$ 1,475,000</u>	<u>\$ 17,065,000</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, 2022 amounted to \$2,485,000.

2011 Pittsburg Infrastructure Financing Authority Bonds - In August 2011, the City refinanced the 1998 Marina Walk Assessment District Bonds, 1998 Pittsburg 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, 2022 amounted to \$7,095,000.

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 2.0% and 5.0% 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, 2022 amounted to \$7,485,000.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 10 - 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, 2022

NOTE 10 - 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. 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, 2022:

Fund/Activity	Nonspendable	Assigned	Unassigned	Total
General	\$ 1,248,860	\$ 105,844	\$ 28,502,479	\$ 29,857,183
Budget stabilization	-	-	2,445,285	2,445,285
Economic development	-	1,403,326	-	1,403,326
Total	<u>\$ 1,248,860</u>	<u>\$ 1,509,170</u>	<u>\$ 30,947,764</u>	<u>\$ 33,705,794</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, 2022, the Budget Stabilization, which is reported within the unassigned fund balance of the General Fund, had a balance of \$2,445,285.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 10 - NET POSITION AND FUND BALANCES (Continued)

Detailed classifications of the City's Fund Balances, as of June 30, 2022, are listed below:

Fund Balance Classifications	General Fund	Special Revenue			Other Governmental Funds	Total
		Housing Authority Section 8	Successor Agency Housing	Miscellaneous Grants		
Nonspendables:						
Items not in spendable form:						
Prepaid Items	\$ 11,277	\$ 5,068	\$ -	\$ -	\$ 11,823	\$ 28,168
Loans and Notes Receivable	1,176,077	-	-	-	-	1,176,077
Inventory	61,506	1,374	-	57,167	234,308	354,355
Advances	-	-	-	-	3,485,049	3,485,049
Total Nonspendable Fund Balances	1,248,860	6,442	-	57,167	3,731,180	5,043,649
Restricted for:						
Special revenue projects:						
Grants	-	-	-	1,011	-	1,011
Street and Highway Code Maintenance	-	-	-	-	930,918	930,918
Public Improvements and Transit Projects	-	-	-	-	573,917	573,917
Street Lighting and Landscape Maintenance	-	-	-	-	819,732	819,732
Solid Waste	-	-	-	-	1,120,491	1,120,491
Environmental Compliance Projects	-	-	-	-	9,065,393	9,065,393
Public Safety	-	-	-	-	514,855	514,855
Fire	-	-	-	-	40,139	40,139
Marina Dredging	-	-	-	-	775,928	775,928
Park Dedication	-	-	-	-	280,647	280,647
Community Arts and Literacy	-	-	-	-	219,042	219,042
Debt Service	-	-	-	-	3,256,850	3,256,850
Low Income Housing	-	242,891	6,858,098	-	626,533	7,727,522
Capital Projects	-	-	-	-	12,756,545	12,756,545
Total Restricted Fund Balances	-	242,891	6,858,098	1,011	30,980,990	38,082,990
Committed to:						
Capital Improvement	-	-	-	-	4,504,284	4,504,284
Field Replacement	-	-	-	-	735,842	735,842
Public Education	-	-	-	-	596,444	596,444
Total Committed Fund Balances	-	-	-	-	5,836,570	5,836,570
Assigned to:						
Special Revenue Projects	-	-	-	-	54,207	54,207
Police Buys	1,220	-	-	-	-	1,220
Leisure Service	6,656	-	-	-	-	6,656
Mapping Equipment	62,624	-	-	-	-	62,624
Payroll Imprest Fund Balance	35,344	-	-	-	-	35,344
Economic Development	1,403,326	-	-	-	-	1,403,326
Total Assigned Fund Balances	1,509,170	-	-	-	54,207	1,563,377
Unassigned:						
General fund	28,502,479	-	-	-	-	28,502,479
Stabilization Arrangements	2,445,285	-	-	-	-	2,445,285
Other governmental funds	-	-	-	-	(3,686,344)	(3,686,344)
Total Unassigned Fund Balances	30,947,764	-	-	-	(3,686,344)	27,261,420
Total Fund Balances	\$ 33,705,794	\$ 249,333	\$ 6,858,098	\$ 58,178	\$ 36,916,603	\$ 77,788,006

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 10 - NET POSITION AND FUND BALANCES (Continued)

C. Deficit Fund Balance/Net Position

At June 30, 2022, the following funds had deficit fund balances:

Fund	Amount
<i>Special Revenue Funds:</i>	
Railroad Avenue Specific Area Plan	\$ 3,105,049 (a)
Golf Course	375,754 (b)
<i>Capital Projects Fund:</i>	
Regional Freeway Security Fee	205,121 (c)

- (a) The deficit is caused by the completion of the eBart project and will be reduced by future assessments revenues.
- (b) The Golf Course Fund will be closed in fiscal year 2023 and all assets, liabilities, and fund balance deficiencies will be absorbed by the Economic Development Fund.
- (c) The deficit is caused by timing differences and will be reduced by future CalTrans funds.

NOTE 11 - 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.

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:

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 11 - RISK MANAGEMENT (Continued)

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
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
2021	70,198	472,501	(317,182)	225,517
2022	225,517	(2,217)	(131,356)	91,944

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	\$ 800,000,000
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, 2022

NOTE 11 - 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 12 - 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, 2022

NOTE 12 - 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	\$ 5,009,784	\$ 15,807,794	\$ 10,370,828	\$ 2,007,431
Safety	9,081,033	17,271,735	12,473,671	6,195,952
CCCERA Closed Plan	-	6,368,753	-	805,364
Total	\$ 14,090,817	\$ 39,448,282	\$ 22,844,499	\$ 9,008,747

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, 2022, 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	7.0%	7.0%	6.25%
Required employer contribution rates (A)	9.450%	9.450%	9.450%

(A) Represents a blended contribution rate.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

Beginning in fiscal year 2016, CalPERS collects 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, 2022 were \$2,150,553, which were made under the lump sum payment option.

Employees Covered – As of the June 30, 2020 actuarial valuation date, the following employees were covered by the benefit terms for the Plan:

	Miscellaneous
Inactive employees or beneficiaries currently receiving benefits	152
Inactive employees entitled to but not yet receiving benefits	184
Active employees	191
Total	527

As of June 30, 2022, the City had 191 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.

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, 2021, using an annual actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

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
Balance at June 30, 2020	\$ 111,326,819	\$ 81,567,793	\$ 29,759,026
Changes in the year:			
Service cost	2,424,499	-	2,424,499
Interest on the total pension liability	7,781,919	-	7,781,919
Differences between actual and expected experience	(1,431,592)	-	(1,431,592)
Net Plan to Plan Resource Movement	-	10,124	(10,124)
Contribution - employer	-	3,074,038	(3,074,038)
Contribution - employee	-	1,174,220	(1,174,220)
Net investment income	-	18,549,157	(18,549,157)
Benefit payments, including refunds of employee contributions	(4,538,899)	(4,538,899)	-
Administrative Expenses	-	(81,481)	81,481
Net changes	4,235,927	18,187,159	(13,951,232)
Balance at June 30, 2021	\$ 115,562,746	\$ 99,754,952	\$ 15,807,794

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
1.0% Decrease	6.15%
Net Pension Liability	\$ 32,298,428
Current Discount Rate	7.15%
Net Pension Liability	\$ 15,807,794
1.0% Increase	8.15%
Net Pension Liability	\$ 2,254,114

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 12 - DEFINED BENEFIT PENSION PLANS (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, 2022, the City recognized pension expense of \$2,007,431. At June 30, 2022, 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	\$ 3,603,067	\$ -
Changes in assumptions	-	(66,041)
Differences between actual and expected experience	1,406,717	(1,073,694)
Net differences between projected and actual earnings on plan investments	-	(9,231,093)
Total	<u>\$ 5,009,784</u>	<u>\$ (10,370,828)</u>

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

\$3,603,067 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, 2023. 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
2023	\$ (1,673,221)
2024	(2,165,455)
2025	(2,578,126)
2026	(2,547,309)
Total	<u>\$ (8,964,111)</u>

Actuarial assumptions and information regarding the discount rate are discussed in Note 12D 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, 2022, 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	9.0%	9.0%	13%
Required employer contribution rates	25.430%	20.640%	13.130%

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

Beginning in fiscal year 2016, CalPERS collects 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, 2022 were \$2,214,367 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, 2022, the contributions recognized as part of pension expense for each Plan were as follows:

	<u>Safety</u>
Contributions - employer	\$ 4,278,885

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions - As of June 30, 2022, 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>\$ 17,271,735</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, 2021, 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, 2020 rolled forward to June 30, 2021 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, 2020 and 2021 was as follows:

	<u>Safety</u>
	All Tiers
Proportion - June 30, 2020	0.46340%
Proportion - June 30, 2021	0.49214%
Change - Increase (Decrease)	<u>0.02874%</u>

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

For the year ended June 30, 2022, the City recognized pension expense of \$6,195,952. At June 30, 2022, 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	\$ 4,278,885	\$ -
Differences between actual and expected experience	2,950,861	(2,193,668)
Change in proportion	1,851,287	-
Net differences between projected and actual earnings on plan investments	-	(10,280,003)
Total	<u>\$ 9,081,033</u>	<u>\$ (12,473,671)</u>

\$4,278,885 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, 2023. 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
2023	\$ (1,217,549)
2024	(1,508,044)
2025	(2,117,017)
2026	(2,828,913)
Total	<u>\$ (7,671,523)</u>

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 12 - DEFINED BENEFIT PENSION PLANS (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>
1.0% Decrease	6.15%
Net Pension Liability	\$ 34,594,193
Current Discount Rate	7.15%
Net Pension Liability	\$ 17,271,735
1.0% Increase	8.15%
Net Pension Liability	\$ 3,043,477

Actuarial assumptions and information regarding the discount rate are discussed in Note 12D below.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

D. Information Common to the Miscellaneous and Safety Plans

Actuarial Assumptions - The total pension liabilities in the June 30, 2020 actuarial valuations were determined using the following actuarial assumptions:

	<u>Miscellaneous and Safety (1)</u>
Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
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	(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, 2022

NOTE 12 - DEFINED BENEFIT PENSION PLANS (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 rates of return by asset class.

Asset Class (a)	Assumed Asset Allocation	Real Return Years 1 - 10(b)	Real Return Years 11+(c)
Public 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 Annual Comprehensive Financial Report, 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.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

Reduction of CalPERS Discount Rate - On July 12, 2021, CalPERS reported a preliminary 21.3% net return on investments for fiscal year 2020-21. Based on the thresholds specified in CalPERS Funding Risk Mitigation policy approved by the CalPERS Board in 2015, the excess return of 14.3% prescribes a reduction in investment volatility that corresponds to a reduction in the discount rate used for funding purposes of 0.20%, from 7.00% to 6.80%. Since CalPERS was in the final stages of the four-year Asset Liability Management (ALM) cycle, the CalPERS Board elected to defer any changes to the asset allocation until the ALM process concluded, and the board could make its final decision on the asset allocation in November 2021.

On November 17, 2021, the board adopted a new strategic asset allocation. The new asset allocation along with the new capital market assumptions, economic assumptions and administrative expense assumption support a discount rate of 6.90% (net of investment expense, but without a reduction for administrative expense) for financial reporting purposes. This includes a reduction in the price inflation assumption from 2.50% to 2.30% as recommended in the November 2021 CalPERS Experience Study and Review of Actuarial Assumptions. This study also recommended modifications to retirement rates, termination rates, mortality rates and rates of salary increases that were adopted by the CalPERS Board. These new assumptions will be reflected in the CalPERS GASB 68 accounting valuation reports for the June 30, 2022, measurement date.

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

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.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

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.

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 Pittsburg's withdrawal liability as of December 31, 2009. The City of Pittsburg'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 to 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 Pittsburg'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 Pittsburg'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 7.0% per annum.

In December of 2019, CCCERA sent a triennial update of the City of Pittsburg's pension liability with CCCERA. The liability was decreased to \$5,816,843 resulting in 15 annual payments of \$660,633 with an interest rate of 7.0% per annum.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

In December of 2021, CCCERA sent a triennial update of the City of Pittsburgh's pension liability with CCCERA. The liability was increased to \$6,368,753 resulting in 15 annual payments of \$711,103 with an interest rate of 7.0% per annum.

At June 30, 2022, the Net Pension Liability of this Plan was \$6,368,753.

NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS

Plan Description. The City of Pittsburgh Retiree Healthcare Plan (Plan) is an agent-multiple 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 2021-2022, the City reported \$2,109,185 in contributions to the OPEB Plan, including \$1,283,185 in premium payments for retirees, \$426,000 for implied subsidies, \$400,000 for contributions to the CERBT fund, and 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, 2022

NOTE 13 - 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, 2021:

Active employees	109
Inactive employees or beneficiaries currently receiving benefit payments	162
Inactive employees entitled to but not yet receiving benefit payments	-
Total	271

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, 2021 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 2.50% general inflation assumption. Premiums were assumed to increase with a Non-Medicare medical cost increase rate of 6.50% for 2023 and grading down to 3.75% for 2076 and thereafter. The Medicare premiums were assumed to increase at a rate of 4.60% and grading down to 3.75% 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 18 year period from June 30, 2022.

Net OPEB Liability. The City's net OPEB liability was measured as of June 30, 2021 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2021, based on the actuarial methods and assumptions shown on the previous page.

The underlying mortality assumptions were based on the CalPERS 2000-2019 Experience Study and all other actuarial assumptions used in the June 30, 2021 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, 2022

NOTE 13 - 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%	4.56%
Fixed Income	25%	0.78%
TIPS	5%	-0.08%
Commodities	3%	1.22%
REITs	8%	4.06%
Total	100%	
Assumed Long-Term Rate of Inflation		2.50%
Expected Long-Term Net Rate of Return		6.25%

Discount Rate - The discount rate used to measure the total OPEB liability was 6.25%. 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 are 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, 2020	\$ 41,579,148	\$ 5,555,880	\$ 36,023,268
Changes Recognized for the Measurement Period:			
Service Cost	634,868	-	634,868
Interest on the total OPEB liability	2,794,547	-	2,794,547
Changes in benefit terms	-	-	-
Differences between expected and actual experience	(5,776,939)	-	(5,776,939)
Changes of assumptions	69,768	-	69,768
Contributions from the employer	-	726,643	(726,643)
Net investment income	-	1,527,524	(1,527,524)
Administrative expenses	-	(2,103)	2,103
Benefit payments	(1,626,643)	(1,626,643)	-
Net changes	(3,904,399)	625,421	(4,529,820)
Balance at June 30, 2021 (Measurement Date)	\$ 37,674,749	\$ 6,181,301	\$ 31,493,448

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 13 - 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 \$426,000.

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 (5.25%) or 1-percentage-point higher (7.25%) than the current discount rate:

Net OPEB Liability/(Asset)		
Discount Rate -1.0%	Discount Rate	Discount Rate +1.0%
5.25%	6.25%	7.25%
\$35,996,959	\$31,493,448	\$27,723,990

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		
1.0% Decrease	Trend Rates	1.0% Increase
(6.25%/5.3% decreasing to	(7.25%/6.3% decreasing to	(8.25%/7.3% decreasing to
4.0%)	4.0%)	4.0%)
\$27,309,775	\$31,493,448	\$36,568,258

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB. For the year ended June 30, 2022, the City recognized OPEB expense of \$262,948. At June 30, 2022, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions made subsequent to the measurement date	\$ 2,109,185	\$ -
Changes in assumptions	50,388	(561,324)
Differences between expected and actual experience	-	(4,680,308)
Net differences between projected and actual earnings on plan investments	-	(823,761)
Total	\$ 2,159,573	\$ (6,065,393)

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

\$2,109,185 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as part of OPEB expense as follows:

Year Ended June 30,	Annual Amortization
2023	\$ (2,692,235)
2024	(1,944,005)
2025	(1,148,252)
2026	(230,513)
Total	<u>\$ (6,015,005)</u>

NOTE 14 - COMMITMENTS AND CONTINGENCIES

A. Grants from Other Governments

The City participates in a number of Federal, State, and County programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grantor program regulations, the City may be required to reimburse the grantor government. As of June 30, 2022, some amounts of grant expenditures have not been audited, but the City believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any individual governmental funds or the overall financial condition of the City.

B. Litigation

The City is a defendant in a number of lawsuits which have arisen in the normal course of business. While substantial damages are alleged in some of these actions, their outcome cannot be predicted with certainty.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 14 - COMMITMENTS AND CONTINGENCIES (Continued)

C. Construction Commitments

As of June 30, 2022, the City has construction commitments to various capital projects as shown in the table below:

Project	Amount
BART Pedestrian & Bicycle Connectivity	\$ 4,595,005
James Donlan Extension Project	3,854,820
Reviving the Heart of Pittsburgh Pride	3,305,099
Citywide Roadway Improvements	2,965,700
Main W Leland (WTP to SW Hills)	2,550,000
2014-15 CCTV/Inspection/Sewer Replacement	2,227,487
2021-2022 Sewer Replacement Project	2,187,311
WTP Disinfection Modification and Conversion	1,881,188
2020-21 Water Main Installation/Replacement	1,396,374
Traffic Signal Improvements	1,093,474
STP/OBAG II Pavement Improvement	1,040,035
Brownfields Multi-Purpose Cooperative Agreement	750,794
Patch Paving, Sealing & Striping	739,711
W-109 Water System Reliability Project	641,845
Delta View Sports Field	570,826
Boat Launching Facility Imp	560,327
Police Evidence & Intake Room Improvements	490,267
Council Chamber Broadcast System	486,220
FY20-21 Pavement Mgmt & Street Improvement	436,051
WTP Reservoir Control Panel	427,301
PK-42 Oak Hills Restroom	419,083
2020-06 Central Ave Waterline Replacement	416,635
ST-11 HSIP 10-Crestview Dr Pavement Improvement	416,405
California Theater Marquee & Below Stage	400,000
Biennial Restroom Replacement/Rehabilitation	383,623
Waterfront Area Reliability	354,445
Police Dept Security Fence	350,000
IE Facility Relocation Project	350,000
Biennial Playfield Replacement	346,226
Kirker Pass Road Surface Treatment	325,000
Citywide Storm Drain Improvements (2009-01)	310,290
Downtown Ice Rink	280,717
Automatic Water Meter Reading System	269,280
Regional LPR/Camera Project	268,465
PP-15 Station F Reconstruction	261,890
W-10 Highlands Ranch Reservoir Recoating	250,000
City Park Soccer Field Turf Replacement	235,320
16/17 WTP Sludge Removal	232,724
Stoneman Avenue Intersection Improvements	232,690
Bodega Court Water System Loop Project	230,135
	(cont.)

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 14 - COMMITMENTS AND CONTINGENCIES (Continued)

Water Treatment Plant Sludge Handling Facility	152,665
Measure M-Rubberized Cape Seal	150,000
West Leland Street Lighting	145,752
Annual Park and Landscaping Improvements	141,784
CA Theater Balcony & Seating Reno	135,566
Highway 4 Trunk Line Relief (2007-09)	133,113
Sewer Master Plan Update	129,165
Duct Bank and Vault Replacements	124,069
Measure M-Road Maint Preparation	123,829
Annual Playground Replacement	119,927
Boat Launch Ramp Infrastructure Upgrade	112,771
California Theatre - Phase I	108,358
Citywide Fence and Soundwall Repairs	105,628
Measure M-Recreation Youth	104,678
Other Construction	1,992,413
Total Construction Commitments	<u>\$ 42,312,481</u>

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 14 - COMMITMENTS AND CONTINGENCIES (Continued)

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, 2022:

Entity	Tax Abated	Gross Dollar Amount of Abatement in Fiscal Year 2022	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	\$ 49,046	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	80,396	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 Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 15 - 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 \$7,412,561 as of June 30, 2022. 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 3.0% 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, 2022 was \$181,043.
- 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, 2022 was \$3,447,124.
- The remaining loans receivable of \$3,784,394 as of June 30, 2022 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.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 15 - SUCCESSOR AGENCY ACTIVITIES (Continued)

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

Capital Asset Additions, Retirements and Balances

	Balance at June 30, 2021	Deletions	Balance at June 30, 2022
Capital assets not being depreciated:			
Land	\$ 3,707,267	\$ (978,969)	\$ 2,728,298
Total capital assets not being depreciated	<u>3,707,267</u>	<u>(978,969)</u>	<u>2,728,298</u>
Capital assets being depreciated:			
Buildings and Improvements	1,919,494	-	1,919,493
Total capital assets being depreciated	<u>1,919,494</u>	<u>-</u>	<u>1,919,493</u>
Less accumulated depreciation for:			
Buildings and Improvements	(459,990)	(43,542)	(503,532)
Net capital assets being depreciated	<u>1,459,504</u>	<u>(43,542)</u>	<u>1,415,961</u>
Total capital assets, net	<u>\$ 5,166,771</u>	<u>\$ (1,022,511)</u>	<u>\$ 4,144,259</u>

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 15 - SUCCESSOR AGENCY ACTIVITIES (Continued)

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, 2022 are as follows:

Description	Original Issue Amount	Balance June 30, 2021	Additions	Retirements	Balance June 30, 2022	Amounts Due Within One Year	Amounts Due in More Than One Year
Tax Allocation Bonds:							
1999 RDA Bonds	\$ 30,106,157	\$ 43,771,689	\$ 5,216,600	\$ 5,150,000	\$ 43,838,289	\$ 8,755,000	\$ 35,083,289
2006A RDA Housing Set-Aside Bonds	11,020,000	7,765,000	-	310,000	7,455,000	330,000	7,125,000
2014 RDA Tax Allocation Refunding Bonds	67,445,000	27,165,000	-	6,335,000	20,830,000	3,045,000	17,785,000
2016A RDA Housing Set-Aside Bonds	13,845,000	9,690,000	-	930,000	8,760,000	955,000	7,805,000
2016A RDA Subordinated Refunding Bonds	120,085,000	120,085,000	-	6,175,000	113,910,000	11,165,000	102,745,000
2016C RDA Subordinated Refunding Bonds	37,755,000	6,325,000	-	6,325,000	-	-	-
Sub-total		214,801,689	5,216,600	25,225,000	194,793,289	24,250,000	170,543,289
Unamortized premium on 2016A RDA		11,182,785	-	2,734,875	8,447,910	-	8,447,910
Total Successor Agency Debt		\$ 225,984,474	\$ 5,216,600	\$ 27,959,875	\$ 203,241,199	\$ 24,250,000	\$ 178,991,199

1999 Redevelopment Agency Tax Allocation Bonds

1999 Redevelopment Agency Tax Allocation Bonds (1999 RDA Bonds) outstanding at June 30, 2022 amounted to \$85,495,000. 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 \$80,345,000. For fiscal year 2021-2022, 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.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 15 - SUCCESSOR AGENCY ACTIVITIES (Continued)

The Bonds unaccreted discount and the current year accretion totaled \$36,506,711 and \$5,216,600, respectively, at June 30, 2022. 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, 2022, were as follows:

Year Ending June 30,	Principal (1)	Totals
2023	\$ 8,755,000	\$ 8,755,000
2024	8,750,000	8,750,000
2025	8,755,000	8,755,000
2026	8,755,000	8,755,000
2027	8,750,000	8,750,000
2028-2032	36,580,000	36,580,000
Totals	<u>\$ 80,345,000</u>	<u>\$ 80,345,000</u>

(1) Includes unaccreted discount in the total amount of \$36,506,711.

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, 2022 amounted to \$7,455,000. 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 \$10,887,640. For fiscal year 2021-2022, principal and interest paid were \$714,168. 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.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 15 - SUCCESSOR AGENCY ACTIVITIES (Continued)

The annual debt service requirements to mature the Series 2006A Bonds outstanding at June 30, 2022, were as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 330,000	\$ 387,173	\$ 717,173
2024	345,000	369,248	714,248
2025	360,000	350,526	710,526
2026	380,000	330,875	710,875
2027	400,000	310,162	710,162
2028-2032	2,360,000	1,196,837	3,556,837
2033-2037	3,280,000	487,819	3,767,819
Total	<u>\$ 7,455,000</u>	<u>\$ 3,432,640</u>	<u>\$ 10,887,640</u>

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, 2022 amounted to \$20,830,000. The 2014 STAB Bonds bear interest at rates between 4.0% and 5.0% 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 \$24,967,250. 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, 2022 were as follows:

Year Ending June 30,	Principal	Interest	Total
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	2,575,000	585,375	3,160,375
2027	2,705,000	453,375	3,158,375
2027-2030	<u>7,715,000</u>	<u>591,375</u>	<u>8,306,375</u>
Total	<u>\$ 20,830,000</u>	<u>\$ 4,137,250</u>	<u>\$ 24,967,250</u>

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 15 - 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, 2022, were as follows:

Year Ending June 30,	Principal	Interest	Total
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	1,065,000	233,997	1,298,997
2027	1,110,000	191,204	1,301,204
2028-2030	3,610,000	258,790	3,868,790
Total	<u>\$ 8,760,000</u>	<u>\$ 1,612,352</u>	<u>\$ 10,372,352</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 5.0% 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 Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 15 - SUCCESSOR AGENCY ACTIVITIES (Continued)

The annual debt service payments on the 2016 Series A Subordinate Tax Allocation Refunding Bonds outstanding at June 30, 2022, are as follows:

Year Ending June 30,	Principal	Interest	Total
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	13,890,000	3,501,250	17,391,250
2027	14,610,000	2,788,750	17,398,750
2028-2030	48,470,000	3,716,250	52,186,250
Total	<u>\$ 113,910,000</u>	<u>\$ 24,424,500</u>	<u>\$ 138,334,500</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 5.0% 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, 2022

NOTE 15 - SUCCESSOR AGENCY ACTIVITIES (Continued)

As of June 30, 2022, the outstanding principal balance on the bond was fully repaid.

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, 2022

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, 2022, 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 Pittsburgh
Required Supplementary Information
For the Year Ended June 30, 2022

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:

Housing Authority (Section 8) Special Revenue Fund	\$ 85,582	(a)
Lighting and Landscaping Oak Hill Special Revenue Fund	11,100	(b)
Assets Seizure Special Revenue Fund	28,567	(c)
Public Safety CFD 2005-1 Special Revenue Fund	282	(b)
Railroad Avenue Specific Area Plan Special Revenue Fund	11,924	(d)
Project Amenities Management Special Revenue Fund	154	(b)
Fire District CFD 2017-01 Special Revenue Fund	634	(b)

- (a) The excess was due to the under budget of portability in expenditures that the Housing Authority could not absorb due to the short-fall status from the Department of Housing and Urban Development (HUD).
- (b) The excess was due to the underbudget of CFD’s administrative fees.
- (c) The excess was due to the under budget of capital outlay.
- (d) The excess was due to the interest accrual on the interfund loan from the Regional Transportation Mitigation Fund to fund the Bart Pittsburgh Center Station construction. One-time special tax revenues from CFD 2014-1 over several years will pay back the interfund loan.

City of Pittsburg

General Fund

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

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Property tax	\$ 4,373,102	\$ 4,474,388	\$ 4,493,882	\$ 19,494
Sales tax	16,600,000	21,200,461	20,597,815	(602,646)
Franchise tax	4,596,720	5,435,024	5,702,401	267,377
Other taxes	7,680,000	1,447,500	1,750,488	302,988
Intergovernmental revenues	3,489,675	8,750,001	10,592,046	1,842,045
Permits, licenses, and fees	3,787,170	1,353,196	1,177,373	(175,823)
Fines and forfeitures	445,875	302,439	411,082	108,643
Service fees	2,358,744	4,695,106	4,180,936	(514,170)
Use of money and property	527,280	245,677	(3,321,612)	(3,567,289)
Other revenues	2,225,112	3,110,176	3,066,655	(43,521)
Total revenues	46,083,678	51,013,968	48,651,066	(2,362,902)
EXPENDITURES:				
Current:				
General government	1,593,869	3,723,660	4,234,846	(511,186)
City Council	104,491	116,265	114,746	1,519
City Manager and City Clerk	635,245	667,295	596,844	70,451
City Attorney	316,701	349,073	350,164	(1,091)
Human resources	1,181,779	1,539,997	1,258,824	281,173
Finance and services	1,619,728	1,722,448	1,664,064	58,384
Community development and services	8,232,834	8,936,919	7,683,568	1,253,351
Public safety	31,656,679	33,324,675	31,664,917	1,659,758
Public works - administration	115,090	119,019	105,783	13,236
Public works - streets	3,970,751	4,198,676	3,079,822	1,118,854
Public works - parks	191,925	181,625	235,187	(53,562)
Total expenditures	49,619,092	54,879,652	50,988,765	3,890,887
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets			534,139	534,139
Transfers in	5,404,250	5,469,367	5,088,144	(381,223)
Transfers (out)	(2,888,200)	(4,332,200)	(4,091,950)	240,250
Total other financing sources (uses)	2,516,050	1,137,167	1,530,333	393,166
NET CHANGE IN FUND BALANCE	\$ (1,019,364)	\$ (2,728,517)	(807,366)	\$ 1,921,151
FUND BALANCE:				
Beginning of year			34,513,160	
End of year			\$ 33,705,794	

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, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenues	\$ 20,380,000	\$ 19,958,210	\$ 19,791,910	\$ (166,300)
Service fee	1,197,514	1,142,514	1,361,991	219,477
Other revenues	338,090	393,026	389,657	(3,369)
Total revenues	21,915,604	21,493,750	21,543,558	49,808
EXPENDITURES:				
Current:				
Community development and services	21,892,192	21,549,409	21,634,991	(85,582)
Total expenditures	21,892,192	21,549,409	21,634,991	(85,582)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	75,000	75,000	-
Transfers (out)	(18,680)	(18,680)	(18,680)	-
Total other financing sources (uses)	(18,680)	56,320	56,320	-
NET CHANGE IN FUND BALANCE	\$ 4,732	\$ 661	(35,113)	\$ (35,774)
FUND BALANCE:				
Beginning of year			284,446	
End of year			\$ 249,333	

City of Pittsburgh

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

Successor Agency Housing Special Revenue Fund

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Service fees	\$ 7,500	\$ 7,500	\$ 7,540	\$ 40
Use of money and property	25,000	85,872	130,296	44,424
Other revenues	239,539	239,727	339,767	100,040
Total revenues	272,039	333,099	477,603	144,504
EXPENDITURES:				
Current:				
Community development and services	208,618	290,897	257,032	33,865
Debt service:				
Principal retirement	100,263	100,263	100,263	-
Interest and fiscal charges	21,326	21,326	21,326	-
Total expenditures	208,618	290,897	378,621	33,865
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(562)	(75,562)	(75,562)	-
Total other financing sources (uses)	(562)	(75,562)	(75,562)	-
NET CHANGE IN FUND BALANCE	\$ 62,859	\$ (33,360)	23,420	\$ 178,369
FUND BALANCE:				
Beginning of year			6,834,678	
End of year			\$ 6,858,098	

City of Pittsburg

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

Miscellaneous Grants Special Revenue Fund

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenues	\$ 276,953	\$ 1,020,169	\$ 295,364	\$ (724,805)
Use of money and property	-	1,563	3,247	1,684
Other revenues	-	217,442	83,356	(134,086)
Total revenues	276,953	1,239,174	381,967	(857,207)
EXPENDITURES:				
Current:				
Community development and services	-	-	98,787	(98,787)
Public safety	-	412,486	205,285	207,201
Total expenditures	-	412,486	304,072	207,201
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	(70,119)	(77,894)	(7,775)
Total other financing sources (uses)	-	(70,119)	(77,894)	(7,775)
NET CHANGE IN FUND BALANCE	\$ 276,953	\$ 756,569	1	\$ 756,568
FUND BALANCE:				
Beginning of year			58,177	
End of year			\$ 58,178	

CITY OF PITTSBURGH, AGENT MULTIPLE EMPLOYER PENSION PLAN
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
As of fiscal year ending June 30, 2022
Last 10 Years*

Measurement Date	Miscellaneous Plan							
	2014	2015	2016	2017	2018	2019	2020	2021
Total Pension Liability								
Service Cost	\$ 1,857,954	\$ 1,843,426	\$ 1,885,618	\$ 2,185,281	\$ 2,232,196	\$ 2,288,787	\$ 2,353,997	\$ 2,424,499
Interest on total pension liability	5,258,464	5,559,084	5,954,324	6,187,235	6,453,806	7,017,326	7,496,928	7,781,919
Differences between expected and actual experience	-	(227,056)	696,901	(1,930,694)	1,226,287	2,711,217	1,434,791	(1,431,592)
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)	(4,398,489)	(4,538,899)
Net change in total pension liability	4,364,402	2,767,082	5,543,279	9,071,291	3,849,435	8,284,216	6,887,227	4,235,927
Total pension liability - beginning	70,559,887	74,924,289	77,691,371	83,234,650	92,305,941	96,155,376	104,439,592	111,326,819
Total pension liability - ending (a)	\$ 74,924,289	\$ 77,691,371	\$ 83,234,650	\$ 92,305,941	\$ 96,155,376	\$ 104,439,592	\$ 111,326,819	\$ 115,562,746
Plan fiduciary net position								
Contributions - employer	\$ 1,519,402	\$ 1,631,437	\$ 1,875,971	\$ 2,156,429	\$ 2,157,639	\$ 2,465,718	\$ 2,806,209	\$ 3,074,038
Contributions - employee	873,360	1,036,916	902,130	931,204	1,304,579	1,158,921	1,201,689	1,174,220
Net investment income	8,949,231	1,323,594	284,705	6,786,287	5,770,585	4,832,621	3,927,075	18,549,157
Administrative expense	-	(68,782)	(37,256)	(90,302)	(105,852)	(52,429)	(110,160)	(81,481)
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)	(4,398,489)	(4,538,899)
Net Plan to Plan Resource Movement	-	-	-	-	(29,876)	-	-	10,124
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	3,426,324	18,187,159
Plan fiduciary net position - beginning	51,531,626	60,121,603	61,130,408	61,162,394	67,928,618	73,469,582	78,141,469	81,567,793
Plan fiduciary net position - ending (b)	\$ 60,121,603	\$ 61,130,408	\$ 61,162,394	\$ 67,928,618	\$ 73,469,582	\$ 78,141,469	\$ 81,567,793	\$ 99,754,952
Net pension liability - ending (a)-(b)	\$ 14,802,686	\$ 16,560,963	\$ 22,072,256	\$ 24,377,323	\$ 22,685,794	\$ 26,298,123	\$ 29,759,026	\$ 15,807,794
Plan fiduciary net position as a percentage of the total pension liability	80.24%	78.68%	73.48%	73.59%	76.41%	74.82%	73.27%	86.32%
Covered payroll	\$ 11,526,481	\$ 11,958,650	\$ 12,684,949	\$ 13,415,686	\$ 14,252,307	\$ 16,955,330	\$ 15,500,208	\$ 16,948,240
Net pension liability as percentage of covered payroll	128.42%	138.49%	174.00%	181.71%	159.17%	155.10%	191.99%	93.27%

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, 2019 and 2020, 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 eight years are shown.

CITY OF PITTSBURGH, AGENT MULTIPLE EMPLOYER PENSION PLAN
SCHEDULE OF CONTRIBUTIONS
As of fiscal year ending June 30, 2022

Last 10 Years*

Fiscal Year	Miscellaneous Plan							
	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 2,464,100	\$ 2,745,066	\$ 3,094,191	\$ 2,253,288	\$ 2,333,907	\$ 2,806,210	\$ 3,072,547	\$ 3,603,067
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)	(3,072,547)	(3,603,067)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 11,958,650	\$ 12,684,949	\$ 13,415,686	\$ 14,252,307	\$ 16,955,330	\$ 15,500,208	\$ 16,948,240	\$ 18,566,233
Contributions as a percentage of covered payroll	20.61%	21.64%	23.06%	15.81%	13.77%	18.10%	18.13%	19.41%

Notes to Schedule

Valuation date: June 30, 2020

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, and 2.50% for 2021 and 2022
- Salary increases: Varies by Entry Age and Service
- Payroll Growth: 2.75%
- Investment rate of return: 7.50% for 2015 to 2018, 7.375% for 2019, 7.25% for 2020, 7.00% for 2021, and 7.15% for 2022. 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, 2020, 2021, and 2022 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 eight years are shown.

**CITY OF PITTSBURGH, 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, 2022

Measurement Date	Safety Plan									
	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021		
Plan's Proportionate Share of the Net Pension Liability	0.37777%	0.39815%	0.46609%	0.48116%	0.49472%	0.44506%	0.46340%	0.49214%		
Plan's Proportionate Share of the Net Pension Liability	\$ 14,169,983	\$ 16,405,587	\$ 21,519,369	\$ 25,094,362	\$ 25,389,095	\$ 27,782,901	\$ 30,873,359	\$ 17,271,735		
Plan's Covered Payroll	\$ 12,627,215	\$ 13,134,628	\$ 14,209,375	\$ 10,647,118	\$ 10,804,084	\$ 12,017,570	\$ 10,485,001	\$ 12,076,801		
Plan's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	112.22%	124.90%	151.44%	235.69%	235.00%	231.19%	294.45%	143.02%		
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%	74.62%	86.58%		
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	\$ 4,346,298	\$ 5,968,738		

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

CITY OF PITTSBURGH, A COST-SHARING DEFINED PENSION PLAN
SCHEDULE OF CONTRIBUTIONS
As of fiscal year ending June 30, 2022
Last 10 Years*

	Safety Plan									
	2015	2016	2017	2018	2019	2020	2021	2022		
Fiscal Year Ended June 30										
Actuarially determined contribution	\$ 2,924,602	\$ 2,449,689	\$ 2,573,034	\$ 2,674,332	\$ 2,771,970	\$ 3,602,530	\$ 3,943,074	\$ 4,278,885		
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)	(3,943,074)	(4,278,885)		
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Covered payroll	\$ 13,134,628	\$ 14,209,375	\$ 10,647,118	\$ 10,804,084	\$ 12,017,570	\$ 10,485,001	\$ 12,076,801	\$ 12,796,156		
Contributions as a percentage of covered payroll	22.27%	17.24%	24.17%	24.75%	23.07%	34.36%	32.65%	33.44%		
Notes to Schedule										
Valuation date:	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020		
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 eight 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, 2022

Last 10 Years*

Measurement Date	2017	2018	2019	2020	2021
Total OPEB Liability					
Service Cost	\$ 807,000	\$ 830,803	\$ 801,058	\$ 647,726	\$ 634,868
Interest	2,558,000	2,680,717	2,806,423	2,720,705	2,794,547
Changes in benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	-	(2,201,658)	-	(5,776,939)
Changes of assumptions	-	-	(933,286)	(710,108)	69,768
Benefit payments	(1,625,000)	(1,536,951)	(1,701,943)	(1,476,338)	(1,626,643)
Net change in total OPEB liability	1,740,000	1,974,569	(1,229,406)	1,181,985	(3,904,399)
Total OPEB liability - beginning	37,912,000	39,652,000	41,626,569	40,397,163	41,579,148
Total OPEB liability - ending (a)	\$ 39,652,000	\$ 41,626,569	\$ 40,397,163	\$ 41,579,148	\$ 37,674,749
Plan fiduciary net position					
Contributions - employer	\$ 2,106,000	\$ 2,021,796	\$ 2,201,943	\$ 1,976,338	\$ 726,643
Contributions - employee	-	-	-	-	-
Net investment income	295,000	270,566	277,898	172,535	1,527,524
Administrative expense	(1,000)	(6,320)	(919)	(2,459)	(2,103)
Benefit payments	(1,625,000)	(1,536,951)	(1,701,943)	(1,476,338)	(1,626,643)
Net change in plan fiduciary net position	775,000	749,091	776,979	670,076	625,421
Plan fiduciary net position - beginning	2,585,000	3,359,734	4,108,825	4,885,804	5,555,880
Plan fiduciary net position - ending (b)	\$ 3,360,000	\$ 4,108,825	\$ 4,885,804	\$ 5,555,880	\$ 6,181,301
Net OPEB liability - ending (a)-(b)	\$ 36,292,000	\$ 37,517,744	\$ 35,511,359	\$ 36,023,268	\$ 31,493,448
Plan fiduciary net position as a percentage of the total OPEB liability	8.47%	9.87%	12.09%	13.36%	16.41%
Covered-employee payroll	\$ 15,921,000	\$ 16,568,668	\$ 14,845,791	\$ 14,623,265	\$ 13,712,707
Net OPEB liability as a percentage of covered-employee payroll	227.95%	226.44%	239.20%	246.34%	229.67%

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

CITY OF PITTSBURGH, AGENT MULTIPLE EMPLOYER OPEB PLAN
SCHEDULE OF CONTRIBUTIONS

As of fiscal year ending June 30, 2022*

Last 10 Years*

Fiscal Year Ended June 30,	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 3,938,000	\$ 4,096,000	\$ 4,270,000	\$ 3,911,000	\$ 4,117,000
Contributions in relation to the actuarially determined contribution	(2,021,796)	(2,201,943)	(2,038,794)	(726,643)	(2,109,185)
Contribution deficiency (excess)	\$ 1,916,204	\$ 1,894,057	\$ 2,231,206	\$ 3,184,357	\$ 2,007,815
Covered-employee payroll	\$ 16,568,668	\$ 14,845,791	\$ 14,623,265	\$ 13,712,707	\$ 13,191,542
Contributions as a percentage of covered-employee payroll	23.77%	27.59%	29.20%	28.52%	31.21%

Notes to Schedule

Valuation date:

June 30, 2017

June 30, 2017

June 30, 2019

June 30, 2019

June 30, 2021

Methods and assumptions used to determine contribution rates:

Actuarial cost method

Amortization method

Entry age normal

Level percent of payroll

20 years remaining as of June 30, 2022

Asset valuation method

Investment gains and losses spread

over 5-year rolling period

2.50%

Inflation

Salary increases

Payroll Growth

Discount rate

Retirement age

Varies by Entry Age and Service

2.75%

6.25%

The probabilities of Retirement are based on CalPERS Experience Study for the period from 2000-2019.

Mortality

Society of Actuaries Scale MP-21.

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



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2022

SUPPLEMENTARY

INFORMATION



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2022

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.

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.

NON-MAJOR GOVERNMENTAL FUNDS, Continued

SPECIAL REVENUE FUNDS, Continued:

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.

Tuscany Meadows CFD 2021-1 Fund - This fund was established to provide funding to help the developer finance the cost of design and construction of public improvements relating to the development of the Tuscany Meadows subdivision. The special tax for the CFD may be used to pay the debt service on bonds issued by the City in the future to finance the facilities or may be used to pay for the facilities on a pay-as-you-go basis, without the issuance of bonds.

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.

NON-MAJOR GOVERNMENTAL FUNDS, Continued

CAPITAL PROJECTS FUNDS, Continued:

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.

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 Pittsburg
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2022

	Special Revenue			
	Small Cities Grants	Gas Tax	Measure J Tax Fund	Lighting & Landscape
ASSETS				
Cash and investments	\$ 30,342	\$ 1,243,194	\$ 274,918	\$ 889,818
Restricted cash and investments	-	-	-	-
Receivables:				
Accounts	-	450,855	151,297	-
Loans and notes	1,278,692	-	-	-
Leases	-	-	-	-
Inventory	-	-	-	37,158
Prepaid items	-	-	-	2,680
Advance to other funds	-	-	-	-
Total Assets	\$ 1,309,034	\$ 1,694,049	\$ 426,215	\$ 929,656
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ 763,131	\$ 48,381	\$ 145,400
Refundable deposits	-	-	-	-
Loans payable - current	15,000	-	-	-
Unearned revenue	-	-	-	-
Due to other funds	-	-	-	-
Advance from other funds	-	-	-	-
Total Liabilities	15,000	763,131	48,381	145,400
Deferred inflows of resources:				
Unavailable revenue	1,263,692	-	-	-
Leases	-	-	-	-
Total Deferred Inflows of Resources	1,263,692	-	-	-
Fund Balances:				
Nonspendable	-	-	-	39,838
Restricted	30,342	930,918	377,834	744,418
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (deficit)	30,342	930,918	377,834	784,256
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,309,034	\$ 1,694,049	\$ 426,215	\$ 929,656

City of Pittsburg
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2022

	Special Revenue			
	Storm Water Utility (NPDES)	HUD	NSP	CalHome Program
		Community Development Block Grant	Neighborhood Stabilization Program	
ASSETS				
Cash and investments	\$ 137,108	\$ 219,410	\$ 47,789	\$ 329,620
Restricted cash and investments	-	-	-	-
Receivables:				
Accounts	406,559	86,417	-	-
Loans and notes	-	235,800	2,042,457	329,826
Leases	-	-	-	-
Inventory	1,829	-	-	-
Prepaid items	-	-	-	-
Advance to other funds	-	-	-	-
Total Assets	\$ 545,496	\$ 541,627	\$ 2,090,246	\$ 659,446
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 44,289	\$ 125,882	\$ -	\$ -
Refundable deposits	-	-	-	-
Loans payable - current	-	88,769	-	-
Unearned revenue	-	-	-	-
Due to other funds	-	-	-	-
Advance from other funds	-	-	-	-
Total liabilities	44,289	214,651	-	-
Deferred inflows of resources:				
Unavailable revenue	-	147,031	2,042,457	329,826
Leases	-	-	-	-
Total Deferred Inflows of Resources	-	147,031	2,042,457	329,826
Fund Balances:				
Nonspendable	1,829	-	-	-
Restricted	499,378	179,945	47,789	329,620
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficit)	501,207	179,945	47,789	329,620
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 545,496	\$ 541,627	\$ 2,090,246	\$ 659,446

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
\$ 7	\$ 242,338	\$ 956,505	\$ 22,887	\$ 249,630	\$ 256,533	\$ -
-	-	-	-	-	-	-
-	-	189,563	-	-	24,380	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 7</u>	<u>\$ 242,338</u>	<u>\$ 1,146,068</u>	<u>\$ 22,887</u>	<u>\$ 249,630</u>	<u>\$ 280,913</u>	<u>\$ -</u>
\$ -	\$ -	\$ 25,577	\$ -	\$ -	\$ 266	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	25,577	-	-	266	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
7	242,338	1,120,491	22,887	249,630	280,647	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>7</u>	<u>242,338</u>	<u>1,120,491</u>	<u>22,887</u>	<u>249,630</u>	<u>280,647</u>	<u>-</u>
<u>\$ 7</u>	<u>\$ 242,338</u>	<u>\$ 1,146,068</u>	<u>\$ 22,887</u>	<u>\$ 249,630</u>	<u>\$ 280,913</u>	<u>\$ -</u>

(Continued)

City of Pittsburgh
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2022

	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	\$ 707,632	\$ 420,622	\$ 562,634	\$ -
Restricted cash and investments	-	-	-	-
Receivables:				
Accounts	70	-	42,227	-
Loans and notes	423,595	-	-	-
Leases	560,423	-	-	-
Inventory	153,408	-	-	-
Prepaid items	4,143	-	-	-
Advance to other funds	-	-	-	-
Total Assets	\$ 1,849,271	\$ 420,622	\$ 604,861	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 410,556	\$ -	\$ 8,417	\$ -
Refundable deposits	26,200	-	-	-
Loans payable - current	-	-	-	-
Unearned revenue	78,581	-	-	-
Due to other funds	-	-	-	-
Advance from other funds	-	-	-	3,105,049
Total Liabilities	515,337	-	8,417	3,105,049
Deferred inflows of resources:				
Unavailable revenue	423,595	-	-	-
Leases	533,746	-	-	-
Total Deferred Inflows of Resources	957,341	-	-	-
Fund Balances:				
Nonspendable	157,551	-	-	-
Restricted	219,042	-	-	-
Committed	-	420,622	596,444	-
Assigned	-	-	-	-
Unassigned	-	-	-	(3,105,049)
Total Fund Balances (deficit)	376,593	420,622	596,444	(3,105,049)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,849,271	\$ 420,622	\$ 604,861	\$ -

Special Revenue						Debt Service
Project Amenities Management	Fire District CFD 2017-01	Golf Course	US EPA Grants	Marina Dredging & Infrastructure Improvement	Tuscany Meadows CFD 2021-1	Pension Obligations
\$ 173,418	\$ 40,139	\$ -	\$ 3,320,648	\$ 775,928	\$ 23,731	\$ 8,484
-	-	-	-	-	-	3,248,359
-	-	-	37,070	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 173,418</u>	<u>\$ 40,139</u>	<u>\$ -</u>	<u>\$ 3,357,718</u>	<u>\$ 775,928</u>	<u>\$ 23,731</u>	<u>\$ 3,256,843</u>
\$ -	\$ -	\$ -	\$ 685,881	\$ -	\$ -	\$ -
1,066	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	754	-	-	-	-
-	-	375,000	-	-	-	-
<u>1,066</u>	<u>-</u>	<u>375,754</u>	<u>685,881</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
172,352	40,139	-	2,671,837	775,928	23,731	3,256,843
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(375,754)	-	-	-	-
<u>172,352</u>	<u>40,139</u>	<u>(375,754)</u>	<u>2,671,837</u>	<u>775,928</u>	<u>23,731</u>	<u>3,256,843</u>
<u>\$ 173,418</u>	<u>\$ 40,139</u>	<u>\$ -</u>	<u>\$ 3,357,718</u>	<u>\$ 775,928</u>	<u>\$ 23,731</u>	<u>\$ 3,256,843</u>

(Continued)

City of Pittsburgh
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2022

	Capital Projects			
	Inclusionary Housing	Traffic Impact Fair Share	Kirker Creek Drainage Fees	Traffic Mitigation
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
ASSETS				
Cash and investments	\$ 38,837	\$ 527,032	\$ 363,307	\$ 5,064,131
Restricted cash and investments	-	-	-	-
Receivables:				
Accounts	-	-	-	145,180
Loans and notes	-	-	-	-
Leases	-	-	-	-
Inventory	-	-	-	-
Prepaid items	-	-	-	5,000
Advance to other funds	380,000	-	-	-
Total assets	<u><u>\$ 418,837</u></u>	<u><u>\$ 527,032</u></u>	<u><u>\$ 363,307</u></u>	<u><u>\$ 5,214,311</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 2,063
Refundable deposits	-	-	-	5,000
Loans payable - current	-	-	-	-
Unearned revenue	-	-	-	-
Due to other funds	-	-	-	-
Advance from other funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,063</u>
Deferred inflows of resources:				
Unavailable revenue	-	-	-	-
Leases	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	380,000	-	-	5,000
Restricted	38,837	527,032	363,307	5,202,248
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (deficit)	<u>418,837</u>	<u>527,032</u>	<u>363,307</u>	<u>5,207,248</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>\$ 418,837</u></u>	<u><u>\$ 527,032</u></u>	<u><u>\$ 363,307</u></u>	<u><u>\$ 5,214,311</u></u>

Capital Projects

Capital Improvement	Park Dedication	Regional Traffic Mitigation	Infrastructure Repair & Replacement	Community Capital Improvement	Bailey Road Maintenance
\$ 4,282,226	\$ 2,434,027	\$ 451,255	\$ 29,851	\$ 350,301	\$ 1,764,639
-	-	-	-	-	-
81,227	-	-	-	-	40,255
-	-	-	-	-	-
-	886	-	-	-	-
-	-	-	-	-	-
-	-	3,105,049	-	-	-
<u>\$ 4,363,453</u>	<u>\$ 2,434,913</u>	<u>\$ 3,556,304</u>	<u>\$ 29,851</u>	<u>\$ 350,301</u>	<u>\$ 1,804,894</u>
\$ 220,792	\$ 5,201	\$ -	\$ -	\$ 18,529	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>220,792</u>	<u>5,201</u>	<u>-</u>	<u>-</u>	<u>18,529</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	886	3,105,049	-	-	-
-	2,428,826	451,255	-	-	1,804,894
4,142,661	-	-	29,851	331,772	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,142,661</u>	<u>2,429,712</u>	<u>3,556,304</u>	<u>29,851</u>	<u>331,772</u>	<u>1,804,894</u>
<u>\$ 4,363,453</u>	<u>\$ 2,434,913</u>	<u>\$ 3,556,304</u>	<u>\$ 29,851</u>	<u>\$ 350,301</u>	<u>\$ 1,804,894</u>

(Continued)

City of Pittsburg
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2022

	Capital Projects		
	Gas Tax-Road Maintenance & Rehabilitation	Regional Freeway Security Fee	Non-Major Governmental Funds
ASSETS			
Cash and investments	\$ 1,938,245	\$ -	\$ 34,446,607
Restricted cash and investments	-	-	3,248,359
Receivables:			
Accounts	141,309	263,424	2,090,039
Loans and notes	-	-	4,310,370
Leases	-	-	560,423
Inventory	-	-	234,308
Prepaid items	-	-	11,823
Advance to other funds	-	-	3,787,258
Total assets	\$ 2,079,554	\$ 263,424	\$ 48,689,187
Liabilities:			
Accounts payable	\$ 100,571	\$ 836	\$ 2,614,177
Refundable deposits	-	-	245,711
Loans payable - current	-	-	103,769
Unearned revenue	-	-	120,068
Due to other funds	-	467,709	468,463
Advance from other funds	-	-	3,480,049
Total Liabilities	100,571	468,545	7,032,237
Deferred inflows of resources:			
Unavailable revenue	-	-	4,206,601
Leases	-	-	533,746
Total Deferred Inflows of Resources	-	-	4,740,347
Fund Balances:			
Nonspendable	-	-	3,731,180
Restricted	1,978,983	-	30,980,990
Committed	-	-	5,836,570
Assigned	-	-	54,207
Unassigned	-	(205,121)	(3,686,344)
Total Fund Balances (deficit)	1,978,983	(205,121)	36,916,603
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,079,554	\$ 263,424	\$ 48,689,187



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2022

City of Pittsburg
Combining Statements of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the year ended June 30, 2022

	Special Revenue			
	Small Cities Grants	Gas Tax	Measure J Tax Fund	Lighting & Landscape
REVENUES:				
Franchise tax	\$ -	\$ -	\$ -	\$ -
Other taxes	-	1,751,819	1,038,161	-
Intergovernmental revenues	-	277,771	149,997	-
Licenses, permits, and fees	-	-	-	-
Fines and forfeitures	-	-	-	-
Special assessments	-	-	-	2,975,891
Service fees	-	-	-	-
Use of money and property	825	9,831	2,072	4,678
Other revenues	169,354	-	-	3,638
Total Revenues	170,179	2,039,421	1,190,230	2,984,207
EXPENDITURES:				
Current:				
General government	-	-	-	53,320
Finance and services	-	-	-	-
Community services	726	-	295,699	-
Public safety	-	-	-	-
Public works - administration	-	-	-	-
Public works - streets	-	1,264,217	-	4,544,358
Capital outlay and improvements	-	-	146,482	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	726	1,264,217	442,181	4,597,678
REVENUES OVER (UNDER) EXPENDITURES	169,453	775,204	748,049	(1,613,471)
OTHER FINANCING SOURCES (USES):				
Transfers in	10,000	522,325	-	1,904,986
Transfers out	(169,354)	(1,612,000)	(785,000)	(109,753)
Total other financing sources (uses)	(159,354)	(1,089,675)	(785,000)	1,795,233
Net change in fund balances	10,099	(314,471)	(36,951)	181,762
FUND BALANCES (DEFICITS):				
Beginning of Year	20,243	1,245,389	414,785	602,494
End of Year	\$ 30,342	\$ 930,918	\$ 377,834	\$ 784,256

Special Revenue					
Lighting & Landscape Oak Hills	Assets Seizure	Marina Vista Field Replacement	Local Law Enforcement Block Grant	Southwest Pittsburg GHAD II	Southwest Pittsburg GHAD II Admin
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	1,334,331	-
-	-	-	108,442	-	-
-	-	-	-	-	-
-	18,586	-	-	-	-
33,959	-	-	-	-	-
-	-	-	-	-	-
572	28	2,590	377	42,647	1,744
-	-	-	-	12,145	-
34,531	18,614	2,590	108,819	1,389,123	1,744
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	38,126	180,242	327,706
-	28,567	-	70,693	-	-
-	-	-	-	-	-
31,500	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
31,500	28,567	-	108,819	180,242	327,706
-	-	-	-	-	-
3,031	(9,953)	2,590	-	1,208,881	(325,962)
-	-	-	-	-	-
1,500	-	-	-	-	330,035
-	-	-	-	(330,035)	(4,073)
1,500	-	-	-	(330,035)	325,962
4,531	(9,953)	2,590	-	878,846	-
70,783	78,734	312,630	26,033	4,908,765	106,567
\$ 75,314	\$ 68,781	\$ 315,220	\$ 26,033	\$ 5,787,611	\$ 106,567

(Continued)

City of Pittsburg
Combining Statements of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the year ended June 30, 2022

	Special Revenue			
	Storm Water Utility (NPDES)	HUD Community Development Block Grant	NSP Neighborhood Stabilization Program	CalHome Program
REVENUES:				
Franchise tax	\$ -	\$ -	\$ -	\$ -
Other taxes	1,053,377	-	-	-
Intergovernmental revenues	-	626,202	-	-
Licenses, permits, and fees	-	-	-	-
Fines and forfeitures	-	-	-	-
Special assessments	-	-	-	-
Service fees	-	-	-	-
Use of money and property	1,853	109	393	2,727
Other revenues	-	28,955	-	-
Total Revenues	1,055,230	655,266	393	2,727
EXPENDITURES:				
Current:				
General government	-	-	-	-
Finance and services	-	-	-	-
Community services	-	568,586	-	4,187
Public safety	-	48,873	-	-
Public works - administration	471,682	-	-	-
Public works - streets	653,965	-	-	-
Capital outlay and improvements	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	1,125,647	617,459	-	4,187
REVENUES OVER (UNDER) EXPENDITURES	(70,417)	37,807	393	(1,460)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	169,354	-	-
Transfers out	(10,983)	(11,545)	-	-
Total other financing sources (uses)	(10,983)	157,809	-	-
Net change in fund balances	(81,400)	195,616	393	(1,460)
FUND BALANCES (DEFICITS):				
Beginning of Year	582,607	(15,671)	47,396	331,080
End of Year	\$ 501,207	\$ 179,945	\$ 47,789	\$ 329,620

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	385,858	773,835	-	-
-	-	106,019	-	-	24,380	-
-	-	747,026	-	-	-	-
-	-	-	-	-	-	-
-	1,227,595	-	-	-	122,823	-
-	-	4,650	-	-	-	-
-	1,035	6,594	154	1,242	1,790	-
-	-	20,366	-	-	-	-
-	1,228,630	884,655	386,012	775,077	148,993	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	323,785	-	-	-	-
-	5,270	216,405	690	849	-	-
-	-	-	-	-	-	-
-	-	-	-	-	43,510	-
-	-	-	-	-	-	-
72,852	-	-	-	-	-	-
1,645	4,423	-	-	4,333	4,547	-
74,497	9,693	540,190	690	5,182	48,057	-
(74,497)	1,218,937	344,465	385,322	769,895	100,936	-
74,500	-	-	-	-	-	-
-	(1,081,250)	(4,213)	(399,000)	(700,000)	(702)	-
74,500	(1,081,250)	(4,213)	(399,000)	(700,000)	(702)	-
3	137,687	340,252	(13,678)	69,895	100,234	-
4	104,651	780,239	36,565	179,735	180,413	-
\$ 7	\$ 242,338	\$ 1,120,491	\$ 22,887	\$ 249,630	\$ 280,647	\$ -

(Continued)

City of Pittsburg
Combining Statements of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the year ended June 30, 2022

	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	\$ -	\$ -	\$ 152,234	\$ -
Other taxes	-	-	-	-
Intergovernmental revenues	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Fines and forfeitures	-	-	-	-
Special assessments	-	-	-	-
Service fees	6,792	-	-	-
Use of money and property	40,384	3,457	5,367	-
Other revenues	1,485,771	-	-	-
Total Revenues	1,532,947	3,457	157,601	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Finance and services	-	-	-	-
Community services	1,206,638	-	43,439	-
Public safety	-	-	-	-
Public works - administration	-	-	-	-
Public works - streets	-	-	-	-
Capital outlay and improvements	-	-	-	-
Debt service:				
Principal retirement	60,345	-	-	-
Interest and fiscal charges	24,776	-	-	11,924
Total Expenditures	1,291,759	-	43,439	11,924
REVENUES OVER (UNDER) EXPENDITURES	241,188	3,457	114,162	(11,924)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	(500,000)	-
Total other financing sources (uses)	-	-	(500,000)	-
Net change in fund balances	241,188	3,457	(385,838)	(11,924)
FUND BALANCES (DEFICITS):				
Beginning of Year	135,405	417,165	982,282	(3,093,125)
End of Year	\$ 376,593	\$ 420,622	\$ 596,444	\$ (3,105,049)

Special Revenue						Debt Service
Project Amenities Management	Fire District CFD 2017-01	Golf Course	US EPA Grants	Marina Dredging & Infrastructure Improvement	Tuscany Meadows CFD 2021-1	Pension Obligations
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	59,384	-	-	-
-	-	-	50,420	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
53,699	23,681	-	-	-	-	-
-	-	-	-	-	-	4,406,317
1,229	249	-	684,736	6,447	246	4,602
9,950	-	-	-	-	-	-
64,878	23,930	-	794,540	6,447	246	4,410,919
-	-	-	-	-	25,000	-
-	-	-	-	-	-	271,196
3,554	3,204	816	780,420	-	-	-
-	-	-	-	-	-	-
-	-	-	-	66,889	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	2,405,000
-	-	-	-	-	-	1,727,951
3,554	3,204	816	780,420	66,889	25,000	4,404,147
61,324	20,726	(816)	14,120	(60,442)	(24,754)	6,772
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
61,324	20,726	(816)	14,120	(60,442)	(24,754)	6,772
111,028	19,413	(374,938)	2,657,717	836,370	48,485	3,250,071
\$ 172,352	\$ 40,139	\$ (375,754)	\$ 2,671,837	\$ 775,928	\$ 23,731	\$ 3,256,843

(Continued)

City of Pittsburg
Combining Statements of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the year ended June 30, 2022

	Capital Projects			
	Inclusionary Housing	Traffic Impact Fair Share	Kirker Creek Drainage Fees	Traffic Mitigation
REVENUES:				
Franchise tax	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-
Intergovernmental revenues	-	-	-	-
Licenses, permits, and fees	-	-	-	1,330,212
Fines and forfeitures	-	-	-	-
Special assessments	-	-	-	-
Service fees	-	-	-	-
Use of money and property	319	4,331	2,986	39,316
Other revenues	-	-	-	7,412
Total Revenues	319	4,331	2,986	1,376,940
EXPENDITURES:				
Current:				
General government	-	-	-	-
Finance and services	-	-	-	-
Community services	-	-	-	-
Public safety	-	-	-	-
Public works - administration	-	-	-	-
Public works - streets	-	-	-	-
Capital outlay and improvements	-	-	-	75,970
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	-	-	-	75,970
REVENUES OVER (UNDER) EXPENDITURES	319	4,331	2,986	1,300,970
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	319	4,331	2,986	1,300,970
FUND BALANCES (DEFICITS):				
Beginning of Year	418,518	522,701	360,321	3,906,278
End of Year	\$ 418,837	\$ 527,032	\$ 363,307	\$ 5,207,248

Capital Projects

Capital Improvement	Park Dedication	Regional Traffic Mitigation	Infrastructure Repair & Replacement	Community Capital Improvement	Bailey Road Maintenance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
160,739	-	-	-	-	-
-	919,314	-	-	-	159,850
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
22,131	21,417	15,633	245	2,717	14,014
-	-	-	-	-	-
182,870	940,731	15,633	245	2,717	173,864
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	33,089	-
-	-	-	-	-	-
-	-	-	-	-	-
905,103	1,218,182	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
905,103	1,218,182	-	-	33,089	-
(722,233)	(277,451)	15,633	245	(30,372)	173,864
3,138,137	-	-	-	175,000	-
-	-	-	-	-	-
3,138,137	-	-	-	175,000	-
2,415,904	(277,451)	15,633	245	144,628	173,864
1,726,757	2,707,163	3,540,671	29,606	187,144	1,631,030
\$ 4,142,661	\$ 2,429,712	\$ 3,556,304	\$ 29,851	\$ 331,772	\$ 1,804,894

(Continued)

City of Pittsburg
Combining Statements of Revenues, Expenditures and Changes in Fund Balance
Non-Major Governmental Funds
For the year ended June 30, 2022

	Capital Projects		Total Non-Major Governmental Funds
	Gas Tax-Road Maintenance & Rehabilitation	Regional Freeway Security Fee	
REVENUES:			
Franchise tax	\$ -	\$ -	\$ 152,234
Other taxes	-	-	6,396,765
Intergovernmental revenues	1,552,993	-	3,056,963
Licenses, permits, and fees	-	-	3,156,402
Fines and forfeitures	-	-	18,586
Special assessments	-	-	4,437,648
Service fees	-	-	4,417,759
Use of money and property	11,395	-	962,482
Other revenues	-	263,424	2,001,015
Total Revenues	1,564,388	263,424	24,599,854
EXPENDITURES:			
Current:			
General government	-	-	78,320
Finance and services	-	-	271,196
Community services	-	-	3,810,217
Public safety	-	310,418	681,765
Public works - administration	-	-	538,571
Public works - streets	508,379	-	7,045,929
Capital outlay and improvements	-	-	2,345,737
Debt service:			
Principal retirement	-	-	2,538,197
Interest and fiscal charges	-	-	1,779,599
Total Expenditures	508,379	310,418	19,089,531
REVENUES OVER (UNDER) EXPENDITURES	1,056,009	(46,994)	5,510,323
OTHER FINANCING SOURCES (USES):			
Transfers in	161,000	-	6,486,837
Transfers out	(522,325)	-	(6,240,233)
Total other financing sources (uses)	(361,325)	-	246,604
Net change in fund balances	694,684	(46,994)	5,756,927
FUND BALANCES (DEFICITS):			
Beginning of Year	1,284,299	(158,127)	31,159,676
End of Year	\$ 1,978,983	\$ (205,121)	\$ 36,916,603



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2022

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, 2022

	SPECIAL REVENUE					
	SMALL CITIES GRANTS			GAS TAX		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
REVENUES:						
Franchise tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	1,642,500	1,751,819	109,319
Intergovernmental revenues	-	-	-	-	277,771	277,771
Licenses, permits, and fees	-	-	-	230,742	-	(230,742)
Fines and forfeitures	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Service fees	-	-	-	-	-	-
Use of money and property	192	825	633	6,500	9,831	3,331
Other revenues	51,066	169,354	118,288	-	-	-
Total revenues	51,258	170,179	118,921	1,879,742	2,039,421	159,679
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Finance and services	-	-	-	-	-	-
Community services	12,447	726	11,721	-	-	-
Public safety	-	-	-	-	-	-
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	1,731,162	1,264,217	466,945
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	12,447	726	11,721	1,731,162	1,264,217	466,945
REVENUES OVER (UNDER)						
EXPENDITURES	38,811	169,453	130,642	148,580	775,204	626,624
OTHER FINANCING SOURCES (USES):						
Transfers in	10,000	10,000	-	522,325	522,325	-
Transfers out	-	(169,354)	(169,354)	(1,612,000)	(1,612,000)	-
Total other financing sources (uses)	10,000	(159,354)	(169,354)	(1,089,675)	(1,089,675)	-
Net change in fund balances	\$ 48,811	10,099	\$ (38,712)	\$ (941,095)	(314,471)	\$ 626,624
FUND BALANCES (DEFICITS):						
Beginning of year		20,243			1,245,389	
End of year		<u>\$ 30,342</u>			<u>\$ 930,918</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)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,038,161	1,038,161	-	-	-	-	-	-	-
4,725,780	149,997	(4,575,783)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	3,074,649	2,975,891	(98,758)	33,959	33,959	-
-	-	-	-	-	-	-	-	-
312	2,072	1,760	2,600	4,678	2,078	380	572	192
61,310	-	(61,310)	3,639	3,638	(1)	-	-	-
<u>5,825,563</u>	<u>1,190,230</u>	<u>(4,635,333)</u>	<u>3,080,888</u>	<u>2,984,207</u>	<u>(96,681)</u>	<u>34,339</u>	<u>34,531</u>	<u>192</u>
-	-	-	113,424	53,320	60,104	-	-	-
-	-	-	-	-	-	-	-	-
590,093	295,699	294,394	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	4,913,047	4,544,358	368,689	20,400	31,500	(11,100)
4,583,669	146,482	4,437,187	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>5,173,762</u>	<u>442,181</u>	<u>4,731,581</u>	<u>5,026,471</u>	<u>4,597,678</u>	<u>428,793</u>	<u>20,400</u>	<u>31,500</u>	<u>(11,100)</u>
651,801	748,049	96,248	(1,945,583)	(1,613,471)	332,112	13,939	3,031	(10,908)
-	-	-	1,904,986	1,904,986	-	1,500	1,500	-
(785,000)	(785,000)	-	(109,753)	(109,753)	-	-	-	-
(785,000)	(785,000)	-	1,795,233	1,795,233	-	1,500	1,500	-
<u>\$ (133,199)</u>	<u>(36,951)</u>	<u>\$ 96,248</u>	<u>\$ (150,350)</u>	<u>181,762</u>	<u>\$ 332,112</u>	<u>\$ 15,439</u>	<u>4,531</u>	<u>\$ (10,908)</u>
	<u>414,785</u>			<u>602,494</u>			<u>70,783</u>	
	<u>\$ 377,834</u>			<u>\$ 784,256</u>			<u>\$ 75,314</u>	

(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, 2022

	SPECIAL REVENUE					
	ASSETS SEIZURE			MARINA VISTA FIELD REPLACEMENT		
	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	3,262	18,586	15,324	-	-	-
Special assessments	-	-	-	-	-	-
Service fees	-	-	-	-	-	-
Use of money and property	15	28	13	2,500	2,590	90
Other revenues	-	-	-	-	-	-
Total revenues	3,277	18,614	15,337	2,500	2,590	90
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Finance and services	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Public safety	-	28,567	(28,567)	-	-	-
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	-	-	-
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	-	28,567	(28,567)	-	-	-
REVENUES OVER (UNDER)						
EXPENDITURES	3,277	(9,953)	(13,230)	2,500	2,590	90
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	\$ 3,277	(9,953)	\$ (13,230)	\$ 2,500	2,590	\$ 90
FUND BALANCES (DEFICITS):						
Beginning of year		78,734			312,630	
End of year		<u>\$ 68,781</u>			<u>\$ 315,220</u>	

SPECIAL REVENUE								
LOCAL LAW ENFORCEMENT BLOCK GRANT			SOUTHWEST PITTSBURG GHAD II			SOUTHWEST PITTSBURG GHAD II ADMIN		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	1,134,331	1,334,331	200,000	-	-	-
197,696	108,442	(89,254)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
208	377	169	33,000	42,647	9,647	1,000	1,744	744
-	-	-	-	12,145	12,145	-	-	-
<u>197,904</u>	<u>108,819</u>	<u>(89,085)</u>	<u>1,167,331</u>	<u>1,389,123</u>	<u>221,792</u>	<u>1,000</u>	<u>1,744</u>	<u>744</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
70,819	38,126	32,693	295,724	180,242	115,482	398,724	327,706	71,018
83,392	70,693	12,699	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>154,211</u>	<u>108,819</u>	<u>45,392</u>	<u>295,724</u>	<u>180,242</u>	<u>115,482</u>	<u>398,724</u>	<u>327,706</u>	<u>71,018</u>
43,693	-	(43,693)	871,607	1,208,881	337,274	(397,724)	(325,962)	71,762
-	-	-	-	-	-	510,000	330,035	(179,965)
-	-	-	(510,000)	(330,035)	179,965	(4,073)	(4,073)	-
-	-	-	(510,000)	(330,035)	179,965	505,927	325,962	(179,965)
<u>\$ 43,693</u>	<u>-</u>	<u>\$ (43,693)</u>	<u>\$ 361,607</u>	<u>878,846</u>	<u>\$ 517,239</u>	<u>\$ 108,203</u>	<u>-</u>	<u>\$ (108,203)</u>
	26,033			4,908,765			106,567	
	<u>\$ 26,033</u>			<u>\$ 5,787,611</u>			<u>\$ 106,567</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, 2022

	SPECIAL REVENUE					
	STORM WATER UTILITY NPDES			HUD COMMUNITY DEVELOPMENT BLOCK GRANT		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
REVENUES:						
Franchise tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	1,259,431	1,053,377	(206,054)	-	-	-
Intergovernmental revenues	-	-	-	826,788	626,202	(200,586)
Licenses, permits, and fees	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Service fees	-	-	-	-	-	-
Use of money and property	2,500	1,853	(647)	-	109	109
Other revenues	-	-	-	1,086	28,955	27,869
Total revenues	1,261,931	1,055,230	(206,701)	827,874	655,266	(172,608)
EXPENDITURES:						
Current:						
General government	15,764	-	15,764	-	-	-
Finance and services	-	-	-	-	-	-
Community services	-	-	-	388,340	568,586	(180,246)
Public safety	-	-	-	235,489	48,873	186,616
Public works - administration	681,573	471,682	209,891	-	-	-
Public works - streets	974,709	653,965	320,744	-	-	-
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	1,672,046	1,125,647	546,399	623,829	617,459	6,370
REVENUES OVER (UNDER)						
EXPENDITURES	(410,115)	(70,417)	339,698	204,045	37,807	(166,238)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	169,354	169,354
Transfers out	(10,983)	(10,983)	-	(163,545)	(11,545)	152,000
Total other financing sources (uses)	(10,983)	(10,983)	-	(163,545)	157,809	321,354
Net change in fund balances	\$ (421,098)	(81,400)	\$ 339,698	\$ 40,500	195,616	\$ 155,116
FUND BALANCES (DEFICITS):						
Beginning of year		582,607			(15,671)	
End of year		<u>\$ 501,207</u>			<u>\$ 179,945</u>	

SPECIAL REVENUE								
NSP NEIGHBORHOOD STABILIZATION PROGRAM			CALHOME PROGRAM			CALIFORNIA ENERGY CONSERVATION PROGRAM		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
350	393	43	2,500	2,727	227	-	-	-
-	-	-	-	-	-	-	-	-
<u>350</u>	<u>393</u>	<u>43</u>	<u>2,500</u>	<u>2,727</u>	<u>227</u>	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	100,000	4,187	95,813	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	72,852	72,852	-
-	-	-	-	-	-	1,645	1,645	-
-	-	-	100,000	4,187	95,813	74,497	74,497	-
350	393	43	(97,500)	(1,460)	96,040	(74,497)	(74,497)	-
-	-	-	-	-	-	74,500	74,500	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	74,500	74,500	-
<u>\$ 350</u>	<u>393</u>	<u>\$ 43</u>	<u>\$ (97,500)</u>	<u>(1,460)</u>	<u>\$ 96,040</u>	<u>\$ 3</u>	<u>3</u>	<u>\$ -</u>
	<u>47,396</u>			<u>331,080</u>			<u>4</u>	
	<u>\$ 47,789</u>			<u>\$ 329,620</u>			<u>\$ 7</u>	

(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, 2022

	SPECIAL REVENUE					
	SAN MARCO CFD 2004-1			SOLID WASTE		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
REVENUES:						
Franchise tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-
Intergovernmental revenues	-	-	-	-	106,019	106,019
Licenses, permits, and fees	-	-	-	700,000	747,026	47,026
Fines and forfeitures	-	-	-	-	-	-
Special assessments	1,227,595	1,227,595	-	-	-	-
Service fees	-	-	-	3,500	4,650	1,150
Use of money and property	1,150	1,035	(115)	5,500	6,594	1,094
Other revenues	-	-	-	180,000	20,366	(159,634)
Total revenues	1,228,745	1,228,630	(115)	889,000	884,655	(4,345)
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Finance and services	-	-	-	-	-	-
Community services	-	-	-	737,851	323,785	414,066
Public safety	5,000	5,270	(270)	241,980	216,405	25,575
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	-	-	-
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	5,000	4,423	577	-	-	-
Total expenditures	10,000	9,693	307	979,831	540,190	439,641
REVENUES OVER (UNDER)						
EXPENDITURES	1,218,745	1,218,937	192	(90,831)	344,465	435,296
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	(1,050,000)	(1,081,250)	(31,250)	(4,213)	(4,213)	-
Total other financing sources (uses)	(1,050,000)	(1,081,250)	(31,250)	(4,213)	(4,213)	-
Net change in fund balances	\$ 168,745	137,687	\$ (31,058)	\$ (95,044)	340,252	\$ 435,296
FUND BALANCES (DEFICITS):						
Beginning of year		104,651			780,239	
End of year		<u>\$ 242,338</u>			<u>\$ 1,120,491</u>	

SPECIAL REVENUE

VISTA DEL MAR CFD 2005-2			PUBLIC SAFETY CFD 2005-1			PARK MAINTENANCE CFD 2007-1		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
385,858	385,858	-	773,835	773,835	-	-	-	-
-	-	-	-	-	-	40,000	24,380	(15,620)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	122,822	122,823	1
-	-	-	-	-	-	-	-	-
103	154	51	800	1,242	442	1,000	1,790	790
-	-	-	-	-	-	-	-	-
<u>385,961</u>	<u>386,012</u>	<u>51</u>	<u>774,635</u>	<u>775,077</u>	<u>442</u>	<u>163,822</u>	<u>148,993</u>	<u>(14,829)</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
690	690	-	900	849	51	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	72,644	43,510	29,134
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	4,000	4,333	(333)	6,000	4,547	1,453
<u>690</u>	<u>690</u>	<u>-</u>	<u>4,900</u>	<u>5,182</u>	<u>(282)</u>	<u>78,644</u>	<u>48,057</u>	<u>30,587</u>
<u>385,271</u>	<u>385,322</u>	<u>51</u>	<u>769,735</u>	<u>769,895</u>	<u>160</u>	<u>85,178</u>	<u>100,936</u>	<u>15,758</u>
-	-	-	-	-	-	-	-	-
(380,000)	(399,000)	(19,000)	(700,000)	(700,000)	-	(702)	(702)	-
(380,000)	(399,000)	(19,000)	(700,000)	(700,000)	-	(702)	(702)	-
<u>\$ 5,271</u>	<u>(13,678)</u>	<u>\$ (18,949)</u>	<u>\$ 69,735</u>	<u>69,895</u>	<u>\$ 160</u>	<u>\$ 84,476</u>	<u>100,234</u>	<u>\$ 15,758</u>
	<u>36,565</u>			<u>179,735</u>			<u>180,413</u>	
	<u>\$ 22,887</u>			<u>\$ 249,630</u>			<u>\$ 280,647</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, 2022

	SPECIAL REVENUE					
	COPS HIRING RECOVERY			PITTSBURG ARTS & COMMUNITY FOUNDATION		
	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	-	-	-	600	-	(600)
Special assessments	-	-	-	-	-	-
Service fees	-	-	-	11,000	6,792	(4,208)
Use of money and property	-	-	-	15,141	40,384	25,243
Other revenues	-	-	-	1,529,921	1,485,771	(44,150)
Total revenues	-	-	-	1,556,662	1,532,947	(23,715)
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Finance and services	-	-	-	-	-	-
Community services	-	-	-	1,340,242	1,206,638	133,604
Public safety	-	-	-	-	-	-
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	-	-	-
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	60,345	60,345	-
Interest and fiscal charges	-	-	-	24,776	24,776	-
Total expenditures	-	-	-	1,425,363	1,291,759	133,604
REVENUES OVER (UNDER) EXPENDITURES	-	-	-	131,299	241,188	109,889
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	\$ -	-	\$ -	\$ 131,299	241,188	\$ 109,889
FUND BALANCES (DEFICITS):						
Beginning of year		-			135,405	
End of year		\$ -			\$ 376,593	

SPECIAL REVENUE								
HILLVIEW JR. HIGH ATHLETIC FIELD			PUBLIC, EDUCATION, AND GOVERNMENT FEES (PEG)			RAILROAD AVENUE SPECIFIC AREA PLAN		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ 150,000	\$ 152,234	\$ 2,234	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
3,600	3,457	(143)	6,000	5,367	(633)	-	-	-
-	-	-	-	-	-	-	-	-
<u>3,600</u>	<u>3,457</u>	<u>(143)</u>	<u>156,000</u>	<u>157,601</u>	<u>1,601</u>	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	377,600	43,439	334,161	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	11,924	(11,924)
-	-	-	<u>377,600</u>	<u>43,439</u>	<u>334,161</u>	-	<u>11,924</u>	<u>(11,924)</u>
3,600	3,457	(143)	(221,600)	114,162	335,762	-	(11,924)	(11,924)
-	-	-	-	-	-	-	-	-
-	-	-	(500,000)	(500,000)	500,000	-	-	-
-	-	-	(500,000)	(500,000)	500,000	-	-	-
<u>\$ 3,600</u>	<u>3,457</u>	<u>\$ (143)</u>	<u>\$ (721,600)</u>	<u>(385,838)</u>	<u>\$ 835,762</u>	<u>\$ -</u>	<u>(11,924)</u>	<u>\$ (11,924)</u>
	<u>417,165</u>			<u>982,282</u>			<u>(3,093,125)</u>	
	<u>\$ 420,622</u>			<u>\$ 596,444</u>			<u>\$ (3,105,049)</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, 2022

	SPECIAL REVENUE					
	PROJECT AMENITIES MANAGEMENT			FIRE DISTRICT CFD 2017-01		
	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	53,699	53,699	-	23,681	23,681	-
Service fees	-	-	-	-	-	-
Use of money and property	800	1,229	429	130	249	119
Other revenues	9,950	9,950	-	-	-	-
Total revenues	64,449	64,878	429	23,811	23,930	119
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Finance and services	-	-	-	-	-	-
Community services	3,400	3,554	(154)	-	-	-
Public safety	-	-	-	2,570	3,204	(634)
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	-	-	-
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	3,400	3,554	(154)	2,570	3,204	(634)
REVENUES OVER (UNDER)						
EXPENDITURES	61,049	61,324	275	21,241	20,726	(515)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	\$ 61,049	61,324	\$ 275	\$ 21,241	20,726	\$ (515)
FUND BALANCES (DEFICITS):						
Beginning of year		111,028			19,413	
End of year		<u>\$ 172,352</u>			<u>\$ 40,139</u>	

SPECIAL REVENUE

GOLF COURSE			US EPA GRANT			MARINA DREDGING INFRASTRUCTURE & IMPROVEMENT		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	172,155	59,384	(112,771)	-	-	-
-	-	-	973,462	50,420	(923,042)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	671,098	684,736	13,638	3,270	6,447	3,177
-	-	-	-	-	-	-	-	-
-	-	-	1,816,715	794,540	(1,022,175)	3,270	6,447	3,177
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
817	816	1	1,726,421	780,420	946,001	299,889	66,889	233,000
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
817	816	1	1,726,421	780,420	946,001	299,889	66,889	233,000
(817)	(816)	1	90,294	14,120	(76,174)	(296,619)	(60,442)	236,177
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
\$ (817)	(816)	\$ 1	\$ 90,294	14,120	\$ (76,174)	\$ (296,619)	(60,442)	\$ 236,177
	(374,938)			2,657,717			836,370	
	\$ (375,754)			\$ 2,671,837			\$ 775,928	

(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, 2022

	SPECIAL REVENUE			DEBT SERVICE FUND		
	TUSCANY			PENSION OBLIGATION		
	MEADOWS CFD 2021-1					
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	
REVENUES:						
Franchise tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	45,600	-	(45,600)	-	-	-
Intergovernmental revenues	-	-	-	-	-	-
Licenses, permits, and fees	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Service fees	-	-	-	4,406,317	4,406,317	-
Use of money and property	149	246	97	177	4,602	4,425
Other revenues	-	-	-	-	-	-
Total revenues	45,749	246	(45,503)	4,406,494	4,410,919	4,425
EXPENDITURES:						
Current:						
General government	25,000	25,000	-	-	-	-
Finance and services	-	-	-	271,196	271,196	-
Community services	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	-	-	-
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	2,405,000	2,405,000	-
Interest and fiscal charges	-	-	-	1,727,951	1,727,951	-
Total expenditures	25,000	25,000	-	4,404,147	4,404,147	-
REVENUES OVER (UNDER) EXPENDITURES	20,749	(24,754)	(45,503)	2,347	6,772	4,425
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	\$ 20,749	(24,754)	\$ (45,503)	\$ 2,347	6,772	\$ 4,425
FUND BALANCES (DEFICITS):						
Beginning of year		48,485			3,250,071	
End of year		\$ 23,731			\$ 3,256,843	

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)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
400	319	(81)	4,100	4,331	231	2,500	2,986	486
-	-	-	-	-	-	-	-	-
400	319	(81)	4,100	4,331	231	2,500	2,986	486
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,260	-	1,260
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,260	-	1,260
400	319	(81)	4,100	4,331	231	1,240	2,986	1,746
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
\$ 400	319	\$ (81)	\$ 4,100	4,331	\$ 231	\$ 1,240	2,986	\$ 1,746
418,518			522,701			360,321		
\$ 418,837			\$ 527,032			\$ 363,307		

(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, 2022

	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	-	-	-	6,662,779	160,739	(6,502,040)
Licenses, permits, and fees	1,005,699	1,330,212	324,513	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Service fees	-	-	-	-	-	-
Use of money and property	20,000	39,316	19,316	8,107	22,131	14,024
Other revenues	4,089,199	7,412	(4,081,787)	-	-	-
Total revenues	5,114,898	1,376,940	(3,737,958)	6,670,886	182,870	(6,488,016)
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Finance and services	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	-	-	-
Capital outlay and improvements	4,066,890	75,970	3,990,920	10,868,180	905,103	9,963,077
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	4,066,890	75,970	3,990,920	10,868,180	905,103	9,963,077
REVENUES OVER (UNDER)						
EXPENDITURES	1,048,008	1,300,970	252,962	(4,197,294)	(722,233)	3,475,061
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	2,788,137	3,138,137	350,000
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	2,788,137	3,138,137	350,000
Net change in fund balances	\$ 1,048,008	1,300,970	\$ 252,962	\$ (1,409,157)	2,415,904	\$ 3,825,061
FUND BALANCES (DEFICITS):						
Beginning of year		3,906,278			1,726,757	
End of year		<u>\$ 5,207,248</u>			<u>\$ 4,142,661</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)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
2,655,401	919,314	(1,736,087)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
10,000	21,417	11,417	3,500	15,633	12,133	123	245	122
788	-	(788)	-	-	-	-	-	-
<u>2,666,189</u>	<u>940,731</u>	<u>(1,725,458)</u>	<u>3,500</u>	<u>15,633</u>	<u>12,133</u>	<u>123</u>	<u>245</u>	<u>122</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
4,686,783	1,218,182	3,468,601	18,147	-	18,147	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>4,686,783</u>	<u>1,218,182</u>	<u>3,468,601</u>	<u>18,147</u>	<u>-</u>	<u>18,147</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(2,020,594)</u>	<u>(277,451)</u>	<u>1,743,143</u>	<u>(14,647)</u>	<u>15,633</u>	<u>30,280</u>	<u>123</u>	<u>245</u>	<u>122</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>\$ (2,020,594)</u>	<u>(277,451)</u>	<u>\$ 1,743,143</u>	<u>\$ (14,647)</u>	<u>15,633</u>	<u>\$ 30,280</u>	<u>\$ 123</u>	<u>245</u>	<u>\$ 122</u>
	<u>2,707,163</u>			<u>3,540,671</u>			<u>29,606</u>	
	<u>\$ 2,429,712</u>			<u>\$ 3,556,304</u>			<u>\$ 29,851</u>	

(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, 2022

	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	-	-	-	100,000	159,850	59,850
Fines and forfeitures	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Service fees	-	-	-	-	-	-
Use of money and property	139,553	2,717	(136,836)	12,000	14,014	2,014
Other revenues	-	-	-	-	-	-
Total revenues	139,553	2,717	(136,836)	112,000	173,864	61,864
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Finance and services	-	-	-	-	-	-
Community services	247,075	33,089	213,986	-	-	-
Public safety	-	-	-	-	-	-
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	-	-	-
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	247,075	33,089	213,986	-	-	-
REVENUES OVER (UNDER)						
EXPENDITURES	(107,522)	(30,372)	77,150	112,000	173,864	61,864
OTHER FINANCING SOURCES (USES):						
Transfers in	175,000	175,000	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	175,000	175,000	-	-	-	-
Net change in fund balances	\$ 67,478	144,628	\$ 77,150	\$ 112,000	173,864	\$ 61,864
FUND BALANCES (DEFICITS):						
Beginning of year		187,144			1,631,030	
End of year		<u>\$ 331,772</u>			<u>\$ 1,804,894</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)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,811,179	1,552,993	(1,258,186)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11,000	11,395	395	-	-	-
-	-	-	735,470	263,424	(472,046)
<u>2,822,179</u>	<u>1,564,388</u>	<u>(1,257,791)</u>	<u>735,470</u>	<u>263,424</u>	<u>(472,046)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	577,560	310,418	267,142
-	-	-	-	-	-
3,181,925	508,379	2,673,546	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,181,925</u>	<u>508,379</u>	<u>2,673,546</u>	<u>577,560</u>	<u>310,418</u>	<u>267,142</u>
(359,746)	1,056,009	1,415,755	157,910	(46,994)	(204,904)
-	161,000	161,000	-	-	-
(522,325)	(522,325)	-	-	-	-
<u>(522,325)</u>	<u>(361,325)</u>	<u>161,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (882,071)</u>	<u>694,684</u>	<u>\$ 1,576,755</u>	<u>\$ 157,910</u>	<u>(46,994)</u>	<u>\$ (204,904)</u>
	<u>1,284,299</u>			<u>(158,127)</u>	
	<u>\$ 1,978,983</u>			<u>\$ (205,121)</u>	



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2022

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, 2022

	Fleet Maintenance	Building Maintenance	Insurance
ASSETS			
Current assets:			
Cash and investments	\$ 1,556,326	\$ 924,177	\$ 651,182
Restricted cash and investments	-	-	-
Receivables:			
Accounts	39,136	-	-
Inventory	16,170	15,725	-
Prepaid items	1,169	195	-
Total current assets	<u>1,612,801</u>	<u>940,097</u>	<u>651,182</u>
Noncurrent assets:			
Capital assets:			
Depreciable assets, net	<u>1,422,313</u>	<u>445,978</u>	<u>-</u>
Total noncurrent assets	<u>1,422,313</u>	<u>445,978</u>	<u>-</u>
Total Assets	<u><u>3,035,114</u></u>	<u><u>1,386,075</u></u>	<u><u>651,182</u></u>
LIABILITIES			
Current liabilities:			
Accounts payable	66,676	63,132	47,978
Salaries payable	-	-	-
Claims and judgments payable - due within one year	-	-	91,944
Compensated absences - due within one year	32,419	50,514	-
Long-term-debt - due within one year	342,737	21,329	-
Due to other funds	-	-	-
Advance from other funds	-	105,755	-
Total current liabilities	<u>441,832</u>	<u>240,730</u>	<u>139,922</u>
Noncurrent liabilities:			
Compensated absences - due in more than one year	10,807	16,838	-
Long-term debt - due in more than one year	<u>386,877</u>	<u>103,098</u>	<u>-</u>
Total noncurrent liabilities	<u>397,684</u>	<u>119,936</u>	<u>-</u>
Total Liabilities	<u><u>839,516</u></u>	<u><u>360,666</u></u>	<u><u>139,922</u></u>
NET POSITION			
Net investment in capital assets	692,699	321,551	-
Restricted	-	-	-
Unrestricted	<u>1,502,899</u>	<u>703,858</u>	<u>511,260</u>
Total Net Position	<u><u>\$ 2,195,598</u></u>	<u><u>\$ 1,025,409</u></u>	<u><u>\$ 511,260</u></u>

Information / Communication Services	Fringe Benefits	Other Post Employment Benefits	115 Pension Trust Reserve Fund	Total
\$ 853,102	\$ 1,154,322	\$ 376,621	\$ -	\$ 5,515,730
-	-	-	2,243,036	2,243,036
-	(29)	211	-	39,318
405,284	-	-	-	437,179
7,150	4,506	-	-	13,020
<u>1,265,536</u>	<u>1,158,799</u>	<u>376,832</u>	<u>2,243,036</u>	<u>8,248,283</u>
<u>273,981</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,142,272</u>
<u>273,981</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,142,272</u>
<u>1,539,517</u>	<u>1,158,799</u>	<u>376,832</u>	<u>2,243,036</u>	<u>10,390,555</u>
71,594	(1,543)	40,211	-	288,048
-	538,249	3,845	(18)	542,076
-	-	-	-	91,944
42,819	-	-	-	125,752
-	-	-	-	364,066
-	-	-	873	873
-	-	-	-	105,755
<u>114,413</u>	<u>536,706</u>	<u>44,056</u>	<u>855</u>	<u>1,518,514</u>
14,273	-	-	-	41,918
-	-	-	-	489,975
<u>14,273</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>531,893</u>
<u>128,686</u>	<u>536,706</u>	<u>44,056</u>	<u>855</u>	<u>2,050,407</u>
273,981	-	-	-	1,288,231
-	-	-	2,242,181	2,242,181
1,136,850	622,093	332,776	-	4,809,736
<u>\$ 1,410,831</u>	<u>\$ 622,093</u>	<u>\$ 332,776</u>	<u>\$ 2,242,181</u>	<u>\$ 8,340,148</u>

City of Pittsburg
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended June 30, 2022

	Fleet Maintenance	Building Maintenance	Insurance
OPERATING REVENUES:			
Charges for services	\$ 2,117,553	\$ 2,413,988	\$ 2,370,200
Other operating revenues	27,165	10,868	-
Total operating revenues	2,144,718	2,424,856	2,370,200
OPERATING EXPENSES:			
Salaries and wages	284,183	409,056	-
Department supplies	908,914	142,521	-
Rentals	39,977	2,458	-
Utilities	4,396	359,194	-
Maintenance and operations	91,067	620,168	-
Depreciation and amortization	727,126	38,665	-
Insurance premiums	26,166	346,868	2,134,203
Insurance deductible	21,069	30,964	131,357
Fringe benefits	268,507	395,777	-
Other operating expenses	13,862	12,611	-
Total operating expenses	2,385,267	2,358,282	2,265,560
OPERATING INCOME (LOSS)	(240,549)	66,574	104,640
NONOPERATING REVENUES (EXPENSES):			
Gain (loss) on disposal of assets	70,253	(538)	-
Investment income	(36,598)	-	-
Total nonoperating revenues	33,655	(538)	-
INCOME (LOSS) BEFORE TRANSFERS	(206,894)	66,036	104,640
TRANSFERS:			
Transfers in	-	20,000	-
Transfers out	(9,972)	(11,938)	-
Transfers in (out)	(9,972)	8,062	-
Change in net position	(216,866)	74,098	104,640
NET POSITION:			
Beginning of year	2,412,464	951,311	406,620
End of year	<u>\$ 2,195,598</u>	<u>\$ 1,025,409</u>	<u>\$ 511,260</u>

Information / Communication Services	Fringe Benefits	Other Post Employment Benefits	115 Pension Trust Reserve Fund	Total
\$ 1,290,366	\$ 1,230,457	\$ 1,840,320	\$ 546,141	\$ 11,809,025
-	10	-	-	38,043
1,290,366	1,230,467	1,840,320	546,141	11,847,068
511,828	-	-	-	1,205,067
78,102	-	-	-	1,129,537
-	-	-	-	42,435
-	-	-	-	363,590
584,405	12,700	77,059	-	1,385,399
107,061	-	-	-	872,852
25,816	-	-	-	2,533,053
36,422	-	-	-	219,812
404,274	1,805,629	2,234,277	-	5,108,464
-	-	-	11,934	38,407
1,747,908	1,818,329	2,311,336	11,934	12,898,616
(457,542)	(587,862)	(471,016)	534,207	(1,051,548)
-	-	-	-	69,715
4,401	-	-	(246,243)	(278,440)
4,401	-	-	(246,243)	(208,725)
(453,141)	(587,862)	(471,016)	287,964	(1,260,273)
-	-	400,000	-	420,000
-	-	-	-	(21,910)
-	-	400,000	-	398,090
(453,141)	(587,862)	(71,016)	287,964	(862,183)
1,863,972	1,209,955	403,792	1,954,217	9,202,331
\$ 1,410,831	\$ 622,093	\$ 332,776	\$ 2,242,181	\$ 8,340,148

City of Pittsburg
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2022

	Fleet Maintenance	Building Maintenance	Insurance
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from interfund services provided	\$ 2,078,432	\$ 2,414,308	\$ 2,370,200
Cash payments to suppliers for goods and services	(1,094,520)	(1,563,051)	(2,375,497)
Cash payments to employees for services	(550,483)	(784,342)	-
Other operating revenues (expenses)	27,165	10,868	-
Net cash provided (used) by operating activities	460,594	77,783	(5,297)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Interfund receipts	-	-	-
Interfund payments	-	(25,462)	-
Transfers in	-	20,000	-
Transfers (out)	(9,972)	(11,938)	-
Net cash provided (used) by noncapital financing activities	(9,972)	(17,400)	-
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:			
Payments made on capital lease	(330,238)	(21,329)	-
Proceeds from sale of capital assets	223,296	-	-
Acquisition of capital assets	(166,637)	-	-
Net cash provided (used) by capital financing activities	(273,579)	(21,329)	-
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest revenue and change in market value of investments	(36,598)	(18)	-
Net cash provided (used) by investing activities	(36,598)	(18)	-
Net increase (decrease) in cash and cash equivalents	140,445	39,036	(5,297)
CASH AND CASH EQUIVALENTS:			
Beginning of year	1,415,881	885,141	656,479
End of year	<u>\$ 1,556,326</u>	<u>\$ 924,177</u>	<u>\$ 651,182</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating income (loss)	\$ (240,549)	\$ 66,574	\$ 104,640
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	727,126	38,665	-
Changes in operating assets and liabilities:			
Accounts receivable	(39,121)	320	-
Inventory	8,824	-	-
Prepays	1,968	2,432	-
Accounts payable	139	(50,699)	23,636
Salaries and wages payable	-	-	-
Compensated absences	2,207	20,491	-
Insurance claims payable	-	-	(133,573)
Net cash provided (used) by operating activities	\$ 460,594	\$ 77,783	\$ (5,297)
NON-CASH TRANSACTIONS:			
Retirement of capital assets	\$ -	\$ -	\$ -

Information / Communication Services	Fringe Benefits	Other Post Employment Benefits	115 Pension Trust Reserve Fund	Total
\$ 1,290,366	\$ 1,230,486	\$ 1,840,320	\$ 546,141	\$ 11,770,253
(635,931)	-	(37,223)	(11,934)	(5,718,156)
(896,553)	(1,294,823)	(2,236,711)	(18)	(5,762,930)
-	10	1,199,789	-	1,237,832
(242,118)	(64,327)	766,175	534,189	1,526,999
-	-	-	873	873
-	-	(789,554)	-	(815,016)
-	-	400,000	-	420,000
-	-	-	-	(21,910)
-	-	(389,554)	873	(416,053)
(121,208)	-	-	-	(472,775)
-	-	-	-	223,296
(67,189)	-	-	-	(233,826)
(188,397)	-	-	-	(483,305)
4,401	-	-	(246,243)	(278,458)
4,401	-	-	(246,243)	(278,458)
(426,114)	(64,327)	376,621	288,819	349,183
1,279,216	1,218,649	-	1,954,217	7,409,583
\$ 853,102	\$ 1,154,322	\$ 376,621	\$ 2,243,036	\$ 7,758,766
\$ (457,542)	\$ (587,862)	\$ (471,016)	\$ 534,207	\$ (1,051,548)
107,061	-	-	-	872,852
-	29	1,199,789	-	1,161,017
-	-	-	-	8,824
20,169	(928)	-	-	23,641
68,645	(13,815)	39,836	-	67,742
-	538,249	(2,434)	(18)	535,797
19,549	-	-	-	42,247
-	-	-	-	(133,573)
\$ (242,118)	\$ (64,327)	\$ 766,175	\$ 534,189	\$ 1,526,999
\$ -	\$ -	\$ -	\$ -	\$ -



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2022

CUSTODIAL FUNDS

Custodial Funds are used to report resources, not in a trust, that are held by the City for other parties outside of the City's reporting entity.

Assessment Districts Custodial Fund accounts for the collection of property taxes and the payments to bondholders.

Other Impact Fees Custodial 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 Custodial Fund 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 Pittsburgh
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2022

ASSETS	Assessment Districts Custodial Fund	Other Impact Fees Custodial Fund	Vista Del Mar & San Marco CFD's Custodial Fund	Total Custodial Funds
Cash and investments	\$ 2,400,882	\$ 609,109	\$ 2,413,589	\$ 5,423,580
Cash and investments held by fiscal agent	2,281,493	-	759,628	3,041,121
Assessment receivable	1,040,458	-	-	1,040,458
Total Assets	5,722,833	609,109	3,173,217	9,505,159
LIABILITIES				
Accounts payable	27,906	501,731	54	529,691
Deferred assessments	1,040,458	53,893	-	1,094,351
Total Liabilities	1,068,364	555,624	54	1,624,042
NET POSITION				
Restricted for bondholders	4,654,469	53,485	3,173,163	7,881,117
Total Net Position	\$ 4,654,469	\$ 53,485	\$ 3,173,163	\$ 7,881,117

City of Pittsburgh
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended June 30, 2022

	Assessment Districts Custodial Fund	Other Impact Fees Custodial Fund	Vista Del Mar & San Marco CFD's Custodial Fund	Total Custodial Funds
ADDITIONS				
Property tax and special assessments	\$ 1,552,861	\$ -	\$ 2,231,609	\$ 3,784,470
Use of money and property	20,400	8,934	18,412	47,746
Total Additions	1,573,261	8,934	2,250,021	3,832,216
DEDUCTIONS				
General administration	72,128	-	1,169,334	1,241,462
Payment to bond holders	1,592,437	-	715,993	2,308,430
Total Deductions	1,664,565	-	1,885,327	3,549,892
Change in Net Position	(91,304)	8,934	364,694	282,324
NET POSITION				
Beginning of Year	4,745,773	44,551	2,808,469	7,598,793
End of Year	\$ 4,654,469	\$ 53,485	\$ 3,173,163	\$ 7,881,117



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2022

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 ACFR 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 ACFR 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 ACFR 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 ACFR reader understand the environment within which the City of Pittsburg's financial activities occur.

Operating Information

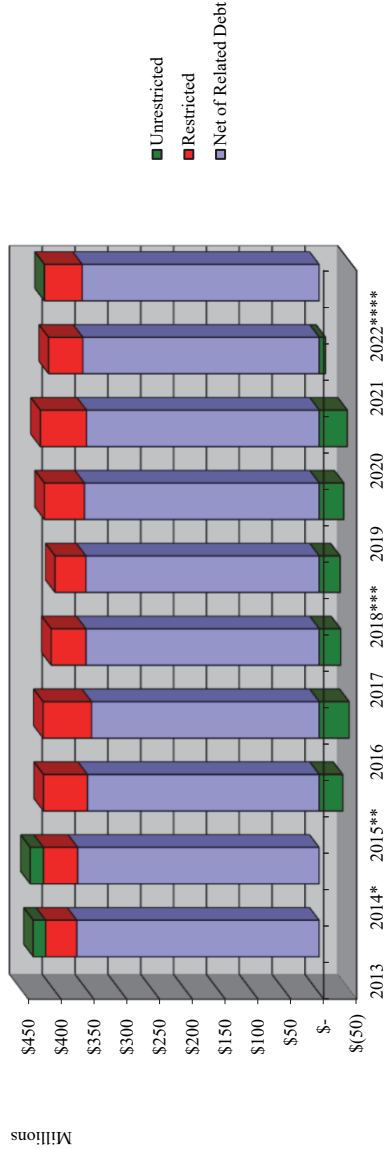
These schedules contain information about the City of Pittsburg's operations and resources to help the ACFR reader understand how the City's financial information relates to the services the City provides and the activities it performs.

*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
Annual Comprehensive Financial Report
June 30, 2022

CITY OF PITTSBURG
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)



June 30,

	2013	2014*	2015**	2016	2017	2018***	2019	2020	2021	2022****
Governmental activities										
Net Investment in Capital Assets	\$ 281,680,787	\$ 275,604,919	\$ 268,580,073	\$ 255,982,568	\$ 253,993,565	\$ 249,540,604	\$ 248,811,743	\$ 242,952,736	\$ 238,477,548	\$ 235,352,441
Restricted	25,904,321	31,094,899	27,662,593	27,990,550	24,280,860	21,203,698	27,518,072	35,381,734	20,474,166	24,153,450
Unrestricted	6,994,639	8,632,467	(37,752,882)	(39,107,180)	(33,347,842)	(34,066,754)	(38,084,770)	(46,713,289)	(16,609,185)	(10,047,468)
Total governmental activities net position	\$ 314,579,747	\$ 315,332,285	\$ 258,489,784	\$ 244,865,938	\$ 244,926,583	\$ 236,677,548	\$ 238,245,045	\$ 231,621,181	\$ 242,342,529	\$ 249,458,423
Business-type activities										
Net Investment in Capital Assets	\$ 87,252,264	\$ 92,058,482	\$ 84,084,664	\$ 90,569,824	\$ 101,088,405	\$ 105,621,313	\$ 108,577,637	\$ 111,213,656	\$ 121,335,984	\$ 125,448,931
Restricted	21,659,904	21,038,895	39,342,518	45,659,407	28,553,531	25,743,990	33,305,962	34,914,919	31,637,948	33,206,836
Unrestricted	11,726,531	11,513,401	1,768,289	(6,475,018)	659,892	2,189,756	535,206	3,824,766	6,923,141	10,154,829
Total business-type activities net position	\$ 120,638,699	\$ 124,610,778	\$ 125,195,471	\$ 129,754,213	\$ 130,301,828	\$ 133,555,059	\$ 142,418,805	\$ 149,953,341	\$ 159,897,073	\$ 168,810,596
Primary government										
Net Investment in Capital Assets	\$ 368,933,051	\$ 367,663,401	\$ 352,664,737	\$ 346,552,392	\$ 355,081,970	\$ 355,161,917	\$ 357,389,380	\$ 354,166,392	\$ 359,813,532	\$ 360,801,372
Restricted	47,564,225	52,133,794	67,005,111	73,649,957	52,834,391	46,947,688	60,824,034	70,296,653	52,112,114	57,360,286
Unrestricted	18,721,170	20,145,868	(35,984,593)	(45,582,198)	(32,687,950)	(31,876,998)	(37,549,564)	(42,888,523)	(9,686,044)	107,361
Total primary government net position	\$ 435,218,446	\$ 439,943,063	\$ 383,685,255	\$ 374,620,151	\$ 375,228,411	\$ 370,232,607	\$ 380,663,850	\$ 381,574,522	\$ 402,239,602	\$ 418,269,019

* 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.

**** FY 2021-22, The City adopted GASB 87. See FY 2021-22 Note 4 for details.

CITY OF PITTSBURG
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

June 30,

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities:										
General Government	\$ 6,684,607	\$ 7,027,878	\$ 10,232,271	\$ 8,089,040	\$ 6,933,634	\$ 7,743,300	\$ 7,382,598	\$ 7,496,883	\$ 7,962,196	\$ 8,332,916
Public Safety	20,955,624	22,683,125	24,833,843	26,746,601	25,990,472	28,241,337	30,371,957	34,581,759	32,746,859	29,208,631
Public Works	19,679,890	16,305,801	18,213,277	19,237,901	15,776,982	14,832,846	14,998,964	16,632,134	16,286,229	14,071,228
Community Development	23,214,430	18,705,444	21,998,387	23,752,847	23,263,875	25,907,831	26,927,327	26,825,797	31,619,115	33,049,148
Culture and Recreation	699,730	806,965	862,068	1,012,670	1,019,460	1,238,030	1,206,786	1,259,446	973,336	1,513,337
Interest on Long Term Debt	1,026,639	1,574,056	4,074,415	4,476,644	4,378,265	4,031,806	3,374,537	4,354,271	3,361,276	3,739,936
Total Governmental Activities Expenses	72,260,920	67,103,269	80,214,261	83,315,703	77,362,688	81,995,150	84,262,169	91,150,290	92,949,011	89,915,196
Business-Type Activities:										
Water	15,518,027	16,513,159	17,477,524	18,552,726	25,929,659	18,728,126	18,893,219	20,348,775	21,084,939	20,438,566
Wastewater	2,212,309	2,490,191	2,264,022	2,583,101	3,176,015	3,027,448	3,175,703	2,931,682	3,019,946	3,002,251
Marina	2,448,483	2,230,133	2,352,274	2,424,083	2,471,440	2,369,801	2,484,823	2,548,501	2,783,372	2,673,031
Pittsburg Power*	-	5,659,707	6,670,282	6,597,065	6,569,528	6,947,359	7,502,071	7,701,669	8,492,592	9,088,956
Other-Non-Major Enterprise Funds	4,984,797	821,344	750,765	972,469	1,512,250	1,405,996	1,216,482	1,459,490	1,343,580	486,519
Total Business-Type Activities Expenses	25,163,616	27,714,534	29,514,867	31,129,444	39,658,892	32,478,730	33,272,298	34,990,117	36,724,429	35,689,323
Total Primary Government Expenses	\$ 97,424,536	\$ 94,817,803	\$ 109,729,128	\$ 114,445,147	\$ 117,021,580	\$ 114,473,880	\$ 117,534,467	\$ 126,140,407	\$ 129,673,440	\$ 125,604,519

Program Revenues

Governmental Activities:										
Charges for Services:										
General Government	\$ 5,190,861	\$ 4,736,292	\$ 7,595,331	\$ 7,331,129	\$ 7,079,265	\$ 6,944,075	\$ 8,334,058	\$ 8,384,133	\$ 8,692,831	\$ 9,785,320
Public Safety	842,598	1,072,098	1,206,225	1,472,062	1,793,282	3,333,157	3,926,464	3,033,297	2,242,981	2,238,825
Public Works	4,356,858	905,135	524,555	772,724	668,273	768,170	2,114,166	2,043,942	4,224,955	4,769,838
Community Development	8,189,144	7,054,779	4,685,299	7,203,571	5,989,087	5,599,140	6,691,251	5,111,318	9,993,907	15,942,608
Culture and Recreation	685,418	762,357	733,235	834,970	911,855	990,982	972,829	972,829	825,802	1,410,536
Operating Grants and Contributions	12,104,023	13,133,883	12,699,542	13,641,846	18,154,961	17,924,456	19,071,198	18,031,974	20,512,898	21,201,189
Capital Grants and Contributions	314,203	979,706	48,709	545,127	3,705,925	1,132,855	897,177	822,332	1,442,355	1,332,359
Total Government Activities Program Revenues	31,683,105	28,644,250	27,492,896	31,801,429	38,302,648	36,692,835	42,007,143	38,397,825	47,935,729	56,680,675

CITY OF PITTSBURG
Changes in Net Position
(continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Business-Type Activities:										
Charges for Services:										
Water	19,605,199	19,640,140	18,979,002	19,559,288	20,352,786	21,468,810	23,240,951	25,192,434	29,104,815	27,544,712
Wastewater	5,049,987	4,918,873	5,123,475	5,264,897	5,241,131	5,280,083	5,510,632	5,138,927	5,882,042	5,033,314
Marina	1,914,502	2,020,396	2,071,214	1,931,707	2,011,270	2,046,221	2,156,979	2,286,801	2,015,817	2,254,835
Pittsburg Power Co. *	-	5,913,071	6,919,807	7,162,170	7,269,448	8,005,118	8,938,923	7,534,442	9,655,712	9,470,936
WaterFront Operations**	-	-	863,297	1,408,172	1,458,623	1,490,811	1,541,154	1,579,620	1,632,918	871,163
Other-Non-Major Enterprise Funds***	6,204,779	519,498	-	-	-	-	-	-	-	-
Operating Grants and Contributions	-	40,000	-	270,931	200,127	139,465	179,686	109,206	167,980	125,191
Capital Grants and Contributions	2,019,849	748,904	2,145,271	1,780,581	6,026,102	-	53,000	27,347	-	534,140
Total Business-Type Activities Program Revenue	34,794,316	33,800,882	36,102,066	37,377,746	42,559,487	38,430,508	41,621,325	41,868,777	48,459,284	45,834,291
Total Primary Government Program Revenues	\$ 66,477,421	\$ 62,445,132	\$ 63,594,962	\$ 69,179,175	\$ 80,862,135	\$ 75,123,343	\$ 83,628,468	\$ 80,266,602	\$ 96,395,013	\$ 102,514,966
Net (Expense)/Revenue										
Governmental Activities	\$ (40,577,815)	\$ (38,459,019)	\$ (52,721,365)	\$ (51,514,274)	\$ (39,060,040)	\$ (45,302,315)	\$ (42,255,026)	\$ (52,752,465)	\$ (45,013,282)	\$ (33,234,521)
Business-Type Activities	9,630,700	6,086,348	6,587,199	6,248,302	2,900,595	5,951,778	8,349,027	6,878,660	11,734,855	10,144,968
Total Primary Government Net Expense	\$ (30,947,115)	\$ (32,372,671)	\$ (46,134,166)	\$ (45,265,972)	\$ (36,159,445)	\$ (39,350,537)	\$ (33,905,999)	\$ (45,873,805)	\$ (33,278,427)	\$ (23,089,553)

*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)

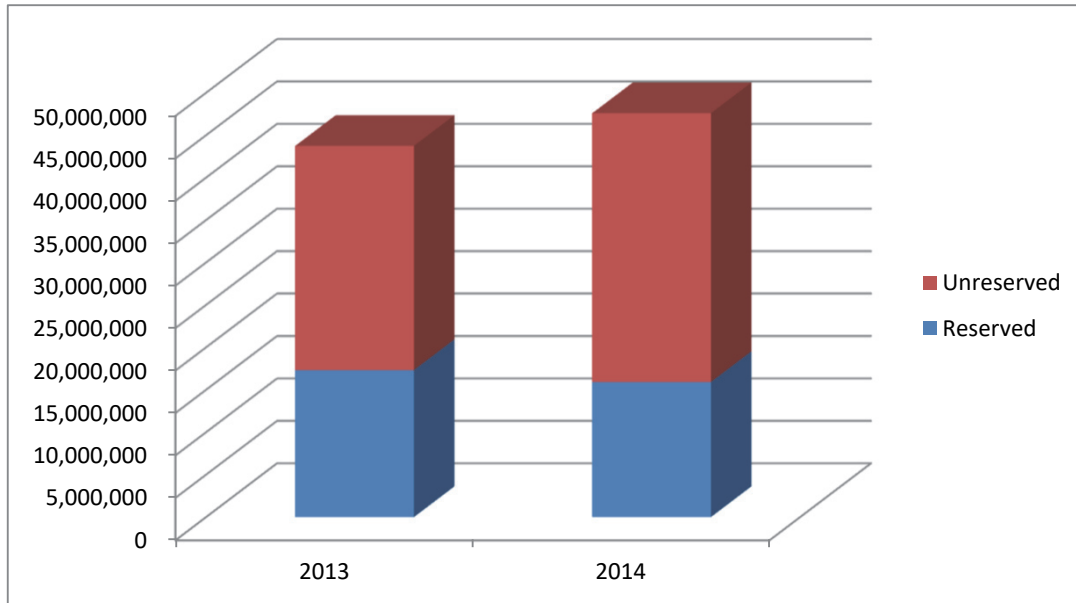
	June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 2,176,998	\$ 2,613,321	\$ 3,204,965	\$ 3,300,776	\$ 3,573,822	\$ 3,972,711	\$ 4,039,499	\$ 4,082,582	\$ 4,455,736	\$ 4,895,005
Sales Taxes	11,232,622	12,563,378	11,745,524	13,112,880	13,372,246	13,616,195	14,446,467	15,771,436	20,565,598	20,597,815
Motor Vehicle In-Lieu	3,727,494	3,795,560	4,169,031	4,422,099	4,544,316	4,825,687	5,152,948	5,374,375	5,720,207	5,863,791
Business License taxes										701,697
Transient Occupancy Taxes	447,537	503,265	645,115	710,501	758,814	831,743	842,605	777,473	594,956	505,971
Nonregulatory Franchise and Business	3,890,567	4,063,561	4,327,160	4,638,074	4,706,887	4,928,647	5,118,174	5,401,845	5,559,335	5,854,635
Interest Earnings	74,095	600,555	539,473	743,082	329,042	590,186	1,802,802	1,673,126	2,876,478	(2,863,079)
Other	8,252,592	13,172,704	8,556,333	8,608,044	9,095,222	11,137,388	11,215,512	11,876,931	12,575,903	3,250,828
Transfers	1,681,364	2,342,747	2,677,386	2,354,972	2,774,890	1,544,688	1,204,516	1,170,833	2,214,798	1,543,752
Gain (loss) on sale of assets	-	-	-	-	(34,554)	15,950	-	-	-	-
Total Government Activities	31,483,269	39,655,091	35,864,987	37,890,428	39,120,685	41,463,195	43,822,523	46,128,601	54,563,011	40,350,415
Business-Type Activities:										
Interest Earnings	268,315	129,786	440,462	665,412	325,437	373,857	1,719,235	1,826,709	423,675	312,307
Transfers	(1,681,364)	(2,342,747)	(2,677,386)	(2,354,972)	(2,774,890)	(1,544,688)	(1,204,516)	(1,170,833)	(2,214,798)	(1,543,752)
Gain (loss) on sale of assets	-	98,692	63,754	-	96,473	56,375	-	-	-	-
Total Business-Type Activities	(1,413,049)	(2,114,269)	(2,173,170)	(1,689,560)	(2,352,980)	(1,114,456)	514,719	655,876	(1,791,123)	(1,231,445)
Total Primary Government	\$ 30,070,220	\$ 37,540,822	\$ 33,691,817	\$ 36,200,868	\$ 36,767,705	\$ 40,348,739	\$ 44,337,242	\$ 46,784,477	\$ 52,771,888	\$ 39,118,970
Change in Net Position										
Governmental Activities	\$ (9,094,546.00)	\$ 1,196,072.00	\$ (16,856,378.00)	\$ (13,623,846.00)	\$ 60,645.00	\$ (3,839,120)	\$ 1,567,497	\$ (6,623,864)	\$ 9,549,729	\$ 7,115,894
Business-Type Activities	8,217,651	3,972,079	4,414,029	4,558,742	547,615	4,837,322	8,863,746	7,534,536	9,943,732	8,913,523
Total Primary Government	(876,895)	5,168,151	(12,442,349)	(9,065,104)	608,260	998,202	10,431,243	910,672	19,493,461	16,029,417
Prior Period Adjustment (See Note 9F)	-	-	(44,258,992)	-	-	(5,994,006)	-	-	1,171,619	-
Total Primary Government after adjustment	\$ (876,895)	\$ 5,168,151	\$ (56,701,341)	\$ (9,065,104)	\$ 608,260	\$ (4,995,804)	\$ 10,431,243	\$ 910,672	\$ 20,665,080	\$ 16,029,417

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.

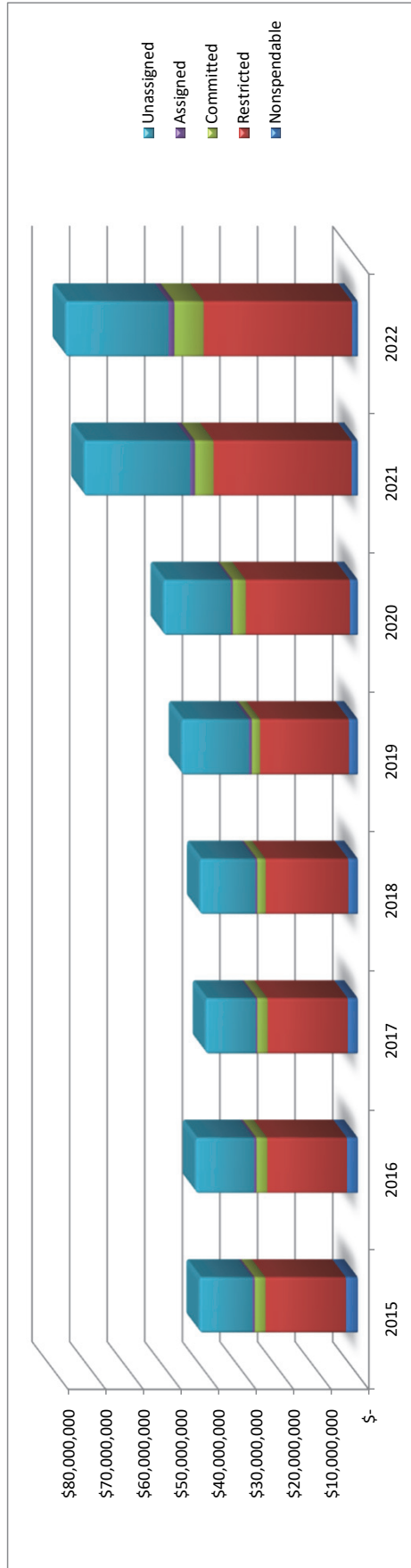
In FY 2020-21, due to Section 115 pension Trust account is reported as investments, resulted in a prior period adjustment.

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,	
	2013	2014
General Fund		
Reserved	\$ 4,628,940	\$ 4,428,602
Unreserved	13,544,751	16,185,068
Total General Fund	<u>18,173,691</u>	<u>20,613,670</u>
All Other Governmental Funds		
Reserved	12,698,538	11,495,750
Unreserved, designated	12,867,496	15,478,370
Total all other governmental funds	<u>25,566,034</u>	<u>26,974,120</u>
Total Government Funds		
Reserved	17,327,478	15,924,352
Unreserved	26,412,247	31,663,438
Total Government Funds	<u>\$ 43,739,725</u>	<u>\$ 47,587,790</u>

CITY OF PITTSBURG
Fund Balances of Governmental Funds
Last Eight Fiscal Years
(Post GASB 54 FY2011 Implementation)



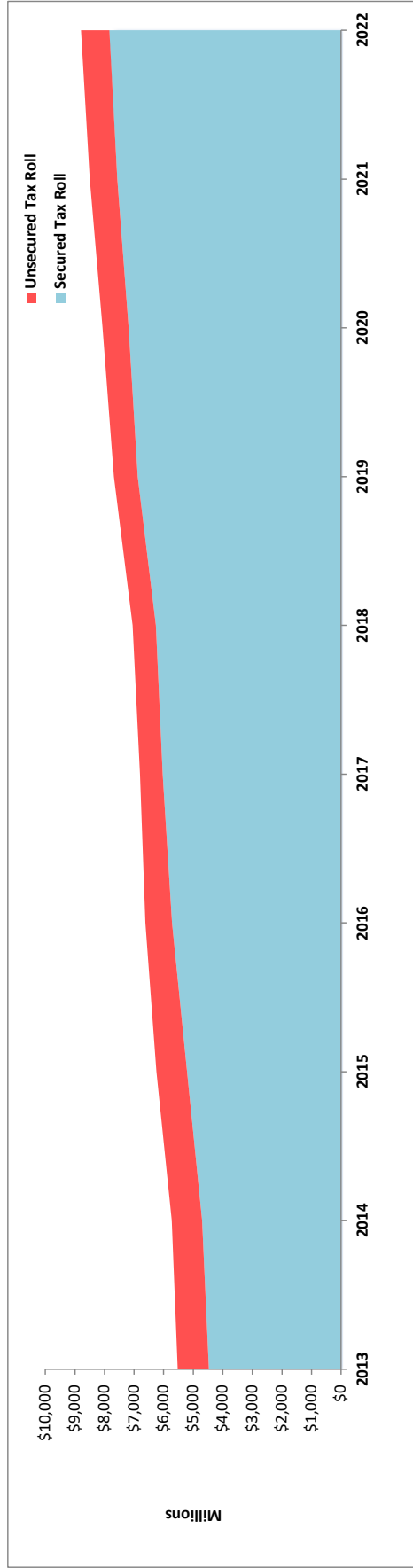
	Fiscal Year Ended June 30,							
	2015	2016	2017	2018	2019	2020	2021	2022
General Fund								
Nonspendable	\$ 2,904,078	\$ 2,642,564	\$ 2,410,696	\$ 2,300,328	\$ 2,031,396	\$ 1,817,088	\$ 1,302,864	\$ 1,248,860
Assigned	538,194	666,486	434,778	528,077	802,151	573,069	1,190,087	1,509,170
Unassigned	14,613,983	15,957,212	17,037,283	18,426,657	21,652,919	21,760,428	32,020,209	30,947,761
Total General Fund	18,056,255	19,266,262	19,882,757	21,255,062	24,486,466	24,150,585	34,513,160	33,705,791
All Other Governmental Funds								
Nonspendable	\$ 291,360	\$ 272,138	\$ 272,243	\$ 263,123	\$ 346,542	\$ 336,049	\$ 340,615	\$ 309,740
Restricted	21,381,490	21,194,534	21,316,430	21,977,238	23,662,705	27,658,803	36,773,335	39,483,601
Committed	2,875,776	2,877,225	2,756,478	2,240,940	2,161,973	3,473,472	4,939,883	7,815,553
Assigned	47,972	14,354	29,349	42,127	3,586	37,090	64,160	54,207
Unassigned	(486,548)	(455,164)	(3,745,132)	(3,740,451)	(3,755,741)	(3,909,750)	(3,781,016)	(3,580,886)
Total all other governmental funds	24,110,050	23,903,087	20,629,368	20,782,977	22,419,065	27,595,664	38,336,977	44,082,215
Total Government Funds								
Nonspendable	\$ 3,195,438	\$ 2,914,702	\$ 2,682,939	\$ 2,563,451	\$ 2,377,938	\$ 2,153,137	\$ 1,643,479	\$ 1,558,600
Restricted	21,381,490	21,194,534	21,316,430	21,977,238	23,662,705	27,658,803	36,773,335	39,483,601
Committed	2,875,776	2,877,225	2,756,478	2,240,940	2,161,973	3,473,472	4,939,883	7,815,553
Assigned	586,166	680,840	464,127	570,204	805,737	610,159	1,254,247	1,563,377
Unassigned	14,127,435	15,502,048	13,292,151	14,686,206	17,897,178	17,850,678	28,239,193	27,366,875
Total Fund Balances	\$ 42,166,305	\$ 43,169,349	\$ 40,512,125	\$ 42,038,039	\$ 46,905,531	\$ 51,746,249	\$ 72,850,137	\$ 77,788,006

For additional detail on Fund Classifications, see Note 9 of Notes to Basic Financial Statements for fiscal years 2015-2021.
 For additional detail on Fund Classifications, see Note 10 of Notes to Basic Financial Statements for fiscal year 2022.

CITY OF PITTSBURG
Changes in Fund Balance of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
 {in thousands}

	June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Taxes	\$ 29,727	\$ 31,968	\$ 32,648	\$ 34,792	\$ 31,624	\$ 33,503	\$ 34,437	\$ 36,642	\$ 42,390	\$ 43,532
Licenses, permits and fees	3,633	1,888	1,635	2,566	3,532	1,812	3,005	2,341	6,047	4,334
Fines and forfeitures	168	187	172	325	308	433	415	561	486	430
Use of money and property	61	615	542	743	329	590	1,670	1,600	2,871	(2,226)
Intergovernmental revenues	17,627	16,060	14,135	15,455	24,098	25,854	29,460	28,300	35,975	33,736
Charges for services	7,333	7,400	9,984	10,126	9,894	9,621	10,360	10,075	9,521	9,968
Other	3,484	3,432	3,027	4,019	3,957	4,907	7,570	4,459	7,544	5,880
Total Revenues	62,033	61,550	62,143	68,026	73,742	76,720	86,917	83,978	104,834	95,654
Expenditures										
Current:										
General government	3,869	5,454	8,217	6,740	7,321	6,298	6,157	7,771	6,033	7,056
Public safety	19,580	20,842	23,149	24,797	25,895	27,721	30,107	30,937	29,341	32,552
Public works	5,849	7,371	8,469	7,107	7,859	8,102	9,256	8,094	11,178	11,005
Community development	27,909	22,388	22,286	22,393	25,440	25,667	28,055	27,149	32,515	33,485
Culture and recreation	1,855	733	700	862	1,019	862	1,019	1,207	973	1,513
Capital outlay	1,446	813	3,474	2,738	6,600	3,429	3,959	1,078	1,060	2,346
Debt service:										
Principal repayment	375	450	589	2,016	2,083	2,155	2,227	2,308	2,391	2,638
Interest and fiscal charges	1,609	1,588	2,890	2,315	2,264	1,999	1,982	1,919	1,815	1,801
Total Expenditures	62,492	59,639	69,774	68,968	78,481	76,233	82,762	80,463	85,306	92,396
Excess (deficiency) of revenues over (under) expenditures	(459)	1,911	(7,631)	(942)	(4,739)	487	4,155	3,515	19,528	3,258
Other Financing Sources (Uses)										
Transfers in	7,235	5,084	6,547	6,814	6,875	6,830	8,477	9,579	9,904	11,650
Transfers (out)	(5,950)	(3,169)	(4,499)	(4,869)	(4,793)	(5,808)	(7,813)	(8,253)	(8,328)	(10,504)
Refunding tax allocation bonds	-	-	-	-	-	-	-	-	-	-
Tax allocation bonds issued	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	4	22	4	-	-	17	48	-	-	534
Total other financing sources (uses)	1,289	1,937	2,052	1,945	2,082	1,039	712	1,326	1,576	1,680
Net Change in fund balances before	\$ 830	\$ 3,848	\$ (5,579)	\$ 1,003	\$ (2,657)	\$ 1,526	\$ 4,867	\$ 4,841	\$ 21,104	\$ 4,938
Debt service as a percentage of noncapital expenditures	3.3%	3.5%	5.2%	6.5%	6.0%	5.7%	5.3%	5.3%	5.0%	4.9%

CITY OF PITTSBURG
Assessed and Estimated Actual
Value of Taxable Property
Last Ten Fiscal Years



Fiscal Year	Secured Tax Roll		Personal Property	Unsecured Tax Roll	GROSS Tax Roll	LESS: Exemptions		NET Assessed Valuation ***	Total Direct Tax Rate ****
	Land	Improvements				HOPTR *	Others		
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
2021	2,430,265,323	5,114,403,543	23,294,582	931,043,622	8,499,007,070	54,039,947	293,711,372	8,151,255,751	0.15778
2022	2,591,425,680	5,225,394,381	23,288,811	956,204,399	8,796,313,271	53,217,087	342,980,102	8,400,116,082	0.15585

* Homeowners' Property Tax Relief

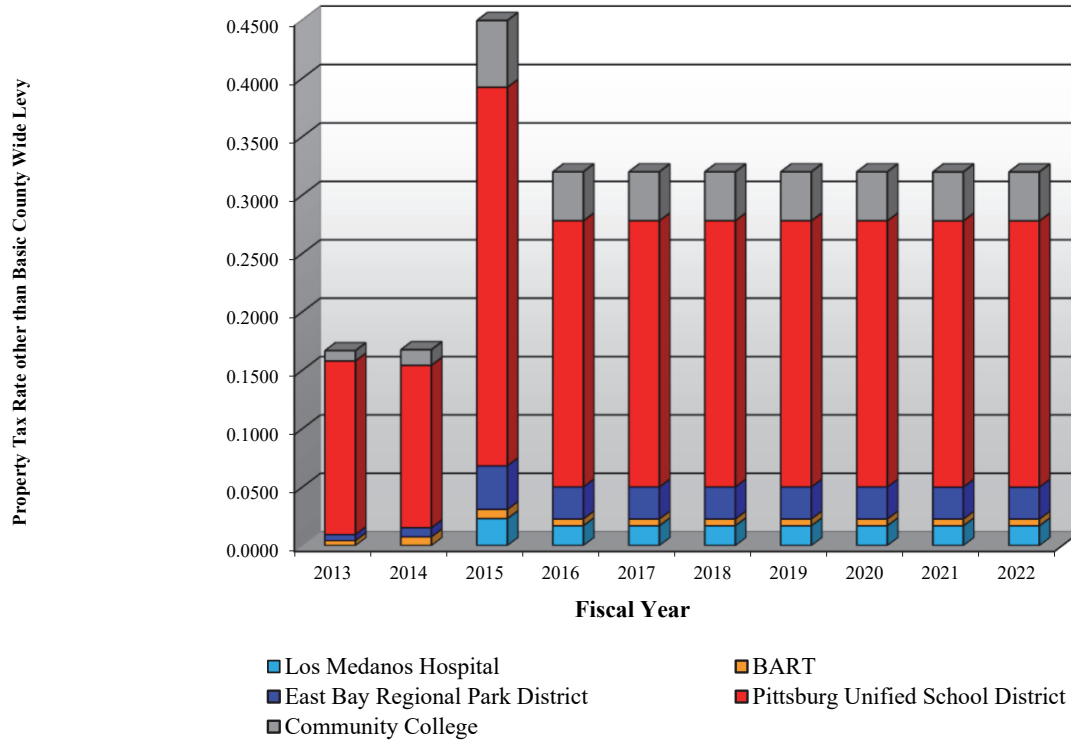
** Direct Tax Rate for FY 14-15 has been updated to reflect the AB8 adjustment for the first time on 2014-15 tax roll after ACFR was issued.

*** 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
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	0.15305	0.0170	0.0058	0.0273	0.2280	0.0419	1.4673
2019	1.0000	0.15419	0.0170	0.0058	0.0273	0.2280	0.0419	1.4684
2020	1.0000	0.15451	0.0170	0.0058	0.0273	0.2280	0.0419	1.4687
2021	1.0000	0.15778	0.0170	0.0058	0.0273	0.2280	0.0419	1.4719
2022	1.0000	0.15585	0.0170	0.0058	0.0273	0.2280	0.0419	1.4700

* 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

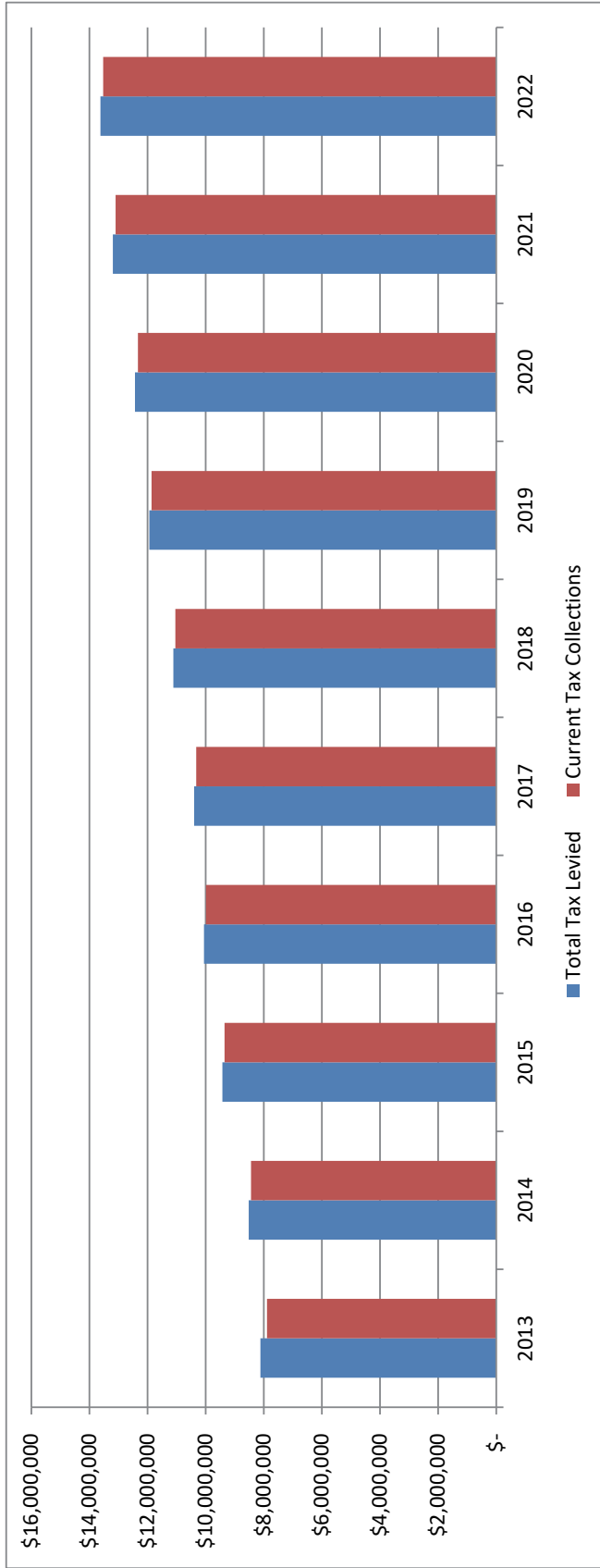
Taxpayer	2021-22			2012-13		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Corteva Agriscience	\$ 249,789,933	1	2.95%	\$ -		0.00%
Calpine Corporation	224,700,000	2	2.66%	355,971,000	2	6.64%
USS - Posco Industries	219,512,712	3	2.60%	-		0.00%
K2 Pure Sol	166,200,760	4	1.97%	261,840,867	4	4.89%
Delta Energy Center LLC	132,600,000	5	1.57%	381,500,000	1	7.12%
KW Kirker Creek LLC	109,547,299	6	1.30%	0		0.00%
Dow Chemical Company	98,143,614	7	1.16%	306,423,254	3	5.72%
Sierra Pacific Apartments LLC	93,663,079	8	1.11%	99,532,196	7	1.86%
San Marco Properties LLC	85,750,747	9	1.01%	53,247,252.00	10	0.99%
Douglas Products and PCKG Company LLC	62,391,425	10	0.74%	-		0.00%
United Spiral LLC	-		0.00%	136,521,792	5	2.55%
Century Plaza Corporation	-		-	63,403,742	8	1.18%
K2 Pure Solutions	-		-	123,879,034	6	2.31%
Kirker Creek BBS LP	-		-	54,488,307	9	1.02%
Subtotal	<u>\$ 1,442,299,569</u>		<u>17.06%</u>	<u>\$ 1,836,807,444</u>		<u>27.63%</u>

Total Net Assessed Valuation:

Fiscal Year 2020-21	\$8,453,351,721
Fiscal Year 2011-12	\$5,358,557,216

Source: HdL Coren & Cone

CITY OF PITTSBURG
Property Tax Levies and Collections June 30
Last Ten Fiscal Years

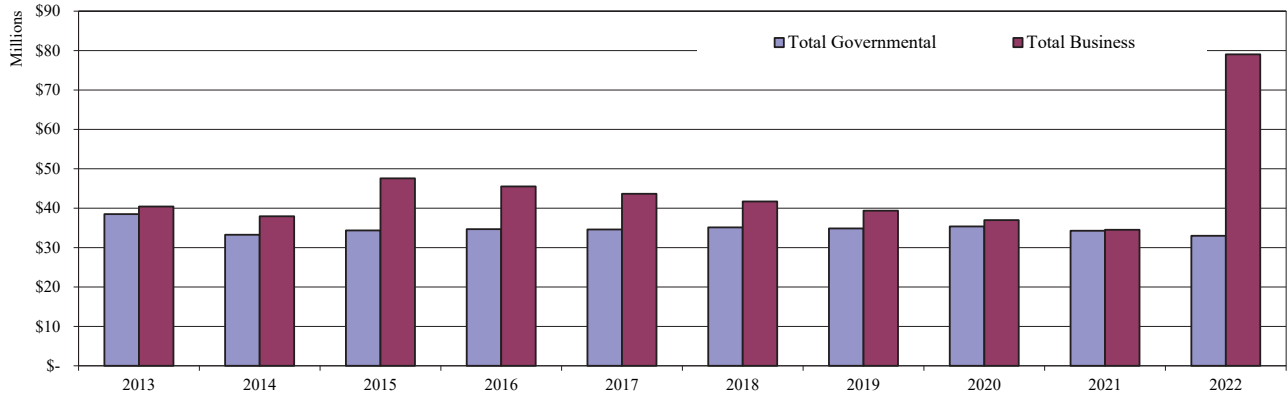


Fiscal Year	Total Tax Levied	Current Tax Collections	Percent of County Collected *	Total Tax Collections	Percent of Total Tax Collections To Tax Levy	Delinquent Amount	Percent Delinquent
2013	\$ 8,119,308	\$ 7,891,110	97.19%	\$ 7,891,110	97.19%	\$ 228,198	2.81%
2014	\$ 8,520,700	\$ 8,441,966	99.08%	\$ 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%
2021	\$ 13,194,874	\$ 13,100,993	99.29%	\$ 13,100,993	99.29%	\$ 93,881	0.71%
2022	\$ 13,622,228	\$ 13,526,931	99.30%	\$ 13,526,931	99.30%	\$ 95,297	0.70%

* 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	Governmental Activities			
	Successor Agency Bonds	Pension Obligation Bonds	City Loans/ Capital Leases	Total
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
2021	-	32,872,243	1,399,669	34,271,912
2022	-	32,153,097	854,041	33,007,138

Business-Type Activities

Fiscal Year	Business-Type Activities				Total Primary Government	Percentage of Personal Income ***	Per Capita ***
	2016 Water Revenue Bonds	Sewer Revenue Bonds **	I-Bank Loan	2022A Water Revenue Bonds			
2013	\$ 33,620,000	\$ 6,800,000	\$ -	\$ -	\$ 40,420,000	5.41%	1,202
2014	32,610,000	5,342,000	-	-	37,952,000	4.87%	1,068
2015	31,575,000	4,601,000	11,387,398	-	47,563,398	5.29%	1,202
2016	30,485,000	3,864,000	11,167,171	-	45,516,171	5.23%	1,155
2017	29,605,000	3,111,000	10,939,216	-	43,655,216	4.92%	1,107
2018	28,650,000	2,350,000	10,703,258	-	41,703,258	4.56%	1,065
2019	27,335,000	1,578,000	10,459,018	-	39,372,018	3.99%	1,025
2020	25,975,000	796,000	10,206,206	-	36,977,206	3.63%	997
2021	24,570,000	-	9,944,520	-	34,514,520	3.21%	900
2022	23,120,000	-	9,673,649	46,264,337	79,057,986	4.86%	1,464

Note : Debt amounts exclude any premiums, discounts, or other amortization amounts.

**Sewer Revenue Bond was fully defeased as of June 30, 2014. It has been replaced with a private placement debt.

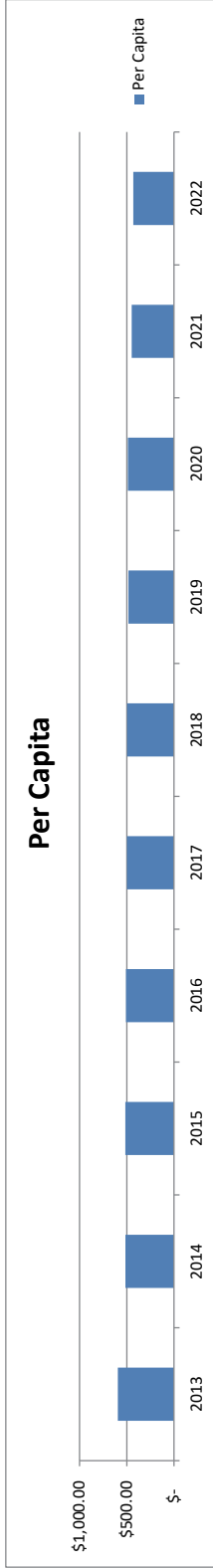
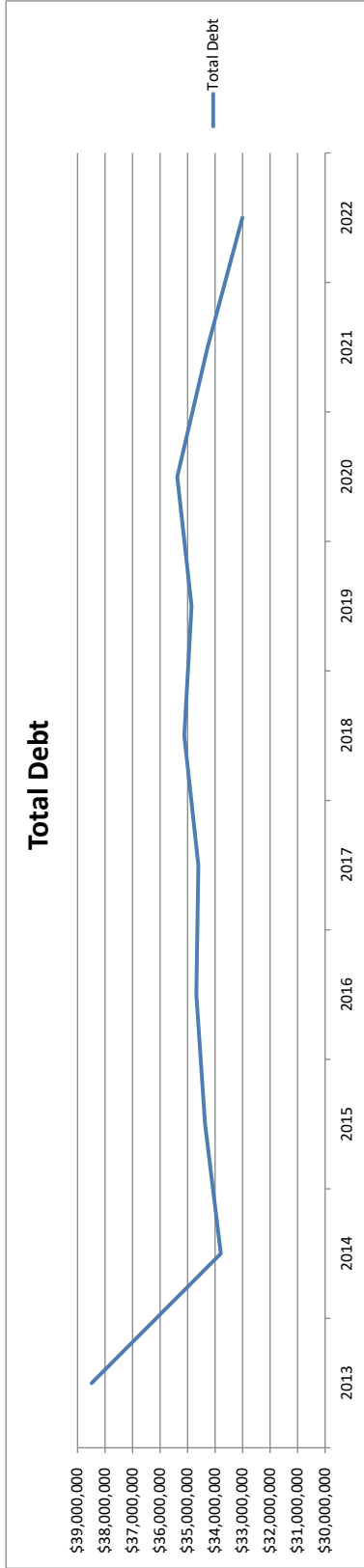
*** See Schedule of Demographic and Economic Statistics for personal income and population data. FY2013-2020 numbers corrected for Personal Income and Capita

Please refer to Note 7 for further information for fiscal years 2013-2021.

Please refer to Note 8 for further information for fiscal year 2022.

Sources: City of Pittsburgh
U.S. Department of commerce, Bureau of the Census (income and population)

CITY OF PITTSBURGH
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 Efficient Retrofit	Energy	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
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%
2021	32,872,243	-	72,853	145,756	-	121,208	287,415	162,683	609,754	34,271,912	32.69%	448.49	0.42%
2022	32,153,097	-	-	124,427	-	-	175,684	110,483	443,447	33,007,138	31.49%	431.22	0.39%

* 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, 2022

2021-22 Assessed Valuation (2)

\$2,776,660,107

	Total Debt Outstanding 6/30/2021	Percentage Applicable To City of Pittsburg (1)	Amount Applicable To City of Pittsburg
Direct Debt			
2006 PENSION OBLIGATION BONDS	\$ 32,153,097	100.000%	\$ 32,153,097
CAPITAL LEASES-STREET SWEEPER/FLEET VEHICLES	729,614	100.000%	729,614
ENERGY EFFICIENT LOANS	124,427	100.000%	124,427
Sub-total Direct Debt			<u>33,007,138</u>
Overlapping Debt			
CCC PENSION OBLIGATION BOND	44,925,000	3.610%	1,621,725
CCC PFA 1998A LRB	6,435,000	3.610%	232,294
CCC PFA 1999A LRB	6,310,000	3.610%	227,782
CCC PFA 2002A LRB	4,065,000	3.610%	146,740
CCC PFA 2003A LRB	3,445,000	3.610%	124,359
CCC PFA 2007A LRB	61,030,000	3.610%	2,203,092
CCC PFA 2009A LRB	6,407,008	3.610%	231,283
CCC PFA 2010A-2 LRB	11,995,000	3.610%	433,002
CCC PFA 2010A-3 LRB	20,700,000	3.610%	747,239
CCC PFA 2010B LRB	6,055,000	3.610%	218,576
CCC PFA 2012 LRB	6,212,865	3.610%	224,275
CCC PFA 2015 A&B LRB	37,900,000	3.610%	1,368,133
CCC PFA 2017A LRB	42,320,000	3.610%	1,527,689
CCC PFA 2017B LRB	76,930,000	3.610%	2,777,058
CONTRA COSTA FIRE	26,670,000	7.796%	2,079,130
BART BOND	660,703,057	3.610%	23,850,392
EAST BAY REGIONAL PARK BONDS	77,146,356	3.610%	2,784,868
ANTIOCH USD SFID 1	65,392,208	3.606%	2,358,061
ANTIOCH USD SFID 1 2012	52,465,000	3.606%	1,891,902
MT DIABLO 2002 BOND	244,095,000	4.073%	9,941,719
MT DIABLO 2010 BOND	269,216,615	4.073%	10,964,895
MT DIABLO 2018 BOND	14,538,000	4.073%	592,117
PITTSBURG UNIFIED 1995 BOND	8,305,000	98.756%	8,201,708
PITTSBURG UNIFIED 2004 BOND	54,500,000	98.756%	53,822,168
PITTSBURG UNIFIED 2006 BOND	145,280,000	98.756%	143,473,111
PITTSBURG UNIFIED 2010 BOND	151,533,211	98.756%	149,648,549
PITTSBURG UNIFIED 2014 BOND	78,830,000	98.756%	77,849,569
PITTSBURG UNIFIED 2018 BOND	22,319,178	98.756%	22,041,588
CONTRA COSTA COMMUNITY COLLEGE 2002 BOND	311,230,151	3.622%	11,272,199
CONTRA COSTA COMMUNITY COLLEGE 2006 BOND	354,509,849	3.622%	12,839,712
CONTRA COSTA COMMUNITY COLLEGE 2014 BOND	271,130,000	3.622%	9,819,843
Sub-Total Overlapping Debt			<u>555,514,778</u>
Total Direct and Overlapping Debt			<u>\$ 588,521,916</u>

DEBT TO ASSESSED VALUATION RATIOS

Direct Debt	1.11%
Overlapping Debt	20.01%
Total Debt	21.12%

(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 \$5,676,673,062 Redevelopment Incremental Valuation

Source: HdL Coren & Cone, Contra Costa County Assessor and Auditor combined 2021/22 Lien Date Tax Rolls

CITY OF PITTSBURG
Computation of Legal Bonded Debt Margin
June 30, 2022

ASSESSED VALUATION:

Secured property assessed value, net of exempt real property (a)	<u>\$2,776,660,107</u>
---	------------------------

BONDED DEBT LIMIT (15% OF ASSESSED VALUE) (a)	<u>\$416,499,016</u>
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AMOUNT OF DEBT SUBJECT TO LIMIT:

Total Bonded Debt (b)	\$101,537,434
-----------------------	---------------

Less:

Revenue Bonds	<u>69,384,337</u>
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32,153,097

LEGAL BONDED DEBT MARGIN	<u><u>\$384,345,919</u></u>
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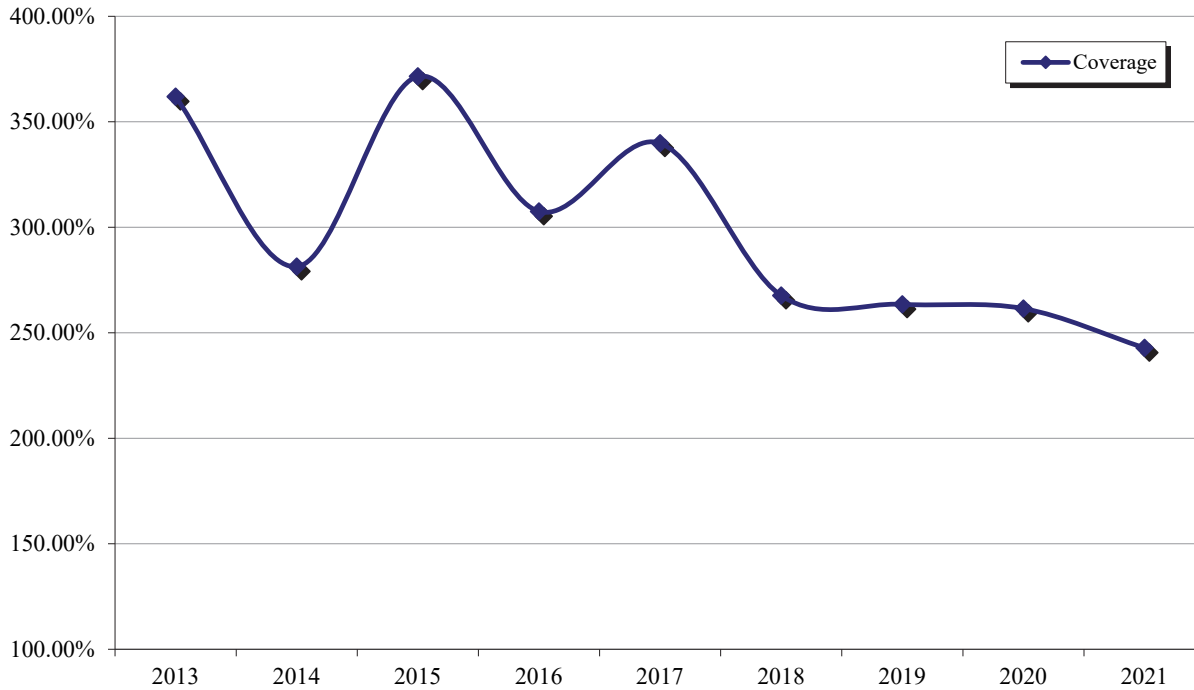
Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total net debt applicable to the limit as a percentage of debt limit
2013	\$ 264,754,003	\$ 38,351,056	\$ 226,402,947	16.94%
2014	291,468,534	33,157,051	258,311,483	12.84%
2015	320,762,569	33,826,975	286,935,594	11.79%
2016	335,737,855	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%
2021	408,098,524	32,872,243	375,226,281	8.76%
2022	416,499,016	32,153,097	384,345,919	8.37%

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



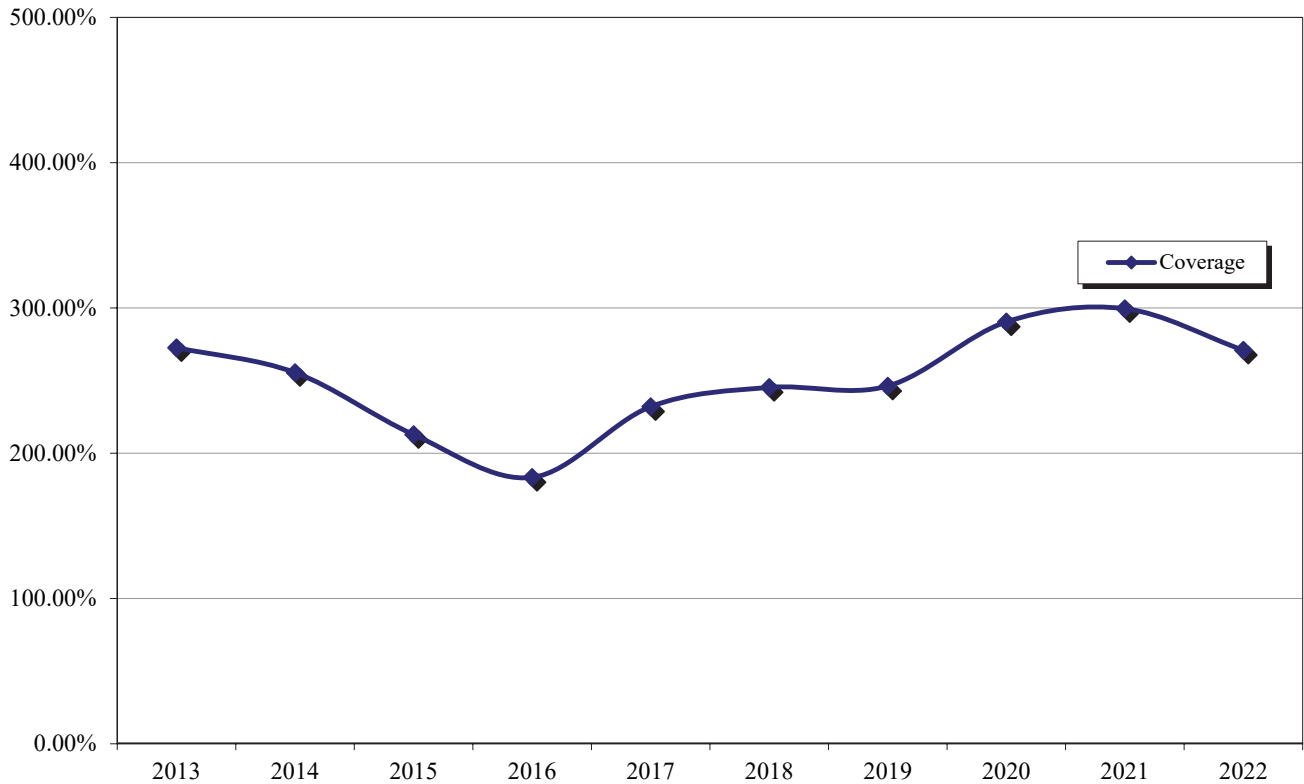
Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest *	Total	
2013	\$ 5,111,678	\$ 1,799,354	\$ 3,312,324	\$ 620,000	\$ 295,207	\$ 915,207	3.62
2014	4,917,728	1,992,182	2,925,546	640,000	399,786	1,039,786	2.81
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
2021	4,938,929	2,984,575	1,954,354	796,000	8,808	804,808	2.43
2022	-	-	-	-	-	-	-

* 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. Bond was paid in full Fiscal Year 2020-21

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

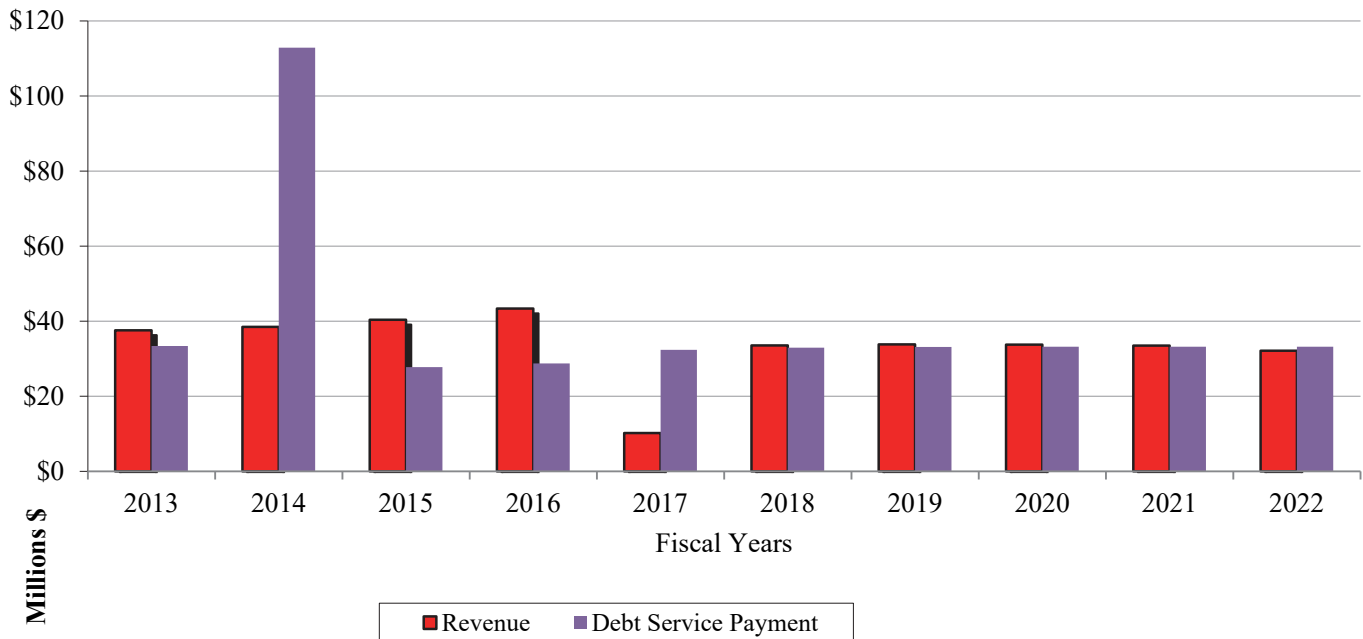


Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2013	\$ 19,205,915	\$ 12,279,325	\$ 6,926,590	\$ 960,000	\$ 1,580,278	\$ 2,540,278	2.73
2014	18,991,247	12,777,146	6,214,101	1,010,000	1,421,992	2,431,992	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
2021	26,935,506	17,482,817	9,452,689	1,666,686	1,489,069	3,155,755	3.00
2022	27,173,166	17,374,154	9,799,012	1,786,510	1,830,449	3,616,959	2.71

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 Increment Revenue	Debt Service Requirements			Coverage
		Principal	Interest	Total	
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
2021	33,512,215	24,270,000	8,944,331	33,214,331	1.01
2022	32,146,744	25,225,000	7,987,046	33,212,046	0.97

* 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 for fiscal years 2013-2021.

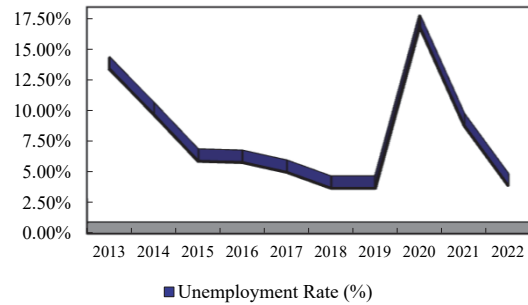
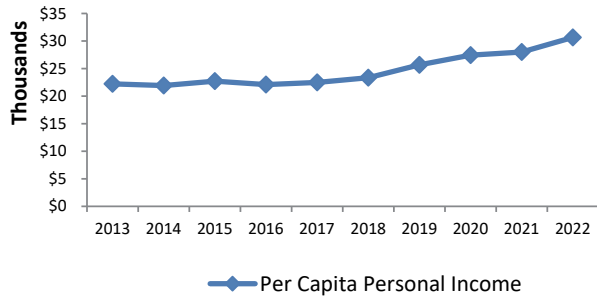
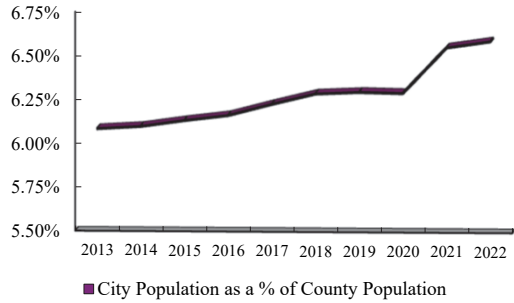
Refer to Note 15 for additional information on refunding for fiscal year 2022.

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
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%
2021	76,416	2,140,660,000	28,013	8.8%	1,165,927	6.55%
2022	76,544	2,303,530,000	30,649	3.9%	1,161,413	6.59%

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>2021-22 *</u>			<u>2012-13 **</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	1,218	1	3.4%	1,147	1	3.3%
Los Medanos Community College	719	2	2.0%	525	3	1.5%
United States Steel Company	634	3	1.8%	694	2	2.0%
Dow Chemical Company	420	4	1.2%	400	4	1.2%
City of Pittsburg	326	5	0.9%	220	6	0.6%
Walmart	250	6	0.7%	250	5	0.7%
Ramar Foods	180	7	0.5%	130	10	0.4%
WinCo Foods	173	8	0.5%	148	9	-
Home Depot	170	9	0.5%	-	-	-
Target	163	10	0.5%	-	-	0.0%
Angelica Corporation (Laundry)	-	-	-	175	7	0.5%
Mi Pueblo Foods	-	-	-	168	8	0.5%
Subtotal	<u>4,253</u>		<u>11.9%</u>	<u>3,857</u>		<u>10.8%</u>
Employees in the City of Pittsburg	<u>35,879</u> ***			<u>34,525</u> **		

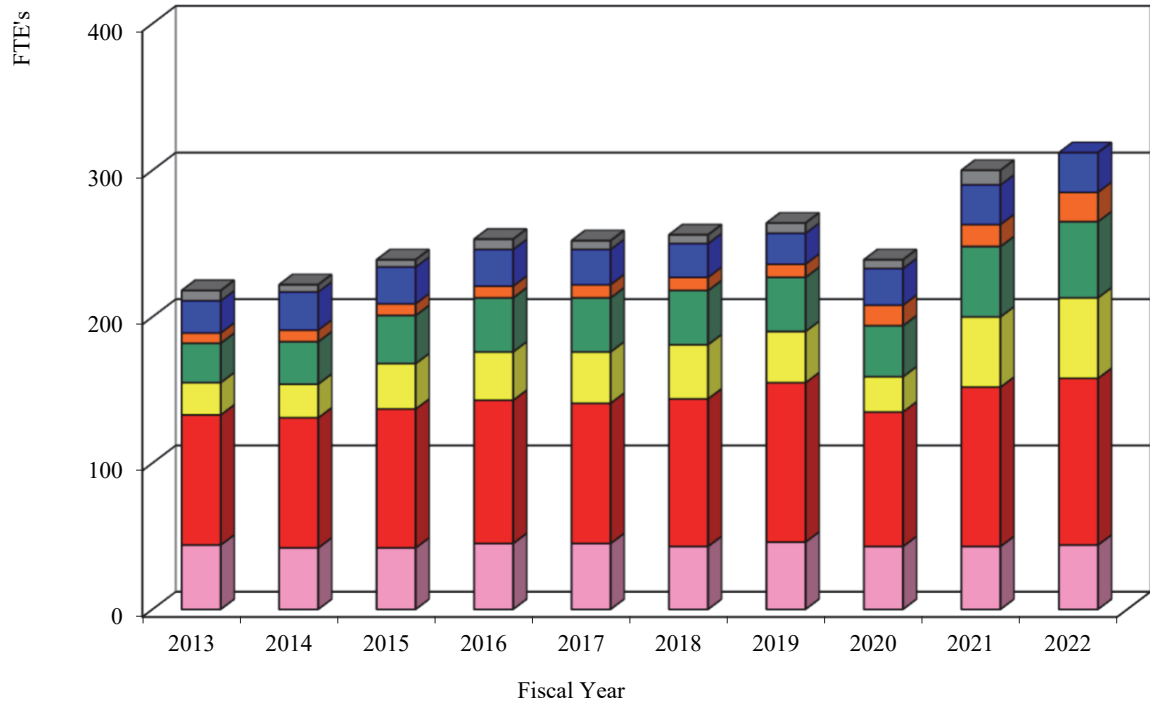
Source: * Telephone Survey by Finance Staff

**2012-13 data from ACFR

*** www.uscensusbureau.com

CITY OF PITTSBURG

**Actual Full-Time Equivalent City Government Employees by Function
Last Ten Fiscal Years**



Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government	44	42	42	45	45	43	46	44	43	44
Public Safety (Police)	89	89	95	98	96	101	109	107	109	114
Public Works	22	23	31	33	35	37	35	49	48	55
Community Development	27	29	33	37	37	37	37	49	48	52
Recreation	7	8	8	8	9	9	9	12	15	20
Water	22	26	25	25	24	23	21	24	27	27
Wastewater	7	5	5	7	6	6	7	6	10	14
Total	218	222	239	253	252	256	264	291	300	326

Source: City of Pittsburgh

CITY OF PITTSBURG
Operating Indicators by Function/Program
Last Ten Fiscal Years

		2013	2014	2015	2016
Function/Program					
Public safety:					
Police:					
***	Police calls for Service	67,349	77,569	76,346	72,426
	Law violations:				
***	Part I and Part II crimes	7,081	7,725	7,729	7,286
***	Physical arrests (adult and juvenile)	3,269	3,225	3,287	2,805
***	Traffic violations (VC14601 & VC12500)	1,175	920	1,032	706
(Fire Protection is Contra Costa County)					
Public works					
	Street Re-surfacing (Miles)	14.26	13.41	1.55	0.80
	Streets Repaired (square feet)	82,314	24,404	46,905	52,503
Recreation Services:					
*****	Aquatic Participants	1,980	2,320	3,100	1,600 * * *
	Sport Participants	580	850	731	590
	Small World Park Gate Attendance	24,732	25,780	28,420	27,666
	Senior Services Participants	14,980 **	19,339 **	22,423	20,014
Water					
	Number of Meters Served	17,664	17,880	18,094	18,359
	Water Main Breaks	50	59	71	80
	Average Daily Consumption (millions of gallons)	9.1	8.2	7.8	7.3
Wastewater					
	Miles of Sewer Line (Excluding line operated by Delta Diablo District 7-A)	175	177	171	176
Solid Waste					
	Refuse Landfilled (tons per year)	52,722	53,753	51,564	63,500
	Recyclables Processed (tons per year)	42,213	44,213	39,313	48,500

** FY 2013 & FY 2014 Number corrected. Prior ACFR reported number of classes, updated to reflect number of Participants.

*** FY 2016 Numbers corrected.

**** For Public Safety effective FY2020 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 ACFR's.

2017	2018	2019	2020	2021	2022
80,631	80,133	87,517	75,865 ****	74,050	
7,663	7,778	8,579	6,046 ****	6,309	-
3,329	2,808	4,127	2,382 ****	2,221	-
1,193	908	1,754	1,339 ****	648	-
0	0.97	0.25	0.25	1.50	5.57
44,795	48,305	40,028	70,890	60,514	66,095
2,379	2,301	2,335	6,042	12,129	29,307
650	616	750	-	312	773
25,050	22,839	22,999	14,108	-	12,558
11,305	16,000	17,210	36,344	11,420	10,566
18,574	18,759	18,767	19,028	19,233	19,733
46	32	27	44	60	49
8.6	8	8.1	8.1	8.9	8.4
178	179	180	180	180	172
59,559	70,982	94,092	80,347	90,570	83,021
48,500	42,811	54,940	50,306	58,462	52,794

CITY OF PITTSBURG
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	2013	2014	2015	2016	
Function/Program					
Public works					
Miles of streets (Center Line)	165.35	165.35	163.79	164.63	
Street lights (Total)	2,122	4,331	4,358	4,287	
Traffic Signals	60	61	61	63	
Culture and recreation:					
Community services:					
City Parks	*	23	23	24	24
City parks acreage	145	145	147	147	
Roadway landscaping acreage	19	20	22	22	
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	225	227	229	224	**
Wastewater					
Miles of Storm Drains	95	95	101	101	

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 ACFR's

2017	2018	2019	2020	2021	2022
169.90	169.90	169.90	169.90	169.90	169.90
4,287 63	4,287 63	4,287 63	4,287 63	4,348 64	4,495 64
24 147	26 322	26 322	26 322	26 322	26 322
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 3	1 3	1 3	1 3	1 3	1 3
19.3 227	19.3 227	19.3 227	19.3 227	19.3 229	19.3 229
103	104	104	104	106	106



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