



Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2023



City of Pittsburg, California
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City of Pittsburg California

Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2023



Prepared by the Finance Department

Paul Rodrigues, CPA
Finance Director

Laura Mendez, CPA
Division Manager, Financial Reporting



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2023

City of Pittsburg
Basic Financial Statements
For the Year Ended June 30, 2023
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CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2023

March 25, 2024

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, 2023 (FY 2022-23). 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), Public Infrastructure Financing Authority (PIFA), Pittsburg Power Company (PPC), 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, PIFA, PPC, GHAD II and PACF are blended with the City's financial information.

Economic Conditions and Outlook

Pittsburg's population has grown to approximately 77,572. The unemployment rate slightly increased from 3.9% in FY 21-22 to 4.3% in FY 22-23. During this past year, the City continued to see increased revenues from sales, property, and other taxes.

The City's sales tax revenue increased by 8.0% or \$1.6 million this fiscal year due to a favorable commercial/retail business mix which sustained during the COVID-19 pandemic, the continuing trend of strong online and internet business activity that provided additional stream of sales tax revenue to the City for the past three fiscal years.

The City's Property Assessment Value (AV) increased by 12.6% from the previous year resulting from the continuing consumer housing demands. This brought additional revenue of \$380,775, a 7.8% increase in revenue to the City. The City anticipates this to stabilize or slowdown in the future as the Federal Reserve continues to increase the borrowing rates.

Franchise Fees increased by 6.2% or \$364,952 mainly due to the increase of refuse charges for residential, commercial, and industrial users.

Motor Vehicle revenue increased by 12.4% or \$727,194 consistent with the City's increase in property assessment values.

Gas Tax (Highway User's Tax) increased by 11.1% or \$359,723 because of continuing 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 various local organizations to assist existing businesses, attract new businesses, and train and enable residents to find employment opportunities.



The City partnered with NorCal SBDC to form the Pittsburg EATS! Program. Utilizing ARPA funds, the Pittsburg EATS! Program invited local restaurants and caterers to learn about the restaurant industry from experts in the restaurant industry. After taking a free 7-week course, the restaurants were eligible for grants up to \$10,000 to help fund improvements to their operations. The City also successfully hired an Economic Development Manager to help further implement the City's Economic goals, objectives, and programs. The City proudly supports workforce development programs such as the Future Build Program which provides training for construction jobs, and is working with Civicorps and People Who Care Foundation to support additional local job training programs.

Improvement continues on the City's main thoroughfare with the addition of the 117 room Courtyard by Marriott Hotel and a brand-new Starbucks coffee house along Railroad Avenue. The City welcomed the opening of Share Tea and Del Pacifico Mexican Seafood and Sushi Bar at the Century Plaza Shopping Center, Mayu's Cake and Bakery at the Highland Square Shopping Center, and Nfinito Martial Arts in downtown among many other notable business openings. Construction continues with the new Law Enforcement Training Center at the previous In-Shape fitness building at Delta Gateway, which will serve as a regional training center hub for law enforcement personnel across the State.

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 2022-2023:

- California Theatre Balcony Occupancy
- West Leland Road Safety Improvement
- Rossmoor Neighborhood Pavement Maintenance
- De Anza Park Exercise Stations
- Pittsburg Antioch Highway Patch Paving, Sealing, and Striping
- Willow Landing and Sugartree Neighborhoods ADA Curb Ramp Installation
- Bodega Court Water System Loop
- (Phase I) Buchanan Road Emergency Waterline Repair

Capital Projects Scheduled for Construction during FY 2023-2024:

- Hillview Terrace and Highlands Neighborhoods ADA Curb Ramp Project
- Oak Hills Park Restroom
- Stoneman Avenue Intersection Improvements
- Police Department Electric Vehicle Chargers
- Basin 3 Dredge
- Loveridge Road Maintenance
- East Leland Road Pavement Maintenance
- Police Evidence and Intake Room Improvements
- HDPE Water Main Reducer Emergency Repair
- Four Flashing Beacons at School Crossings for Safe Routes to Schools
- Carnegie Manor and Parkside Manor Neighborhoods CDBG Curb Ramps
- West Leland Street Lighting
- Corp Yard Fuel Tank AST
- Willow Pass Storm Drain Permanent Repair
- Water Treatment Plant Reservoir Genius Bar
- Frontage Road Trail Improvements
- BART Pedestrian and Bike Connectivity Project
- Crestview Drive Pavement Improvements
- Buchanan Slope Repair
- Safety signage and striping improvements along major arterial roadways
- 23/24 Pavement Management - Zone 3
- Traffic Signal Improvements
- OBAG 2 – Pavement Improvements
- Railroad Avenue Beautification
- Buchanan Pond Loop
- California Theatre Marquee Sign & Bathroom



- East 3rd Street Remediation
- Central Harbor Park/Boat Launch
- Americana Park Bypass Channel

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, 2022, 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 2022-23 amounted to \$200.8 million. The City’s FY 2022-23 General Fund budget was \$57.7 million, which is below the appropriation limit.

Cash Management

The City temporarily holds idle cash in the Local Agency Investment Fund (LAIF) as administered by the Treasurer of the State of California. LAIF invests in obligations of the United States Treasury, Federal Agency Coupons and Discount Notes, Medium Term Notes, and Certificates of Deposit. These investments are permitted under an investment policy adopted by the City Council which defines eligible investments and maturities of the City’s investment portfolio and requires securities to be held by the City or by a qualified custodial institution and registered in the name of the City. The quarterly return on LAIF pooled investments on June 30, 2023, was 3.15%, a notable increase when compared to the prior fiscal year of 0.75%. Total LAIF interest earnings were \$1,521,226 for FY 2022-23 an increase of \$1,240,491 compared to the prior fiscal year amount of \$280,735.

Risk Management

The City is self-insured for the first \$25,000 of each loss and maintains excess liability insurance through the Municipal 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, 2022. 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.

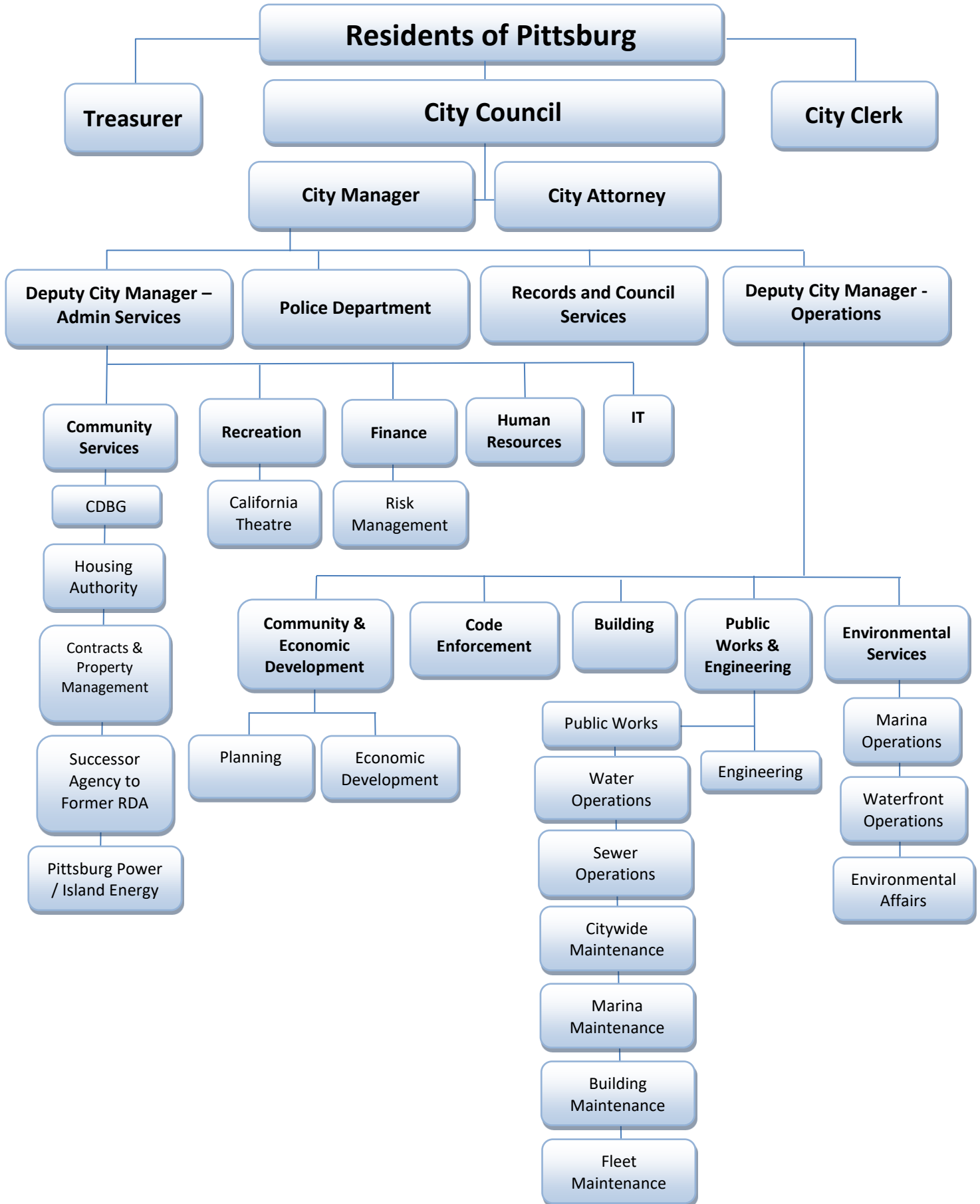
Finally, we would like to thank the Mayor, Members of the City Council, and City Treasurer for their support in planning and conducting the financial operations of the City in a responsible and transparent manner.

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, 2023**

City Council

Shanelle Scales-Preston, Mayor
Juan Antonio Banales, Vice-Mayor
Jelani Killings, Council Member
Dionne Adams, Council Member
Angelica Lopez, Council Member

Other Elected Officials

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

City Manager

Garrett Evans, City Manager

City Attorney

Donna Mooney, Esquire, City Attorney

Management Staff

Maria Aliotti, Assistant City Manager
Steve Albanese, Chief of Police
Melaine Venenciano, Director of Records/Council Services
John Samuelson, 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
Achievement
for Excellence
in Financial
Reporting

Presented to

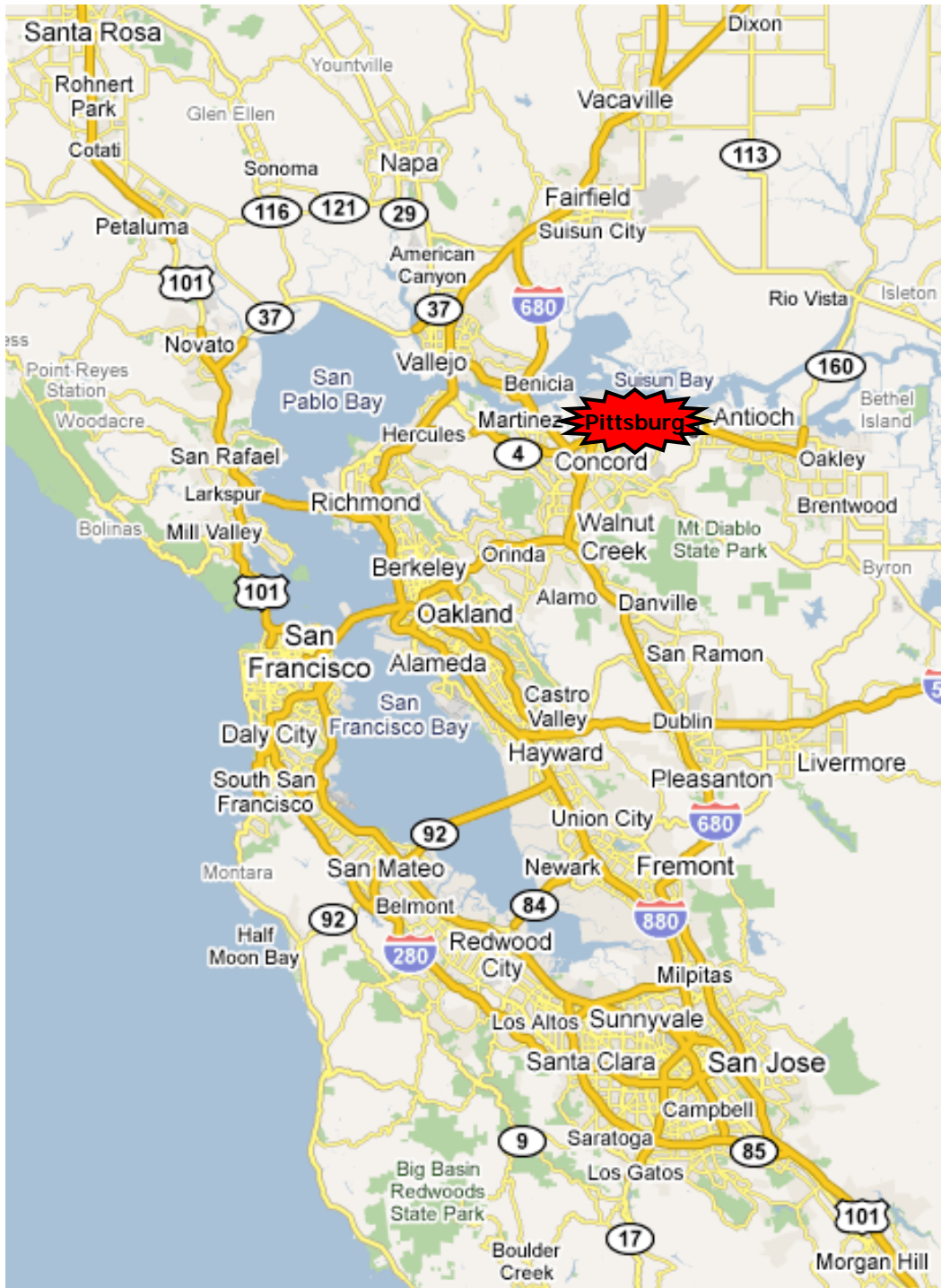
**City of Pittsburg
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO





CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2023

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, 2023, 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, 2023, 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 opinions. 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 there is a substantial likelihood that, individually or in the aggregate, they would 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. 96, *Subscription-Based Information Technology Arrangements*, which became effective during the year ended June 30, 2023 and required restatement of certain governmental activities subscription-related balances as discussed in Note 1S 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 March 25, 2024, 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.

A handwritten signature in black ink that reads "Maze & Associates". The signature is written in a cursive, flowing style.

Pleasant Hill, California
March 25, 2024

City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2023

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, 2023 (FY 2022-23). 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 2022-23 by \$443.2 million (M) (*net position*).

The City's total net position of \$443.2M increased from the prior FY 2021-22 by \$24.9M. See below for breakdown of governmental and business type activities:

As of June 30, 2023, the City's governmental fund balances saw an increase of \$14.9M resulting in a balance of \$92.7M compared to the prior fiscal year balance of \$77.8M. The difference is a combination of recognizing American Rescue Plan Act (ARPA) funds, alongside with 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, 2023, 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 \$27.6M. The detail of this amount is as follows: \$0.4M was designated as "Nonspendable" for items that are not in a spendable form such as deposits, interfund advances and inventory, \$1.6M was designated as "Assigned" for economic development activities and encumbrances intended to be used for specific purposes designated by the City Council and \$25.6M as unassigned. The unassigned balance consists of \$23.2M 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) Miscellaenous Grants.

As of June 30, 2023, the City's net position from business type activities (enterprise funds) increased by approximately \$6.9M from \$168.8M to \$175.7M, primarily because of net increase in capital assets, along with a net increase in deferred outflows and offsetting of costs in personnel, operating expenses and deferred inflows.

- 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, 2023

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, 2023

The City maintains 50 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 46 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 2022-2023.

GASB Statement No. 96 – Accounting for Subscription-based IT Arrangements (SBITA’s)

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

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

City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2023

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 \$443.2M at the close of the Fiscal Year ending June 30, 2023, which is \$24.9M more than the Fiscal Year ending June 30, 2022.

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, 2023 with the comparative data for the Fiscal Year ended June 30, 2022.

City of Pittsburg
Summary of Net Position
As of June 30, 2023

	Governmental Activities		Business-Type Activities		Total	
	2022	2023	2022	2023	2022	2023
Current Assets	\$ 136,006,151	\$152,951,686	\$ 113,730,578	\$ 117,194,075	\$ 249,736,729	\$ 270,145,761
Leases	560,423	443,007	21,611,059	21,295,631	22,171,482	21,738,638
Capital Assets	237,484,252	232,661,465	158,695,811	159,122,951	396,180,063	391,784,416
Total Assets	374,050,826	386,056,158	294,037,448	297,612,657	668,088,274	683,668,815
Deferred Outflow of Resources	13,948,583	28,211,041	2,301,807	4,248,185	16,250,390	32,459,226
Current Liabilities	24,858,007	21,070,312	9,355,267	10,496,029	34,213,274	31,566,341
Non-Current Liabilities	89,412,083	119,040,692	91,001,822	93,535,795	180,413,905	212,576,487
Total Liabilities	114,270,090	140,111,004	100,357,089	104,031,824	214,627,179	244,142,828
Deferred Inflows of Resources	24,270,896	6,719,401	27,171,570	22,097,337	51,442,466	28,816,738
Net Investment in Capital Assets	235,352,441	230,934,582	125,448,931	129,088,788	360,801,372	360,023,370
Restricted	24,153,450	30,664,190	33,206,836	82,586,630	57,360,286	113,250,820
Unrestricted	(10,047,468)	5,838,022	10,154,829	(35,943,737)	107,361	(30,105,715)
Total Net Position as Restated	\$ 249,458,423	\$ 267,436,794	\$ 168,810,596	\$ 175,731,681	\$ 418,269,019	\$ 443,168,475

City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2023

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

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

At the end of the FY 2022-23 the total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$443.2M.

Statement of Activities – In FY 2022-23 the City’s total Governmental expenditures of \$100.4M were less than the revenues and transfers of \$118.3M by \$17.9M. The City’s expenses cover a range of services for the Governmental Activities: the largest expenses were in Public Safety \$34.6M, Community Development and Services \$33.3M and Public Works \$18.4M. 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 an increase of \$17.9M in net position, and Business Activities reflect an increase of \$6.9M in net position for the FY 2022-23. 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 2021-22.

City of Pittsburgh
Management's Discussion and Analysis
For the year ended June 30, 2023

Statement of Activities
Fiscal Year Ended June 30, 2023
With comparative data for fiscal year ended June 30, 2022

	Governmental Activities		Business-Type Activities		Total	
	2022	2023	2022	2023	2022	2023
Revenue:						
<i>Program Revenues:</i>						
Charges for Services	\$ 34,147,127	\$ 33,935,330	\$ 45,174,960	\$ 48,007,440	\$ 79,322,087	\$ 81,942,770
Operating Grants and Contributions	21,201,189	34,424,337	125,191	92,841	21,326,380	34,517,178
Capital Grants and Contributions	1,332,359	1,800,489	534,140	-	1,866,499	1,800,489
Sub-Total	56,680,675	70,160,156	45,834,291	48,100,281	102,514,966	118,260,437
<i>General Revenues:</i>						
Property Taxes	4,895,005	5,275,779	-	-	4,895,005	5,275,779
Sales Tax	20,597,815	22,221,452	-	-	20,597,815	22,221,452
Franchise Fees	5,854,635	6,219,587	-	-	5,854,635	6,219,587
Motor Vehicle in Lieu Fees	5,863,791	6,590,985	-	-	5,863,791	6,590,985
Gas Taxes	3,250,828	3,610,551	-	-	3,250,828	3,610,551
Other Taxes	-	-	-	-	-	-
Business License Tax	701,697	699,501	-	-	701,697	699,501
Transient Occupancy	505,971	501,035	-	-	505,971	501,035
Investment Earnings-Unrestricted	(2,863,079)	2,005,445	312,307	3,434,926	(2,550,772)	5,440,371
Sub-Total	38,806,663	47,124,335	312,307	3,434,926	39,118,970	50,559,261
Total Revenues	95,487,338	117,284,491	46,146,598	51,535,207	141,633,936	168,819,698
Expenses:						
General Government	5,194,195	6,213,928	-	-	5,194,195	6,213,928
City Council	114,746	149,811	-	-	114,746	149,811
City Manager & Clerk	619,916	768,598	-	-	619,916	768,598
City Attorney	355,269	352,264	-	-	355,269	352,264
Human Resources	1,200,350	1,240,353	-	-	1,200,350	1,240,353
Finance and Services	2,361,777	2,059,044	-	-	2,361,777	2,059,044
Community Development & Services	33,049,148	33,336,147	-	-	33,049,148	33,336,147
Public Safety	29,208,631	34,581,128	-	-	29,208,631	34,581,128
Public Works	14,071,228	18,364,834	-	-	14,071,228	18,364,834
Interest on Long-Term Debt	3,739,936	3,285,129	-	-	3,739,936	3,285,129
Water Utility	-	-	20,438,566	24,392,880	20,438,566	24,392,880
Sewer Utility	-	-	3,002,251	3,403,437	3,002,251	3,403,437
Marina	-	-	2,673,031	2,859,776	2,673,031	2,859,776
Pittsburg Power	-	-	9,088,956	12,236,327	9,088,956	12,236,327
Waterfront Operations	-	-	486,519	737,886	486,519	737,886
Total Expenses	89,915,196	100,351,236	35,689,323	43,630,306	125,604,519	143,981,542
Increase(Decrease) in Net Position before Transfers	5,572,142	16,933,255	10,457,275	7,904,901	16,029,417	24,838,156
Transfers	1,543,752	983,816	(1,543,752)	(983,816)	-	-
Change in Net Position	7,115,894	17,917,071	8,913,523	6,921,085	16,029,417	24,838,156
Net Position-Beginning of Year (Restated-Note 15)	242,342,529	249,519,723	159,897,073	168,810,596	402,239,602	418,330,319
Net Position - End of Year	\$ 249,458,423	\$ 267,436,794	\$ 168,810,596	\$ 175,731,681	\$ 418,269,019	\$ 443,168,475

City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2023

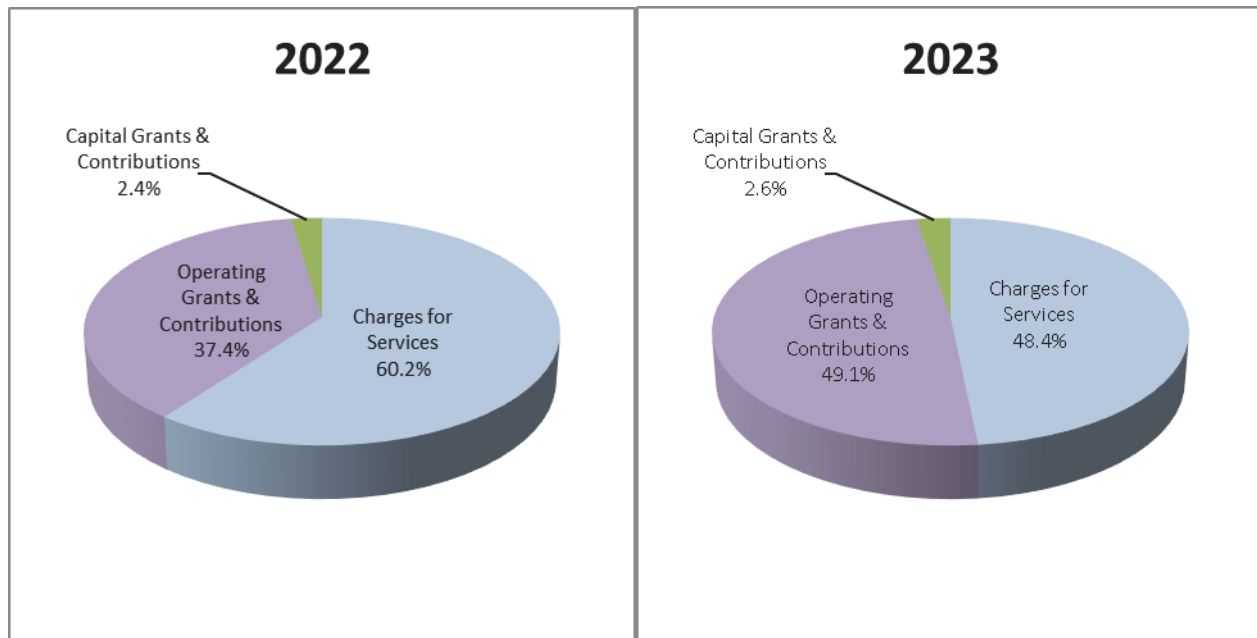
Total Program Revenues from Governmental Activities were \$70.2M in FY 2022-23. Per GASB 34, program revenues are derived directly from the program or from parties outside the reporting government’s taxpayers or citizenry. Program Revenues reduce the net cost of the program to be financed from the government’s general revenues. As reflected in the pie chart below, 48.4% 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), 49.1% 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 2.6% from Capital Grants and Contributions.

The Charges for Services slightly decreased by \$0.2M. The difference is a combination of decrease in Public Works services of \$1.2M and an increase in General Government funds due to receiving excess pass through revenues from the Successor Agency of \$1.0M

The Operating Grants and Contributions increased by \$13.2M. The increase is a combination of recognizing ARPA funds for loss revenue and capital projects of \$12.2M and \$1.0M additional funding for our Housing Choice Voucher program from HUD for backbillings, retro absorptions of the Portability Program and admistration costs.

Capital Grants and Contributions increased by \$0.5M, due to receiving more federal grant funding in FY 2022-23 for capital projects.

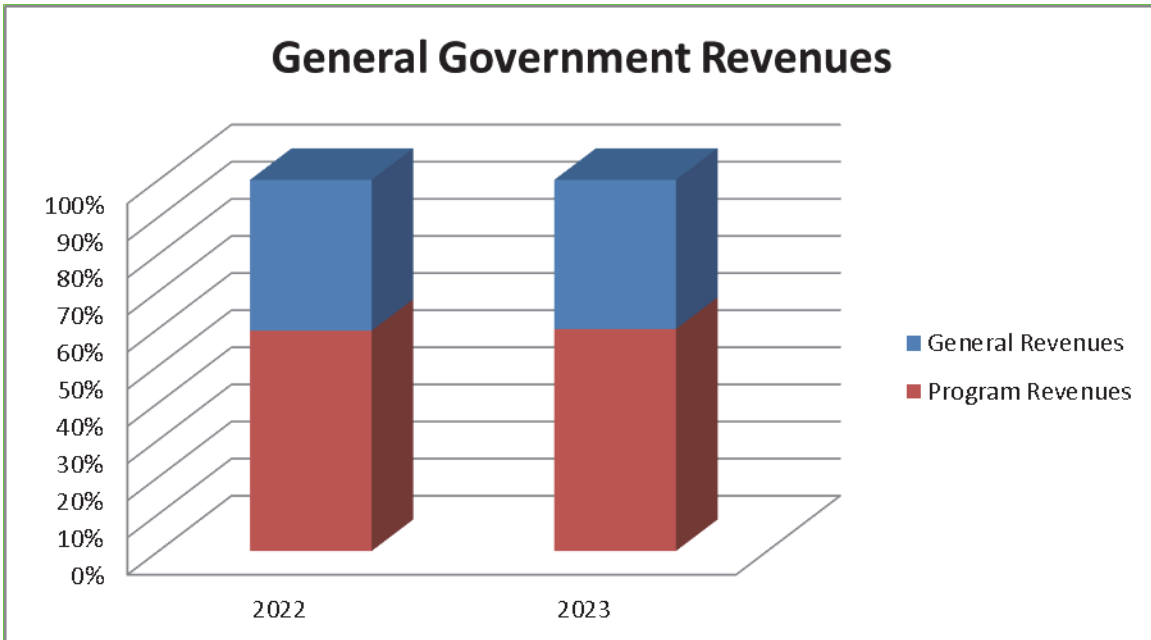
Government Revenues by Program Type



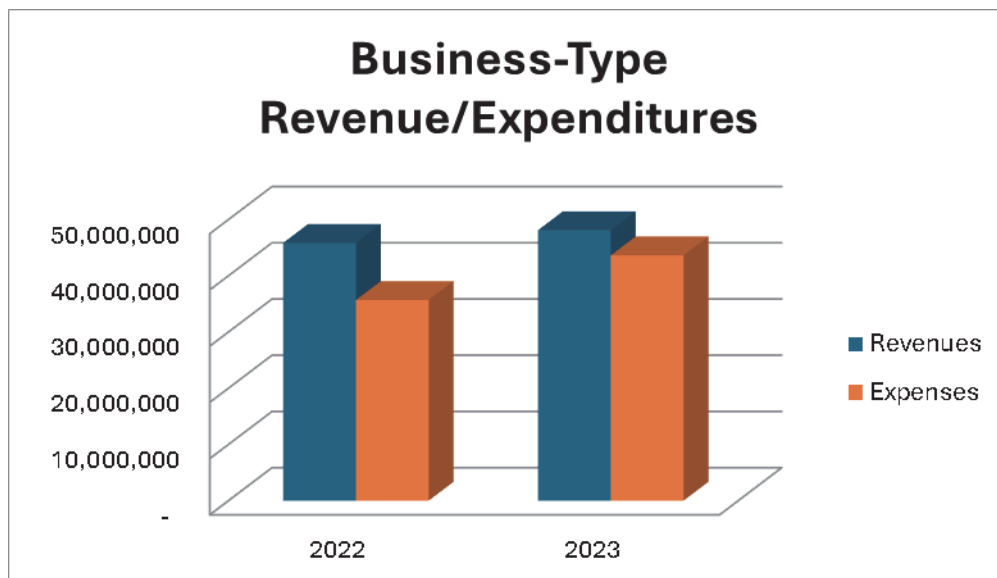
City of Pittsburgh
Management's Discussion and Analysis
For the year ended June 30, 2023

About 40.0% of General Government services in FY 2022-23 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 \$47.1M or 40.2% of total City revenues, and Program revenues reflected \$70.2M or 59.8% of total Governmental Activities revenues. Sales Taxes comprised the largest percentage of General Revenues, \$22.2M or 47.0%, received during the fiscal year.



Business-Type Activities – Net position for Business-Type Activities was \$175.7M, a net increase of \$6.9M over the prior fiscal year. Total program revenues for Business-Type Activities were \$48.1M. Total expenses for Business-Type Activities were \$43.7M for the FY 2022-23.



City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2023

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 extra Housing Assistance payments and administrative cost incurred in FY 2022-23.

General Fund Budgetary Highlights – The final amended budget totaled \$61.0M, including \$13.6M 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:

Budget Carry Forwards:			Approved Amendments:	
Developer Deposit Contractual Svcs.	Planning	417,925	Transfer In/Out	9,209,813
Capital Equip. & Furniture (Non Vehicle)	Police - Admin	246,663	Non-Departmental	2,845,148
Contractual & Professional Services	Non-Departmental	157,930	Public Works - Street	900,940
Membership Dues & Subscriptions	Police - Admin	48,645	Planning	488,814
Contractual & Professional Services	Public Works / Streets	45,553	Police - Operations Bureau	308,279
Contractual & Professional Services	Human Resources	42,324	City Attorney	165,295
Outside Counsel	Human Resources	30,657	Finance	78,873
Litigation	City Attorney	29,661	City Council	12,239
Misc. Equip. & Furniture < \$5,000	Police - Admin	19,096	Graffiti Removal	5,661
Contractual & Professional Services	Police - Admin	18,000	Public Works - Administration	3,354
Contractual & Professional Services	Planning	15,786	Police - Family Justice Center	1,695
Contractual & Professional Services	City Manager	15,754	Public Works - Swim Center Maint.	393
Auditing Expense	Non-Departmental	15,572	Recreation	(33,307)
Contractual & Professional Services	Engineering	14,936	Code Enforcement	(37,343)
Maintenance & Repairs	Police - Admin	14,000	Building	(39,078)
Contractual & Professional Services	Building	9,599	City Manager/City Clerk/Treasurer	(65,915)
Computer Software	Building	9,177	Human Resources	(106,823)
Equipment Rental	Police - Support Svcs.	8,885	Police - Investigation	(172,288)
Criminalistics Work	Police - Investigation	7,538	Police - Admin	(188,755)
			Police - Support Svcs.	(237,785)
			Engineering	(662,278)
Total Budget Carryovers		\$ 1,167,701	Total Amendments	\$ 12,476,932
			Grand Total	\$ 13,644,633

At the close of the FY 2022-23, General Fund revenues exceeded the revised budget by \$1.2M. This increase is primarily attributable to general revenues such as taxes and fees.

City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2023

General Fund Expenditures were \$1.9M higher than the original budget and \$2.8M 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 \$1.2M 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.

Total net position of the Business-Type Activities was \$175.7M at the end of the year, an increase of \$6.9M 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, 2023, was \$391.8M (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, vehicles, 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 \$4.4M as compared to prior year.

City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2023

City of Pittsburg
Capital Assets
(Net of Depreciation)
June 30, 2023

	Governmental Activities		Business-Type Activities		Total	
	2022	2023	2022	2023	2022	2023
Non-depreciable assets:						
Land	\$ 35,754,568	\$ 35,754,568	\$ 2,721,245	\$ 2,721,245	\$ 38,475,813	\$ 38,475,813
Construction in Progress	19,772,320	17,450,369	27,090,314	19,652,827	46,862,634	37,103,196
Total	55,526,888	53,204,937	29,811,559	22,374,072	85,338,447	75,579,009
Depreciable assets (net of depreciation):						
Buildings and improvements	56,843,745	61,964,517	36,968,594	35,896,232	93,812,339	97,860,749
Machinery and Equipment	3,449,190	2,558,656	5,720,844	5,267,962	9,170,034	7,826,618
Infrastructure	120,403,182	112,272,523	86,194,814	94,529,213	206,597,996	206,801,736
Vehicles	-	1,213,104	-	1,055,472	-	2,268,576
Intangible Right-to-Use Buildings	1,261,247	1,261,247	-	-	1,261,247	1,261,247
Intangible Right-to-Use Subscription	-	186,481	-	-	-	186,481
Total	181,957,364	179,456,528	128,884,252	136,748,879	310,841,616	316,205,407
Total	\$ 237,484,252	\$ 232,661,465	\$ 158,695,811	\$ 159,122,951	\$ 396,180,063	\$ 391,784,416

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 \$31.7M which consisted of: 2006 Pension Obligation Bonds in the amount of \$31.2M, fleet vehicles/street sweeper lease for \$59,666, various fleet equipment for \$56,281, vehicles/equipment for \$270,930 and a loan from PG&E to partially fund the replacement of the City Hall Chiller in the amount of \$103,098.

As of June 30, 2023, the \$77.2M in Business-Type Activities Long Term Debt comprised of two Water Revenue bonds of, \$21.6M and \$46.2M 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 \$9.4M.

City of Pittsburg
Management's Discussion and Analysis
For the year ended June 30, 2023

City of Pittsburg
Long-Term Debt
June 30, 2023

	Governmental Activities		Business-Type Activities		Total	
	2022	2023	2022	2023	2022	2023
Pension Obligation Bonds	\$ 32,153,097	\$ 31,213,452	\$ -	\$ -	\$ 32,153,097	\$ 31,213,452
PG&E Efficient Loan	124,427	103,098	-	-	124,427	103,098
Lease-Fleet Vehicles/Street Sweeper	175,684	59,666	-	-	175,684	59,666
Lease-Fleet Equipment	110,483	56,281	-	-	110,483	56,281
Lease- Vehicles/Equipment	443,447	270,930			443,447	270,930
2008 A Revenue Bonds	-	-	-	-	-	-
2016 Water Revenue Refunding Bonds	-	-	23,120,000	21,620,000	23,120,000	21,620,000
2022 Water Revenue Refunding Bonds	-	-	43,870,000	43,870,000	43,870,000	43,870,000
Unamortized premium on 2022A Bonds	-	-	2,394,337	2,321,526	2,394,337	2,321,526
2014 I-Bank Loan	-	-	9,673,649	9,393,270	9,673,649	9,393,270
Total	\$ 33,007,138	\$ 31,703,427	\$ 79,057,986	\$ 77,204,796	\$ 112,065,124	\$ 108,908,223

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, 2023

**GOVERNMENT-WIDE
FINANCIAL
STATEMENTS**



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2023

City of Pittsburgh
STATEMENT OF NET POSITION
June 30, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current assets:			
Cash and investments (Note 2)	\$ 96,799,908	\$ 62,708,529	\$ 159,508,437
Restricted cash and investments (Note 2)	9,147,791	47,170,633	56,318,424
Receivables:			
Accounts	8,935,742	6,601,600	15,537,342
Interest	808,644	-	808,644
Loans/notes (Note 3)	36,215,218	-	36,215,218
Internal balances (Note 1H)	(454,908)	454,908	-
Inventory	767,377	218,170	985,547
Prepaid items and other assets	731,914	40,235	772,149
Total current assets	<u>152,951,686</u>	<u>117,194,075</u>	<u>270,145,761</u>
Noncurrent assets:			
Leases (Note 4)	443,007	21,295,631	21,738,638
Capital assets (Note 7):			
Land and nondepreciable assets	53,204,937	22,374,072	75,579,009
Depreciable capital assets, net of accumulated depreciation	179,456,528	136,748,879	316,205,407
Total capital assets, net	<u>232,661,465</u>	<u>159,122,951</u>	<u>391,784,416</u>
Total Assets	<u>386,056,158</u>	<u>297,612,657</u>	<u>683,668,815</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related (Note 12)	26,165,663	3,682,252	29,847,915
OPEB related (Note 13)	2,045,378	565,933	2,611,311
Total Deferred Outflows of Resources	<u>28,211,041</u>	<u>4,248,185</u>	<u>32,459,226</u>
LIABILITIES			
Current liabilities:			
Accounts payable	3,589,739	3,501,900	7,091,639
Salaries payable	2,010,672	-	2,010,672
Interest payable (Note 1J)	630,786	736,421	1,367,207
Refundable deposits	3,578,799	1,826,992	5,405,791
Taxes payable	22,672	332,759	355,431
Loans payable	288,766	-	288,766
Lease liabilities - due within one year (Note 4B)	183,523	-	183,523
Subscription liability - due within one year (Note 4C)	43,912	-	43,912
Unearned revenue (Note 5)	5,071,953	1,661,367	6,733,320
Claims and judgment payable-due within one year (Note 11)	109,700	-	109,700
Compensated absences - due within one year (Note 1M)	2,573,554	586,370	3,159,924
Long-term debt - due within one year (Note 8)	2,966,236	1,850,220	4,816,456
Total current liabilities	<u>21,070,312</u>	<u>10,496,029</u>	<u>31,566,341</u>
Noncurrent liabilities:			
Compensated absences - due in more than one year (Note 1M)	857,852	195,449	1,053,301
Lease liabilities - due in more than one year (Note 4B)	918,629	-	918,629
Subscription liability - due in more than one year (Note 4C)	90,844	-	90,844
Net pension liability - due in more than one year (Note 12)	62,446,678	10,794,774	73,241,452
Net OPEB liability - due in more than one year (Note 13)	25,989,498	7,190,996	33,180,494
Long-term debt - due in more than one year (Note 8)	28,737,191	75,354,576	104,091,767
Total noncurrent liabilities	<u>119,040,692</u>	<u>93,535,795</u>	<u>212,576,487</u>
Total Liabilities	<u>140,111,004</u>	<u>104,031,824</u>	<u>244,142,828</u>
DEFERRED INFLOWS OF RESOURCES			
Lease related (Note 4)	403,206	21,071,375	21,474,581
Pension related (Note 12)	4,176,754	434,003	4,610,757
OPEB related (Note 13)	2,139,441	591,959	2,731,400
Total Deferred Inflows of Resources	<u>6,719,401</u>	<u>22,097,337</u>	<u>28,816,738</u>
NET POSITION (Note 10)			
Net investment in capital assets	<u>230,934,582</u>	<u>129,088,788</u>	<u>360,023,370</u>
Restricted for:			
Capital projects	28,000,125	62,816,114	90,816,239
Debt service	2,664,065	5,183,322	7,847,387
Facility fee reserve	-	14,587,194	14,587,194
Total restricted net position	<u>30,664,190</u>	<u>82,586,630</u>	<u>113,250,820</u>
Unrestricted	<u>5,838,022</u>	<u>(35,943,737)</u>	<u>(30,105,715)</u>
Total Net Position	<u>\$ 267,436,794</u>	<u>\$ 175,731,681</u>	<u>\$ 443,168,475</u>

See accompanying notes to financial statements

City of Pittsburgh
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Governmental Activities:						
General government	\$ 6,213,928	\$ 11,938,887	\$ 5,418	\$ 1,218,511	\$ 6,948,888	\$ 6,948,888
City Council	149,811	-	-	-	(149,811)	(149,811)
City Manager and City Clerk	768,598	445	-	-	(768,153)	(768,153)
City Attorney	352,264	-	-	-	(352,264)	(352,264)
Human resources	1,240,353	228,456	-	-	(1,011,897)	(1,011,897)
Finance and services	2,059,044	171,965	-	-	(1,887,079)	(1,887,079)
Community development and services	33,336,147	15,856,337	21,198,386	313,050	4,031,626	4,031,626
Public safety	34,581,128	2,195,555	462,439	14,444	(31,908,690)	(31,908,690)
Public works	18,364,834	3,543,685	12,758,094	254,484	(1,808,571)	(1,808,571)
Interest on long-term debt	3,285,129	-	-	-	(3,285,129)	(3,285,129)
Total Governmental Activities	100,351,236	33,935,330	34,424,337	1,800,489	(30,191,080)	(30,191,080)
Business-type Activities:						
Water Utility	24,392,880	26,731,846	-	-	-	\$ 2,338,966
Sewer Utility	3,403,437	5,150,007	-	-	-	1,746,570
Marina	2,859,776	2,383,616	-	-	-	(476,160)
Pittsburg Power	12,236,327	12,915,675	92,841	-	-	772,189
Water Front Operations	737,886	826,296	-	-	-	88,410
Total Business-type Activities	43,630,306	48,007,440	92,841	-	-	4,469,975
Total	\$ 143,981,542	\$ 81,942,770	\$ 34,517,178	\$ 1,800,489	(30,191,080)	4,469,975
General revenues:						
Taxes:						
Property taxes					5,275,779	-
Sales taxes					22,221,452	-
Franchise taxes					6,219,587	-
Gas taxes					3,610,551	-
Business license taxes					699,501	-
Transient occupancy taxes					501,035	-
Motor Vehicle in-lieu (unrestricted)					6,590,985	-
Investment earnings-unrestricted					2,005,445	3,434,926
Transfers (Note 6C)					983,816	(983,816)
Total General Revenues and Transfers					48,108,151	2,451,110
Change in Net Position					17,917,071	6,921,085
Net Position - Beginning of Year, As Restated (Note 15)					249,519,723	168,810,596
Net Position-End of Year					\$ 267,436,794	\$ 175,731,681

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, 2023

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, 2023

	General Fund	Housing Authority (Section 8)	Successor Agency Housing
ASSETS			
Cash and investments (Note 2)	\$ 24,221,585	\$ 200	\$ 5,292,432
Restricted cash and investments (Note 2)	-	60,362	503,464
Receivables:			
Accounts	6,135,046	546,382	-
Interest	808,644	-	-
Loans and notes (Note 3)	4,367,659	-	27,663,439
Leases (Note 4)	-	-	-
Due from other funds (Note 6A)	4,229,453	-	-
Inventory	61,506	1,374	-
Prepaid items and other assets	6,109	-	-
Advances to other funds (Note 6B)	-	-	1,399,599
Total Assets	\$ 39,830,002	\$ 608,318	\$ 34,858,934
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 1,617,676	\$ 27,672	\$ 5,732
Salaries payable	1,163,743	-	-
Taxes payable	21,471	1,201	-
Refundable deposits	3,360,015	6,181	-
Loans payable	-	184,997	-
Unearned revenue (Note 5B)	255,085	97,658	-
Due to other funds (Note 6A)	-	77,258	-
Advances from other funds (Note 6B)	1,758,728	-	380,000
Total Liabilities	8,176,718	394,967	385,732
Deferred Inflows of Resources:			
Leases (Note 4)	-	-	-
Unavailable revenue (Note 5B)	4,082,192	-	27,663,439
Total Deferred Inflows of Resources	4,082,192	-	27,663,439
Total Liabilities and Deferred Inflows of Resources	12,258,910	394,967	28,049,171
Fund Balances (Note 10):			
Nonspendable	353,082	1,374	-
Restricted	-	211,977	6,809,763
Committed	-	-	-
Assigned	1,607,087	-	-
Unassigned	25,610,923	-	-
Total Fund Balances	27,571,092	213,351	6,809,763
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 39,830,002	\$ 608,318	\$ 34,858,934

See accompanying notes to basic financial statements

Miscellaneous Grants	Other Governmental Funds	Total Governmental Funds
\$ 15,761,664	\$ 43,809,002	\$ 89,084,883
-	5,637,472	6,201,298
125,806	2,109,147	8,916,381
-	-	808,644
-	4,184,120	36,215,218
-	443,007	443,007
-	-	4,229,453
57,167	210,151	330,198
-	722,859	728,968
-	3,911,557	5,311,156
<u>\$ 15,944,637</u>	<u>\$ 61,027,315</u>	<u>\$ 152,269,206</u>
\$ 147,624	\$ 1,520,240	\$ 3,318,944
-	-	1,163,743
-	-	22,672
-	212,603	3,578,799
-	103,769	288,766
4,668,164	51,046	5,071,953
147,576	4,003,647	4,228,481
-	3,547,428	5,686,156
<u>4,963,364</u>	<u>9,438,733</u>	<u>23,359,514</u>
-	403,206	403,206
-	4,080,351	35,825,982
<u>-</u>	<u>4,483,557</u>	<u>36,229,188</u>
<u>4,963,364</u>	<u>13,922,290</u>	<u>59,588,702</u>
57,167	4,485,438	4,897,061
10,924,106	33,540,348	51,486,194
-	13,114,840	13,114,840
-	62,236	1,669,323
-	(4,097,837)	21,513,086
<u>10,981,273</u>	<u>47,105,025</u>	<u>92,680,504</u>
<u>\$ 15,944,637</u>	<u>\$ 61,027,315</u>	<u>\$ 152,269,206</u>

City of Pittsburgh
Reconciliation of the
Governmental Funds Balance Sheet
with the Statement of Net Position
June 30, 2023

Total fund balances reported on the Governmental Funds Balance Sheet \$ 92,680,504

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. 230,520,658

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	(1,102,152)
Subscription liability	(134,756)
Long-term debt	(31,213,452)
Interest payable	(630,786)
Compensated absences	(3,248,128)
Net pension liability and related deferred inflows/outflows	(40,457,769)
Net OPEB liability and related deferred inflows/outflows	(26,083,561)

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	35,825,982
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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	10,661,518
Accounts receivable	19,361
Inventory	437,179
Prepaid and other assets	2,946
Capital assets	2,140,807
Accounts and salaries payable	(1,117,724)
Compensated absences	(183,278)
Due to other funds	(972)
Advance from other funds	(79,908)
Claims and judgments payable	(109,700)
Capital lease	(489,975)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 267,436,794

See accompanying notes to financial statements



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2023

City of Pittsburg
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2023

	General Fund	Housing Authority (Section 8)	Successor Agency Housing
REVENUES:			
Property tax	\$ 5,150,208	\$ -	\$ -
Sales tax	22,221,452	-	-
Franchise tax	6,078,392	-	-
Other taxes	1,555,768	-	-
Intergovernmental revenues	12,833,397	21,471,099	-
Permits, licenses, and fees	1,090,988	-	-
Fines and forfeitures	428,979	-	-
Special assessments	-	-	-
Service fees	4,978,212	1,573,936	7,560
Use of money and property	832,874	21	110,064
Other revenues	2,955,220	140,233	246,178
Total Revenues	58,125,490	23,185,289	363,802
EXPENDITURES:			
Current:			
General government	5,178,991	-	-
City Council	149,811	-	-
City Manager and City Clerk	762,933	-	-
City Attorney	340,444	-	-
Human resources	1,271,627	-	-
Finance and services	1,799,719	-	-
Community development and services	9,947,361	23,185,592	234,795
Public safety	34,966,748	-	-
Public works - administration	95,010	-	-
Public works - streets	3,438,241	-	-
Public works - parks	193,061	-	-
Capital outlay and improvements	-	-	-
Debt service:			
Principal retirement	-	45,362	101,872
Interest and fiscal charges	-	20,410	19,721
Total Expenditures	58,143,946	23,251,364	356,388
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(18,456)	(66,075)	7,414
OTHER FINANCING SOURCES (USES):			
Transfers in (Note 6C)	5,992,788	55,000	-
Transfers out (Note 6C)	(12,109,034)	(24,907)	(55,749)
Total Other Financing Sources (uses)	(6,116,246)	30,093	(55,749)
NET CHANGE IN FUND BALANCES	(6,134,702)	(35,982)	(48,335)
FUND BALANCES:			
Beginning of year	33,705,794	249,333	6,858,098
End of year	\$ 27,571,092	\$ 213,351	\$ 6,809,763

See accompanying notes to basic financial statements

Miscellaneous Grants	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 5,150,208
-	-	22,221,452
-	141,195	6,219,587
-	5,538,194	7,093,962
12,686,547	3,119,633	50,110,676
-	2,642,592	3,733,580
-	8,831	437,810
-	4,749,350	4,749,350
-	4,568,236	11,127,944
8,662	890,248	1,841,869
(115,503)	1,288,092	4,514,220
12,579,706	22,946,371	117,200,658
-	131,493	5,310,484
-	-	149,811
-	-	762,933
-	-	340,444
-	-	1,271,627
-	290,179	2,089,898
955,080	2,673,609	36,996,437
91,123	501,997	35,559,868
-	430,104	525,114
-	7,293,108	10,731,349
-	-	193,061
-	4,220,564	4,220,564
-	2,628,746	2,775,980
-	1,783,488	1,823,619
1,046,203	19,953,288	102,751,189
11,533,503	2,993,083	14,449,469
-	14,004,299	20,052,087
(610,408)	(6,808,960)	(19,609,058)
(610,408)	7,195,339	443,029
10,923,095	10,188,422	14,892,498
58,178	36,916,603	77,788,006
\$ 10,981,273	\$ 47,105,025	\$ 92,680,504

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, 2023

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 \$ 14,892,498

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	4,220,564
Amount charged to public works department	539,209
Net retirements and adjustments are deducted from fund balance	(209,479)
Depreciation and amortization expense is deducted from the fund balance (Depreciation expense is net of Internal Service Fund depreciation \$834,530 which has already been allocated to serviced funds.)	(9,613,034)

LONG TERM DEBT AND PAYMENTS

Repayment of debt, lease and subscription principal is added back to fund balance	2,775,980
Accreted interest is deducted from fund balance	(1,615,355)

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	18,909
Deferred revenue	3,490,623
Compensated absences	(184,128)
Net pension liability, deferred inflows and deferred outflows	335,101
Net OPEB liability, deferred inflows and deferred outflows	326,077

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	2,940,106
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 17,917,071

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, 2023

	Major Enterprise Funds		
	Water Utility	Sewer Utility	Marina
ASSETS			
Current assets:			
Cash and investments (Note 2)	\$ 44,693,349	\$ 5,718,389	\$ 1,727,566
Restricted cash and investments (Note 2)	47,170,633	-	-
Receivables:			
Accounts	3,752,042	672,363	8,930
Inventory	128,301	24,823	9,149
Prepaid items and other assets	30,955	191	3,314
Total current assets	<u>95,775,280</u>	<u>6,415,766</u>	<u>1,748,959</u>
Noncurrent assets:			
Leases receivable (Note 4)	-	-	606,279
Advance to other funds (Note 6B)	-	79,908	-
Capital assets (Note 7):			
Land and nondepreciable assets	17,998,581	354,817	134,812
Depreciable assets, net	72,868,277	45,007,260	10,054,173
Total noncurrent assets	<u>90,866,858</u>	<u>45,441,985</u>	<u>10,795,264</u>
Total Assets	<u>186,642,138</u>	<u>51,857,751</u>	<u>12,544,223</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related (Note 12)	1,788,522	420,829	315,622
OPEB related (Note 13)	290,056	83,857	67,247
Total Deferred Outflow of Resources	<u>2,078,578</u>	<u>504,686</u>	<u>382,869</u>
LIABILITIES			
Current liabilities:			
Accounts payable	2,401,665	24,297	146,337
Salaries payable	-	-	-
Refundable deposits	1,555,322	-	144,794
Taxes payable	-	-	264
Accrued interest payable	736,421	-	-
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)	337,202	85,496	35,339
Claims and judgments payable - due within one year (Note 11)	-	-	-
Long-term debt - due within one year (Note 8)	1,850,220	-	-
Total current liabilities	<u>6,880,830</u>	<u>109,793</u>	<u>326,734</u>
Noncurrent liabilities:			
Compensated absences payable - due in more than one year (Note 1M)	112,401	28,499	11,770
Net pension liability - due in more than one year (Note 12)	5,243,176	1,233,689	925,266
Net OPEB liability - due in more than one year (Note 13)	3,685,578	1,065,523	854,478
Long-term debt - due in more than one year (Note 8)	75,354,576	-	-
Total noncurrent liabilities	<u>84,395,731</u>	<u>2,327,711</u>	<u>1,791,514</u>
Total Liabilities	<u>91,276,561</u>	<u>2,437,504</u>	<u>2,118,248</u>
DEFERRED INFLOWS OF RESOURCES			
Lease related (Note 4)	-	-	574,405
Pension related (Note 12)	210,802	49,600	37,200
OPEB related (Note 13)	303,395	87,713	70,340
Total Deferred Inflows of Resources	<u>514,197</u>	<u>137,313</u>	<u>681,945</u>
NET POSITION (Note 10)			
Net investment in capital assets	60,832,695	45,362,077	10,188,985
Restricted for:			
Capital projects	60,407,692	782,981	24,050
Debt service	5,183,322	-	-
Special purpose	-	-	-
Facility fees	13,867,513	719,681	-
Unrestricted	(43,361,264)	2,922,881	(86,136)
Total Net Position	<u>\$ 96,929,958</u>	<u>\$ 49,787,620</u>	<u>\$ 10,126,899</u>

See accompanying notes to basic financial statements

Major Enterprise Funds		Total	Governmental
Pittsburg	Water Front	Enterprise	Activities
Power	Operations	Funds	Internal
			Service Funds
\$ 9,407,812	\$ 1,161,413	\$ 62,708,529	\$ 7,715,025
-	-	47,170,633	2,946,493
2,164,567	3,698	6,601,600	19,361
55,897	-	218,170	437,179
5,775	-	40,235	2,946
<u>11,634,051</u>	<u>1,165,111</u>	<u>116,739,167</u>	<u>11,121,004</u>
3,919,658	16,769,694	21,295,631	-
375,000	-	454,908	-
3,872,189	13,673	22,374,072	-
7,275,825	1,543,344	136,748,879	2,140,807
<u>15,442,672</u>	<u>18,326,711</u>	<u>180,873,490</u>	<u>2,140,807</u>
<u>27,076,723</u>	<u>19,491,822</u>	<u>297,612,657</u>	<u>13,261,811</u>
946,865	210,414	3,682,252	-
102,897	21,876	565,933	-
<u>1,049,762</u>	<u>232,290</u>	<u>4,248,185</u>	<u>-</u>
807,003	122,598	3,501,900	270,795
-	-	-	846,929
28,758	98,118	1,826,992	-
332,495	-	332,759	-
-	-	736,421	-
-	-	-	972
-	-	-	79,908
1,479,519	181,848	1,661,367	-
116,016	12,317	586,370	137,458
-	-	-	109,700
-	-	1,850,220	316,236
<u>2,763,791</u>	<u>414,881</u>	<u>10,496,029</u>	<u>1,761,998</u>
38,673	4,106	195,449	45,820
2,775,799	616,844	10,794,774	-
1,307,454	277,963	7,190,996	-
-	-	75,354,576	173,739
<u>4,121,926</u>	<u>898,913</u>	<u>93,535,795</u>	<u>219,559</u>
<u>6,885,717</u>	<u>1,313,794</u>	<u>104,031,824</u>	<u>1,981,557</u>
3,808,326	16,688,644	21,071,375	-
111,601	24,800	434,003	-
107,629	22,882	591,959	-
<u>4,027,556</u>	<u>16,736,326</u>	<u>22,097,337</u>	<u>-</u>
11,148,014	1,557,017	129,088,788	1,650,832
1,041,064	560,327	62,816,114	-
-	-	5,183,322	-
-	-	-	2,945,558
-	-	14,587,194	-
<u>5,024,134</u>	<u>(443,352)</u>	<u>(35,943,737)</u>	<u>6,683,864</u>
<u>\$ 17,213,212</u>	<u>\$ 1,673,992</u>	<u>\$ 175,731,681</u>	<u>\$ 11,280,254</u>

City of Pittsburgh
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2023

	Major Enterprise Funds		
	Water Utility	Sewer Utility	Marina
OPERATING REVENUES:			
Charges for services	\$ 24,663,999	\$ 4,878,036	\$ 1,308,021
Meter fees	38,624	-	-
Other fees	458,454	-	-
Facility reserve fees	1,012,936	186,018	-
Rent and concessions	-	-	48,296
Gas and oil sales	-	-	810,083
Other operating revenues	557,833	85,953	217,216
Total Operating Revenues	26,731,846	5,150,007	2,383,616
OPERATING EXPENSES:			
Salaries and wages	4,124,181	931,025	527,647
Department supplies	9,046,373	79,172	698,703
Rentals	13,005	89	18,020
Utilities	1,103,985	16,157	230,364
Maintenance and operations	1,854,688	587,325	436,804
Depreciation (Note 7)	1,856,500	874,550	466,921
Insurance premiums	-	-	-
Insurance deductible	359,612	87,765	53,491
Fringe benefits	2,125,524	546,246	271,763
Other operating expenses	1,113,126	281,108	156,063
Total Operating Expenses	21,596,994	3,403,437	2,859,776
OPERATING INCOME (LOSS)	5,134,852	1,746,570	(476,160)
NONOPERATING REVENUES (EXPENSES):			
Investment earnings	2,164,230	124,688	55,753
Intergovernmental	-	-	-
Interest and fiscal charges	(2,795,886)	-	-
Gain on disposal of assets	-	-	-
Total Nonoperating Revenues (Expenses)	(631,656)	124,688	55,753
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	4,503,196	1,871,258	(420,407)
CONTRIBUTIONS AND TRANSFERS:			
Transfers in (Note 6C)	3,814,051	-	379,751
Transfers out (Note 6C)	(730,525)	(4,132,912)	(22,659)
Total Contributions and Transfers	3,083,526	(4,132,912)	357,092
Change in Net Position	7,586,722	(2,261,654)	(63,315)
NET POSITION:			
Beginning of Year	89,343,236	52,049,274	10,190,214
End of Year	\$ 96,929,958	\$ 49,787,620	\$ 10,126,899

See accompanying notes to basic financial statements

Major Enterprise Funds		Total	Governmental
Pittsburg	Water Front	Enterprise	Activities
Power	Operations	Funds	Internal
			Service Funds
\$ 11,245,473	\$ 2,330	\$ 42,097,859	\$ 16,014,346
-	-	38,624	-
1,073,535	-	1,531,989	-
-	-	1,198,954	-
179,517	823,966	1,051,779	-
-	-	810,083	-
417,150	-	1,278,152	749,573
12,915,675	826,296	48,007,440	16,763,919
1,643,784	153,558	7,380,195	1,330,413
6,361,715	17	16,185,980	1,352,167
50,434	19	81,567	44,779
59,039	-	1,409,545	479,877
1,534,309	159,537	4,572,663	1,258,476
545,917	5,415	3,749,303	834,530
411,402	-	411,402	2,992,958
65,984	28,516	595,368	261,729
707,294	186,161	3,836,988	5,992,511
856,449	204,663	2,611,409	35,929
12,236,327	737,886	40,834,420	14,583,369
679,348	88,410	7,173,020	2,180,550
438,457	651,798	3,434,926	134,936
92,841	-	92,841	-
-	-	(2,795,886)	-
-	-	-	83,833
531,298	651,798	731,881	218,769
1,210,646	740,208	7,904,901	2,399,319
471,587	160,000	4,825,389	570,000
(905,318)	(17,791)	(5,809,205)	(29,213)
(433,731)	142,209	(983,816)	540,787
776,915	882,417	6,921,085	2,940,106
16,436,297	791,575	168,810,596	8,340,148
\$ 17,213,212	\$ 1,673,992	\$ 175,731,681	\$ 11,280,254

City of Pittsburg
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2023

	Major Enterprise Funds		
	Water Utility	Sewer Utility	Marina
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ 26,051,615	\$ 5,055,037	\$ 2,216,755
Cash receipts from interfund services provided	-	-	-
Cash payments to suppliers of goods and services	(12,109,193)	(1,454,160)	(1,463,111)
Cash payments to or on behalf of employees for services	(7,181,760)	(1,641,474)	(972,166)
Other operating revenues	557,833	85,953	217,216
Net cash provided (used) by operating activities	7,318,495	2,045,356	(1,306)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Interfund receipts	-	25,847	-
Intergovernmental receipts	-	-	-
Interfund payments	-	-	-
Transfers in	3,814,051	-	379,751
Transfers out	(730,525)	(4,132,912)	(22,659)
Net cash provided (used) by noncapital financing activities	3,083,526	(4,107,065)	357,092
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Principal paid on long-term debt	(1,780,379)	-	-
Interest and fiscal charges paid on long-term debt	(2,771,091)	-	-
Payments made on lease	-	-	-
Proceeds from sale of capital assets	-	-	-
Acquisition of capital assets	(2,043,062)	(1,836,823)	(90,376)
Net cash provided (used) by capital and related financing activities	(6,594,532)	(1,836,823)	(90,376)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest on and change in market values of investments	2,164,230	124,688	55,753
Net cash provided (used) by investing activities	2,164,230	124,688	55,753
Net increase (decrease) in cash and cash equivalents	5,971,719	(3,773,844)	321,163
CASH AND CASH EQUIVALENTS:			
Beginning of Year	85,892,263	9,492,233	1,406,403
End of Year	\$ 91,863,982	\$ 5,718,389	\$ 1,727,566
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating income (loss)	\$ 5,134,852	\$ 1,746,570	\$ (476,160)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	1,856,500	874,550	466,921
Changes in operating assets and liabilities:			
Accounts receivable	(122,352)	(9,021)	50,285
Prepaid items	(46)	4	70
Leases receivable and related deferred inflows of resources	-	-	(16,665)
Accounts payable	1,300,530	(397,544)	124,140
Salaries and wages payable	-	-	-
Refundable deposits	81,066	(5,000)	53,328
Taxes payable	-	-	(30,469)
Unearned revenue	-	-	-
Compensated absences	10,647	2,722	(7,316)
Due to retirement system	66,753	15,706	11,779
Due to OPEB system	(1,009,455)	(182,631)	(177,219)
Insurance claims payable	-	-	-
Net cash provided (used) by operating activities	\$ 7,318,495	\$ 2,045,356	\$ (1,306)
NON-CASH TRANSACTIONS:			
Retirement of capital assets	\$ -	\$ -	\$ -

See accompanying notes to basic financial statements

Major Enterprise Funds		Total	Governmental
Pittsburg	Water Front	Enterprise	Activities
Power	Operations	Funds	Internal
			Service Funds
\$ 12,184,606	\$ 18,341	\$ 45,526,354	\$ -
-	-	-	16,034,092
(8,792,663)	(539,024)	(24,358,151)	(6,408,419)
(2,739,205)	(859,074)	(13,393,679)	(7,009,382)
417,150	-	1,278,152	749,784
<u>1,069,888</u>	<u>(1,379,757)</u>	<u>9,052,676</u>	<u>3,366,075</u>
-	-	25,847	99
92,841	-	92,841	-
-	-	-	(25,847)
471,587	160,000	4,825,389	570,000
(905,318)	(17,791)	(5,809,205)	(29,213)
<u>(340,890)</u>	<u>142,209</u>	<u>(865,128)</u>	<u>515,039</u>
-	-	(1,780,379)	-
-	-	(2,771,091)	-
-	-	-	(364,066)
-	-	-	83,834
(206,182)	-	(4,176,443)	(833,066)
<u>(206,182)</u>	<u>-</u>	<u>(8,727,913)</u>	<u>(1,113,298)</u>
438,458	651,798	3,434,927	134,936
<u>438,458</u>	<u>651,798</u>	<u>3,434,927</u>	<u>134,936</u>
961,274	(585,750)	2,894,562	2,902,752
8,446,538	1,747,163	106,984,600	7,758,766
<u>\$ 9,407,812</u>	<u>\$ 1,161,413</u>	<u>\$ 109,879,162</u>	<u>\$ 10,661,518</u>
\$ 679,348	\$ 88,410	\$ 7,173,020	\$ 2,180,550
545,917	5,415	3,749,303	834,530
(507,922)	(25)	(589,035)	19,957
(5,775)	-	(5,747)	10,074
(57,957)	(537,403)	(612,025)	-
491,487	(136,829)	1,381,784	(17,253)
-	-	-	304,853
(17,319)	(9,443)	102,632	-
130,458	-	99,989	-
199,778	(807,930)	(608,152)	-
2,108	(12,077)	(3,916)	15,608
35,339	7,854	137,431	-
(425,574)	22,271	(1,772,608)	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>17,756</u>
<u>\$ 1,069,888</u>	<u>\$ (1,379,757)</u>	<u>\$ 9,052,676</u>	<u>\$ 3,366,075</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2023

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, 2023

City of Pittsburgh
Statement of Fiduciary Net Position
June 30, 2023

ASSETS	Successor Agency to the Redevelopment Agency	
	Private-Purpose Trust Fund	Custodial Funds
Cash and investments (Note 2)	\$ 2,740,687	\$ 4,827,781
Cash and investments held by fiscal agent (Note 2)	44,043,731	1,465,463
Assessment receivable	-	988,100
Inventory	16,821	-
Loans receivable (Notes 15A)	6,892,591	-
Capital assets (Note 15B):		
Land	1,151,580	-
Depreciable capital assets, net	1,372,420	-
Total Assets	56,217,830	7,281,344
LIABILITIES		
Accounts payable	14,002	1,263,912
Interest payable	5,240,083	-
Deferred assessments:		
Due within one year	23,682	1,016,737
Due in more than one year	9,347	-
Long-term debt (Note 15C):		
Due within one year	24,990,000	-
Due in more than one year	157,434,427	-
Total Liabilities	187,711,541	2,280,649
NET POSITION		
Held in Trust for Private Purpose	(131,493,711)	-
Restricted for bondholders	-	5,000,695
Total Net Position (Deficit)	\$ (131,493,711)	\$ 5,000,695

See accompanying notes to financial statements

City of Pittsburgh
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2023

ADDITIONS	Successor Agency to the Redevelopment Agency Private-Purpose Trust	Custodial Funds
Property tax and special assessments	\$ 31,978,811	\$ 3,431,532
Use of money and property	938,344	130,384
Other revenues	429,258	-
Total Additions	33,346,413	3,561,916
DEDUCTIONS		
General administration	424,579	1,605,369
Pass -thru payments	4,558	-
Loss on disposition of capital assets	(378,860)	-
Depreciation expense (Note 15B)	43,541	-
Payment to bond holders	-	4,836,969
Interest and fiscal charges	12,551,822	-
Total Deductions	12,645,640	6,442,338
Change in Net Position	20,700,773	(2,880,422)
NET POSITION (DEFICIT)		
Beginning of Year	(152,194,484)	7,881,117
End of Year	\$ (131,493,711)	\$ 5,000,695

See accompanying notes to financial statements

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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 Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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.

Successor Agency

The Successor Agency was established to account for activities related to the assets assumed by the City as Housing Successor to the Pittsburgh Redevelopment Agency for the housing activities of the former Redevelopment Agency. The Successor Agency is reported as a blended component unit because the Board is made up of the City Council members, and has a financial benefit/burden relationship with the City. The Successor Agency is reported in the special revenue fund of the City. No separate financial report is issued by the Successor Agency.

Successor Agency Housing

The Housing Successor Agency was established to account for activities related to the assets assumed by the City as Housing Successor to the Pittsburgh Redevelopment Agency for the housing activities of the former Redevelopment Agency. The Housing Successor is reported as a blended component unit because the Board is made up of the City Council members, and has a financial benefit/burden relationship with the City. The Successor Agency Housing is reported in the special revenue fund of the City. No separate financial report is issued by the Housing Successor Agency.

Pittsburgh 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.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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	\$ 23,624,577
Budget Stabilization	2,445,285
Economic Development	1,501,230
Total	<u>\$ 27,571,092</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.

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.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 presented on an "economic resources" measurement focus and the accrual basis of accounting.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

F. Restricted Cash and Investments

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

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.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Interfund Balances/Internal Balances

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

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

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

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

I. Capital Assets

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

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Long-Term Debt

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Compensated Absences

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

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

The change in compensated absences was as follows at June 30, 2023:

	Governmental Activities	Business-Type Activities	Total
Beginning Balance	\$ 3,231,670	\$ 785,735	\$ 4,017,405
Net Additions (Payments)	199,736	(3,916)	195,820
Ending Balance	<u>\$ 3,431,406</u>	<u>\$ 781,819</u>	<u>\$ 4,213,225</u>
Current Portion	<u>\$ 2,573,554</u>	<u>\$ 586,370</u>	<u>\$ 3,159,924</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, 2023

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, 2023

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, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. *Subscription-Based Information Technology Arrangements (SBITAs)*

A Subscription-Based Information Technology Arrangement (SBITA) is a contract that conveys control of the right to use another party's (a SBITA vendor's) IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

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

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

- The City uses the interest rate charged by the IT vendor as the discount rate. When the interest rate charged by the IT vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for subscription liabilities.
- The subscription term includes the noncancellable period of the subscription.
- Subscription payments included in the measurement of the subscription 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 subscription and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

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

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. The primary objective of this Statement is to improve financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The provisions of this Statement were implemented during fiscal year 2023. As part of the implementation of this Statement, the City has accounted for certain subscription transactions, which required the restatement of beginning net position of the governmental activities capital assets in the amount of \$61,300 and the net effect on beginning net position is an increase in that amount. See the subscription disclosure in Note 4.

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, 2023

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	\$ 96,799,908	\$ 62,708,529	\$ 159,508,437	\$ 7,568,468	\$ 167,076,905
Restricted cash and investments	9,147,791	47,170,633	56,318,424	45,509,194	101,827,618
Total cash and investments	\$ 105,947,699	\$ 109,879,162	\$ 215,826,861	\$ 53,077,662	\$ 268,904,523

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 fund
Negotiable Certificates of Deposit	5 years		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, 2023

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, 2023, included a portion of the pool funds invested in Structured Notes.

As of June 30, 2023, the City had \$54,165,567 invested in LAIF, which had invested 63.08% of the pool investment funds in U.S. Treasury Obligations. The LAIF fair value factor of 0.984828499 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, 2023, these investments matured in an average of 260 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, 2023

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.

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, 2023:

	Level 2	Total
Investments by Fair Value Level:		
U.S. Treasury Obligations	\$ 38,715,921	\$ 38,715,921
Federal Agency Obligations	29,502,752	29,502,752
Medium-Term Notes	14,657,912	14,657,912
Asset-Backed Securities	4,537,360	4,537,360
Commercial Paper	1,996,229	1,996,229
Negotiable Certificates of Deposit	2,991,593	2,991,593
Supranational Securities	2,484,263	2,484,263
Subtotal	\$ 94,886,030	94,886,030
Investments Measured at Cost:		
Money Market Funds		1,144,900
<i>Held with Trustee:</i>		
Money Market Funds		98,317,298
Investments Exempt from Fair Value Hierarchy:		
Local Agency Investment Fund		54,165,567
Mutual Funds (PARS Trust)		2,946,493
Investment in Partnership		725,225
Total Investments		252,185,513
Cash in banks and on hand		16,719,010
Total Cash and Investments		\$ 268,904,523

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 2 - CASH AND INVESTMENTS (Continued)

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.

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	\$ 54,165,567	\$ -	\$ 54,165,567
Medium-Term Notes	7,145,223	7,512,689	14,657,912
Federal Agency Obligations	16,667,412	12,835,340	29,502,752
U.S. Treasury Obligations	19,448,386	19,267,535	38,715,921
Asset-Backed Securities	-	4,537,360	4,537,360
Commercial Paper	1,996,229	-	1,996,229
Negotiable Certificates of Deposit	2,991,593	-	2,991,593
Money Market Funds	1,144,900	-	1,144,900
Supranational Securities	1,641,039	843,224	2,484,263
Investment in Partnership	-	725,225	725,225
<i>Held by Trustee:</i>			
Money Market Funds	98,317,298	-	98,317,298
Mutual Funds (PARS Trust)	2,946,493	-	2,946,493
Total Investments	<u>\$ 206,464,140</u>	<u>\$ 45,721,373</u>	252,185,513
Cash in banks and on hand			16,719,010
Total Cash and Investments			<u>\$ 268,904,523</u>

Money Market Funds are available for withdrawal on demand and at June 30, 2023 matured in an average of 1 day.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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, 2023 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	\$ 38,715,921	\$ -	\$ 26,416,637	\$ -	\$ 12,299,284	\$ -	\$ -
Federal Agency Obligations	29,502,752	6,077,977	21,429,317	-	1,995,458	-	-
Medium-Term Notes	14,657,912	-	1,449,706	870,954	8,947,661	3,389,591	-
Asset-Backed Securities	4,537,360	4,537,360	-	-	-	-	-
Commercial Paper	1,996,229	-	-	-	1,996,229	-	-
Negotiable Certificates of Deposit	2,991,593	-	-	-	2,991,593	-	-
Supranational Securities	2,484,263	2,484,263	-	-	-	-	-
Local Agency Investment Fund	54,165,567	-	-	-	-	-	54,165,567
Money Market Funds	1,144,900	1,144,900	-	-	-	-	-
Investment in Partnership	725,225	-	-	-	-	-	725,225
<i>Held with Trustee:</i>							
Money Market Funds	98,317,298	98,317,298	-	-	-	-	-
Mutual Funds (PARS Trust)	2,946,493	-	-	-	-	-	2,946,493
Total Investments	252,185,513	\$ 112,561,798	\$ 49,295,660	\$ 870,954	\$ 28,230,225	\$ 3,389,591	\$ 57,837,285
Cash in banks and on hand	16,719,010						
Total Cash and Investments	\$ 268,904,523						

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, 2023.

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, 2023 was \$184,997.

K. Investment in Partnership

In September 2022, the Housing Authority (Authority) entered into an agreement to purchase interests in the Gateway Mixed Use Development, a California limited partnership (Partnership), from two of the previous limited partners, for the sum of \$50,000. The Partnership owns the Gateway Mixed-Use Project (Project), consisting of 28 affordable units and 8,106 square feet of commercial space, known as Entrata. The Authority wishes to eventually acquire the Project for the purpose of maintaining affordable housing.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 2 - CASH AND INVESTMENTS (Continued)

Upon purchase of the limited partnership interests, the Authority made a capital contribution to the Partnership in the amount of \$675,225 for the purpose of paying off the existing bond loan on the Project.

As part of the overall agreement the administrative and management general partners have granted the Authority the option to acquire their interests in the Partnership at any time starting on January 1, 2026 for \$100 each. The Authority’s intent will be to exercise these options, and will then own the Project.

NOTE 3 - LOANS AND NOTES RECEIVABLES

As of June 30, 2023, loans and notes receivable consisted of the following:

Description	Balance
<i>Governmental Activities:</i>	
CalHome Program Loans	\$ 329,826
Century Plaza Corporation	312,810
Domus Development LLC	7,010,490
Domus Development LLC Loan (Sienna Court)	5,928,005
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	4,791,446
PACF Loans	302,007
Presidio Village Senior Housing	804,337
Rehabilitation and Construction Loans	1,225,588
Residential Loans on Vidrio	911,809
Resources for Community Development Loan	7,163,547
Veterans Square Loan	840,894
9th Street Associates (Santa Fe Commons Housing Development)	2,090,899
Stay Cal Loan	3,143,040
Total Governmental Activities - Loans and Notes Receivable	<u>\$ 36,215,218</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, 2023 was \$329,826.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 3 - LOANS AND NOTES RECEIVABLES (Continued)

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, 2023 was \$312,810.

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, 2023 was \$7,010,490.

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, 2023 was \$5,928,005.

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, 2023, 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, 2023 was \$744,720.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 3 - LOANS AND NOTES RECEIVABLES (Continued)

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, 2023 were \$180,000 and \$200,000, respectively, for the property owners.

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, 2023 was \$4,791,446.

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, 2023 were \$277,585 and \$24,422, respectively, totaling \$302,007.

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, 2023 was \$804,337.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 3 - LOANS AND NOTES RECEIVABLES (Continued)

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, 2023 was \$1,225,588.

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, 2023 was \$911,809.

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, 2023 was \$7,163,547.

N. Veterans Square Loan

During fiscal year 2020-2021, the Housing Authority of the City of Pittsburg 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, 2023 was \$840,894.

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, 2023 was \$2,090,899.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 3 - LOANS AND NOTES RECEIVABLES (Continued)

P. Stay Cal Loan

During fiscal year 2022-2023, the City entered a Purchase & Sale Agreement (“PSA”) with Stay Cal Pittsburg, LLC, (Stay Cal) for a loan covering the purchase price for the real property located adjacent to the intersection of Railroad Avenue and Center Drive, which encompasses approximately 111,874 square feet to build a Courtyard by Marriott Hotel on the property in the amount of up to \$4,300,000. The loan terms include a growing simple interest rate starting at 3.00% and maximizing at 6.00% to be paid over the course of 30 years from the closing date or the sale or transfer of the property by Stay Cal, but no later than March 1, 2053. Repayment will be made by collection of Transient Occupancy Taxes collected by the Courtyard by Marriott, or equivalent hotel constructed upon the site. Additionally, the City agreed to defer certain development fees in an amount no greater than \$463,000 to be repaid by Stay Cal commencing the date that the developer begins to collect transient occupancy tax from the hotel pursuant to a fee deferral agreement. The agreement requires that StayCal collect a total of 12% transient occupancy tax and remit the full amount monthly to the City. Of the 12% total, 2% shall be applied to the Deferred Amount owed until fully paid. No interest shall be charged on the deferred amount. The outstanding balance as of June 30, 2023 was \$3,143,040.

NOTE 4 - LEASES AND SUBSCRIPTIONS

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, 2023, 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, 2023	Lease Receivable Balance at June 30, 2023	Deferred Inflow of Resources at June 30, 2023
Governmental Activities:					
Lincoln Child Center	5/20/2013	1/31/2026	\$ 116,380	\$ 328,625	\$ 310,024
DVWB, LLC	12/20/2021	12/31/2029	14,160	114,382	93,182
Total Governmental Activities			<u>\$ 130,540</u>	<u>\$ 443,007</u>	<u>\$ 403,206</u>
Business-Type Activities:					
Dow Chemical Company	7/1/2014	6/30/2063	\$ 344,565	\$ 14,191,617	\$ 13,522,283
Trans Bay Cable, LLC	11/12/2010	11/21/2050	139,032	3,919,658	3,808,326
USS Posco-Industries	11/18/2006	11/17/2031	288,671	2,186,227	2,597,239
Vee Jay Enterprises	5/1/2018	4/30/2068	12,812	606,279	574,405
Isle Capital Corporation	12/2/1996	12/1/2026	142,373	391,850	569,122
Total Business-Type Activities			<u>\$ 927,453</u>	<u>\$ 21,295,631</u>	<u>\$ 21,071,375</u>

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 4 - LEASES AND SUBSCRIPTIONS (Continued)

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, 2023, the value of the lease receivable was \$328,625. The lessee is required to make monthly payments of \$10,446 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, 2023, the deferred inflow of resources was \$310,024. The City recognized lease revenue of \$116,380 during fiscal year 2023 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, 2023, the value of the lease receivable was \$114,382. 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, 2023, the deferred inflow of resources was \$93,182. The City recognized lease revenue of \$14,160 during fiscal year 2023 under the lease.

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, 2023, the value of the lease receivable is \$14,191,617. 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, 2023, the deferred inflow of resources was \$13,522,283. The City recognized lease revenue of \$344,565 during fiscal year 2023 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, 2023, the value of the lease receivable was \$3,919,658. The lessee is required to make monthly fixed payments of \$18,978. 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, 2023, the deferred inflow of resources was \$3,808,326. The City recognized lease revenue of \$139,032 during fiscal year 2023 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, 2023, the value of the lease receivable was \$2,186,227. 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, 2023, the deferred inflow of resources was \$2,597,239. The City recognized lease revenue of \$288,671 during fiscal year 2023 under the lease.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 4 - LEASES AND SUBSCRIPTIONS (Continued)

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, 2023, the value of the lease receivable was \$606,279. The lessee is required to make monthly fixed payments of \$1,534. 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, 2023, the deferred inflow of resources was \$574,405. The City recognized lease revenue of \$12,812 during fiscal year 2023 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, 2023, the value of the lease receivable is \$391,850. 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, 2023, the deferred inflow of resources was \$569,122. The City recognized lease revenue of \$142,373 during fiscal year 2023 under the lease.

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, 2023, these leases consisted of the following:

	Balance June 30, 2022	Payments	Balance June 30, 2023	Current Portion
<i>Governmental Activities</i>				
Lease Liabilities				
Gateway-Domus	\$ 579,367	\$ 101,872	\$ 477,495	\$ 105,706
PACF Art Center	188,384	36,157	152,227	38,815
Palermo	510,019	37,589	472,430	39,002
Total	<u>\$ 1,277,770</u>	<u>\$ 175,618</u>	<u>\$ 1,102,152</u>	<u>\$ 183,523</u>

The lease liabilities are offset with intangible right-to-use lease assets as discussed in Note 7.

The future principal and interest lease payments as of June 30, 2023 were as follows:

For the Year Ended June 30	Principal	Interest	Total
2024	\$ 183,523	\$ 37,691	\$ 221,214
2025	191,771	30,765	222,536
2026	200,360	23,525	223,885
2027	188,902	16,086	204,988
2028	75,423	10,798	86,221
2029-2033	248,304	26,174	274,478
2034	13,869	86	13,955
Totals	<u>\$ 1,102,152</u>	<u>\$ 145,126</u>	<u>\$ 1,247,278</u>

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 4 - LEASES AND SUBSCRIPTIONS (Continued)

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, 2023, the value of the lease liability is \$477,495. 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, 2023, City has recorded an intangible right to use lease asset amounting to \$679,630, with accumulated amortization of \$210,217.

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, 2023, the lease liability was \$152,227. 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, 2023, City has recorded an intangible right to use lease asset amounting to \$213,004, with accumulated amortization of \$73,227.

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, 2023, the lease liability was \$472,430. 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, 2023, the City has recorded an intangible right to use lease asset amounting to \$545,743, with accumulated amortization of \$86,334.

C. Subscription-Based Information Technology Liability

During fiscal year 2023, the City implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which required the restatement of capital assets, specifically to incorporate an intangible right-to-use subscription asset, and subscription liability. As a result, an initial subscription liability was recorded in the amount of \$180,118 as of July 1, 2022 for governmental activities. The subscription liability is offset with subscription assets as discussed in Note 7. Implementation costs and prepayments made on subscriptions in the amount of \$61,300 were not included in the measurement of the liability as of July 1, 2022, and were included in the measurement of the subscription assets in accordance with GASB.

A summary of subscription-based information technology arrangements (SBITA) transactions for the fiscal year ended June 30, 2023, are as follows:

	Balance June 30, 2022 (as restated)	Retirements	Balance June 30, 2023	Current Portion
<i>Governmental Activities</i>				
Subscription liability				
Yardi	\$ 180,118	\$ (45,362)	\$ 134,756	\$ 43,912
Total	<u>\$ 180,118</u>	<u>\$ (45,362)</u>	<u>\$ 134,756</u>	<u>\$ 43,912</u>

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 4 - LEASES AND SUBSCRIPTIONS (Continued)

On November 23, 2021, the City entered into a subscription agreement with Yardi Systems, Inc. for a subscription with a 5 year term. The City is required to make yearly subscription payments of \$46,978. throughout the life of the subscription, which ends on December 31, 2026. Interest is implicit in the subscription agreement in the amount of 3.7%. An initial subscription liability was recorded in the amount of \$180,118. As of June 30, 2023, the subscription liability was \$134,756. As of June 30, 2023, the City has recorded an intangible right to use subscription asset amounting to \$241,418, and accumulated amortization of \$54,937.

The future subscription and interest subscription payments as of June 30, 2023 are as follows:

For the Year Ended June 30	Principal	Interest	Total
2024	\$ 43,912	\$ 3,066	\$ 46,978
2025	44,911	2,067	46,978
2026	45,933	1,045	46,978
Totals	\$ 134,756	\$ 6,178	\$ 140,934

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, 2023, unearned revenues in the Government-Wide Financial Statements consisted of unearned developer, donation, and grant revenues of \$5,071,953 in Governmental Activities and \$1,661,367 in Business-Type Activities.

B. Fund Financial Statements

At June 30, 2023, 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 service revenue	\$ 255,085	\$ 97,658	\$ -	\$ 4,668,164	\$ 51,046	\$ 5,071,953
Loans receivable	4,082,192	-	27,663,439	-	4,080,351	35,825,982
Total	\$ 4,337,277	\$ 97,658	\$ 27,663,439	\$ 4,668,164	\$ 4,131,397	\$ 40,897,935

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 5 - UNEARNED AND UNAVAILABLE REVENUE (Continued)

	Business-Type Funds		
	<u>Pittsburg Power</u>	<u>Water Front Operations</u>	<u>Total</u>
Unearned developer/ donation revenue	\$ 1,000,610	\$ -	\$ 1,000,610
Unearned service revenue	478,909	181,848	660,757
Total	<u>\$ 1,479,519</u>	<u>\$ 181,848</u>	<u>\$ 1,661,367</u>

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:

<u>DUE FROM FUND</u>	<u>DUE TO FUND</u>	<u>AMOUNT</u>
Housing Authority (Section 8) Special Revenue Fund	General Fund	\$ 77,258
Miscellaneous Grants Special Revenue Fund	General Fund	147,576
Non-Major Governmental Funds:		
<i>Special Revenue Funds:</i>		
Measure J Tax Fund	General Fund	574,395
Local Law Enforcement Block Grant	General Fund	30,505
Storm Water Utility (NPDES)	General Fund	202,327
HUD Community Development Block Grant	General Fund	62,343
Golf Course	General Fund	1,563
<i>Debt Service Funds:</i>		
Pension Obligations	General Fund	2,973,407
<i>Capital Project Funds:</i>		
Regional Freeway Security Fee	General Fund	159,107
Internal Service Funds:		
115 Pension Reserve Fund	General Fund	972
	Total	<u>\$ 4,229,453</u>

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 6 - INTERFUND TRANSACTIONS (Continued)

B. Interfund Advances

At June 30, 2023, 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	\$ 1,399,599
Southwest Pittsburg GHAD II Special Revenue Fund	General Fund	359,129
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	3,172,428
ENTERPRISE FUNDS		
Sewer Utility Fund	Building Maintenance Internal Service Fund	79,908
Pittsburg Power Fund	Golf Course Special Revenue Fund	375,000
	TOTAL ADVANCES	<u>\$ 5,766,064</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, 2023 was \$1,399,599.

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. This advance was later amended to increase the loan amount from \$300,000 to \$350,000 23-082 to fund implementation of the software. The balance as of June 30, 2023 was \$359,129.

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, 2023 was \$380,000.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 6 - INTERFUND TRANSACTIONS (Continued)

During fiscal year 2014-2015, the Regional Traffic Mitigation Capital Projects Fund advanced \$3,300,000 to the Railroad Avenue Specific Area Plan Special Revenue Fund to help fund the construction of the eBART Pittsburgh Center Station Project. The advance is to be repaid to the Regional Traffic Mitigation Fund by June 30, 2044 and bears simple interest at the average State Local Agency Investment Fund (LAIF) interest rate. The repayment began in fiscal year 2015 with annual payments in amount up to the accrued interest due, and the balance as of June 30, 2023 was \$3,172,428.

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, 2023 was \$79,908.

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. City Council approved the refinancing of the Pittsburgh Power loan in fiscal year 2022-2023, outlining a new 35-year term at 2.5% to save the City \$91,797 that would have otherwise been paid in interest during the original 10-year term. The balance as of June 30, 2023 was \$375,000.

C. Interfund Transfers

At June 30, 2023, 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 road maintenance/repairs and improvements.
- D. Transfers to the Water Utility Enterprise Fund to subsidize senior discount.
- E. Transfer to Water Utility Enterprise Fund to allocate Utility Billing administrative time. Employees are split between Water and Sewer Funds. Also, for capital improvements.
- F. Transfers to cover Future Build program.
- G. Transfer to reimburse PPC fund balance for a Project title "Reviving the Heart of Pittsburgh Pride".
- H. Transfer to help with Marina dredging project, various improvements and modernize Marina operations.
- I. Transfer to help with capital improvements for the Water Front Operations.
- J. Transfers to fund unfunded OPEB liability.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 6 - INTERFUND TRANSACTIONS (Continued)

FROM FUND	TO FUND	AMOUNT	
Miscellaneous Grants Special Revenue Fund		\$ 610,408	
Non-Major Governmental Funds		4,177,380	
Water Utility Enterprise Fund		285,000	
Sewer Utility Enterprise Fund		60,000	
Pittsburg Power Enterprise Fund		860,000	
	General Fund	5,992,788	A
Successor Agency Housing Special Revenue Fund	Housing Authority (Section 8) Special Revenue Fund	55,000	B
General Fund		11,811,299	
Non-Major Governmental Funds		1,603,000	
Water Utility Enterprise Fund		295,000	
Sewer Utility Enterprise Fund		295,000	
	Non-Major Governmental Funds	14,004,299	C
	<i>Sub-total: Total Governmental Funds</i>	20,052,087	
General Fund		67,600	D
Sewer Utility Enterprise Fund		3,746,451	E
	Water Utility Enterprise Fund	3,814,051	
General Fund		58,450	F
Non-Major Governmental Funds		413,137	G
	Pittsburg Power Enterprise Fund	471,587	
Non-Major Governmental Funds	Marina Enterprise Fund	379,751	H
Non-Major Governmental Funds	Water Front Operations Fund	160,000	I
General Fund		171,685	J
Housing Authority (Section 8) Special Revenue Fund		24,907	J
Successor Agency Housing Special Revenue Fund		749	J
Non-Major Governmental Funds		75,692	J
Water Utility Enterprise Fund		150,525	J
Sewer Utility Enterprise Fund		31,461	J
Marina Enterprise Fund		22,659	J
Pittsburg Power Enterprise Fund		45,318	J
Water Front Operations Enterprise Fund		17,791	J
Internal Service Funds		29,213	J
	Internal Service Funds	570,000	
	<i>Sub-total: Total Proprietary Funds</i>	5,395,389	
	TOTAL TRANSFERS	\$ 25,447,476	

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 7 - CAPITAL ASSETS

A. Government-Wide Financial Statements

At June 30, 2023, 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	17,450,369	19,652,827	37,103,196
Total non-depreciable assets	<u>53,204,937</u>	<u>22,374,072</u>	<u>75,579,009</u>
Depreciable assets:			
Buildings and improvements	110,605,522	49,329,020	159,934,542
Machinery and equipment	20,330,346	13,005,026	33,335,372
Infrastructure	305,393,151	155,563,279	460,956,430
Vehicles	1,290,142	1,091,784	2,381,926
Intangible Right-to-Use Buildings	1,438,377	-	1,438,377
Intangible Right-to-Use Subscription	241,418	-	241,418
Total depreciable assets	<u>439,298,956</u>	<u>218,989,109</u>	<u>658,288,065</u>
Less accumulated depreciation and amortization:			
Buildings and improvements	(48,641,005)	(13,432,788)	(62,073,793)
Machinery and equipment	(17,771,690)	(7,737,064)	(25,508,754)
Infrastructure	(193,120,628)	(61,034,066)	(254,154,694)
Vehicles	(77,038)	(36,312)	(113,350)
Intangible Right-to-Use Buildings	(177,130)	-	(177,130)
Intangible Right-to-Use Subscription	(54,937)	-	(54,937)
Total accumulated depreciation	<u>(259,842,428)</u>	<u>(82,240,230)</u>	<u>(342,082,658)</u>
Total net depreciable assets	<u>179,456,528</u>	<u>136,748,879</u>	<u>316,205,407</u>
Total capital assets	<u>\$ 232,661,465</u>	<u>\$ 159,122,951</u>	<u>\$ 391,784,416</u>

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 7 - CAPITAL ASSETS (Continued)

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

	Balance at June 30, 2022 (as restated)	Additions	Deletions	Adjustments/ Reclassifications	Transfers	Balance at June 30, 2023
Non-depreciable assets:						
Land	\$ 35,754,568	\$ -	\$ -	\$ -	\$ -	\$ 35,754,568
Construction in Progress	19,772,320	3,668,769	-	-	(5,990,720)	17,450,369
Total	55,526,888	3,668,769	-	-	(5,990,720)	53,204,937
Depreciable assets:						
Buildings and Improvements	109,298,712	149,495	-	-	1,157,315	110,605,522
Machinery and Equipment	20,436,025	479,488	(585,167)	-	-	20,330,346
Infrastructure	300,752,306	4,945	(197,505)	-	4,833,405	305,393,151
Vehicles	-	1,290,142	-	-	-	1,290,142
Intangible Right-to-Use Buildings	1,438,377	-	-	-	-	1,438,377
Intangible Right-to-Use Subscription	241,418	-	-	-	-	241,418
Total	432,166,838	1,924,070	(782,672)	-	5,990,720	439,298,956
Less accumulated depreciation and amortization:						
Buildings and Improvements	(52,454,967)	(3,028,119)	-	6,842,081	-	(48,641,005)
Machinery and Equipment	(16,986,835)	(1,362,238)	577,383	-	-	(17,771,690)
Infrastructure	(180,349,124)	(5,925,232)	-	(6,846,272)	-	(193,120,628)
Vehicles	-	(77,038)	-	-	-	(77,038)
Intangible Right-to-Use Buildings	(177,130)	-	-	-	-	(177,130)
Intangible Right-to-Use Subscription	-	(54,937)	-	-	-	(54,937)
Total	(249,968,056)	(10,447,564)	577,383	(4,191)	-	(259,842,428)
Total depreciable assets, net	182,198,782	(8,523,494)	(205,289)	(4,191)	5,990,720	179,456,528
Total capital assets, net	\$ 237,725,670	\$ (4,854,725)	\$ (205,289)	\$ (4,191)	\$ -	\$ 232,661,465

During fiscal year 2023, the City implemented the provisions of GASB Statement No. 96 *Subscription Based Information Technology Arrangements*, which required the restatement of capital assets, specifically to incorporate an intangible right-to-use subscription asset. As a result, an initial right-to-use subscription asset was recorded in the amount of \$241,418 as of July 1, 2022 for governmental activities. The subscription During fiscal year 2023, the City implemented the provisions of GASB Statement No. 96, *Subscription- Based Information Technology Arrangements*, which required the restatement of capital assets, specifically to incorporate an intangible right-to-use subscription asset. As a result, an initial right-to-use subscription asset is offset with a subscription liability as discussed in Note 4.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 7 - CAPITAL ASSETS (Continued)

Governmental activities depreciation and amortization expenses for capital assets for the year ended June 30, 2023 are as follows:

General Government	\$	1,099,649
City Manager and City Clerk		37,733
City Attorney		11,177
Human Resources		3,894
Finance and Services		78,527
Community Development and Services		147,180
Public Safety		205,973
Public Works		8,028,901
Internal Service Funds		834,530
		<u>834,530</u>
Total depreciation and amortization expense	\$	<u>10,447,564</u>

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

	Balance at July 1, 2022	Additions	Deletions	Reclassifications	Transfers	Balance at June 30, 2023
Non-depreciable assets:						
Land	\$ 2,721,245	\$ -	\$ -	\$ -	\$ -	\$ 2,721,245
Construction in Progress	27,090,314	3,002,960	-	-	(10,440,447)	19,652,827
Total	<u>29,811,559</u>	<u>3,002,960</u>	<u>-</u>	<u>-</u>	<u>(10,440,447)</u>	<u>22,374,072</u>
Depreciable assets:						
Buildings and improvements	48,838,534	-	-	490,486	-	49,329,020
Machinery and equipment	12,944,539	60,487	-	-	-	13,005,026
Infrastructure	145,592,106	21,212	-	(490,486)	10,440,447	155,563,279
Vehicles	-	1,091,784	-	-	-	1,091,784
Total	<u>207,375,179</u>	<u>1,173,483</u>	<u>-</u>	<u>-</u>	<u>10,440,447</u>	<u>218,989,109</u>
Less accumulated depreciation:						
Buildings and improvements	(11,869,940)	(969,195)	-	(593,653)	-	(13,432,788)
Machinery and equipment	(7,223,695)	(513,369)	-	-	-	(7,737,064)
Infrastructure	(59,397,292)	(2,230,427)	-	593,653	-	(61,034,066)
Vehicles	-	(36,312)	-	-	-	(36,312)
Total	<u>(78,490,927)</u>	<u>(3,749,303)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(82,240,230)</u>
Total depreciable assets, net	<u>128,884,252</u>	<u>(2,575,820)</u>	<u>-</u>	<u>-</u>	<u>10,440,447</u>	<u>136,748,879</u>
Total capital assets, net	<u>\$ 158,695,811</u>	<u>\$ 427,140</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 159,122,951</u>

Business-type activities depreciation expenses for capital assets for the year ended June 30, 2023 are as follows:

Water Utility	\$	1,856,500
Sewer Utility		874,550
Marina		466,921
Pittsburg Power		545,917
Water Front Operations		5,415
		<u>5,415</u>
Total	\$	<u>3,749,303</u>

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 7 - CAPITAL ASSETS (Continued)

B. Fund Financial Statements

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

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

NOTE 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, 2023:

Description	Original Issue Amount	Beginning Balance July 1, 2022	Additions	Retirements	Ending Balance June 30, 2023	Amounts Due Within One Year	Amounts Due in More Than One Year
Governmental Activities - Bonds							
2006 Pension Obligation Bonds	\$ 39,566,056	\$ 32,153,097	\$ 1,615,355	\$ 2,555,000	\$ 31,213,452	\$ 2,650,000	\$ 28,563,452
Governmental Activities - Direct Borrowings							
PG&E Energy Efficient Loan	213,294	124,427	-	21,329	103,098	21,329	81,769
Lease - Fleet Maintenance	549,017	175,684	-	116,018	59,666	59,666	-
Lease - Fleet Maintenance Equipment	261,368	110,483	-	54,202	56,281	56,281	-
Lease - Vehicles and Equipment	848,058	443,447	-	172,517	270,930	178,960	91,970
Total Governmental Activities - Direct Borrowings		854,041	-	364,066	489,975	316,236	173,739
Total Governmental Activities		\$ 33,007,138	\$ 1,615,355	\$ 2,919,066	\$ 31,703,427	\$ 2,966,236	\$ 28,737,191

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 8 - LONG TERM DEBT (Continued)

Series 2006 Pension Obligation Bonds

On June 15, 2006, the City issued \$39,566,056 of Series 2006 Taxable Pension Obligations Bonds bearing interest at 5.850-6.115% 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 (CCERA) 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, 2023, the total principal and interest remaining to be paid on the bonds was \$52,124,968. For the current year, principal and interest paid were \$6,409,389 and City-wide governmental revenues were \$117,284,491.

The Bonds unaccrued discount and the current year accretion totaled \$9,211,548 and \$1,615,355, respectively, at June 30, 2023. 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, 2023, were as follows:

Year Ending June 30,	Principal (1)	Interest	Total
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	2,745,000	1,099,960	3,844,960
2029-2033	15,255,000	4,754,825	20,009,825
2034-2038	11,515,000	1,054,313	12,569,313
Total	<u>\$ 40,425,000</u>	<u>\$ 11,699,968</u>	<u>\$ 52,124,968</u>

(1) Includes unaccrued discount in the total amount of \$9,211,548.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 8 - LONG TERM DEBT (Continued)

Leases for Governmental Activities (Direct Borrowings)

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, 2023, the outstanding principal balance on the loan was \$103,098.

The annual debt service requirements to mature the lease outstanding at June 30, 2023, 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	17,782	17,782
Total	<u>\$ 103,098</u>	<u>\$ 103,098</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 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, 2023, the outstanding principal balance of the lease was \$59,666.

The annual debt service requirements to mature the lease outstanding at June 30, 2023, are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 59,666	\$ 1,135	\$ 60,801
Total	<u>\$ 59,666</u>	<u>\$ 1,135</u>	<u>\$ 60,801</u>

On April 24, 2019, the City entered into a five-year lease agreement for a total principal cost of \$261,368 with Holman Capital Corporation for various equipment. The interest rate on the 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, 2023, the outstanding principal balance of the lease was \$56,281.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 8 - LONG TERM DEBT (Continued)

The annual debt service requirements to mature the lease outstanding at June 30, 2023, are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 56,281	\$ 1,609	\$ 57,890
Total	<u>\$ 56,281</u>	<u>\$ 1,609</u>	<u>\$ 57,890</u>

On October 21, 2019, the City entered into a five-year lease agreement for a total principal cost of \$848,058 with Holman Capital Corporation for various vehicles and equipment. The interest rate on the 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, 2023, the outstanding principal balance of the lease was \$270,930.

The annual debt service requirements to mature the lease outstanding at June 30, 2023, are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 178,960	\$ 8,384	\$ 187,344
2025	91,970	1,701	93,671
Total	<u>\$ 270,930</u>	<u>\$ 10,085</u>	<u>\$ 281,015</u>

Business-Type Activities

The following is a summary of long-term debt transactions of the business-type activities for the year ended June 30, 2023:

Description	Original Issue Amount	Beginning Balance July 1, 2022	Retirements	Ending Balance June 30, 2023	Amounts Due Within One Year	Amounts Due in More Than One Year
2016 Water Revenue Refunding Bonds	\$ 30,850,000	\$ 23,120,000	\$ 1,500,000	\$ 21,620,000	\$ 1,560,000	\$ 20,060,000
2014 California Infrastructure and Economic Development Direct Bank Loan	11,387,398	9,673,649	280,379	9,393,270	290,220	9,103,050
2022A Water Revenue Bonds	43,870,000	43,870,000	-	43,870,000	-	43,870,000
Unamortized premium on 2022A Bonds		2,394,337	72,811	2,321,526	-	2,321,526
		<u>\$ 79,057,986</u>	<u>\$ 1,853,190</u>	<u>\$ 77,204,796</u>	<u>\$ 1,850,220</u>	<u>\$ 75,354,576</u>

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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, 2023 were as follows:

Year Ending June 30,	Principal	Interest	Total
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	1,830,000	562,250	2,392,250
2029-2033	8,020,000	1,372,275	9,392,275
2034-2035	5,165,000	200,425	5,365,425
Total	<u>\$ 21,620,000</u>	<u>\$ 5,242,825</u>	<u>\$ 26,862,825</u>

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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, 2023, principal and interest paid was \$615,003 and water charge revenues were \$24,663,999.

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, 2023, were as follows:

Year Ending June 30,	Principal	Interest	Annual Fee
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	333,163	280,914	24,509
2029-2033	1,849,654	1,217,506	106,835
2034-2038	2,197,870	863,176	77,074
2039-2043	2,611,641	442,143	41,706
2044-2045	1,177,498	41,687	5,329
Total	<u>\$ 9,393,270</u>	<u>\$ 4,080,207</u>	<u>\$ 362,825</u>

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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, 2023, were as follows:

Year Ending June 30,	Principal	Interest	Total
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	-	2,081,062	2,081,062
2029-2033	-	10,405,310	10,405,310
2034-2038	4,745,000	10,004,185	14,749,185
2039-2043	8,645,000	8,182,685	16,827,685
2044-2048	12,850,000	5,852,693	18,702,693
2049-2052	17,630,000	2,291,500	19,921,500
Total	<u>\$ 43,870,000</u>	<u>\$ 47,141,683</u>	<u>\$ 91,011,683</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 2023, the City had total debt outstanding of \$109 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, 2023

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, 2023, was as follows:

	Balance June 30, 2022	Additions	Retirements	Balance June 30, 2023
2001-03 Century Plaza A.D. Bonds	\$ 2,485,000	\$ -	\$ 170,000	\$ 2,315,000
2011 Pittsburg IFA Bonds	7,095,000	-	7,095,000	-
2015 Vista Del Mar A.D. Refunding Bonds	7,485,000	-	405,000	7,080,000
2022 Limited Obligation Refunding Improvements Bonds	-	3,681,484	-	3,681,484
Total	\$ 17,065,000	\$ 3,681,484	\$ 7,670,000	\$ 13,076,484

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, 2023 amounted to \$2,315,000.

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%. On July 1, 2022, the City refunded the bonds with the issuance of the 2022 Limited Obligation Refunding Improvement Bonds.

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, 2023 amounted to \$7,080,000.

2022 Limited Obligation Refunding Improvement Bonds - In July 2022, the City refinanced the 2011 Pittsburg Infrastructure Financing Authority Bonds. The true interest cost of the refunded bonds is 3.39%. For the current fiscal year, the City was not required to make any principal or interest payments. The outstanding balance at June 30, 2023 amounted to \$3,681,484.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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, 2023

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, 2023:

Fund/Activity	Nonspendable	Assigned	Unassigned	Total
General	\$ 353,082	\$ 105,857	\$ 23,165,638	\$ 23,624,577
Budget stabilization	-	-	2,445,285	2,445,285
Economic development	-	1,501,230	-	1,501,230
Total	<u>\$ 353,082</u>	<u>\$ 1,607,087</u>	<u>\$ 25,610,923</u>	<u>\$ 27,571,092</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, 2023, 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, 2023

NOTE 10 - NET POSITION AND FUND BALANCES (Continued)

Detailed classifications of the City's Fund Balances, as of June 30, 2023, are listed below:

Fund Balance Classifications	Special Revenue					Total
	General Fund	Housing Authority Section 8	Successor Agency Housing	Miscellaneous Grants	Other Governmental Funds	
Nonspendables:						
Items not in spendable form:						
Prepaid Items	\$ 6,109	\$ -	\$ -	\$ -	\$ 722,859	\$ 728,968
Loans and Notes Receivable	285,467	-	-	-	-	285,467
Inventory	61,506	1,374	-	57,167	210,151	330,198
Advances	-	-	-	-	3,552,428	3,552,428
Total Nonspendable Fund Balances	353,082	1,374	-	57,167	4,485,438	4,897,061
Restricted for:						
Special revenue projects:						
Street and Highway Code Maintenance	-	-	-	-	1,690,874	1,690,874
Public Improvements and Transit Projects	-	-	-	-	24,177	24,177
Street Lighting and Landscape Maintenance	-	-	-	-	767,234	767,234
Solid Waste	-	-	-	-	1,056,868	1,056,868
Environmental Compliance Projects	-	-	-	-	9,302,189	9,302,189
Public Safety	-	-	-	-	240,502	240,502
Fire	-	-	-	-	70,662	70,662
Marina Dredging	-	-	-	-	239,708	239,708
Park Dedication	-	-	-	-	2,220,066	2,220,066
Community Arts and Literacy	-	-	-	-	456,479	456,479
Debt Service	-	-	-	-	2,664,065	2,664,065
Low Income Housing	-	211,977	6,809,763	-	538,395	7,560,135
Capital Projects	-	-	-	10,924,106	14,269,129	25,193,235
Total Restricted Fund Balances	-	211,977	6,809,763	10,924,106	33,540,348	51,486,194
Committed to:						
Capital Improvement	-	-	-	-	11,734,042	11,734,042
Field Replacement	-	-	-	-	749,692	749,692
Public Education	-	-	-	-	631,106	631,106
Total Committed Fund Balances	-	-	-	-	13,114,840	13,114,840
Assigned to:						
Special Revenue Projects	-	-	-	-	62,236	62,236
Police Buys	1,220	-	-	-	-	1,220
Leisure Service	6,656	-	-	-	-	6,656
Mapping Equipment	62,624	-	-	-	-	62,624
Payroll Imprest Fund Balance	35,357	-	-	-	-	35,357
Economic Development	1,501,230	-	-	-	-	1,501,230
Total Assigned Fund Balances	1,607,087	-	-	-	62,236	1,669,323
Unassigned:						
General fund	23,165,638	-	-	-	-	23,165,638
Stabilization Arrangements	2,445,285	-	-	-	-	2,445,285
Other governmental funds	-	-	-	-	(4,097,837)	(4,097,837)
Total Unassigned Fund Balances	25,610,923	-	-	-	(4,097,837)	21,513,086
Total Fund Balances	\$ 27,571,092	\$ 213,351	\$ 6,809,763	\$ 10,981,273	\$ 47,105,025	\$ 92,680,504

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 10 - NET POSITION AND FUND BALANCES (Continued)

C. Deficit Fund Balance/Net Position

At June 30, 2023, the following funds had deficit fund balances:

Fund	Amount
<i>Special Revenue Funds:</i>	
Measure J Tax Fund	\$ 524,431 (a)
Railroad Avenue Specific Area Plan	3,056,638 (b)
Golf Course	376,563 (c)
 <i>Capital Projects Fund:</i>	
Regional Freeway Security Fee	134,366 (d)

- (a) The deficit is caused by timing differences and will be reduced by future Contra Costa County Sales tax.
- (b) The deficit is caused by the completion of the eBart project and will be reduced by future assessments revenues.
- (c) The Golf Course Fund will be closed in fiscal year 2024 and all assets, liabilities, and fund balance deficiencies will be absorbed by the Economic Development Fund.
- (d) 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 \$29,500,000 per occurrence.

B. Workers' Compensation

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

C. Estimated Reserves for Claims

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

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 11 - RISK MANAGEMENT (Continued)

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

For the Years Ended June 30,	Claims Payable at July 1	Fiscal Year Claims and Changes in Estimates	Claims Payments	Claims Payable at June 30
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
2023	91,944	52,936	(35,180)	109,700

D. Purchased Insurance

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

Coverage Type	Deductible	Coverage Limits
All Risk Fire and Property	\$ 25,000	\$ 1,000,000,000
All Vehicles (Physical Damage)	2,000	250,000
Boiler and Machinery	10,000	200,000,000
Cyber Liability	100,000	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	29,500,000
Police Vehicles (Physical Damage)	3,000	250,000
Public Entity Pollution Liability	250,000	2,000,000
Workers' Compensation	500,000	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, 2023

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 Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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	\$ 10,520,720	\$ 30,842,213	\$ 1,240,010	\$ 4,149,985
Safety	19,327,195	36,741,589	3,370,747	120,768
CCCERA Closed Plan	-	5,657,650	-	711,103
Total	\$ 29,847,915	\$ 73,241,452	\$ 4,610,757	\$ 4,981,856

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, 2023, 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	7.00%	7.00%	6.25%
Required employer contribution rates (A)	8.930%	8.930%	8.930%

(A) Represents a blended contribution rate.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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, 2023 were \$2,250,774, which were made under the lump sum payment option.

Employees Covered – As of the June 30, 2021 actuarial valuation date, the following employees were covered by the benefit terms for the Plan:

	<u>Miscellaneous</u>
Inactive employees or beneficiaries currently receiving benefits	166
Inactive employees entitled to but not yet receiving benefits	196
Active employees	<u>182</u>
Total	<u><u>544</u></u>

As of June 30, 2023, the City had 182 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. Employer contribution rates may change if plan contracts are amended. Payments made by the City to satisfy contribution requirements that are identified by the Plan terms as Plan member contribution requirements are classified as Plan member contributions.

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, 2022, using an annual actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 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, 2023

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, 2021	\$ 115,562,746	\$ 99,754,952	\$ 15,807,794
Changes in the year:			
Service cost	2,555,597	-	2,555,597
Interest on the total pension liability	8,005,677	-	8,005,677
Differences between actual and expected experience	(704,978)	-	(704,978)
Changes of Assumptions	2,393,680	-	2,393,680
Contribution - employer	-	3,608,526	(3,608,526)
Contribution - employee	-	1,246,674	(1,246,674)
Net investment income	-	(7,577,502)	7,577,502
Benefit payments, including refunds of employee contributions	(5,009,882)	(5,009,882)	-
Administrative Expenses	-	(62,141)	62,141
Net changes	7,240,094	(7,794,325)	15,034,419
Balance at June 30, 2022	\$ 122,802,840	\$ 91,960,627	\$ 30,842,213

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	5.90%
Net Pension Liability	\$ 48,646,439
Current Discount Rate	6.90%
Net Pension Liability	\$ 30,842,213
1.0% Increase	7.90%
Net Pension Liability	\$ 16,253,029

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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, 2023, the City recognized pension expense of \$4,149,985. At June 30, 2023, 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	\$ 3,757,320	\$ -
Changes in assumptions	1,779,916	-
Differences between actual and expected experience	331,106	(1,240,010)
Net differences between projected and actual earnings on plan investments	4,652,378	-
Total	<u>\$ 10,520,720</u>	<u>\$ (1,240,010)</u>

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

\$3,757,320 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, 2024. 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
2024	\$ 1,157,190
2025	744,519
2026	732,038
2027	2,889,643
Total	<u>\$ 5,523,390</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, 2023, are summarized as follows:

	Safety		
	Prior to July 10, 2011	On or after July 10, 2011	On or after January 1, 2013
Hire date			
Benefit formula	3.0% @ 50	3.0% @ 55	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50	50 to 55	50 to 57
Monthly benefits, as a % of eligible compensation	3.000%	2.400 % to 3.000%	2.000 % to 2.700%
Required employee contribution rates	9%	9%	13.00%
Required employer contribution rates	25.480%	20.640%	12.780%

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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, 2023 were \$2,563,279 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, 2023, the contributions recognized as part of pension expense for each Plan were as follows:

	<u>Safety</u>
Contributions - employer	\$ 4,560,882

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions - As of June 30, 2023, 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>\$ 36,741,589</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, 2022, 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, 2021 rolled forward to June 30, 2022 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, 2021 and 2022 was as follows:

	<u>Safety</u>
	<u>All Tiers</u>
Proportion - June 30, 2021	0.49214%
Proportion - June 30, 2022	<u>0.53469%</u>
Change - Increase (Decrease)	<u>0.04255%</u>

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

For the year ended June 30, 2023, the City recognized pension expense of \$120,768. At June 30, 2023, 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	\$ 4,560,882	\$ -
Differences between actual and expected experience	1,520,601	(398,985)
Changes of assumptions	3,704,664	-
Change in proportion	3,739,038	-
Net differences between projected and actual earnings on plan investments	5,802,010	-
Differences in actual and proportion contributions	-	(2,971,762)
Total	\$ 19,327,195	\$ (3,370,747)

\$4,560,882 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, 2024. 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
2024	\$ 3,482,263
2025	2,811,388
2026	1,562,616
2027	3,539,299
Total	\$ 11,395,566

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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	5.90%
Net Pension Liability	\$ 55,828,964
Current Discount Rate	6.90%
Net Pension Liability	\$ 36,741,589
1.0% Increase	7.90%
Net Pension Liability	\$ 21,141,973

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

D. Information Common to the Miscellaneous and Safety Plans

Actuarial Assumptions – The total pension liabilities in the June 30, 2021 actuarial valuations were determined using the following actuarial assumptions:

	<u>Miscellaneous and Safety (1)</u>
Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry-Age Actuarial Cost Method
Amortization Method	Level Percent of Payroll
Actuarial Assumptions:	
Discount Rate	6.90% (Miscellaneous and Safety)
Inflation	2.30%
Payroll Growth	2.80%
Projected Salary Increase	(2)
Investment Rate of Return	6.90% (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 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 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 November 2021 that can be found on the CalPERS website.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

Discount Rate - The discount rate used to measure the total pension liability was 6.90% 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.

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. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 basis points.

The expected real rates of return by asset class are as follows:

Asset Class ¹	Assumed Asset Allocation	Real Return ^{1,2}
Global Equity - Cap-weighted	30%	4.54%
Global Equity - Non-Cap-weighted	12%	3.84%
Private Equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed Securities	5%	0.50%
Investment Grade Corporates	10%	1.56%
High Yield	5%	2.27%
Emerging Market debt	5%	2.48%
Private Debt	5%	3.57%
Real Assets	15%	3.21%
Leverage	-5%	-0.59%
	100%	

(1) An expected inflation of 2.30% used for this period.

(2) Figures are based on the 2021 Asset Liability Management study.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

Changes of Assumptions - Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

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, 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 are 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.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 12 - DEFINED BENEFIT PENSION PLANS (Continued)

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 \$5,816,84 resulting in 15 annual payments of \$660,633 with an interest rate of 7.0% per annum.

In December of 2021, CCCERA sent a triennial update of the City of Pittsburg'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, 2023, the Net Pension Liability of this Plan was \$5,657,650.

NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS

Plan Description. The City of Pittsburg 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.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

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 2022-2023, the City reported \$2,234,444 in contributions to the OPEB Plan, including \$1,339,444 in premium payments for retirees, \$395,000 for implicit subsidies, \$500,000 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.

Employees Covered by Benefit Terms. Membership in the plan consisted of the following at the measurement date of June 30, 2022:

Active employees	97
Inactive employees or beneficiaries currently receiving benefit payments	164
Inactive employees entitled to but not yet receiving benefit payments	-
Total	261

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 6.25% 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 19 year period from June 30, 2023.

Net OPEB Liability. The City’s net OPEB liability was measured as of June 30, 2022 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.

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

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.

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	49%	4.56%
Fixed Income	23%	1.56%
TIPS	5%	-0.08%
Commodities	3%	1.22%
REITs	20%	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
	(a)	(b)	(a) - (b)
Balance at June 30, 2021	\$ 37,674,749	\$ 6,181,301	\$ 31,493,448
Changes Recognized for the Measurement Period:			
Service Cost	630,242	-	630,242
Interest on the total OPEB liability	2,340,650	-	2,340,650
Contributions from the employer	-	2,109,185	(2,109,185)
Net investment income	-	(823,764)	823,764
Administrative expenses	-	(1,575)	1,575
Benefit payments	(1,709,185)	(1,709,185)	-
Net changes	1,261,707	(425,339)	1,687,046
Balance at June 30, 2022 (Measurement Date)	\$ 38,936,456	\$ 5,755,962	\$ 33,180,494

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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 implicit subsidy benefit payments in the amount of \$395,000.

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		
Discount Rate -1.0%	Discount Rate	Discount Rate +1.0%
5.25%	6.25%	7.25%
\$37,719,552	\$33,180,494	\$29,375,292

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		
Healthcare Cost		
1.0% Decrease	Trend Rates	1.0% Increase
(5.50% decreasing to	(6.50% decreasing to	(7.50% decreasing to
3.75%)	3.75%)	3.75%)
\$28,634,799	\$33,180,494	\$38,699,518

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB. For the year ended June 30, 2023, the City recognized OPEB expense of \$135,759. At June 30, 2023, 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	\$ 2,234,444	\$ -
Changes in assumptions	31,008	(163,871)
Differences between expected and actual experience	-	(2,567,529)
Net differences between projected and actual earnings on plan investments	345,859	-
Total	\$ 2,611,311	\$ (2,731,400)

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

\$2,234,444 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, 2024. 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
2024	\$ (1,701,946)
2025	(906,193)
2026	11,546
2027	242,060
Total	<u>\$ (2,354,533)</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, 2023, 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, 2023

NOTE 14 - COMMITMENTS AND CONTINGENCIES (Continued)

C. Construction Commitments

As of June 30, 2023, the City has construction commitments to various capital projects as shown in the table below:

Project	Amount
City Carryover:	
W-111 WTP Filter Gallery Replacement & Rehabilitation	\$ 44,777,324
2020-21 Water Main Replacement	6,253,507
BART Pedestrian & Bicycle Connectivity	4,565,012
OBAG3-Delta De Anza Trail Improvements	4,427,000
James Donlan Extension PHASE I	3,823,580
Reviving the Heart of Pittsburgh Pride	3,028,338
HSIP 10 Citywide Roadway Improvements	2,955,277
Main W Leland (WTP to SW Hills)	2,550,000
FEMA Emergency - Buchanan Rd Slope Repair	2,000,000
ARPA-Frontage Rd Living Green Trail	1,999,008
WTP Disinfection Modification & Conversion	1,881,188
W-34 WTP Disinfection Mod & Conversion	1,500,000
STP/OBAG II Pavement Improvement	1,478,968
FEMA Emergency - Kirker Creek Strm Canal	1,000,000
W-40 2022/23 Water Main Inst/Replacement	1,000,000
Traffic Signal Improvements	963,096
Mea M Surplus - W Leland Traffic Signal	850,000
ST-59 SB1 FY 22/23 Pavement Mgmt	800,000
FEMA Emergency - Willow Pass Storm Drain	800,000
FEMA Emergency - 60 Civic Ave Bldg Repair	800,000
Biennial Restroom Replacement/Rehabilitation	633,623
Boat Launching Facility Impreovement	560,327
Brownfields Multi-Purpose Cooperative Agreement	547,414
Automatic Water Meter Reading System	541,895
DTSC-Remediate City Property E. 3rd St	534,437
Corp Yard Fueling System Replacement	512,881
Council Chamber Broadcast System	503,792
GF Surplus - Streetlight LED Replacement	500,000
W-109 Water System Reliability Project	498,125
ST-11 HSIP 10-Crestview Dr Pavement Improvements	475,663
City Council FY 21 Pavement Mgmt & Street Improvements	436,051
2020-06 Central Ave Waterline Replacement	416,635
W-10 Highlands Ranch Reservoir Recoating	408,176
California Theater Marquee & Below Stage	400,000
ST-60 FY 22/23 Street Maintenance	386,262
IE Facility Relocation Project	350,000
Biennial Playfield Replacement	343,226
Kirker Pass Road Surface Treatment	325,000
Police Dept Security Fence	302,500
WTP Reservoir Control Panel	287,642

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 14 - COMMITMENTS AND CONTINGENCIES (Continued)

Downtown Ice Rink	280,717
PP-15 Station F Reconstruction	261,889
Citywide Storm Drain Improvements (2009-01)	260,436
Waterfront Area Reliability	251,599
Measure M-Road Maint. Preparation	248,829
Mea M Surplus - Recreation 340 Marina	242,215
PK-42 Oakl Hills Restroom	238,542
City Park Soccer Field Turf Replacement	235,320
16/17 WTP Sludge Removal	232,724
Delta View Sports Field	223,911
Measure M-Rubberized Cape Seal	223,082
ARPA-Pittsburg Eats	200,000
SS-2 FY22/23 Sewer Replacement Project	200,000
GF Surplus - Skate Plaza & Pump Track	198,606
Annual Playground Replacement	195,298
Citywide Fence and Soundwall Repairs	180,628
Water Treatment Plant Sludge Handling Facility	152,665
Regional LPR/Camera Project	149,192
ALCO Shredder Project	147,266
West Leland Street Lighting	145,752
Measure M-Striping	145,000
Police Evidence & Intake Room Improvements	140,626
Highway 4 Trunk Line Relief (2007-09)	133,113
Measure M-Creak Seal	129,000
PASS Buchanan, Railroad, W. Leland	128,584
ST-5 Citywide Arterial Median Conversion Project	127,679
W-6 WTP Capital Repairs & Improvements	126,516
Duct Bank and Vault Replacements	124,068
Fishing Pier (CIP)	115,523
Annual Park Features Replacement	115,397
19/20 Delta de Anza Trail	115,096
Measure M-LS Median & Row Maint. & Rejuv	115,000
GF Surplus - Public Arts	107,500
California Theatre - Phase I	106,868
Annual Park and Landscaping Improvements	101,212
W-39 2022/23 WTP Filer Media Replacement	100,000
Other Construction	1,766,854
Total Construction Commitments	<u>\$ 104,382,654</u>

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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, 2023:

Entity	Tax Abated	Gross Dollar Amount of Abatement in Fiscal Year 2023	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	\$ 65,628	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	80,000	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, 2023

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 \$6,892,591 as of June 30, 2023. 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, 2023 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, 2023 was \$3,104,578.
- The remaining loans receivable of \$3,606,970 as of June 30, 2023 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, 2023

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

	<u>Balance at June 30, 2022</u>	<u>Deletions</u>	<u>Balance at June 30, 2023</u>
Capital assets not being depreciated:			
Land	\$ 2,728,298	\$ (1,576,718)	\$ 1,151,580
Total capital assets not being depreciated	<u>2,728,298</u>	<u>(1,576,718)</u>	<u>1,151,580</u>
Capital assets being depreciated:			
Buildings and Improvements	<u>1,919,493</u>	-	<u>1,919,493</u>
Total capital assets being depreciated	<u>1,919,493</u>	<u>-</u>	<u>1,919,493</u>
Less accumulated depreciation for:			
Buildings and Improvements	<u>(503,532)</u>	<u>(43,541)</u>	<u>(547,073)</u>
Net capital assets being depreciated	<u>1,415,961</u>	<u>(43,541)</u>	<u>1,372,420</u>
Total capital assets, net	<u>\$ 4,144,259</u>	<u>\$ (1,620,259)</u>	<u>\$ 2,524,000</u>

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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, 2023 are as follows:

Description	Original Issue Amount	Balance June 30, 2022	Additions	Retirements	Balance June 30, 2023	Amounts Due Within One Year	Amounts Due in More Than One Year
Tax Allocation Bonds:							
1999 RDA Bonds	\$ 30,106,157	\$ 43,838,289	\$ 5,965,438	\$ 8,755,000	\$ 41,048,727	\$ 8,750,000	\$ 32,298,727
2006A RDA Housing Set-Aside Bonds	11,020,000	7,455,000	-	330,000	7,125,000	345,000	6,780,000
2014 RDA Tax Allocation Refunding Bonds	67,445,000	20,830,000	-	3,045,000	17,785,000	2,340,000	15,445,000
2016A RDA Housing Set-Aside Bonds	13,845,000	8,760,000	-	955,000	7,805,000	990,000	6,815,000
2016A RDA Subordinated Refunding Bonds	120,085,000	113,910,000	-	11,165,000	102,745,000	12,565,000	90,180,000
Sub-total		194,793,289	5,965,438	24,250,000	176,508,727	24,990,000	151,518,727
Unamortized premium on 2016A RDA		8,447,910	-	2,532,210	5,915,700	-	5,915,700
Total Successor Agency Debt		\$ 203,241,199	\$ 5,965,438	\$ 26,782,210	\$ 182,424,427	\$ 24,990,000	\$ 157,434,427

1999 Redevelopment Agency Tax Allocation Bonds

1999 Redevelopment Agency Tax Allocation Bonds (1999 RDA Bonds) outstanding at June 30, 2023 amounted to \$71,590,000. 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 \$71,590,000 For fiscal year 2022-2023, principal and interest paid were \$8,755,000. 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 Pittsburgh Bonds which partially refunded \$6,110,000 of currently outstanding Current Interest Bonds of the 1999 bonds.

City of Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 15 - SUCCESSOR AGENCY ACTIVITIES (Continued)

The Bonds unaccreted discount and the current year accretion totaled \$30,541,273 and \$5,965,438, respectively, at June 30, 2023. 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, 2023, were as follows:

Year Ending June 30,	Principal (1)	Totals
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	9,145,000	9,145,000
2029-2033	27,435,000	27,435,000
Totals	\$ 71,590,000	\$ 71,590,000

(1) Includes unaccreted discount in the total amount of \$30,541,273.

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, 2023 amounted to \$7,125,000. 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 \$10,170,467. For fiscal year 2022-2023, principal and interest paid were \$717,173. 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 Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 15 - SUCCESSOR AGENCY ACTIVITIES (Continued)

The annual debt service requirements to mature the Series 2006A Bonds outstanding at June 30, 2023, were as follows:

Year Ending June 30,	Principal	Interest	Total
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	425,000	288,255	713,255
2029-2033	2,485,000	1,068,178	3,553,178
2034-2038	2,730,000	328,223	3,058,223
Total	<u>\$ 7,125,000</u>	<u>\$ 3,045,467</u>	<u>\$ 10,170,467</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, 2023 amounted to \$17,785,000. 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 \$20,956,875. 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, 2023 were as follows:

Year Ending June 30,	Principal	Interest	Total
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
2028	2,445,000	324,625	2,769,625
2029-2030	5,270,000	266,750	5,536,750
Total	<u>\$ 17,785,000</u>	<u>\$ 3,171,875</u>	<u>\$ 20,956,875</u>

City of Pittsburgh
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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, 2023, were as follows:

Year Ending June 30,	Principal	Interest	Total
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	1,150,000	142,159	1,292,159
2029-2030	2,460,000	116,631	2,576,631
Total	<u>\$ 7,805,000</u>	<u>\$ 1,268,028</u>	<u>\$ 9,073,028</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 Pittsburg
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

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, 2023, are as follows:

Year Ending June 30,	Principal	Interest	Total
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	15,355,000	2,039,625	17,394,625
2029-2030	33,115,000	1,676,625	34,791,625
Total	<u>\$ 102,745,000</u>	<u>\$ 19,008,125</u>	<u>\$ 121,753,125</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.

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, 2023

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, 2023, 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, 2023

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 appropriations:

Assets Seizure Special Revenue Fund	\$ 823	(a)
San Marco CFD 2004-1 Special Revenue Fund	11,093	(b)
Vista Del Mar CFD 2005-2 Special Revenue Fund	690	(b)
Public Safety CFD 2005-1 Special Revenue Fund	6,692	(b)
Pittsburg Arts and Community Foundation Special Revenue Fund	28,034	(c)
Railroad Avenue Specific Area Plan Special Revenue Fund	67,380	(d)
Project Amenities Management Special Revenue Fund	4,471	(b)
Fire District CFD 2017-01 Special Revenue Fund	4,085	(b)
Golf Course Special Revenue Fund	809	(e)

- (a) The excess was due to underbudget of departmental supplies.
- (b) The excess was due to underbudget of CFD’s administrative fees.
- (c) The excess was due to the underbudget of GASB 87-Leases.
- (d) The excess was due to the interest accrual on the interfund loan from the Regional Transportation Mitigation Fund to fund the Bart Pittsburg Center Station construction. One-time special tax revenues from CFD 2014-1 over several years will pay back the loan.
- (e) The excess was due to underbudget of property taxes for the Golf Course.

City of Pittsburg

General Fund

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

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Property tax	\$ 4,730,884	\$ 4,982,186	\$ 5,150,208	\$ 168,022
Sales tax	20,977,100	22,951,941	22,221,452	(730,489)
Franchise tax	5,017,845	5,753,601	6,078,392	324,791
Other taxes	8,227,500	1,691,000	1,555,768	(135,232)
Intergovernmental revenues	4,406,500	11,268,968	12,833,397	1,564,429
Permits, licenses, and fees	3,407,134	1,182,078	1,090,988	(91,090)
Fines and forfeitures	431,451	378,869	428,979	50,110
Service fees	2,817,845	4,890,968	4,978,212	87,244
Use of money and property	572,722	280,560	832,874	552,314
Other revenues	2,367,778	3,594,690	2,955,220	(639,470)
Total revenues	52,956,759	56,974,861	58,125,490	1,150,629
EXPENDITURES:				
Current:				
General government	689,840	4,146,387	5,178,991	(1,032,604)
City Council	133,282	145,521	149,811	(4,290)
City Manager and City Clerk	800,764	750,548	762,933	(12,385)
City Attorney	368,164	563,120	340,444	222,676
Human resources	1,553,931	1,520,089	1,271,627	248,462
Finance and services	1,697,282	1,777,710	1,799,719	(22,009)
Community development and services	10,895,914	11,128,870	9,947,361	1,181,509
Public safety	34,952,767	35,026,740	34,966,748	59,992
Public works - administration	83,716	87,070	95,010	(7,940)
Public works - streets	4,899,793	5,592,176	3,438,241	2,153,935
Public works - parks	213,618	214,011	193,061	20,950
Total expenditures	56,289,071	60,952,242	58,143,946	2,808,296
OTHER FINANCING SOURCES (USES)				
Transfers in	5,561,571	7,058,237	5,992,788	(1,065,449)
Transfers (out)	(3,133,526)	(13,193,339)	(12,109,034)	1,084,305
Total other financing sources (uses)	2,428,045	(6,135,102)	(6,116,246)	18,856
NET CHANGE IN FUND BALANCE	\$ (904,267)	\$ (10,112,483)	(6,134,702)	\$ 3,977,781
FUND BALANCE:				
Beginning of year			33,705,794	
End of year			\$ 27,571,092	

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenues	\$ 21,638,729	\$ 21,638,729	\$ 21,471,099	\$ (167,630)
Service fee	1,455,697	1,455,697	1,573,936	118,239
Use of money and property	-	15	21	6
Other revenues	154,115	154,115	140,233	(13,882)
Total revenues	23,248,541	23,248,556	23,185,289	(63,267)
EXPENDITURES:				
Current:				
Community development and services	23,177,642	23,310,801	23,185,592	125,209
Debt service:				
Principal	-	-	45,362	(45,362)
Interest	-	-	20,410	(20,410)
Total expenditures	23,177,642	23,310,801	23,251,364	59,437
OTHER FINANCING SOURCES (USES)				
Transfers in	55,000	55,000	55,000	-
Transfers (out)	(24,907)	(24,907)	(24,907)	-
Total other financing sources (uses)	30,093	30,093	30,093	-
NET CHANGE IN FUND BALANCE	\$ 100,992	\$ (32,152)	(35,982)	\$ (3,830)
FUND BALANCE:				
Beginning of year			249,333	
End of year			\$ 213,351	

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Service fees	\$ 7,500	\$ 7,560	\$ 7,560	\$ -
Use of money and property	26,000	46,656	110,064	63,408
Other revenues	-	253,190	246,178	(7,012)
Total revenues	33,500	307,406	363,802	56,396
EXPENDITURES:				
Current:				
Community development and services	282,058	1,168,696	234,795	933,901
Debt service:				
Principal retirement	-	-	101,872	(101,872)
Interest and fiscal charges	-	-	19,721	(19,721)
Total expenditures	282,058	1,168,696	356,388	812,308
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(562)	(55,749)	(55,749)	-
Total other financing sources (uses)	(562)	(55,749)	(55,749)	-
NET CHANGE IN FUND BALANCE	\$ (249,120)	\$ (917,039)	(48,335)	\$ 868,704
FUND BALANCE:				
Beginning of year			6,858,098	
End of year			\$ 6,809,763	

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenues	\$ 297,061	\$ 5,109,171	\$ 12,686,547	\$ 7,577,376
Use of money and property	1,500	1,500	8,662	7,162
Other revenues	-	156,026	(115,503)	(271,529)
Total revenues	298,561	5,266,697	12,579,706	7,313,009
EXPENDITURES:				
Current:				
Community development and services	45,263	3,403,104	955,080	2,448,024
Public safety	181,243	1,317,313	91,123	1,226,190
Total expenditures	226,506	4,720,417	1,046,203	3,674,214
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(176,247)	(712,775)	(610,408)	102,367
Total other financing sources (uses)	(176,247)	(712,775)	(610,408)	102,367
NET CHANGE IN FUND BALANCE	\$ (104,192)	\$ (166,495)	10,923,095	\$ (11,089,590)
FUND BALANCE:				
Beginning of year			58,178	
End of year			\$ 10,981,273	

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, 2023
Last 10 Years*

Measurement Date	Miscellaneous Plan										
	2014	2015	2016	2017	2018	2019	2020	2021	2022		
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	\$ 2,555,597		
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	8,005,677		
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)	(704,978)		
Changes in assumptions	-	(1,494,012)	-	5,646,863	(2,707,757)	-	-	-	2,393,680		
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)	(5,009,882)		
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	7,240,094		
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	115,562,746		
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	\$ 122,802,840		
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	\$ 3,608,526		
Contributions - employee	873,360	1,036,916	902,130	931,204	1,304,579	1,158,921	1,201,689	1,174,220	1,246,674		
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	(7,577,502)		
Administrative expense	-	(68,782)	(37,256)	(90,302)	(105,852)	(52,429)	(110,160)	(81,481)	(62,141)		
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)	(5,009,882)		
Net Plan to Plan Resource Movement	-	-	-	-	(29,876)	170	-	10,124	-		
Other Miscellaneous Income/ (Expense)	-	-	-	-	(201,014)	4,671,887	3,426,324	18,187,159	(7,794,325)		
Net change in plan fiduciary net position	8,589,977	1,008,805	31,986	6,766,224	5,540,964	6,711,887	78,141,469	81,567,793	99,754,952		
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	91,960,627		
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	\$ 91,960,627	\$ 91,960,627		
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	\$ 30,842,213		
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%	74.88%		
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	\$ 18,566,233		
Net pension liability as percentage of covered payroll	128.42%	138.49%	174.00%	181.71%	159.17%	155.10%	191.99%	93.27%	166.12%		

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, 2020 and 2021, there were no changes. In 2022, the accounting discount rate reduced from 7.15% to 6.90%. 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 nine years are shown.

CITY OF PITTSBURGH, AGENT MULTIPLE EMPLOYER PENSION PLAN
SCHEDULE OF CONTRIBUTIONS
As of fiscal year ending June 30, 2023
 Last 10 Years*

Fiscal Year	Miscellaneous Plan									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	
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	\$ 3,757,320	
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)	(3,757,320)	
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	\$ 20,228,530	
Contributions as a percentage of covered payroll	20.61%	21.64%	23.06%	15.81%	13.77%	18.10%	18.13%	19.41%	18.57%	

Notes to Schedule

Valuation date: June 30, 2021

Methods and assumptions used to determine contribution rates:

- Actuarial cost method: Entry-Age Actuarial 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 to 2023
- 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, 7.15% for 2022, and 7.00% for 2023. Net of Pension Plan Investment and Administrative Expenses; includes Inflation.

The probabilities of Retirement are based on the CalPERS Experience Study.
 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 nine 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, 2023

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	6/30/2022	
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%	0.53469%	
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	\$ 36,741,589	
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	\$ 12,796,156	
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%	287.13%	
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%	73.42%	
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	\$ 7,564,096	

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

CITY OF PITTSBURGH: A COST-SHARING DEFINED PENSION PLAN
SCHEDULE OF CONTRIBUTIONS
As of fiscal year ending June 30, 2023
Last 10 Years*

	Safety Plan									
Fiscal Year Ended June 30	2015	2016	2017	2018	2019	2020	2021	2022	2023	
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	\$ 4,560,882	
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)	(4,560,882)	
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	\$ 13,199,562	
Contributions as a percentage of covered payroll	22.27%	17.24%	24.17%	24.75%	23.07%	34.36%	32.65%	33.44%	34.55%	

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 June 30, 2021 June 30, 2022 June 30, 2023

Methods and assumptions used to determine contribution rates:

Actuarial cost method
Amortization method
Remaining amortization period
Asset valuation method
Inflation
Salary increases
Investment rate of return
Retirement age
Mortality

Entry age
Level percentages of payroll, closed
30 years
5-year smoothed market
2.50%
Varies by Entry Age and Service
7.15% Net of Pension Plan Investment and Administrative Expenses; includes Inflation.

The probabilities of Retirement are based on the 2021 CalPERS Experience Study for the period from 2000 to 2019.
The probabilities of mortality are derived from CalPERS' Membership Data for all Funds based on CalPERS' specific data from a 2021 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 nine 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, 2023
Last 10 Years*

Measurement Date	2017	2018	2019	2020	2021	2022
Total OPEB Liability						
Service Cost	\$ 807,000	\$ 830,803	\$ 801,058	\$ 647,726	\$ 634,868	\$ 630,242
Interest	2,558,000	2,680,717	2,806,423	2,720,705	2,794,547	2,340,650
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)	(1,709,185)
Net change in total OPEB liability	1,740,000	1,974,569	(1,229,406)	1,181,985	(3,904,399)	1,261,707
Total OPEB liability - beginning	37,912,000	39,652,000	41,626,569	40,397,163	41,579,148	37,674,749
Total OPEB liability - ending (a)	\$ 39,652,000	\$ 41,626,569	\$ 40,397,163	\$ 41,579,148	\$ 37,674,749	\$ 38,936,456
Plan fiduciary net position						
Contributions - employer	\$ 2,106,000	\$ 2,021,796	\$ 2,201,943	\$ 1,976,338	\$ 726,643	\$ 2,109,185
Contributions - employee	-	-	-	-	-	-
Net investment income	295,000	270,566	277,898	172,535	1,527,524	(823,764)
Administrative expense	(1,000)	(6,320)	(919)	(2,459)	(2,103)	(1,575)
Benefit payments	(1,625,000)	(1,536,951)	(1,701,943)	(1,476,338)	(1,626,643)	(1,709,185)
Net change in plan fiduciary net position	775,000	749,091	776,979	670,076	625,421	(425,339)
Plan fiduciary net position - beginning	2,585,000	3,359,734	4,108,825	4,885,804	5,555,880	6,181,301
Plan fiduciary net position - ending (b)	\$ 3,360,000	\$ 4,108,825	\$ 4,885,804	\$ 5,555,880	\$ 6,181,301	\$ 5,755,962
Net OPEB liability - ending (a)-(b)	\$ 36,292,000	\$ 37,517,744	\$ 35,511,359	\$ 36,023,268	\$ 31,493,448	\$ 33,180,494
Plan fiduciary net position as a percentage of the total OPEB liability	8.47%	9.87%	12.09%	13.36%	16.41%	14.78%
Covered-employee payroll	\$ 15,921,000	\$ 16,568,668	\$ 14,845,791	\$ 14,623,265	\$ 13,712,707	\$ 13,191,542
Net OPEB liability as a percentage of covered-employee payroll	227.95%	226.44%	239.20%	246.34%	229.67%	251.53%

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

CITY OF PITTSBURGH, AGENT MULTIPLE EMPLOYER OPEB PLAN
SCHEDULE OF CONTRIBUTIONS
As of fiscal year ending June 30, 2023*
 Last 10 Years*

Fiscal Year Ended June 30,	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 3,938,000	\$ 4,096,000	\$ 4,270,000	\$ 3,911,000	\$ 4,117,000	\$ 3,639,000
Contributions in relation to the actuarially determined contribution	<u>(2,021,796)</u>	<u>(2,201,943)</u>	<u>(2,038,794)</u>	<u>(726,643)</u>	<u>(2,234,444)</u>	<u>(2,234,444)</u>
Contribution deficiency (excess)	<u>\$ 1,916,204</u>	<u>\$ 1,894,057</u>	<u>\$ 2,231,206</u>	<u>\$ 3,184,357</u>	<u>\$ 1,882,556</u>	<u>\$ 1,404,556</u>
Covered-employee payroll	<u>\$ 16,568,668</u>	<u>\$ 14,845,791</u>	<u>\$ 14,623,265</u>	<u>\$ 13,712,707</u>	<u>\$ 13,191,542</u>	<u>\$ 15,659,854</u>
Contributions as a percentage of covered-employee payroll	23.77%	27.59%	29.20%	28.52%	31.21%	23.24%

Notes to Schedule

Valuation date:

June 30, 2017 June 30, 2017 June 30, 2019 June 30, 2019 June 30, 2021 June 30, 2021

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percent of payroll
	19 years remaining as of June 30, 2023
Asset valuation method	Investment gains and losses spread over 5-year rolling period
Inflation	2.50%
Salary increases	Varies by Entry Age and Service
Payroll Growth	2.75%
Discount rate	6.25%
Retirement age	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 six years are shown.



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2023

SUPPLEMENTARY

INFORMATION



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2023

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, 2023

	Special Revenue			
	Small Cities Grants	Gas Tax	Measure J Tax Fund	Lighting & Landscape
ASSETS				
Cash and investments	\$ 84,607	\$ 1,377,953	\$ -	\$ 929,985
Restricted cash and investments	-	-	-	-
Receivables:				
Accounts	-	347,802	116,894	997
Loans and notes	1,225,588	-	-	-
Leases	-	-	-	-
Inventory	-	-	-	37,158
Prepaid items	-	-	-	1,913
Advance to other funds	-	-	-	-
Total Assets	\$ 1,310,195	\$ 1,725,755	\$ 116,894	\$ 970,053
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ 34,881	\$ 66,930	\$ 240,743
Refundable deposits	-	-	-	-
Loans payable - current	15,000	-	-	-
Unearned revenue	-	-	-	-
Due to other funds	-	-	574,395	-
Advance from other funds	-	-	-	-
Total Liabilities	15,000	34,881	641,325	240,743
Deferred inflows of resources:				
Unavailable revenue	1,210,588	-	-	-
Leases	-	-	-	-
Total Deferred Inflows of Resources	1,210,588	-	-	-
Fund Balances:				
Nonspendable	-	-	-	39,071
Restricted	84,607	1,690,874	-	690,239
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	(524,431)	-
Total Fund Balances (deficit)	84,607	1,690,874	(524,431)	729,310
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,310,195	\$ 1,725,755	\$ 116,894	\$ 970,053

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
\$ 77,591	\$ 265,998	\$ 321,153	\$ 36,158	\$ 6,064,910	\$ 316,882
-	-	-	-	-	-
-	-	-	32,715	-	-
-	-	-	-	-	-
-	14,574	-	26,453	-	-
-	-	-	-	-	-
-	-	-	-	359,129	-
<u>\$ 77,591</u>	<u>\$ 280,572</u>	<u>\$ 321,153</u>	<u>\$ 95,326</u>	<u>\$ 6,424,039</u>	<u>\$ 316,882</u>
\$ 596	\$ -	\$ -	\$ 1,812	\$ -	\$ -
-	203,762	-	-	(10,925)	-
-	-	-	-	-	-
-	-	-	42,395	-	-
-	-	-	30,505	-	-
-	-	-	-	-	-
<u>596</u>	<u>203,762</u>	<u>-</u>	<u>74,712</u>	<u>(10,925)</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	14,574	-	26,453	-	-
76,995	-	-	-	6,434,964	316,882
-	-	321,153	-	-	-
-	62,236	-	-	-	-
-	-	-	(5,839)	-	-
<u>76,995</u>	<u>76,810</u>	<u>321,153</u>	<u>20,614</u>	<u>6,434,964</u>	<u>316,882</u>
<u>\$ 77,591</u>	<u>\$ 280,572</u>	<u>\$ 321,153</u>	<u>\$ 95,326</u>	<u>\$ 6,424,039</u>	<u>\$ 316,882</u>

(Continued)

City of Pittsburg
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2023

	Special Revenue			
	Storm Water Utility (NPDES)	HUD	NSP	CalHome Program
		Community Development Block Grant	Neighborhood Stabilization Program	
ASSETS				
Cash and investments	\$ -	\$ -	\$ 48,688	\$ 310,227
Restricted cash and investments	-	-	-	-
Receivables:				
Accounts	407,284	378,659	-	-
Loans and notes	-	235,800	2,090,899	329,826
Leases	-	-	-	-
Inventory	1,829	-	-	-
Prepaid items	-	-	-	-
Advance to other funds	-	-	-	-
Total Assets	\$ 409,113	\$ 614,459	\$ 2,139,587	\$ 640,053
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 20,601	\$ 176,404	\$ -	\$ -
Refundable deposits	-	-	-	-
Loans payable - current	-	88,769	-	-
Unearned revenue	-	-	-	-
Due to other funds	202,327	62,343	-	-
Advance from other funds	-	-	-	-
Total liabilities	222,928	327,516	-	-
Deferred inflows of resources:				
Unavailable revenue	-	147,031	2,090,899	329,826
Leases	-	-	-	-
Total Deferred Inflows of Resources	-	147,031	2,090,899	329,826
Fund Balances:				
Nonspendable	1,829	-	-	-
Restricted	184,356	139,912	48,688	310,227
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficit)	186,185	139,912	48,688	310,227
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 409,113	\$ 614,459	\$ 2,139,587	\$ 640,053

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	\$ 261,047	\$ 913,450	\$ 28,705	\$ 240,502	\$ 366,934	\$ -
-	-	-	-	-	-	-
-	-	209,294	-	-	36,373	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 7</u>	<u>\$ 261,047</u>	<u>\$ 1,122,744</u>	<u>\$ 28,705</u>	<u>\$ 240,502</u>	<u>\$ 403,307</u>	<u>\$ -</u>
\$ -	\$ -	\$ 65,876	\$ -	\$ -	\$ 1,198	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	65,876	-	-	1,198	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
7	261,047	1,056,868	28,705	240,502	402,109	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>7</u>	<u>261,047</u>	<u>1,056,868</u>	<u>28,705</u>	<u>240,502</u>	<u>402,109</u>	<u>-</u>
<u>\$ 7</u>	<u>\$ 261,047</u>	<u>\$ 1,122,744</u>	<u>\$ 28,705</u>	<u>\$ 240,502</u>	<u>\$ 403,307</u>	<u>\$ -</u>

(Continued)

City of Pittsburg
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2023

	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	\$ 557,171	\$ 428,539	\$ 599,321	\$ 115,790
Restricted cash and investments	-	-	-	-
Receivables:				
Accounts	-	-	34,831	-
Loans and notes	302,007	-	-	-
Leases	443,007	-	-	-
Inventory	129,251	-	-	-
Prepaid items	4,143	-	-	-
Advance to other funds	-	-	-	-
Total Assets	\$ 1,435,579	\$ 428,539	\$ 634,152	\$ 115,790
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 118,141	\$ -	\$ 3,046	\$ -
Refundable deposits	13,700	-	-	-
Loans payable - current	-	-	-	-
Unearned revenue	8,651	-	-	-
Due to other funds	-	-	-	-
Advance from other funds	-	-	-	3,172,428
Total Liabilities	140,492	-	3,046	3,172,428
Deferred inflows of resources:				
Unavailable revenue	302,007	-	-	-
Leases	403,206	-	-	-
Total Deferred Inflows of Resources	705,213	-	-	-
Fund Balances:				
Nonspendable	133,394	-	-	-
Restricted	456,480	-	-	-
Committed	-	428,539	631,106	-
Assigned	-	-	-	-
Unassigned	-	-	-	(3,056,638)
Total Fund Balances (deficit)	589,874	428,539	631,106	(3,056,638)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,435,579	\$ 428,539	\$ 634,152	\$ 115,790

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	
\$ 168,391	\$ 70,662	\$ -	\$ 2,722,136	\$ 239,708	\$ 24,177	\$ -	-
-	-	-	-	-	-	5,637,472	-
-	-	-	8,948	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	711,803
-	-	-	-	-	-	-	-
<u>\$ 168,391</u>	<u>\$ 70,662</u>	<u>\$ -</u>	<u>\$ 2,731,084</u>	<u>\$ 239,708</u>	<u>\$ 24,177</u>	<u>\$ 6,349,275</u>	
\$ -	\$ -	\$ -	\$ 8,729	\$ -	\$ -	\$ -	-
1,066	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,563	-	-	-	-	2,973,407
-	-	375,000	-	-	-	-	-
<u>1,066</u>	<u>-</u>	<u>376,563</u>	<u>8,729</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,973,407</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	711,803
167,325	70,662	-	2,722,355	239,708	24,177	2,664,065	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	(376,563)	-	-	-	-	-
<u>167,325</u>	<u>70,662</u>	<u>(376,563)</u>	<u>2,722,355</u>	<u>239,708</u>	<u>24,177</u>	<u>3,375,868</u>	
<u>\$ 168,391</u>	<u>\$ 70,662</u>	<u>\$ -</u>	<u>\$ 2,731,084</u>	<u>\$ 239,708</u>	<u>\$ 24,177</u>	<u>\$ 6,349,275</u>	

(Continued)

City of Pittsburg
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2023

	Capital Projects			
	Inclusionary Housing	Traffic Impact Fair Share	Kirker Creek Drainage Fees	Traffic Mitigation
ASSETS				
Cash and investments	\$ 39,568	\$ 536,952	\$ 370,145	\$ 6,224,058
Restricted cash and investments	-	-	-	-
Receivables:				
Accounts	-	-	-	176,420
Loans and notes	-	-	-	-
Leases	-	-	-	-
Inventory	-	-	-	-
Prepaid items	-	-	-	5,000
Advance to other funds	380,000	-	-	-
Total assets	<u>\$ 419,568</u>	<u>\$ 536,952</u>	<u>\$ 370,145</u>	<u>\$ 6,405,478</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
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>5,000</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	39,568	536,952	370,145	6,395,478
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (deficit)	<u>419,568</u>	<u>536,952</u>	<u>370,145</u>	<u>6,400,478</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 419,568</u>	<u>\$ 536,952</u>	<u>\$ 370,145</u>	<u>\$ 6,405,478</u>

Capital Projects

Capital Improvement	Park Dedication	Regional Traffic Mitigation	Infrastructure Repair & Replacement	Community Capital Improvement	Bailey Road Maintenance
\$ 11,774,657	\$ 2,316,406	\$ 459,748	\$ 30,413	\$ 412,660	\$ 1,878,018
-	-	-	-	-	-
111,514	-	-	-	-	-
-	-	-	-	-	-
-	886	-	-	-	-
-	-	-	-	-	-
-	-	3,172,428	-	-	-
<u>\$ 11,886,171</u>	<u>\$ 2,317,292</u>	<u>\$ 3,632,176</u>	<u>\$ 30,413</u>	<u>\$ 412,660</u>	<u>\$ 1,878,018</u>
\$ 595,202	\$ 96,340	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>595,202</u>	<u>96,340</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	886	3,172,428	-	-	-
-	2,220,066	459,748	-	-	1,878,018
11,290,969	-	-	30,413	412,660	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>11,290,969</u>	<u>2,220,952</u>	<u>3,632,176</u>	<u>30,413</u>	<u>412,660</u>	<u>1,878,018</u>
<u>\$ 11,886,171</u>	<u>\$ 2,317,292</u>	<u>\$ 3,632,176</u>	<u>\$ 30,413</u>	<u>\$ 412,660</u>	<u>\$ 1,878,018</u>

(Continued)

City of Pittsburg
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2023

	Capital Projects		
	Gas Tax-Road Maintenance & Rehabilitation	Regional Freeway Security Fee	Non-Major Governmental Funds
ASSETS			
Cash and investments	\$ 3,195,685	\$ -	\$ 43,809,002
Restricted cash and investments	-	-	5,637,472
Receivables:			
Accounts	224,404	23,012	2,109,147
Loans and notes	-	-	4,184,120
Leases	-	-	443,007
Inventory	-	-	210,151
Prepaid items	-	-	722,859
Advance to other funds	-	-	3,911,557
Total assets	\$ 3,420,089	\$ 23,012	\$ 61,027,315
Liabilities:			
Accounts payable	\$ 91,470	\$ (1,729)	\$ 1,520,240
Refundable deposits	-	-	212,603
Loans payable - current	-	-	103,769
Unearned revenue	-	-	51,046
Due to other funds	-	159,107	4,003,647
Advance from other funds	-	-	3,547,428
Total Liabilities	91,470	157,378	9,438,733
Deferred inflows of resources:			
Unavailable revenue	-	-	4,080,351
Leases	-	-	403,206
Total Deferred Inflows of Resources	-	-	4,483,557
Fund Balances:			
Nonspendable	-	-	4,485,438
Restricted	3,328,619	-	33,540,348
Committed	-	-	13,114,840
Assigned	-	-	62,236
Unassigned	-	(134,366)	(4,097,837)
Total Fund Balances (deficit)	3,328,619	(134,366)	47,105,025
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 3,420,089	\$ 23,012	\$ 61,027,315



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2023

City of Pittsburg
Combining Statements of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the year ended June 30, 2023

	Special Revenue			
	Small Cities Grants	Gas Tax	Measure J Tax Fund	Lighting & Landscape
REVENUES:				
Franchise tax	\$ -	\$ -	\$ -	\$ -
Other taxes	-	1,927,022	-	-
Intergovernmental revenues	-	(47,029)	(38,006)	-
Licenses, permits, and fees	-	-	-	-
Fines and forfeitures	-	-	-	-
Special assessments	-	-	-	3,000,837
Service fees	-	-	10,000	-
Use of money and property	1,386	22,171	159	11,591
Other revenues	53,104	-	61,604	14,241
Total Revenues	54,490	1,902,164	33,757	3,026,669
EXPENDITURES:				
Current:				
General government	-	-	-	131,493
Finance and services	-	-	-	-
Community services	225	-	57,793	-
Public safety	-	-	-	-
Public works - administration	-	-	-	-
Public works - streets	-	102,208	-	5,658,104
Capital outlay and improvements	-	-	93,229	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	225	102,208	151,022	5,789,597
REVENUES OVER (UNDER) EXPENDITURES	54,265	1,799,956	(117,265)	(2,762,928)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	260,000	-	2,754,986
Transfers out	-	(1,300,000)	(785,000)	(47,004)
Total other financing sources (uses)	-	(1,040,000)	(785,000)	2,707,982
Net change in fund balances	54,265	759,956	(902,265)	(54,946)
FUND BALANCES (DEFICITS):				
Beginning of Year	30,342	930,918	377,834	784,256
End of Year	\$ 84,607	\$ 1,690,874	\$ (524,431)	\$ 729,310

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	1,212,514	-
-	-	-	78,598	-	-
-	-	-	-	-	-
-	8,831	-	-	-	-
33,959	-	-	-	-	-
-	-	-	-	-	-
1,436	21	5,933	653	114,251	4,748
-	-	-	-	-	-
<u>35,395</u>	<u>8,852</u>	<u>5,933</u>	<u>79,251</u>	<u>1,326,765</u>	<u>4,748</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	29,446	169,412	299,002
-	823	-	55,224	-	-
-	-	-	-	-	-
35,214	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>35,214</u>	<u>823</u>	<u>-</u>	<u>84,670</u>	<u>169,412</u>	<u>299,002</u>
181	8,029	5,933	(5,419)	1,157,353	(294,254)
1,500	-	-	-	-	510,000
-	-	-	-	(510,000)	(5,431)
<u>1,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(510,000)</u>	<u>504,569</u>
1,681	8,029	5,933	(5,419)	647,353	210,315
75,314	68,781	315,220	26,033	5,787,611	106,567
<u>\$ 76,995</u>	<u>\$ 76,810</u>	<u>\$ 321,153</u>	<u>\$ 20,614</u>	<u>\$ 6,434,964</u>	<u>\$ 316,882</u>

(Continued)

City of Pittsburg
Combining Statements of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the year ended June 30, 2023

	Special Revenue			
	Storm Water Utility (NPDES)	HUD Community Development Block Grant	NSP Neighborhood Stabilization Program	CalHome Program
REVENUES:				
Franchise tax	\$ -	\$ -	\$ -	\$ -
Other taxes	986,502	-	-	-
Intergovernmental revenues	-	758,295	-	-
Licenses, permits, and fees	-	-	-	-
Fines and forfeitures	-	-	-	-
Special assessments	-	-	-	-
Service fees	-	-	-	-
Use of money and property	1,851	1,226	899	5,737
Other revenues	12,499	-	-	-
Total Revenues	1,000,852	759,521	899	5,737
EXPENDITURES:				
Current:				
General government	-	-	-	-
Finance and services	-	-	-	-
Community services	-	583,673	-	25,130
Public safety	-	213,821	-	-
Public works - administration	427,841	-	-	-
Public works - streets	1,033,389	-	-	-
Capital outlay and improvements	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	1,461,230	797,494	-	25,130
REVENUES OVER (UNDER) EXPENDITURES	(460,378)	(37,973)	899	(19,393)
OTHER FINANCING SOURCES (USES):				
Transfers in	160,000	-	-	-
Transfers out	(14,644)	(2,060)	-	-
Total other financing sources (uses)	145,356	(2,060)	-	-
Net change in fund balances	(315,022)	(40,033)	899	(19,393)
FUND BALANCES (DEFICITS):				
Beginning of Year	501,207	179,945	47,789	329,620
End of Year	\$ 186,185	\$ 139,912	\$ 48,688	\$ 310,227

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	405,159	943,944	-	-
-	-	-	-	-	36,373	75,130
-	-	757,056	-	-	-	-
-	-	-	-	-	-	-
-	1,357,830	-	-	-	151,739	-
-	-	7,111	-	-	-	-
-	5,722	17,086	349	6,120	6,096	-
-	-	29,178	-	-	-	-
-	1,363,552	810,431	405,508	950,064	194,208	75,130
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	517,739	-	-	-	-
-	5,757	220,698	690	979	-	-
-	-	-	-	-	-	-
-	-	-	-	-	66,029	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	5,336	-	-	5,713	5,781	-
-	11,093	738,437	690	6,692	71,810	-
-	1,352,459	71,994	404,818	943,372	122,398	75,130
-	-	-	-	-	-	-
-	(1,333,750)	(135,617)	(399,000)	(952,500)	(936)	(75,130)
-	(1,333,750)	(135,617)	(399,000)	(952,500)	(936)	(75,130)
-	18,709	(63,623)	5,818	(9,128)	121,462	-
7	242,338	1,120,491	22,887	249,630	280,647	-
\$ 7	\$ 261,047	\$ 1,056,868	\$ 28,705	\$ 240,502	\$ 402,109	\$ -

(Continued)

City of Pittsburg
Combining Statements of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the year ended June 30, 2023

	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	\$ -	\$ -	\$ 141,195	\$ -
Other taxes	-	-	-	-
Intergovernmental revenues	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Fines and forfeitures	-	-	-	-
Special assessments	-	-	-	115,070
Service fees	6,697	-	-	-
Use of money and property	28,962	7,917	11,284	721
Other revenues	861,465	-	-	-
Total Revenues	897,124	7,917	152,479	115,791
EXPENDITURES:				
Current:				
General government	-	-	-	-
Finance and services	-	-	-	-
Community services	585,492	-	82,817	-
Public safety	-	-	-	-
Public works - administration	-	-	-	-
Public works - streets	-	-	-	-
Capital outlay and improvements	-	-	-	-
Debt service:				
Principal retirement	73,746	-	-	-
Interest and fiscal charges	24,605	-	-	67,380
Total Expenditures	683,843	-	82,817	67,380
REVENUES OVER (UNDER) EXPENDITURES	213,281	7,917	69,662	48,411
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	(35,000)	-
Total other financing sources (uses)	-	-	(35,000)	-
Net change in fund balances	213,281	7,917	34,662	48,411
FUND BALANCES (DEFICITS):				
Beginning of Year	376,593	420,622	596,444	(3,105,049)
End of Year	\$ 589,874	\$ 428,539	\$ 631,106	\$ (3,056,638)

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	63,053	-	-	-
-	-	-	249,997	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
56,384	33,531	-	-	-	-	-
-	-	-	-	-	-	4,544,428
3,060	1,077	-	49,493	5,794	446	94,449
-	-	-	-	-	-	-
<u>59,444</u>	<u>34,608</u>	<u>-</u>	<u>362,543</u>	<u>5,794</u>	<u>446</u>	<u>4,638,877</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	290,179
4,471	4,085	809	312,025	-	-	-
-	-	-	-	-	-	-
-	-	-	-	2,263	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	2,555,000
-	-	-	-	-	-	1,674,673
<u>4,471</u>	<u>4,085</u>	<u>809</u>	<u>312,025</u>	<u>2,263</u>	<u>-</u>	<u>4,519,852</u>
<u>54,973</u>	<u>30,523</u>	<u>(809)</u>	<u>50,518</u>	<u>3,531</u>	<u>446</u>	<u>119,025</u>
-	-	-	-	-	-	-
(60,000)	-	-	-	(539,751)	-	-
(60,000)	-	-	-	(539,751)	-	-
(5,027)	30,523	(809)	50,518	(536,220)	446	119,025
<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>\$ 167,325</u>	<u>\$ 70,662</u>	<u>\$ (376,563)</u>	<u>\$ 2,722,355</u>	<u>\$ 239,708</u>	<u>\$ 24,177</u>	<u>\$ 3,375,868</u>

(Continued)

City of Pittsburg
Combining Statements of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the year ended June 30, 2023

	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	-	-	-	1,153,794
Fines and forfeitures	-	-	-	-
Special assessments	-	-	-	-
Service fees	-	-	-	-
Use of money and property	731	9,920	6,838	107,845
Other revenues	-	-	-	31,241
Total Revenues	731	9,920	6,838	1,292,880
EXPENDITURES:				
Current:				
General government	-	-	-	-
Finance and services	-	-	-	-
Community services	-	-	-	-
Public safety	-	-	-	-
Public works - administration	-	-	-	-
Public works - streets	-	-	-	-
Capital outlay and improvements	-	-	-	99,650
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	-	-	-	99,650
REVENUES OVER (UNDER)				
EXPENDITURES	731	9,920	6,838	1,193,230
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	731	9,920	6,838	1,193,230
FUND BALANCES (DEFICITS):				
Beginning of Year	418,837	527,032	363,307	5,207,248
End of Year	\$ 419,568	\$ 536,952	\$ 370,145	\$ 6,400,478

Capital Projects

Capital Improvement	Park Dedication	Regional Traffic Mitigation	Infrastructure Repair & Replacement	Community Capital Improvement	Bailey Road Maintenance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
210,115	-	-	-	-	-
-	693,038	-	-	-	38,704
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
136,602	47,802	75,872	562	7,378	34,420
150,000	-	-	-	-	-
<u>496,717</u>	<u>740,840</u>	<u>75,872</u>	<u>562</u>	<u>7,378</u>	<u>73,124</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,490	-
-	-	-	-	-	-
-	-	-	-	-	-
3,078,085	949,600	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,078,085</u>	<u>949,600</u>	<u>-</u>	<u>-</u>	<u>1,490</u>	<u>-</u>
<u>(2,581,368)</u>	<u>(208,760)</u>	<u>75,872</u>	<u>562</u>	<u>5,888</u>	<u>73,124</u>
10,142,813	-	-	-	75,000	-
<u>(413,137)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>9,729,676</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,000</u>	<u>-</u>
7,148,308	(208,760)	75,872	562	80,888	73,124
<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>\$ 11,290,969</u>	<u>\$ 2,220,952</u>	<u>\$ 3,632,176</u>	<u>\$ 30,413</u>	<u>\$ 412,660</u>	<u>\$ 1,878,018</u>

(Continued)

City of Pittsburgh
Combining Statements of Revenues, Expenditures and Changes in Fund Balance
Non-Major Governmental Funds
For the year ended June 30, 2023

	Capital Projects		Total Non-Major Governmental Funds
	Gas Tax-Road Maintenance & Rehabilitation	Regional Freeway Security Fee	
REVENUES:			
Franchise tax	\$ -	\$ -	\$ 141,195
Other taxes	-	-	5,538,194
Intergovernmental revenues	1,796,160	-	3,119,633
Licenses, permits, and fees	-	-	2,642,592
Fines and forfeitures	-	-	8,831
Special assessments	-	-	4,749,350
Service fees	-	-	4,568,236
Use of money and property	51,640	-	890,248
Other revenues	-	74,760	1,288,092
Total Revenues	1,847,800	74,760	22,946,371
EXPENDITURES:			
Current:			
General government	-	-	131,493
Finance and services	-	-	290,179
Community services	-	-	2,673,609
Public safety	-	4,005	501,997
Public works - administration	-	-	430,104
Public works - streets	398,164	-	7,293,108
Capital outlay and improvements	-	-	4,220,564
Debt service:			
Principal retirement	-	-	2,628,746
Interest and fiscal charges	-	-	1,783,488
Total Expenditures	398,164	4,005	19,953,288
REVENUES OVER (UNDER) EXPENDITURES	1,449,636	70,755	2,993,083
OTHER FINANCING SOURCES (USES):			
Transfers in	100,000	-	14,004,299
Transfers out	(200,000)	-	(6,808,960)
Total other financing sources (uses)	(100,000)	-	7,195,339
Net change in fund balances	1,349,636	70,755	10,188,422
FUND BALANCES (DEFICITS):			
Beginning of Year	1,978,983	(205,121)	36,916,603
End of Year	\$ 3,328,619	\$ (134,366)	\$ 47,105,025



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2023

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, 2023

	SPECIAL REVENUE					
	SMALL CITIES GRANTS			GAS TAX		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
REVENUES:						
Franchise tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	1,807,500	1,927,022	119,522
Intergovernmental revenues	-	-	-	-	(47,029)	(47,029)
Licenses, permits, and fees	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Service fees	-	-	-	-	-	-
Use of money and property	-	1,386	1,386	6,500	22,171	15,671
Other revenues	-	53,104	53,104	-	-	-
Total revenues	-	54,490	54,490	1,814,000	1,902,164	88,164
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Finance and services	-	-	-	-	-	-
Community services	36,565	225	36,340	-	-	-
Public safety	-	-	-	-	-	-
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	786,381	102,208	684,173
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	36,565	225	36,340	786,381	102,208	684,173
REVENUES OVER (UNDER)						
EXPENDITURES	(36,565)	54,265	90,830	1,027,619	1,799,956	772,337
OTHER FINANCING SOURCES (USES):						
Transfers in	10,000	-	(10,000)	260,000	260,000	-
Transfers out	-	-	-	(1,300,000)	(1,300,000)	-
Total other financing sources (uses)	10,000	-	(10,000)	(1,040,000)	(1,040,000)	-
Net change in fund balances	\$ (26,565)	54,265	\$ 80,830	\$ (12,381)	759,956	\$ 772,337
FUND BALANCES (DEFICITS):						
Beginning of year		30,342			930,918	
End of year		<u>\$ 84,607</u>			<u>\$ 1,690,874</u>	

SPECIAL REVENUE

MEASURE J TAX			LIGHTING AND LANDSCAPE			LIGHTING AND LANDSCAPING OAK HILLS		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,069,305	-	(1,069,305)	-	-	-	-	-	-
4,575,784	(38,006)	(4,613,790)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	3,000,837	3,000,837	-	33,959	33,959	-
-	10,000	10,000	-	-	-	-	-	-
350	159	(191)	2,600	11,591	8,991	480	1,436	956
182,610	61,604	(121,006)	4,556	14,241	9,685	-	-	-
<u>5,828,049</u>	<u>33,757</u>	<u>(5,794,292)</u>	<u>3,007,993</u>	<u>3,026,669</u>	<u>18,676</u>	<u>34,439</u>	<u>35,395</u>	<u>956</u>
-	-	-	174,867	131,493	43,374	-	-	-
-	-	-	-	-	-	-	-	-
409,463	57,793	351,670	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	5,930,507	5,658,104	272,403	42,223	35,214	7,009
4,608,253	93,229	4,515,024	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>5,017,716</u>	<u>151,022</u>	<u>4,866,694</u>	<u>6,105,374</u>	<u>5,789,597</u>	<u>315,777</u>	<u>42,223</u>	<u>35,214</u>	<u>7,009</u>
810,333	(117,265)	(927,598)	(3,097,381)	(2,762,928)	334,453	(7,784)	181	7,965
-	-	-	2,754,986	2,754,986	-	1,500	1,500	-
(860,000)	(785,000)	75,000	(47,004)	(47,004)	-	-	-	-
(860,000)	(785,000)	75,000	2,707,982	2,707,982	-	1,500	1,500	-
<u>\$ (49,667)</u>	<u>(902,265)</u>	<u>\$ (852,598)</u>	<u>\$ (389,399)</u>	<u>(54,946)</u>	<u>\$ 334,453</u>	<u>\$ (6,284)</u>	<u>1,681</u>	<u>\$ 7,965</u>
	<u>377,834</u>			<u>784,256</u>			<u>75,314</u>	
	<u>\$ (524,431)</u>			<u>\$ 729,310</u>			<u>\$ 76,995</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, 2023

	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	-	8,831	8,831	-	-	-
Special assessments	-	-	-	-	-	-
Service fees	-	-	-	-	-	-
Use of money and property	-	21	21	2,500	5,933	3,433
Other revenues	-	-	-	-	-	-
Total revenues	-	8,852	8,852	2,500	5,933	3,433
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Finance and services	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Public safety	-	823	(823)	-	-	-
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	-	-	-
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	-	823	(823)	-	-	-
REVENUES OVER (UNDER)						
EXPENDITURES	-	8,029	8,029	2,500	5,933	3,433
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	\$ -	8,029	\$ 8,029	\$ 2,500	5,933	\$ 3,433
FUND BALANCES (DEFICITS):						
Beginning of year		68,781			315,220	
End of year		<u>\$ 76,810</u>			<u>\$ 321,153</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)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	1,212,514	1,212,514	-	-	-	-
139,842	78,598	(61,244)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	653	653	31,000	114,251	83,251	1,000	4,748	3,748
-	-	-	-	-	-	-	-	-
<u>139,842</u>	<u>79,251</u>	<u>(60,591)</u>	<u>1,243,514</u>	<u>1,326,765</u>	<u>83,251</u>	<u>1,000</u>	<u>4,748</u>	<u>3,748</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
64,938	29,446	35,492	408,262	169,412	238,850	386,422	299,002	87,420
59,049	55,224	3,825	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>123,987</u>	<u>84,670</u>	<u>39,317</u>	<u>408,262</u>	<u>169,412</u>	<u>238,850</u>	<u>386,422</u>	<u>299,002</u>	<u>87,420</u>
15,855	(5,419)	(21,274)	835,252	1,157,353	322,101	(385,422)	(294,254)	91,168
-	-	-	-	-	-	510,000	510,000	-
-	-	-	(510,000)	(510,000)	-	(5,431)	(5,431)	-
-	-	-	(510,000)	(510,000)	-	504,569	504,569	-
<u>\$ 15,855</u>	<u>(5,419)</u>	<u>\$ (21,274)</u>	<u>\$ 325,252</u>	<u>647,353</u>	<u>\$ 322,101</u>	<u>\$ 119,147</u>	<u>210,315</u>	<u>\$ 91,168</u>
	26,033			5,787,611			106,567	
	<u>\$ 20,614</u>			<u>\$ 6,434,964</u>			<u>\$ 316,882</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, 2023

	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	1,260,260	986,502	(273,758)	-	-	-
Intergovernmental revenues	-	-	-	841,110	758,295	(82,815)
Licenses, permits, and fees	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Service fees	-	-	-	-	-	-
Use of money and property	1,500	1,851	351	-	1,226	1,226
Other revenues	2,022	12,499	10,477	-	-	-
Total revenues	1,263,782	1,000,852	(262,930)	841,110	759,521	(81,589)
EXPENDITURES:						
Current:						
General government	15,950	-	15,950	-	-	-
Finance and services	-	-	-	-	-	-
Community services	-	-	-	416,586	583,673	(167,087)
Public safety	-	-	-	589,552	213,821	375,731
Public works - administration	425,360	427,841	(2,481)	-	-	-
Public works - streets	1,190,238	1,033,389	156,849	-	-	-
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	1,631,548	1,461,230	170,318	1,006,138	797,494	208,644
REVENUES OVER (UNDER)						
EXPENDITURES	(367,766)	(460,378)	(92,612)	(165,028)	(37,973)	127,055
OTHER FINANCING SOURCES (USES):						
Transfers in	160,000	160,000	-	10,000	-	(10,000)
Transfers out	(14,644)	(14,644)	-	(12,060)	(2,060)	10,000
Total other financing sources (uses)	145,356	145,356	-	(2,060)	(2,060)	-
Net change in fund balances	\$ (222,410)	(315,022)	\$ (92,612)	\$ (167,088)	(40,033)	\$ 127,055
FUND BALANCES (DEFICITS):						
Beginning of year		501,207			179,945	
End of year		<u>\$ 186,185</u>			<u>\$ 139,912</u>	

SPECIAL REVENUE								
NSP NEIGHBORHOOD STABILIZATION PROGRAM			CALHOMI PROGRAM			CALIFORNIA ENERGY CONSERVATION PROGRAM		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
350	899	549	2,500	5,737	3,237	-	-	-
-	-	-	100,000	-	(100,000)	-	-	-
350	899	549	102,500	5,737	(96,763)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	104,382	25,130	79,252	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	104,382	25,130	79,252	-	-	-
350	899	549	(1,882)	(19,393)	(17,511)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
\$ 350	899	\$ 549	\$ (1,882)	(19,393)	\$ (17,511)	\$ -	-	\$ -
	47,789			329,620			7	
	\$ 48,688			\$ 310,227			\$ 7	

(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, 2023

	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	-	-	-	-	-	-
Licenses, permits, and fees	-	-	-	710,000	757,056	47,056
Fines and forfeitures	-	-	-	-	-	-
Special assessments	1,299,168	1,357,830	58,662	-	-	-
Service fees	-	-	-	21,000	7,111	(13,889)
Use of money and property	950	5,722	4,772	5,500	17,086	11,586
Other revenues	-	-	-	-	29,178	29,178
Total revenues	1,300,118	1,363,552	63,434	736,500	810,431	73,931
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Finance and services	-	-	-	-	-	-
Community services	-	-	-	714,866	517,739	197,127
Public safety	-	5,757	(5,757)	248,121	220,698	27,423
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	-	-	-
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	5,336	(5,336)	-	-	-
Total expenditures	-	11,093	(11,093)	962,987	738,437	224,550
REVENUES OVER (UNDER)						
EXPENDITURES	1,300,118	1,352,459	52,341	(226,487)	71,994	298,481
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	(1,333,750)	(1,333,750)	-	(135,617)	(135,617)	-
Total other financing sources (uses)	(1,333,750)	(1,333,750)	-	(135,617)	(135,617)	-
Net change in fund balances	\$ (33,632)	18,709	\$ 52,341	\$ (362,104)	(63,623)	\$ 298,481
FUND BALANCES (DEFICITS):						
Beginning of year		242,338			1,120,491	
End of year		<u>\$ 261,047</u>			<u>\$ 1,056,868</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)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
405,159	405,159	-	856,342	943,944	87,602	-	-	-
-	-	-	-	-	-	32,000	36,373	4,373
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	151,739	151,739	-
-	-	-	-	-	-	-	-	-
190	349	159	800	6,120	5,320	1,000	6,096	5,096
-	-	-	-	-	-	-	-	-
<u>405,349</u>	<u>405,508</u>	<u>159</u>	<u>857,142</u>	<u>950,064</u>	<u>92,922</u>	<u>184,739</u>	<u>194,208</u>	<u>9,469</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	690	(690)	-	979	(979)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	67,026	66,029	997
-	-	-	-	-	-	-	-	-
-	-	-	-	5,713	(5,713)	6,000	5,781	219
-	690	(690)	-	6,692	(6,692)	73,026	71,810	1,216
<u>405,349</u>	<u>404,818</u>	<u>(531)</u>	<u>857,142</u>	<u>943,372</u>	<u>86,230</u>	<u>111,713</u>	<u>122,398</u>	<u>10,685</u>
-	-	-	-	-	-	-	-	-
(399,000)	(399,000)	-	(952,500)	(952,500)	-	(936)	(936)	-
(399,000)	(399,000)	-	(952,500)	(952,500)	-	(936)	(936)	-
<u>\$ 6,349</u>	<u>5,818</u>	<u>\$ (531)</u>	<u>\$ (95,358)</u>	<u>(9,128)</u>	<u>\$ 86,230</u>	<u>\$ 110,777</u>	<u>121,462</u>	<u>\$ 10,685</u>
	<u>22,887</u>			<u>249,630</u>			<u>280,647</u>	
	<u>\$ 28,705</u>			<u>\$ 240,502</u>			<u>\$ 402,109</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, 2023

	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	-	75,130	75,130	-	-	-
Licenses, permits, and fees	-	-	-	-	-	-
Fines and forfeitures	-	-	-	600	-	(600)
Special assessments	-	-	-	-	-	-
Service fees	-	-	-	19,050	6,697	(12,353)
Use of money and property	-	-	-	12,116	28,962	16,846
Other revenues	-	-	-	801,270	861,465	60,195
Total revenues	-	75,130	75,130	833,036	897,124	64,088
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Finance and services	-	-	-	-	-	-
Community services	-	-	-	557,458	585,492	(28,034)
Public safety	-	-	-	-	-	-
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	-	-	-
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	73,746	73,746	-
Interest and fiscal charges	-	-	-	24,605	24,605	-
Total expenditures	-	-	-	655,809	683,843	(28,034)
REVENUES OVER (UNDER) EXPENDITURES	-	75,130	75,130	177,227	213,281	36,054
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	(75,130)	(75,130)	-	-	-
Total other financing sources (uses)	-	(75,130)	(75,130)	-	-	-
Net change in fund balances	\$ -	-	\$ -	\$ 177,227	213,281	\$ 36,054
FUND BALANCES (DEFICITS):						
Beginning of year		-			376,593	
End of year		\$ -			\$ 589,874	

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	\$ 141,195	\$ (8,805)	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	115,070	115,070
-	-	-	-	-	-	-	-	-
3,600	7,917	4,317	6,000	11,284	5,284	-	721	721
-	-	-	-	-	-	-	-	-
<u>3,600</u>	<u>7,917</u>	<u>4,317</u>	<u>156,000</u>	<u>152,479</u>	<u>(3,521)</u>	<u>-</u>	<u>115,791</u>	<u>115,791</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	183,443	82,817	100,626	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	67,380	(67,380)
-	-	-	<u>183,443</u>	<u>82,817</u>	<u>100,626</u>	<u>-</u>	<u>67,380</u>	<u>(67,380)</u>
3,600	7,917	4,317	(27,443)	69,662	97,105	-	48,411	48,411
-	-	-	-	-	-	-	-	-
-	-	-	(35,000)	(35,000)	-	-	-	-
-	-	-	<u>(35,000)</u>	<u>(35,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,600</u>	<u>7,917</u>	<u>\$ 4,317</u>	<u>\$ (62,443)</u>	<u>34,662</u>	<u>\$ 97,105</u>	<u>\$ -</u>	<u>48,411</u>	<u>\$ 48,411</u>
	<u>420,622</u>			<u>596,444</u>			<u>(3,105,049)</u>	
	<u>\$ 428,539</u>			<u>\$ 631,106</u>			<u>\$ (3,056,638)</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, 2023

	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	56,384	56,384	-	27,112	33,531	6,419
Service fees	-	-	-	-	-	-
Use of money and property	960	3,060	2,100	130	1,077	947
Other revenues	-	-	-	-	-	-
Total revenues	57,344	59,444	2,100	27,242	34,608	7,366
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Finance and services	-	-	-	-	-	-
Community services	-	4,471	(4,471)	-	-	-
Public safety	-	-	-	-	4,085	(4,085)
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	-	-	-
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	-	4,471	(4,471)	-	4,085	(4,085)
REVENUES OVER (UNDER) EXPENDITURES	57,344	54,973	(2,371)	27,242	30,523	3,281
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	(60,000)	(60,000)	-	-	-	-
Total other financing sources (uses)	(60,000)	(60,000)	-	-	-	-
Net change in fund balances	\$ (2,656)	(5,027)	\$ (2,371)	\$ 27,242	30,523	\$ 3,281
FUND BALANCES (DEFICITS):						
Beginning of year		172,352			40,139	
End of year		<u>\$ 167,325</u>			<u>\$ 70,662</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)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	112,771	63,053	(49,718)	-	-	-
-	-	-	807,092	249,997	(557,095)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	7,000	49,493	42,493	-	5,794	5,794
-	-	-	-	-	-	-	-	-
-	-	-	926,863	362,543	(564,320)	-	5,794	5,794
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	809	(809)	1,481,137	312,025	1,169,112	102,968	2,263	100,705
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	809	(809)	1,481,137	312,025	1,169,112	102,968	2,263	100,705
-	(809)	(809)	(554,274)	50,518	604,792	(102,968)	3,531	106,499
755	-	(755)	-	-	-	-	-	-
-	-	-	-	-	-	(539,751)	(539,751)	-
755	-	(755)	-	-	-	(539,751)	(539,751)	-
\$ 755	(809)	\$ (1,564)	\$ (554,274)	50,518	\$ 604,792	\$ (642,719)	(536,220)	\$ 106,499
	(375,754)			2,671,837			775,928	
	\$ (376,563)			\$ 2,722,355			\$ 239,708	

(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, 2023

	SPECIAL REVENUE			DEBT SERVICE FUND		
	TUSCANY			PENSION OBLIGATIONS		
	MEADOWS CFD 2021-1					
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)	
REVENUES:						
Franchise tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-
Intergovernmental revenues	-	-	-	-	-	-
Licenses, permits, and fees	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Service fees	-	-	-	4,522,124	4,544,428	22,304
Use of money and property	270	446	176	-	94,449	94,449
Other revenues	-	-	-	-	-	-
Total revenues	270	446	176	4,522,124	4,638,877	116,753
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Finance and services	-	-	-	292,349	290,179	2,170
Community services	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	-	-	-
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	2,555,000	2,555,000	-
Interest and fiscal charges	-	-	-	1,674,673	1,674,673	-
Total expenditures	-	-	-	4,522,022	4,519,852	2,170
REVENUES OVER (UNDER)						
EXPENDITURES	270	446	176	102	119,025	118,923
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	\$ 270	446	\$ 176	\$ 102	119,025	\$ 118,923
FUND BALANCES (DEFICITS):						
Beginning of year		23,731			3,256,843	
End of year		<u>\$ 24,177</u>			<u>\$ 3,375,868</u>	

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)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
250	731	481	2,900	9,920	7,020	1,800	6,838	5,038
-	-	-	-	-	-	-	-	-
<u>250</u>	<u>731</u>	<u>481</u>	<u>2,900</u>	<u>9,920</u>	<u>7,020</u>	<u>1,800</u>	<u>6,838</u>	<u>5,038</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
250	731	481	2,900	9,920	7,020	1,800	6,838	5,038
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>\$ 250</u>	<u>731</u>	<u>\$ 481</u>	<u>\$ 2,900</u>	<u>9,920</u>	<u>\$ 7,020</u>	<u>\$ 1,800</u>	<u>6,838</u>	<u>\$ 5,038</u>
	418,837			527,032			363,307	
	<u>\$ 419,568</u>			<u>\$ 536,952</u>			<u>\$ 370,145</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, 2023

	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	-	-	-	11,096,282	210,115	(10,886,167)
Licenses, permits, and fees	833,485	1,153,794	320,309	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Service fees	-	-	-	-	-	-
Use of money and property	13,000	107,845	94,845	6,000	136,602	130,602
Other revenues	3,944,019	31,241	(3,912,778)	684,437	150,000	(534,437)
Total revenues	4,790,504	1,292,880	(3,497,624)	11,786,719	496,717	(11,290,002)
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Finance and services	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	-	-	-
Capital outlay and improvements	3,943,003	99,650	3,843,353	24,881,442	3,078,085	21,803,357
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	3,943,003	99,650	3,843,353	24,881,442	3,078,085	21,803,357
REVENUES OVER (UNDER)						
EXPENDITURES	847,501	1,193,230	345,729	(13,094,723)	(2,581,368)	10,513,355
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	9,729,676	10,142,813	413,137
Transfers out	-	-	-	-	(413,137)	(413,137)
Total other financing sources (uses)	-	-	-	9,729,676	9,729,676	-
Net change in fund balances	\$ 847,501	1,193,230	\$ 345,729	\$ (3,365,047)	7,148,308	\$ 10,513,355
FUND BALANCES (DEFICITS):						
Beginning of year		5,207,248			4,142,661	
End of year		<u>\$ 6,400,478</u>			<u>\$ 11,290,969</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)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
753,286	693,038	(60,248)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
7,600	47,802	40,202	2,300	75,872	73,572	70	562	492
-	-	-	-	-	-	-	-	-
<u>760,886</u>	<u>740,840</u>	<u>(20,046)</u>	<u>2,300</u>	<u>75,872</u>	<u>73,572</u>	<u>70</u>	<u>562</u>	<u>492</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
4,307,726	949,600	3,358,126	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>4,307,726</u>	<u>949,600</u>	<u>3,358,126</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(3,546,840)</u>	<u>(208,760)</u>	<u>3,338,080</u>	<u>2,300</u>	<u>75,872</u>	<u>73,572</u>	<u>70</u>	<u>562</u>	<u>492</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>\$ (3,546,840)</u>	<u>(208,760)</u>	<u>\$ 3,338,080</u>	<u>\$ 2,300</u>	<u>75,872</u>	<u>\$ 73,572</u>	<u>\$ 70</u>	<u>562</u>	<u>\$ 492</u>
	<u>2,429,712</u>			<u>3,556,304</u>			<u>29,851</u>	
	<u>\$ 2,220,952</u>			<u>\$ 3,632,176</u>			<u>\$ 30,413</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, 2023

	CAPITAL PROJECTS					
	COMMUNITY			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	38,704	(61,296)
Fines and forfeitures	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Service fees	-	-	-	-	-	-
Use of money and property	1,300	7,378	6,078	7,500	34,420	26,920
Other revenues	-	-	-	-	-	-
Total revenues	1,300	7,378	6,078	107,500	73,124	(34,376)
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Finance and services	-	-	-	-	-	-
Community services	288,985	1,490	287,495	-	-	-
Public safety	-	-	-	-	-	-
Public works - administration	-	-	-	-	-	-
Public works - streets	-	-	-	-	-	-
Capital outlay and improvements	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	288,985	1,490	287,495	-	-	-
REVENUES OVER (UNDER)						
EXPENDITURES	(287,685)	5,888	293,573	107,500	73,124	(34,376)
OTHER FINANCING SOURCES (USES):						
Transfers in	155,000	75,000	(80,000)	-	-	-
Transfers out	(5,000)	-	5,000	-	-	-
Total other financing sources (uses)	150,000	75,000	(75,000)	-	-	-
Net change in fund balances	\$ (137,685)	80,888	\$ 218,573	\$ 107,500	73,124	\$ (34,376)
FUND BALANCES (DEFICITS):						
Beginning of year		331,772			1,804,894	
End of year		<u>\$ 412,660</u>			<u>\$ 1,878,018</u>	

CAPITAL PROJECTS

GAS TAX-ROAD			REGIONAL FREEWAY SECURITY FEE		
MAINTENANCE AND REHABILITATION					
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
1,562,000	1,683,529	121,529	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,000	51,640	43,640	-	-	-
1,451,303	112,631	(1,338,672)	418,323	74,760	(343,563)
3,021,303	1,847,800	(1,173,503)	418,323	74,760	(343,563)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	152,639	4,005	148,634
-	-	-	-	-	-
4,313,156	398,164	3,914,992	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,313,156	398,164	3,914,992	152,639	4,005	148,634
(1,291,853)	1,449,636	2,741,489	265,684	70,755	(194,929)
100,000	100,000	-	-	-	-
(200,000)	(200,000)	-	-	-	-
(100,000)	(100,000)	-	-	-	-
\$ (1,391,853)	1,349,636	\$ 2,741,489	\$ 265,684	70,755	\$ (194,929)
	1,978,983			(205,121)	
	\$ 3,328,619			\$ (134,366)	



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2023

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 seven 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, 2023

	Fleet Maintenance	Building Maintenance	Insurance
ASSETS			
Current assets:			
Cash and investments	\$ 2,966,051	\$ 943,424	\$ 1,082,415
Restricted cash and investments	-	-	-
Receivables:			
Accounts	13,912	5,478	-
Inventory	16,170	15,725	-
Prepaid items	(820)	191	-
Total current assets	<u>2,995,313</u>	<u>964,818</u>	<u>1,082,415</u>
Noncurrent assets:			
Capital assets:			
Depreciable assets, net	<u>1,589,353</u>	<u>410,538</u>	<u>-</u>
Total noncurrent assets	<u>1,589,353</u>	<u>410,538</u>	<u>-</u>
Total Assets	<u><u>4,584,666</u></u>	<u><u>1,375,356</u></u>	<u><u>1,082,415</u></u>
LIABILITIES			
Current liabilities:			
Accounts payable	95,010	109,166	8,651
Salaries payable	-	-	-
Claims and judgments payable - due within one year	-	-	109,700
Compensated absences - due within one year	42,192	44,812	-
Long-term-debt - due within one year	294,907	21,329	-
Due to other funds	-	-	-
Advance from other funds	-	79,908	-
Total current liabilities	<u>432,109</u>	<u>255,215</u>	<u>118,351</u>
Noncurrent liabilities:			
Compensated absences - due in more than one year	14,064	14,938	-
Long-term debt - due in more than one year	<u>91,970</u>	<u>81,769</u>	<u>-</u>
Total noncurrent liabilities	<u>106,034</u>	<u>96,707</u>	<u>-</u>
Total Liabilities	<u><u>538,143</u></u>	<u><u>351,922</u></u>	<u><u>118,351</u></u>
NET POSITION			
Net investment in capital assets	1,202,476	307,440	-
Restricted	-	-	-
Unrestricted	<u>2,844,047</u>	<u>715,994</u>	<u>964,064</u>
Total Net Position	<u><u>\$ 4,046,523</u></u>	<u><u>\$ 1,023,434</u></u>	<u><u>\$ 964,064</u></u>

Information / Communication Services	Fringe Benefits	Other Post Employment Benefits	115 Pension Trust Reserve Fund	Total
\$ 1,316,339	\$ 1,076,281	\$ 330,515	\$ -	\$ 7,715,025
-	-	-	2,946,493	2,946,493
-	(29)	-	-	19,361
405,284	-	-	-	437,179
3,575	-	-	-	2,946
<u>1,725,198</u>	<u>1,076,252</u>	<u>330,515</u>	<u>2,946,493</u>	<u>11,121,004</u>
<u>140,916</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,140,807</u>
<u>140,916</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,140,807</u>
<u>1,866,114</u>	<u>1,076,252</u>	<u>330,515</u>	<u>2,946,493</u>	<u>13,261,811</u>
57,186	-	782	-	270,795
-	846,966	-	(37)	846,929
-	-	-	-	109,700
50,454	-	-	-	137,458
-	-	-	-	316,236
-	-	-	972	972
-	-	-	-	79,908
<u>107,640</u>	<u>846,966</u>	<u>782</u>	<u>935</u>	<u>1,761,998</u>
16,818	-	-	-	45,820
-	-	-	-	173,739
<u>16,818</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>219,559</u>
<u>124,458</u>	<u>846,966</u>	<u>782</u>	<u>935</u>	<u>1,981,557</u>
140,916	-	-	-	1,650,832
-	-	-	2,945,558	2,945,558
1,600,740	229,286	329,733	-	6,683,864
<u>\$ 1,741,656</u>	<u>\$ 229,286</u>	<u>\$ 329,733</u>	<u>\$ 2,945,558</u>	<u>\$ 11,280,254</u>

City of Pittsburg
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended June 30, 2023

	Fleet Maintenance	Building Maintenance	Insurance
OPERATING REVENUES:			
Charges for services	\$ 4,472,001	\$ 2,496,664	\$ 3,070,757
Other operating revenues	67,292	19,335	-
Total operating revenues	4,539,293	2,515,999	3,070,757
OPERATING EXPENSES:			
Salaries and wages	309,338	411,969	-
Department supplies	1,159,160	168,473	-
Rentals	41,447	3,332	-
Utilities	16,691	463,186	-
Maintenance and operations	190,950	556,766	-
Depreciation and amortization	666,026	35,439	-
Insurance premiums	34,304	453,828	2,473,074
Insurance deductible	27,814	38,693	144,879
Fringe benefits	277,233	380,000	-
Other operating expenses	9,696	12,522	-
Total operating expenses	2,732,659	2,524,208	2,617,953
OPERATING INCOME (LOSS)	1,806,634	(8,209)	452,804
NONOPERATING REVENUES (EXPENSES):			
Gain on disposal of assets	81,682	2,151	-
Investment income (loss)	(24,095)	-	-
Total nonoperating revenues	57,587	2,151	-
INCOME (LOSS) BEFORE TRANSFERS	1,864,221	(6,058)	452,804
TRANSFERS:			
Transfers in	-	20,000	-
Transfers out	(13,296)	(15,917)	-
Transfers in (out)	(13,296)	4,083	-
Change in net position	1,850,925	(1,975)	452,804
NET POSITION:			
Beginning of year	2,195,598	1,025,409	511,260
End of year	<u>\$ 4,046,523</u>	<u>\$ 1,023,434</u>	<u>\$ 964,064</u>

Information / Communication Services	Fringe Benefits	Other Post Employment Benefits	115 Pension Trust Reserve Fund	Total
\$ 2,005,096	\$ 1,506,696	\$ 1,905,075	\$ 558,057	\$ 16,014,346
31,530	631,416	-	-	749,573
2,036,626	2,138,112	1,905,075	558,057	16,763,919
609,106	-	-	-	1,330,413
24,534	-	-	-	1,352,167
-	-	-	-	44,779
-	-	-	-	479,877
464,727	12,968	33,065	-	1,258,476
133,065	-	-	-	834,530
31,752	-	-	-	2,992,958
50,343	-	-	-	261,729
442,274	2,517,951	2,375,053	-	5,992,511
-	-	-	13,711	35,929
1,755,801	2,530,919	2,408,118	13,711	14,583,369
280,825	(392,807)	(503,043)	544,346	2,180,550
-	-	-	-	83,833
-	-	-	159,031	134,936
-	-	-	159,031	218,769
280,825	(392,807)	(503,043)	703,377	2,399,319
50,000	-	500,000	-	570,000
-	-	-	-	(29,213)
50,000	-	500,000	-	540,787
330,825	(392,807)	(3,043)	703,377	2,940,106
1,410,831	622,093	332,776	2,242,181	8,340,148
\$ 1,741,656	\$ 229,286	\$ 329,733	\$ 2,945,558	\$ 11,280,254

City of Pittsburg
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2023

	Fleet Maintenance	Building Maintenance	Insurance
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from interfund services provided	\$ 4,497,225	\$ 2,491,186	\$ 3,070,757
Cash payments to suppliers for goods and services	(1,449,739)	(1,650,762)	(2,639,524)
Cash payments to employees for services	(573,541)	(799,571)	-
Other operating revenues (expenses)	67,292	19,335	-
Net cash provided (used) by operating activities	2,541,237	60,188	431,233
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Interfund receipts	-	-	-
Interfund payments	-	(25,847)	-
Transfers in	-	20,000	-
Transfers (out)	(13,296)	(15,917)	-
Net cash provided (used) by noncapital financing activities	(13,296)	(21,764)	-
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:			
Payments made on lease	(342,737)	(21,329)	-
Proceeds from sale of capital assets	81,682	2,152	-
Acquisition of capital assets	(833,066)	-	-
Net cash provided (used) by capital financing activities	(1,094,121)	(19,177)	-
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest revenue and change in market value of investments	(24,095)	-	-
Net cash provided (used) by investing activities	(24,095)	-	-
Net increase (decrease) in cash and cash equivalents	1,409,725	19,247	431,233
CASH AND CASH EQUIVALENTS:			
Beginning of year	1,556,326	924,177	651,182
End of year	\$ 2,966,051	\$ 943,424	\$ 1,082,415
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating income (loss)	\$ 1,806,634	\$ (8,209)	\$ 452,804
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	666,026	35,439	-
Changes in operating assets and liabilities:			
Accounts receivable	25,224	(5,478)	-
Prepays	1,989	4	-
Accounts payable	28,334	46,034	(39,327)
Salaries and wages payable	-	-	-
Compensated absences	13,030	(7,602)	-
Insurance claims payable	-	-	17,756
Net cash provided (used) by operating activities	\$ 2,541,237	\$ 60,188	\$ 431,233
NON-CASH TRANSACTIONS:			
Retirement of capital assets	\$ -	\$ -	\$ -

Information / Communication Services	Fringe Benefits	Other Post Employment Benefits	115 Pension Trust Reserve Fund	Total
\$ 2,005,096	\$ 1,506,696	\$ 1,905,075	\$ 558,057	\$ 16,034,092
(582,189)	-	(72,494)	(13,711)	(6,408,419)
(1,041,200)	(2,216,153)	(2,378,898)	(19)	(7,009,382)
31,530	631,416	211	-	749,784
413,237	(78,041)	(546,106)	544,327	3,366,075
-	-	-	99	99
-	-	-	-	(25,847)
50,000	-	500,000	-	570,000
-	-	-	-	(29,213)
50,000	-	500,000	99	515,039
-	-	-	-	(364,066)
-	-	-	-	83,834
-	-	-	-	(833,066)
-	-	-	-	(1,113,298)
-	-	-	159,031	134,936
-	-	-	159,031	134,936
463,237	(78,041)	(46,106)	703,457	2,902,752
853,102	1,154,322	376,621	2,243,036	7,758,766
\$ 1,316,339	\$ 1,076,281	\$ 330,515	\$ 2,946,493	\$ 10,661,518
\$ 280,825	\$ (392,807)	\$ (503,043)	\$ 544,346	\$ 2,180,550
133,065	-	-	-	834,530
-	-	211	-	19,957
3,575	4,506	-	-	10,074
(14,408)	1,543	(39,429)	-	(17,253)
-	308,717	(3,845)	(19)	304,853
10,180	-	-	-	15,608
-	-	-	-	17,756
\$ 413,237	\$ (78,041)	\$ (546,106)	\$ 544,327	\$ 3,366,075
\$ -	\$ -	\$ -	\$ -	\$ -



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2023

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, 2023

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	\$ 891,430	\$ 1,338,537	\$ 2,597,814	\$ 4,827,781
Cash and investments held by fiscal agent	680,148	-	785,315	1,465,463
Assessment receivable	988,100	-	-	988,100
Total Assets	2,559,678	1,338,537	3,383,129	7,281,344
LIABILITIES				
Accounts payable	27,779	1,236,081	52	1,263,912
Deferred assessments	988,100	28,637	-	1,016,737
Total Liabilities	1,015,879	1,264,718	52	2,280,649
NET POSITION				
Restricted for bondholders	1,543,799	73,819	3,383,077	5,000,695
Total Net Position	\$ 1,543,799	\$ 73,819	\$ 3,383,077	\$ 5,000,695

City of Pittsburg
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended June 30, 2023

	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	\$ 1,040,879	\$ -	\$ 2,390,653	\$ 3,431,532
Use of money and property	42,172	20,334	67,878	130,384
Total Additions	1,083,051	20,334	2,458,531	3,561,916
DEDUCTIONS				
General administration	65,970	-	1,539,399	1,605,369
Payment to bond holders	4,127,751	-	709,218	4,836,969
Total Deductions	4,193,721	-	2,248,617	6,442,338
Change in Net Position	(3,110,670)	20,334	209,914	(2,880,422)
NET POSITION				
Beginning of Year	4,654,469	53,485	3,173,163	7,881,117
End of Year	\$ 1,543,799	\$ 73,819	\$ 3,383,077	\$ 5,000,695



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2023

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

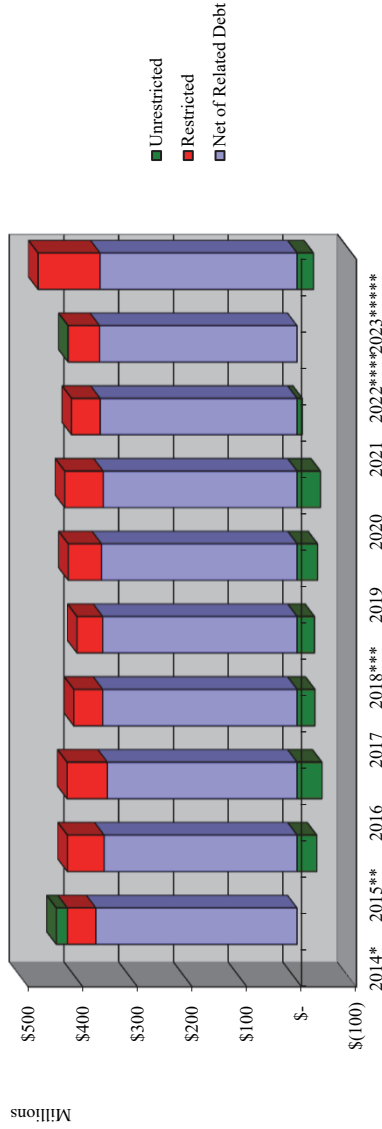
These schedules contain information about the City of Pittsburg's operations and resources to help the ACFR reader understand how the City's financial information relates to the services the City provides and the activities it performs.

*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, 2023

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



	2014*	2015**	2016	2017	2018***	2019	2020	2021	2022****	2023*****
Governmental activities										
Net Investment in Capital Assets	\$ 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	\$ 230,934,582
Restricted	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	30,664,190
Unrestricted	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)	5,838,022
Total governmental activities net position	\$ 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	\$ 267,436,794
Business-type activities										
Net Investment in Capital Assets	\$ 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	\$ 129,088,788
Restricted	21,038,895	39,342,518	45,659,407	28,535,531	25,743,990	33,305,962	34,914,919	31,637,948	33,206,836	82,586,630
Unrestricted	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	(35,943,737)
Total business-type activities net position	\$ 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	\$ 175,731,681
Primary government										
Net Investment in Capital Assets	\$ 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	\$ 360,023,370
Restricted	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	113,250,820
Unrestricted	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	(30,105,715)
Total primary government net position	\$ 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	\$ 443,168,475

* 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.
 ***** FY 2022-23, The City adopted GASB 96. See FY 2022-23 Note 4 for details.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities:										
General Government	\$ 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	\$ 8,465,919
Public Safety	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	34,581,128
Public Works	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	18,364,834
Community Development	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	33,336,147
Culture and Recreation	806,965	862,068	1,012,670	1,019,460	1,238,030	1,206,786	1,259,446	973,336	1,513,337	2,318,079
Interest on Long Term Debt	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	3,285,129
Total Governmental Activities Expenses	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	100,351,236
Business-Type Activities:										
Water	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	24,392,880
Wastewater	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	3,403,437
Marina	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	2,859,776
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	12,236,327
Other-Non-Major Enterprise Funds	821,344	750,765	972,469	1,512,250	1,405,996	1,216,482	1,459,490	1,343,580	486,519	737,886
Total Business-Type Activities Expenses	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	43,630,306
Total Primary Government Expenses	\$ 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	\$ 143,981,542
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 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	\$ 10,822,092
Public Safety	1,072,098	1,206,225	1,472,062	1,793,282	3,333,157	3,926,464	3,031,297	2,242,981	2,238,825	2,195,555
Public Works	905,135	524,555	772,724	668,273	768,170	2,114,166	2,043,942	4,224,955	4,769,838	3,543,685
Community Development	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	15,856,337
Culture and Recreation	762,357	733,235	834,970	911,855	990,982	972,829	972,829	825,802	1,410,536	1,517,661
Operating Grants and Contributions	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	34,424,337
Capital Grants and Contributions	979,706	48,709	545,127	3,705,925	1,132,855	897,177	822,332	1,442,355	1,332,359	1,800,489
Total Government Activities Program Revenues	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	70,160,156

Continued

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-Type Activities:										
Charges for Services:										
Water	\$ 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	\$ 26,731,846
Wastewater	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	5,150,007
Marina	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	2,383,616
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	12,915,675
WaterFront Operations**	-	863,297	1,408,172	1,458,623	1,490,811	1,541,154	1,579,620	1,632,918	871,163	826,296
Other-Non-Major Enterprise Funds***	519,498	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	40,000	-	270,931	200,127	139,465	179,686	109,206	167,980	125,191	92,841
Capital Grants and Contributions	748,904	2,145,271	1,780,581	6,026,102	-	53,000	27,347	-	534,140	-
Total Business-Type Activities Program Revenue	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	48,100,281
Total Primary Government Program Revenues	\$ 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	\$ 118,260,437
Net (Expense)/Revenue										
Governmental Activities	\$ (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)	\$ (30,191,080)
Business-Type Activities	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	4,469,975
Total Primary Government Net Expense	\$ (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)	\$ (25,721,105)

*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)

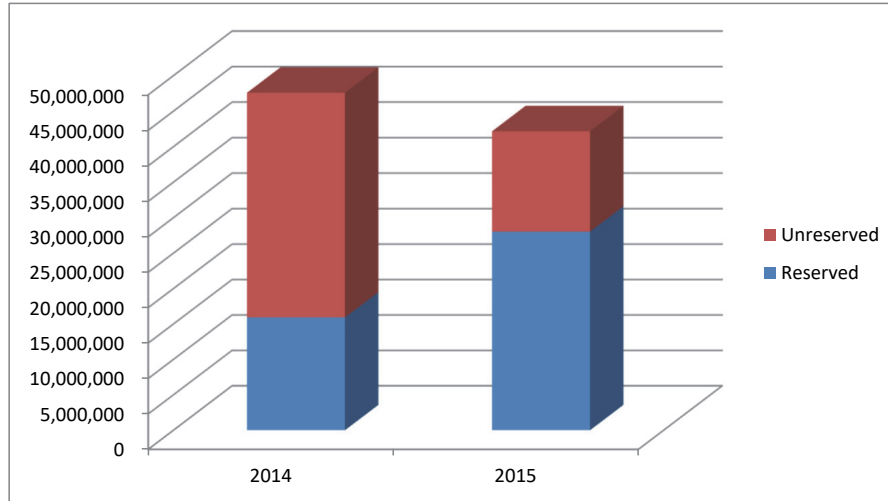
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 2,613,321	\$ 3,204,965	\$ 3,300,776	\$ 3,573,822	\$ 3,972,711	\$ 4,039,499	\$ 4,082,582	\$ 4,455,736	\$ 4,895,005	\$ 5,275,779
Sales Taxes	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	22,221,452
Motor Vehicle In-Lieu	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	6,590,985
Business License taxes	-	-	-	-	-	-	-	-	701,697	699,501
Transient Occupancy Taxes	503,265	645,115	710,501	758,814	831,743	842,605	777,473	594,956	505,971	501,035
Nonregulatory Franchise and Business	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	6,219,587
Interest Earnings	600,555	539,473	743,082	329,042	590,186	1,802,802	1,673,126	2,876,478	(2,863,079)	2,005,445
Other	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	3,610,551
Transfers	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	983,816
Gain (loss) on sale of assets	-	-	-	(34,554)	15,950	-	-	-	-	-
Total Government Activities	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	48,108,151
Business-Type Activities:										
Interest Earnings	129,786	440,462	665,412	325,437	373,857	1,719,235	1,826,709	423,675	312,307	3,434,926
Transfers	(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)	(983,816)
Gain (loss) on sale of assets	98,692	63,754	-	96,473	56,375	-	-	-	-	-
Total Business-Type Activities	(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)	2,451,110
Total Primary Government	\$ 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	\$ 50,559,261
Change in Net Position										
Governmental Activities	\$ 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	\$ 17,917,071
Business-Type Activities	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	6,921,085
Total Primary Government	5,168,151	(12,442,349)	(9,065,104)	608,260	998,202	10,431,243	910,672	19,493,461	16,029,417	24,838,156
Prior Period Adjustment (See Note 9F)	-	(44,258,992)	-	-	(5,994,006)	-	-	1,171,619	-	-
Total Primary Government after adjustment	\$ 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	\$ 24,838,156

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.

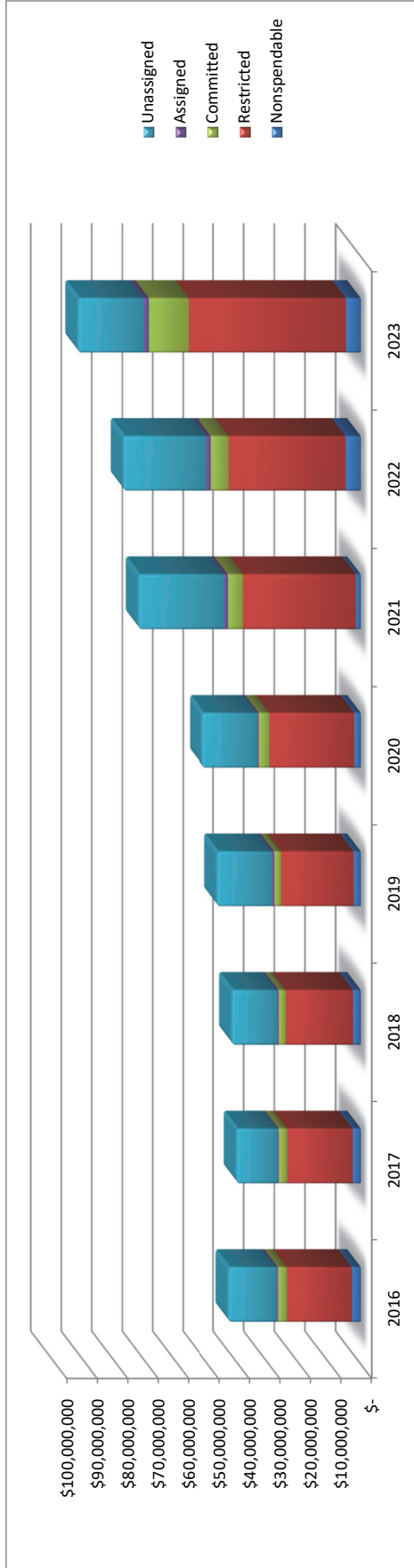
In FY 2020-21, due to Section 115 pension Trust account is reported as investments, resulted in a prior period adjustment

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,	
	2014	2015
General Fund		
Reserved	\$ 4,428,602	\$ 3,442,272
Unreserved	16,185,068	14,613,983
Total General Fund	<u>20,613,670</u>	<u>18,056,255</u>
All Other Governmental Funds		
Reserved	11,495,750	24,596,598
Unreserved, designated	15,478,370	(486,548)
Total all other governmental funds	<u>26,974,120</u>	<u>24,110,050</u>
Total Government Funds		
Reserved	15,924,352	28,038,870
Unreserved	31,663,438	14,127,435
Total Government Funds	<u>\$ 47,587,790</u>	<u>\$ 42,166,305</u>

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



	Fiscal Year Ended June 30,							
	2016	2017	2018	2019	2020	2021	2022	2023
General Fund								
Nonspendable	\$ 2,642,564	\$ 2,410,696	\$ 2,300,328	\$ 2,031,396	\$ 1,817,088	\$ 1,302,864	\$ 1,248,860	\$ 353,082
Restricted	666,486	434,778	528,077	802,151	573,069	1,190,087	1,509,170	1,607,087
Committed	15,957,212	17,037,283	18,426,657	21,652,919	21,760,428	32,020,209	30,947,761	25,610,923
Assigned	19,266,262	19,882,757	21,255,062	24,486,466	24,150,585	34,513,160	33,705,791	27,571,092
Total General Fund								
	\$ 272,138	\$ 272,243	\$ 263,123	\$ 346,542	\$ 336,049	\$ 340,615	\$ 3,794,789	\$ 4,543,979
All Other Governmental Funds								
Nonspendable	21,194,534	21,316,430	21,977,238	23,662,705	27,658,803	36,773,335	38,082,990	51,486,194
Restricted	2,877,225	2,756,478	2,240,940	2,161,973	3,473,472	4,939,883	5,836,570	13,114,840
Committed	14,354	29,349	42,127	3,586	37,090	64,160	54,207	62,236
Assigned	(455,164)	(3,745,132)	(3,740,451)	(3,755,741)	(3,909,750)	(3,781,016)	(3,686,341)	(4,097,837)
Total all other governmental funds	\$ 23,903,087	\$ 20,629,368	\$ 20,782,977	\$ 22,419,065	\$ 27,595,664	\$ 38,336,977	\$ 44,082,215	\$ 65,109,412
Total Governmental Funds								
Nonspendable	\$ 2,914,702	\$ 2,682,939	\$ 2,563,451	\$ 2,377,938	\$ 2,153,137	\$ 1,643,479	\$ 5,043,649	\$ 4,897,061
Restricted	21,194,534	21,316,430	21,977,238	23,662,705	27,658,803	36,773,335	38,082,990	51,486,194
Committed	2,877,225	2,756,478	2,240,940	2,161,973	3,473,472	4,939,883	5,836,570	13,114,840
Assigned	680,840	464,127	570,204	805,737	610,159	1,254,247	1,563,377	1,669,323
Unassigned	15,502,048	13,292,151	14,686,206	17,897,178	17,850,678	28,239,193	27,261,420	21,513,086
Total Fund Balances	\$ 43,169,349	\$ 40,512,125	\$ 42,038,039	\$ 46,905,531	\$ 51,746,249	\$ 72,850,137	\$ 77,788,006	\$ 92,680,504

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 2022-2023.

CITY OF PITTSBURG

Changes in Fund Balance of Governmental Funds

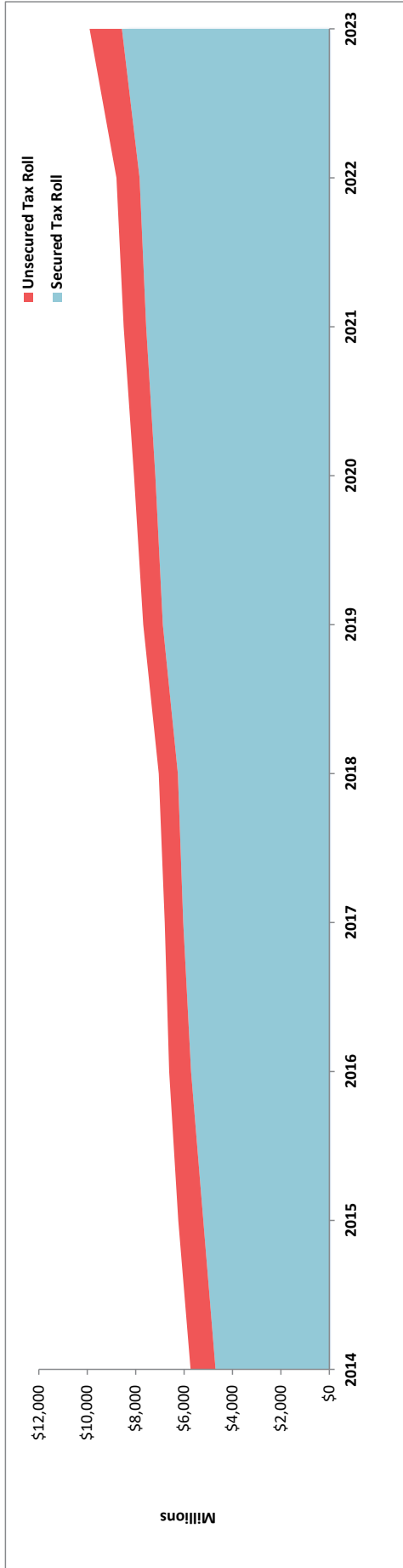
Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

{in thousands}

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	\$ 31,968	\$ 32,648	\$ 34,792	\$ 31,624	\$ 33,503	\$ 34,437	\$ 36,642	\$ 42,390	\$ 43,532	\$ 45,434
Licenses, permits and fees	1,888	1,635	2,566	3,532	1,812	3,005	2,341	6,047	4,334	3,734
Fines and forfeitures	187	172	325	308	433	415	561	486	430	438
Use of money and property	615	542	743	329	590	1,670	1,600	2,871	(2,226)	1,842
Intergovernmental revenues	16,060	14,135	15,455	24,098	25,854	29,460	28,300	35,975	33,736	50,111
Charges for services	7,400	9,984	10,126	9,894	9,621	10,360	10,075	9,521	9,968	11,128
Other	3,432	3,027	4,019	3,957	4,907	7,570	4,459	7,544	5,880	4,514
Total Revenues	61,550	62,143	68,026	73,742	76,720	86,917	83,978	104,834	95,654	117,201
Expenditures										
Current:										
General government	5,454	8,217	6,740	7,321	6,553	6,163	7,740	5,747	7,596	7,607
Public safety	20,842	23,149	24,797	25,895	27,721	30,107	30,937	29,341	32,552	35,560
Public works	7,371	8,469	7,107	7,859	8,102	9,256	8,094	11,178	11,005	11,449
Community development	22,388	22,286	22,393	25,440	25,667	28,055	27,149	32,515	33,485	36,996
Culture and recreation	733	700	862	1,019	807	1,013	1,238	1,259	973	2,318
Capital outlay	813	3,474	2,738	6,600	3,429	3,959	1,078	1,060	2,346	4,221
Debt service:										
Principal repayment	450	589	2,016	2,083	2,155	2,227	2,308	2,391	2,638	2,776
Interest and fiscal charges	1,588	2,890	2,315	2,264	1,999	1,982	1,919	1,815	1,801	1,824
Total Expenditures	59,639	69,774	68,968	78,481	76,233	82,762	80,463	85,306	92,396	102,751
Excess (deficiency) of revenues over (under) expenditures	1,911	(7,631)	(942)	(4,739)	487	4,155	3,515	19,528	3,258	14,450
Other Financing Sources (Uses)										
Transfers in	5,084	6,547	6,814	6,875	6,830	8,477	9,579	9,904	11,650	20,052
Transfers (out)	(3,169)	(4,499)	(4,869)	(4,793)	(5,808)	(7,813)	(8,253)	(8,328)	(10,504)	(19,609)
Refunding tax allocation bonds	-	-	-	-	-	-	-	-	-	-
Tax allocation bonds issued	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	22	4	-	-	17	48	-	-	534	-
Total other financing sources (uses)	1,937	2,052	1,945	2,082	1,039	712	1,326	1,576	1,680	443
Net Change in fund balances before	\$ 3,848	\$ (5,579)	\$ 1,003	\$ (2,657)	\$ 1,526	\$ 4,867	\$ 4,841	\$ 21,104	\$ 4,938	\$ 14,893
Debt service as a percentage of noncapital expenditures	3.5%	5.2%	6.5%	6.0%	5.7%	5.3%	5.3%	5.0%	4.9%	4.7%

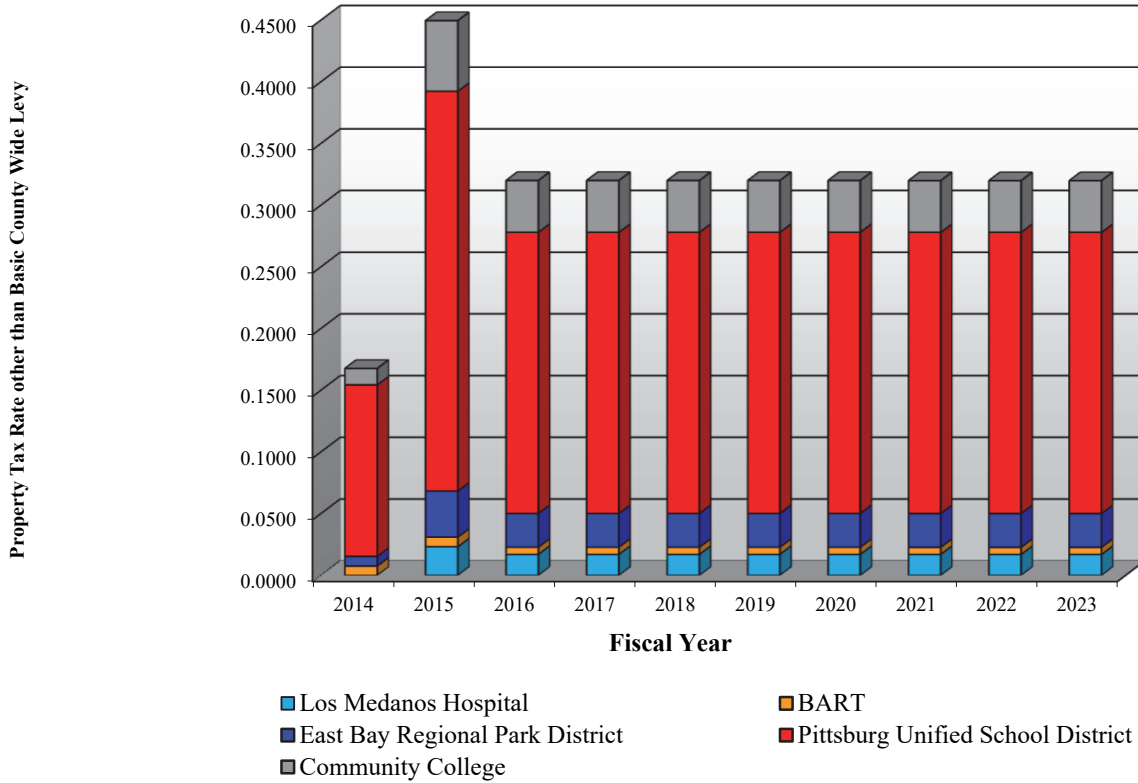
CITY OF PITTSBURG
Assessed and Estimated Actual
Value of Taxable Property
Last Ten Fiscal Years



Fiscal Year	Secured Tax Roll			Unsecured Tax Roll	GROSS Tax Roll	HOPTTR *	LESS: Exemptions		NET Assessed Valuation ***	Total Direct Tax Rate ****
	Land	Improvements	Personal Property				HOPTTR *	Others		
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	
2023	2,918,316,115	5,627,562,103	23,777,465	1,333,934,749	9,903,590,432	52,009,128	374,728,335	9,476,852,969	0.13847	

* Homeowners' Property Tax Relief
 ** Direct Tax Rate for FY 14-15 has been updated to reflect the ABS 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
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
2023	1.0000	0.13847	0.0170	0.0058	0.0273	0.2280	0.0419	1.4526

* 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

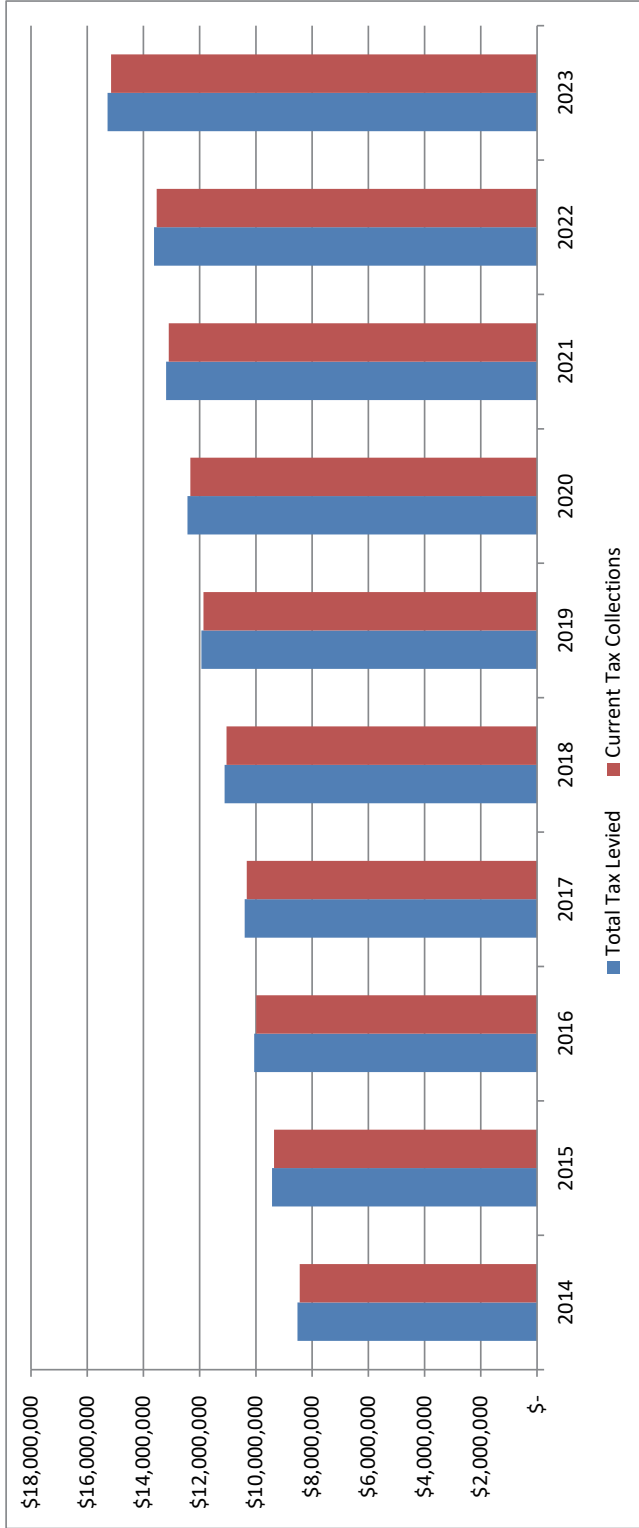
Taxpayer	2022-23			2013-14		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Corteva Agriscience	\$ 298,458,793	1	3.13%	\$ -		0.00%
USS - Posco Industries	245,777,966	2	2.58%	246,066,357	4	4.44%
Diablo Energy Storage LLC	233,489,362	3	2.45%	-		0.00%
Calpine Corporation	227,100,000	4	2.38%	321,240,000	3	5.79%
Delta Energy Center LLC	180,300,000	5	1.89%	-		0.00%
K2 Pure Sol	168,970,294	6	1.77%	133,318,129	6	2.40%
KW Kirker Creek LLC	111,751,230	7	1.17%	68,107,724	9	1.23%
Dow Chemical Company	103,558,859	8	1.09%	327,316,210	1	5.90%
Sierra Pacific Apartments LLC	97,682,017	9	1.03%	101,404,796	7	1.83%
San Marco Properties LLC	87,210,686	10	0.92%	54,312,194	10	0.98%
United Spiral LLC	-		0.00%	135,562,535	5	2.44%
Diablo Energy Storage LLC	-		0.00%	326,900,000	2	5.89%
Century Plaza Corporation	-		0.00%	68,809,329	8	1.24%
Subtotal	<u>\$ 1,754,299,207</u>		<u>18.41%</u>	<u>\$ 1,783,037,274</u>		<u>27.71%</u>

Total Net Assessed Valuation:

Fiscal Year 2022-23	\$9,528,862,097
Fiscal Year 2013-14	\$5,547,144,833

Source: HdL Coren & Cone

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

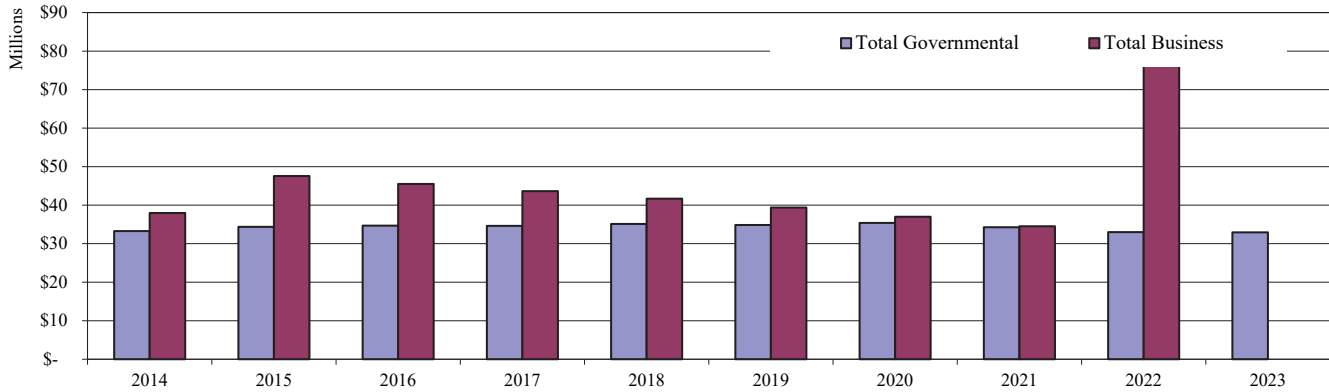


Fiscal Year	Total Tax Levied	Current Tax Collections	Percent of County Collected *	Total Tax Collections	Percent of Total Tax Collections	
					To Tax Levy	Delinquent
2014	\$8,520,700	\$9,425,580	99.08%	\$8,441,966	99.08%	\$78,734
2015	\$10,060,215	\$10,398,911	99.24%	\$9,353,530	99.24%	\$72,050
2016	\$11,112,284	\$11,939,625	99.31%	\$10,327,316	99.31%	\$72,008
2017	\$11,044,802	\$11,862,801	99.31%	\$10,327,316	99.31%	\$71,496
2018	\$10,327,316	\$11,044,802	99.39%	\$11,044,802	99.39%	\$67,482
2019	\$9,991,126	\$10,327,316	99.36%	\$11,862,801	99.36%	\$76,824
2020	\$8,441,966	\$9,353,530	99.18%	\$12,331,075	99.18%	\$101,605
2021	\$8,441,966	\$9,353,530	99.29%	\$13,100,993	99.29%	\$93,881
2022	\$72,008	\$72,008	99.30%	\$13,526,931	99.30%	\$95,297
2023	\$78,734	\$78,734	99.19%	\$15,150,953	99.19%	\$124,272

* The County provides the City 100% of its tax levy under the "Teeter Plan", an agreement which allows the County to keep all interest and delinquency charges collected.

CITY OF PITTSBURG

Ratio of Outstanding Debt by Type
Last Ten Fiscal Years



Governmental Activities

Fiscal Year	Successor Agency Bonds	Pension Obligation Bonds	City Loans/Leases	Total
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
2023	-	31,213,452	1,726,883	32,940,335

Business-Type Activities

Fiscal Year	2016 Water Revenue Bonds	Sewer Revenue Bonds **	I-Bank Loan	2022A Water Revenue Bonds	Total	Total Primary Government	Percentage of Personal Income ***	Per Capita ***
2014	\$ 32,610,000	\$ 5,342,000	\$ -	\$ -	\$ 37,952,000	\$ 71,214,866	4.87%	1,068
2015	31,575,000	4,601,000	11,387,398	-	47,563,398	81,929,059	5.29%	1,202
2016	30,485,000	3,864,000	11,167,171	-	45,516,171	80,199,403	5.23%	1,155
2017	29,605,000	3,111,000	10,939,216	-	43,655,216	78,263,963	4.92%	1,107
2018	28,650,000	2,350,000	10,703,258	-	41,703,258	76,823,011	4.56%	1,065
2019	27,335,000	1,578,000	10,459,018	-	39,372,018	74,227,660	3.99%	1,025
2020	25,975,000	796,000	10,206,206	-	36,977,206	72,354,408	3.63%	997
2021	24,570,000	-	9,944,520	-	34,514,520	68,786,432	3.21%	900
2022	23,120,000	-	9,673,649	46,264,337	79,057,986	112,065,124	4.86%	1,464
2023	21,620,000	-	9,393,270	46,191,525	77,204,795	110,145,130	4.44%	1,420

Note : Debt amounts includes 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.

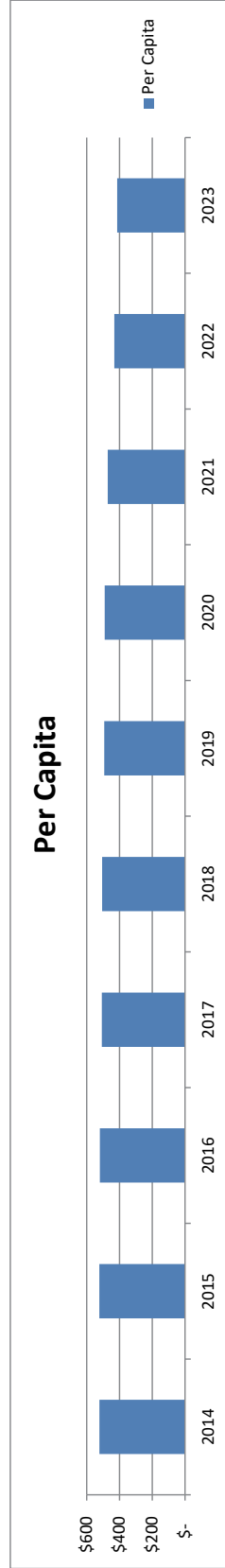
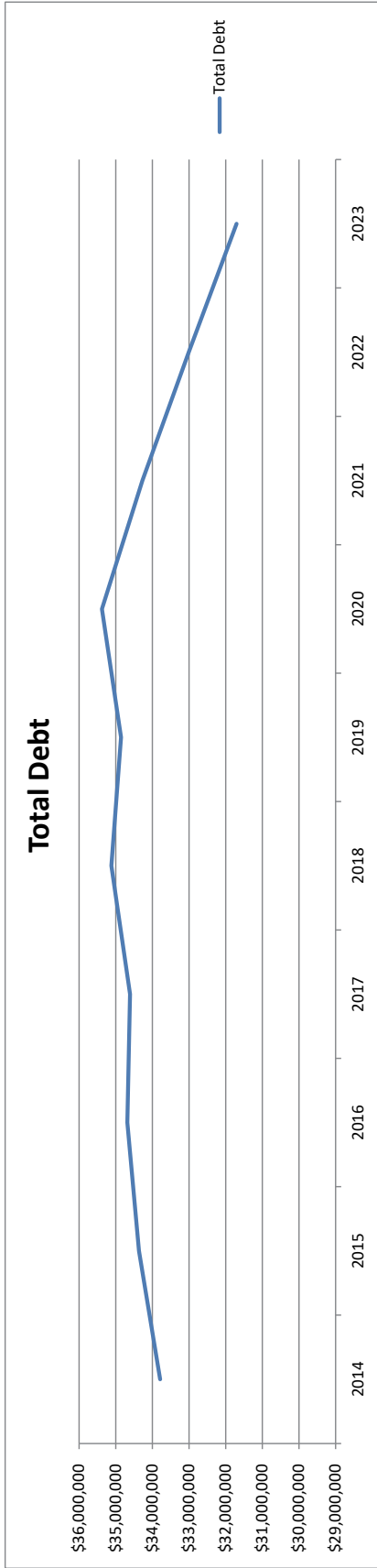
*** See Schedule of Demographic and Economic Statistics for personal income and population data. FY2013-2020 numbers corrected for Personal Income and Capita

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*



Fiscal Year	General Government Debt Outstanding										Total Gross Revenue	Percentage of Total Gross Revenue	Per Capita	Debt Per Assessed Value		
	POB Bonds *	Lease Street Sweeper	CEC Energy	PG&E Energy Efficient Retrofit	VOIP System	Lease Fleet Vehicles/Street Sweeper	Lease Fleet Equipment	Lease Vehicles/Equipment	Total Debt	Total						
2014	\$ 33,157,051	\$ 105,815	\$ 526,313	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,789,179	54.90%	\$ 523	0.62%
2015	33,826,975	71,520	467,166	-	-	-	-	-	-	-	-	-	34,365,661	55.30%	523.36	0.57%
2016	34,036,850	240,114	406,268	-	-	-	-	-	-	-	-	-	34,683,232	50.99%	520.03	0.54%
2017	34,104,558	160,696	343,493	-	-	-	-	-	-	-	-	-	34,608,747	47.27%	** 507.91	0.53%
2018	34,030,018	116,339	278,821	209,740	484,835	-	-	-	-	-	-	-	35,119,753	46.11%	** 505.87	0.52%
2019	33,260,642	70,754	212,194	188,411	363,626	498,647	-	261,368	-	770,075	-	-	34,855,642	40.10%	493.15	0.47%
2020	33,422,178	23,907	143,568	167,085	242,417	395,018	212,954	770,075	609,754	35,377,202	40.70%	490.39	0.46%			
2021	32,872,243	-	72,853	145,756	121,208	287,415	162,683	609,754	443,447	34,271,912	32.69%	472.14	0.42%			
2022	32,153,097	-	-	124,427	-	175,684	110,483	443,447	270,930	33,007,138	31.49%	431.94	0.39%			
2023	31,213,452	-	-	103,098	-	59,666	56,281	270,930	31,703,427	30.24%	414.19	0.33%				

* 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

2022-23 Assessed Valuation: \$ 9,528,862,097

<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>Total Debt 6/30/23</u>	<u>% Applicable (1)</u>	<u>City's Share of Debt 6/30/23</u>
Bay Area Rapid Transit District	\$ 2,484,285,000	1.000%	\$ 24,842,850
Contra Costa Community College District	649,015,000	3.789	24,591,178
Antioch Unified School District SFID No. 1	97,781,533	3.575	3,495,690
Mt. Diablo Unified School District	388,584,259	4.279	16,627,520
Mt. Diablo Unified School District Community Facilities District No. 1	3,170,000	4.287	135,898
Pittsburg Unified School District	379,320,926	98.804	374,784,248
City of Pittsburg Community Facilities Districts No. 2005-2	7,080,000	100.	7,080,000
City of Pittsburg 1915 Act Bonds	5,996,484	100.	5,996,484
East Bay Regional Park District	175,955,000	1.584	2,787,127
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 460,340,995
 <u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
Contra Costa County General Fund Obligations	\$ 193,515,000	3.777%	\$ 7,309,062
Antioch Unified School District General Fund Obligations	21,937,207	2.129	467,043
Mt. Diablo Unified School District General Fund Obligations	11,350,000	4.279	485,667
Pittsburg Unified School District Certificates of Participation	15,360,000	98.804	15,176,294
City of Pittsburg Pension Obligation Bonds	27,037,315	100.	27,037,315
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$ 50,475,381
Less: Contra Costa County General Fund Obligations supported by revenue			7,309,062
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$ 43,166,319
 <u>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</u>			
	\$ 149,200,471	100.	\$ 149,200,471
TOTAL DIRECT DEBT			\$ 27,037,315
TOTAL GROSS OVERLAPPING DEBT			\$ 632,979,532
TOTAL NET OVERLAPPING DEBT			\$ 625,670,470
GROSS COMBINED TOTAL DEBT			\$ 660,016,847 (2)
NET COMBINED TOTAL DEBT			\$ 652,707,785

(1) The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue, non-bonded capital lease obligations, and sales tax revenue bonds. Qualified Zone Academy Bonds are included based on principal due at maturity.

Ratios to 2022-23 Assessed Valuation:

Total Direct and Overlapping Tax and Assessment Debt	4.83%
Direct Debt (\$27,037,315)	0.28%
Gross Combined Total Debt	6.93%
Net Total Debt	6.85%

Ratios to Redevelopment Successor Agency Incremental Valuation

Overlapping Tax Increment Debt	\$ (6,492,099,216)
	2.30%

CITY OF PITTSBURG
Computation of Legal Bonded Debt Margin
June 30, 2023

ASSESSED VALUATION:

Secured property assessed value, net of
exempt real property (a) \$ 3,036,762,881

BONDED DEBT LIMIT (15% OF ASSESSED VALUE) (a) \$ 455,514,432

AMOUNT OF DEBT SUBJECT TO LIMIT:

Total Bonded Debt (b) \$ 99,024,977

Less:

Revenue Bonds 67,811,525

31,213,452

LEGAL BONDED DEBT MARGIN \$ 424,300,980

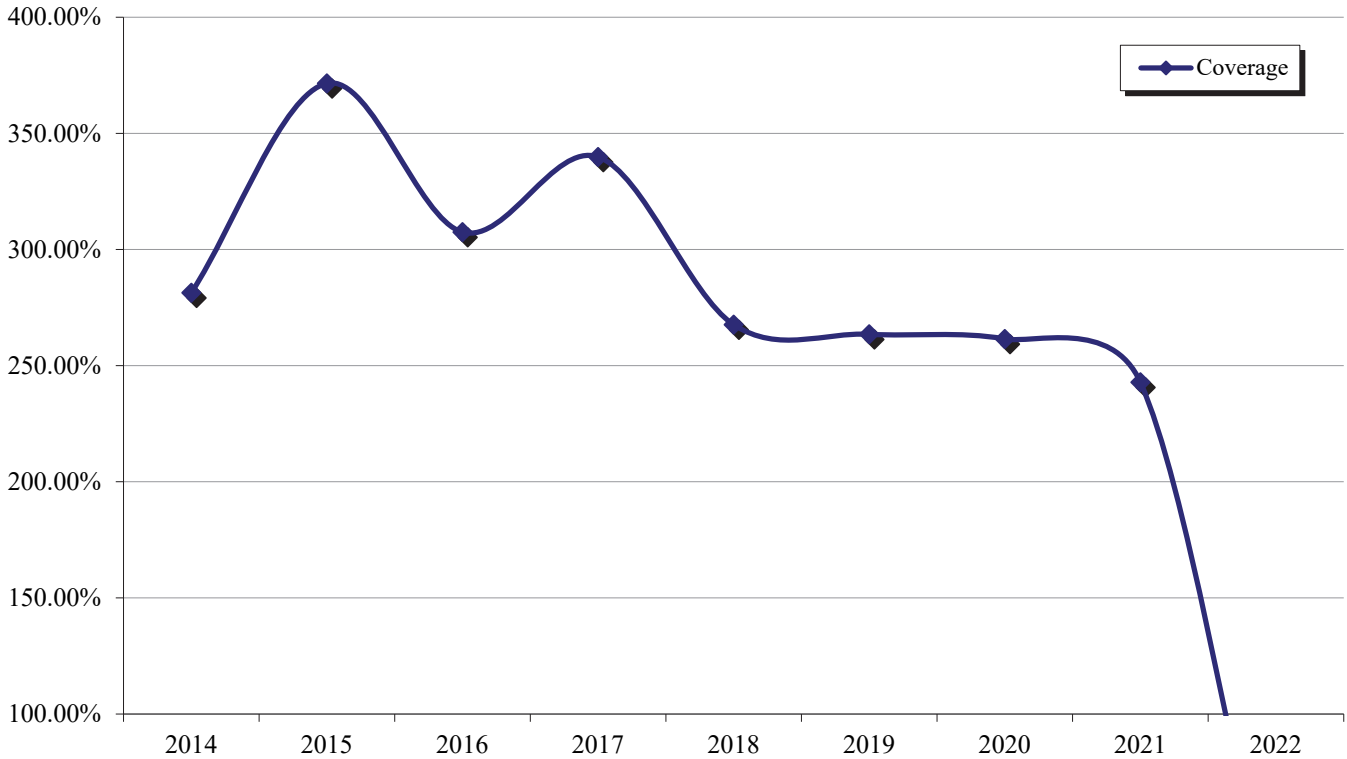
Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total net debt applicable to the limit as a percentage of debt limit
2014	\$ 291,468,534	\$ 33,157,051	\$ 258,311,483	12.84%
2015	320,762,569	33,826,975	286,935,594	11.79%
2016	335,737,855	34,036,850	301,701,005	11.28%
2017	340,711,533	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%
2023	455,514,432	31,213,452	424,300,980	7.59%

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



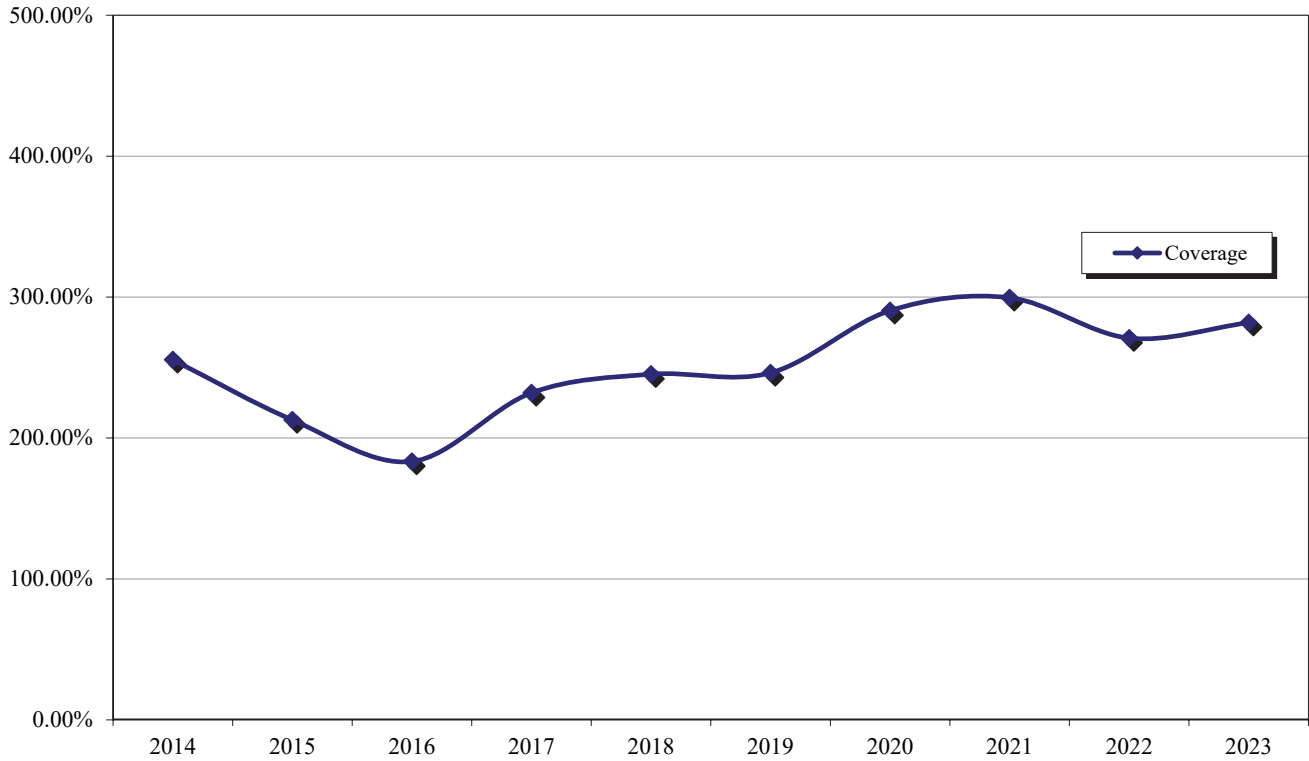
Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest *	Total	
2014	\$ 4,917,728	\$ 1,992,182	\$ 2,925,546	\$ 640,000	\$ 399,786	\$ 1,039,786	2.81
2015	5,022,745	1,965,165	3,057,580	741,000	81,986	822,986	3.72
2016	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	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-

* 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

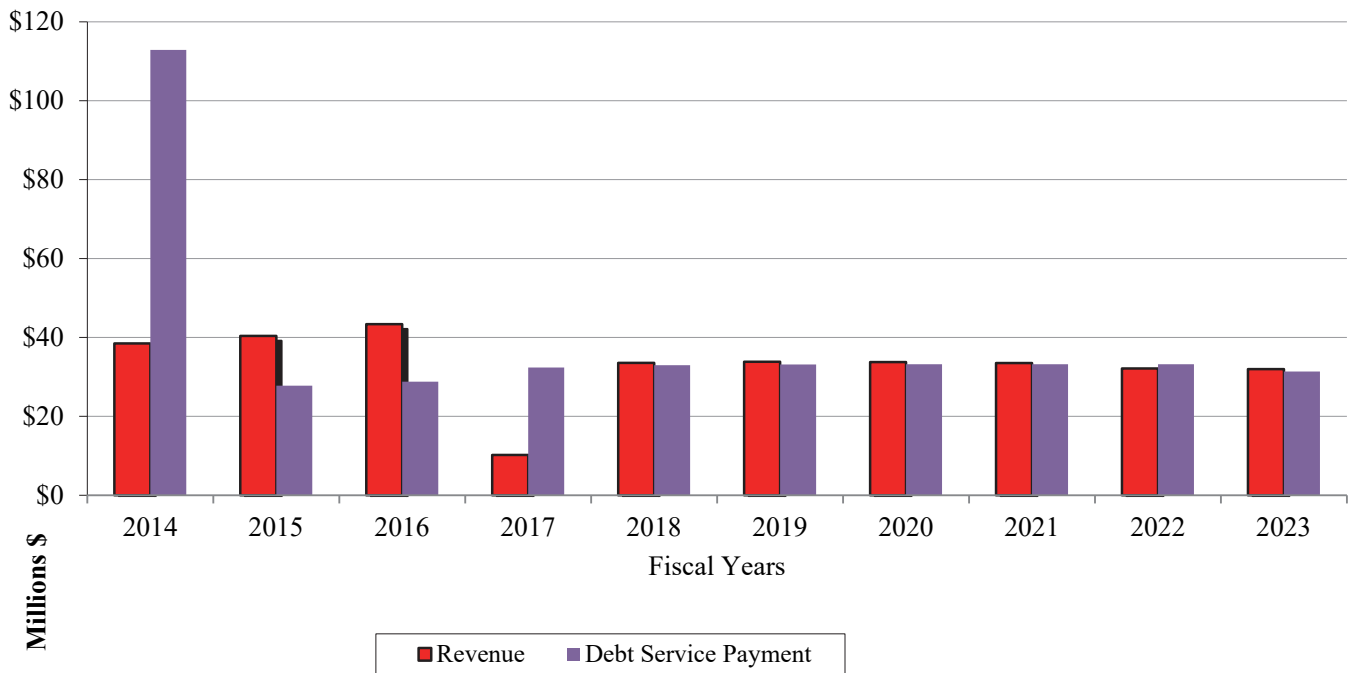
CITY OF PITTSBURG
Revenue Bond Coverage
2016 (Refunded 1997, 2005, and 2008) Water Revenue Bonds



Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
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
2023	28,357,310	20,271,676	8,085,634	1,780,379	1,088,328	2,868,707	2.82

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	
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
2023	31,978,811	24,250,000	7,113,245	31,363,245	1.02

* The 2014 Tax Allocation Refunding Bond was issued to fully refund 2003A Bonds and partly refund the 1999 CIP portion. Refer to Note 14 for additional information on refunding for fiscal years 2013-2021.

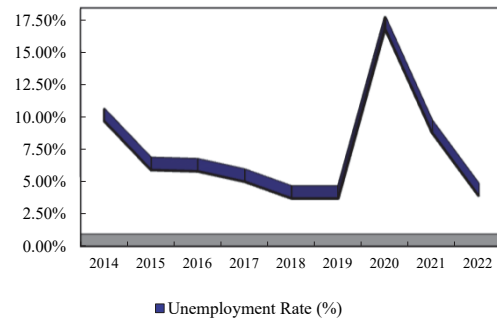
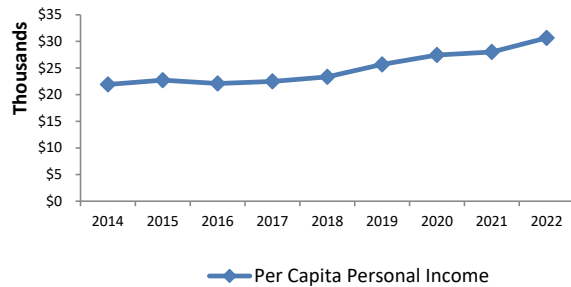
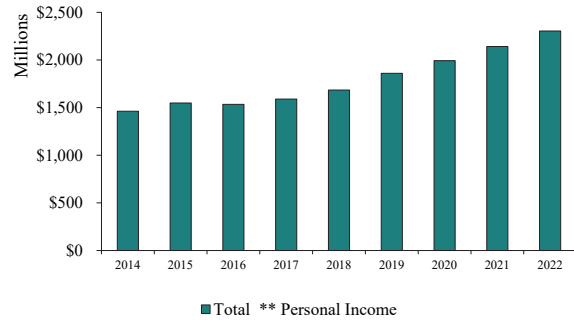
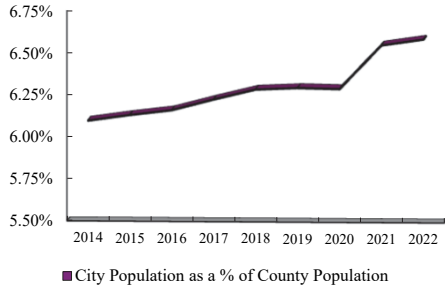
Refer to Note 15 for additional information on refunding for fiscal year 2022.

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
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%
2023	77,572	2,482,707,000	33,187	4.3%	1,156,966	6.70%

Source: * www.census.gov
 ** from HdL Coren Report
 *** www.homefacts.com

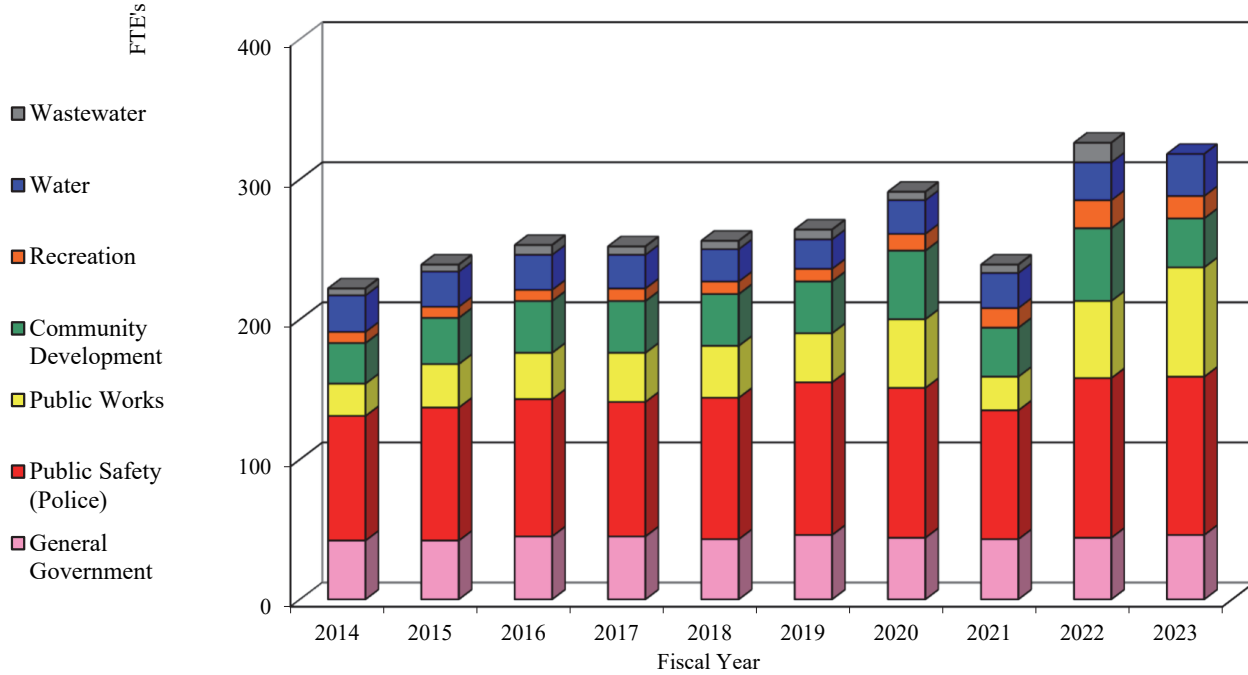
CITY OF PITTSBURG
Principal Employers
Current Year and Nine Years Ago

<u>Employer</u>	<u>2022-23 *</u>			<u>2013-14 **</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	1,271	1	3.5%	1,172	1	3.2%
Los Medanos Community College	934	2	2.6%	472	3	1.3%
Dow Chemical Company	370	3	1.0%	350	4	0.9%
City of Pittsburg	295	4	0.8%	222	6	0.6%
Walmart	250	5	0.7%	250	5	0.7%
Ramar Foods	198	6	0.6%	132	10	0.4%
Target	163	7	0.5%	-	-	-
Home Depot	153	8	0.4%	-	-	-
WinCo Foods	151	9	0.4%	134	9	-
Safeway	117	10	0.3%	-	-	-
Angelica Corporation (Laundry)	-	-	-	185	7	0.5%
USS - Posco Industries	-	-	-	700	2	1.9%
Mi Pueblo Foods	-	-	-	137	8	0.4%
Subtotal	<u>3,902</u>		<u>10.9%</u>	<u>3,754</u>		<u>10.5%</u>
Employees in the City of Pittsburg	<u>35,879</u> ***			<u>37,098</u> **		

Source: * Telephone Survey by Finance Staff
**2013-14 data from CAFR
*** www.uscensusbureau.com

CITY OF PITTSBURG

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



Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government	42	42	45	45	43	46	44	43	44	46
Public Safety (Police)	89	95	98	96	101	109	107	109	114	113
Public Works	23	31	33	35	37	35	49	48	55	78
Community Development	29	33	37	37	37	37	49	48	52	35
Recreation	8	8	8	9	9	9	12	15	20	16
Water	26	25	25	24	23	21	24	27	27	30
Wastewater	5	5	7	6	6	7	6	10	14	6
Total	222	239	253	252	256	264	291	300	326	324

Source: City of Pittsburgh

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

Function/Program	2014	2015	2016	2017
Public safety:				
Police:				
*** Police calls for Service	77,569	76,346	72,426	80,631
Law violations:				
*** Part I and Part II crimes	7,725	7,729	7,286	7,663
*** Physical arrests (adult and juvenile)	3,225	3,287	2,805	3,329
*** Traffic violations (VC14601 & VC12500)	920	1,032	706	1,193
 (Fire Protection is Contra Costa County)				
Public works				
Street Re-surfacing (Miles)	13.41	1.55	0.80	-
Streets Repaired (square feet)	24,404	46,905	52,503	44,795
Recreation Services:				
**** * Aquatic Participants	2,320	3,100	1,600 * * *	2,379
Sport Participants	850	731	590	650
Small World Park Gate Attendance	25,780	28,420	27,666	25,050
Senior Services Participants	19,339 **	22,423	20,014	11,305
Water				
Number of Meters Served	17,880	18,094	18,359	18,574
Water Main Breaks	59	71	80	46
Average Daily Consumption (millions of gallons)	8.2	7.8	7.3	8.6
Wastewater				
Miles of Sewer Line (Excluding line operated by Delta Diablo District 7-A)	177	171	176	178
Solid Waste				
Refuse Landfilled (tons per year)	53,753	51,564	63,500	59,559
Recyclables Processed (tons per year)	44,213	39,313	48,500	48,500

** 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.

***** For Police effective 2022 the stats for Part I and II Crimes are no longer reported on the ACFR.

Source: City of Pittsburg Divisions & Prior Year ACFR's

2018	2019	2020	2021	2022	2023
80,133	87,517	75,865 ***	74,050	70,794	-
7,778	8,579	6,046 ***	6,309	*****	*****
2,808	4,127	2,382 ***	2,221	2,285.00	-
908	1,754	1,339 ***	648	532	-
0.97	0.25	0.25	1.50	5.57	14.82
48,305	40,028	70,890	60,514	66,095	87,388
2,301	2,335	6,042	12,129	29,307	31,040
616	750	-	312	773	1,514
22,839	22,999	14,108	-	12,558	18,449
16,000	17,210	36,344	11,420	10,566	13,450
18,759	18,767	19,028	19,233	19,733	19,459
32	27	44	60	49	42
8	8.1	8.1	8.9	8.4	8.7
179	180	180	180	172	175
70,982	94,092	80,347	90,570	83,021	80,225
42,811	54,940	50,306	58,462	52,794	47,818

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

	2014	2015	2016	2017
Function/Program				
Public works				
Miles of streets (Center Line)	165.35	163.79	164.63	169.90
Street lights (Total)	4,331	4,358	4,287	4,287
Traffic Signals	61	61	63	63
Culture and recreation:				
Community services:				
City Parks	23	24	24	24
City parks acreage	145	147	147	147
Roadway landscaping acreage	20	22	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	227	229	224 **	227
Wastewater				
Miles of Storm Drains	95	101	101	103

Note: n/a denotes information is not available.

** In 2016, the City remeasured all water lines using the new GIS System

Source: City of Pittsburgh Staff & Prior Year ACFR's

2018	2019	2020	2021	2022	2023
169.90	169.90	169.90	169.90	169.90	175
4,287 63	4,287 63	4,287 63	4,348 64	4,495 64	4,594 64
26 322	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	19.3 229	19.3 229	19.3 232
104	104	104	106	106	110



CITY OF PITTSBURG
Annual Comprehensive Financial Report
June 30, 2023