

**Oakland Business
Improvement District
(of the City of Pittsburgh)**

Financial Statements and
Required Supplementary and
Supplementary Information

Years Ended December 31, 2023 and 2022
with Independent Auditor's Report

MaherDuessel

Pursuing the profession while promoting the public good©
www.md-cpas.com

OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

YEARS ENDED DECEMBER 31, 2023 AND 2022

TABLE OF CONTENTS

Independent Auditor's Report

Financial Statements:

Statements of Net Position	1
Statements of Revenues, Expenses, and Changes in Net Position	2
Statements of Cash Flows	3
Notes to Financial Statements	4

Supplementary Information:

Budgetary Comparison Report	13
-----------------------------	----

Independent Auditor's Report

**Board of Directors
Oakland Business Improvement District**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Oakland Business Improvement District (District), as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the District'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 financial position of the District as of December 31, 2023 and 2022, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, 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 District'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 District'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.

Required Supplementary Information

The District has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial

statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements. The budgetary comparison report is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The budgetary comparison report is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits 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 budgetary comparison report is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Maher Duessel

Pittsburgh, Pennsylvania
September 27, 2024

**OAKLAND BUSINESS IMPROVEMENT DISTRICT
(OF THE CITY OF PITTSBURGH)**

STATEMENTS OF NET POSITION

DECEMBER 31, 2023 AND 2022

	2023	2022
Assets		
<hr/>		
Current assets:		
Cash and cash equivalents	\$ 562,938	\$ 828,366
Certificate of deposit	11,021	11,021
Assessment receivable	36,543	7,903
Grants receivable	256,670	170,504
Total current assets	867,172	1,017,794
Capital assets:		
Right-of-use assets, net of accumulated amortization	167,606	232,486
Office and plaza equipment, net of accumulated depreciation	15,815	16,637
Total capital assets	183,421	249,123
Total Assets	\$ 1,050,593	\$ 1,266,917
Liabilities and Net Position		
<hr/>		
Liabilities:		
Current liabilities:		
Accounts payable	\$ 65,853	\$ 28,101
Unearned revenue	-	259,628
Other withholding	-	1,559
Current portion of lease liability	64,647	53,065
Total current liabilities	130,500	342,353
Long-term portion of lease liability	105,936	170,583
Total Liabilities	236,436	512,936
Net Position:		
Net investment in capital assets	12,838	25,475
Unrestricted	801,319	728,506
Total Net Position	814,157	753,981
Total Liabilities and Net Position	\$ 1,050,593	\$ 1,266,917

See accompanying notes to financial statements.

OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Operating Revenues:		
Assessment revenue - current	\$ 692,996	\$ 596,131
Assessment revenue - prior year	-	6,182
Grant income	393,478	363,092
Grant income - Oakland Partners	198,000	198,000
Contributions	147,500	147,500
In-kind revenue	169,938	119,780
Events income	84,861	76,200
Shared services income	14,500	49,332
Miscellaneous income	-	10,501
Total operating revenues	1,701,273	1,566,718
Operating Expenses:		
Personnel	427,721	359,583
Operations	208,994	137,111
Public space maintenance	352,087	253,397
Public space improvement	32,937	47,705
Destination marketing	34,345	61,006
Education and outreach	1,515	24,847
Strategic planning	1,034	5,054
Outdoor seating and safety	-	8,037
Retail strategy and recruitment	337,791	225,539
In-kind expense	169,938	119,780
Assessment write-offs	-	238
Total operating expenses	1,566,362	1,242,297
Operating Income (Loss)	134,911	324,421
Nonoperating Revenues (Expenses):		
Interest income	499	529
Interest expense	(5,360)	(2,604)
Depreciation and amortization expense	(69,874)	(31,192)
Total nonoperating revenues (expenses)	(74,735)	(33,267)
Change in Net Position	60,176	291,154
Net Position:		
Beginning of year	753,981	462,827
End of year	\$ 814,157	\$ 753,981

See accompanying notes to financial statements.

**OAKLAND BUSINESS IMPROVEMENT DISTRICT
(OF THE CITY OF PITTSBURGH)**

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Cash Flows From Operating Activities:		
Cash received from assessments	\$ 664,356	\$ 609,408
Cash received from contributions	147,500	147,500
Cash received from events	84,861	76,200
Cash received from shared services income	14,500	49,332
Cash payments for operating expenses	(1,360,231)	(1,196,420)
Net cash provided by (used in) operating activities	(449,014)	(313,980)
Cash Flows From Noncapital Financing Activities:		
Grants received	245,684	357,750
Net cash provided by (used in) noncapital financing activities	245,684	357,750
Cash Flows From Capital and Related Financing Activities:		
Purchase of capital assets	(4,172)	(17,100)
Interest paid on long-term debt	(5,360)	(2,604)
Principal payments on lease	(53,065)	(18,771)
Net cash provided by (used in) capital and related financing activities	(62,597)	(38,475)
Cash Flows From Investing Activities:		
Interest received on investments	499	529
Net cash provided by (used in) investing activities	499	529
Increase (Decrease) in Cash and Cash Equivalents	(265,428)	5,824
Cash and Cash Equivalents:		
Beginning of year	828,366	822,542
End of year	\$ 562,938	\$ 828,366
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating income (loss)	\$ 134,911	\$ 324,421
Revenue recognized from operating grants	(591,478)	(571,593)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Change in operating assets:		
Assessment receivable	(28,640)	7,095
Change in operating liabilities:		
Accounts payable	37,752	(70,582)
Other withholding	(1,559)	(3,321)
Net cash provided by (used in) operating activities	\$ (449,014)	\$ (313,980)

See accompanying notes to financial statements.

OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

1. Organization

The Oakland Business Improvement District (District) was created by the City of Pittsburgh on March 18, 1999. The new legislation was effective January 1, 2023 and will be scheduled to sunset on December 31, 2027, unless renewed. Under the Business Improvement District Act (Act), owners of office and retail buildings, parking facilities, and hotels located within the designated area shall be subject to the special assessment authorized by the Act. The Internal Revenue Service has determined that the District is a part of the City of Pittsburgh and is not required to file federal income or information returns.

The amount of funds the assessment is to raise annually is approximately \$750,000 in 2023, \$825,000 in 2024, \$910,000 in 2025, \$1,000,000 in 2026, and \$1,100,000 in 2027, but shall not exceed 4.5 mills based on the combined land and building values established by the Allegheny County Board of Property Assessment as of December of 2022. The special assessment revenue shall be used solely for administrative services and improvements permitted by the Act and not for essential services provided by the City of Pittsburgh.

2. Summary of Significant Accounting Policies

The accompanying financial statements of the District conform to accounting principles generally accepted in the United States of America for governmental enterprise funds. The District has determined the optimal presentation of its financial statements is a stand-alone enterprise fund. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing the service to the general public, including depreciation and amortization, are financed or recovered primarily through user charges.

The following is a summary of the significant accounting policies of the District.

Basis of Accounting and Measurement Focus

Basis of accounting refers to when revenues and expenses are recognized. The accompanying financial statements are presented on an accrual basis whereby revenues are recognized when earned, irrespective of when they are billed or collected, and expenses are recognized when incurred. The major sources of revenue are assessments, grants, and local contributions.

OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Statements of Cash Flows

For the purposes of the statements of cash flows, cash and cash equivalents include all highly liquid investments with original maturities of three months or less.

Capital Assets

Capital assets are valued at historical cost (except for the intangible right of use lease assets, the measurement of which is discussed under Lease Payable below). The District maintains a capitalization threshold for items exceeding a cost of \$2,500 with an estimated life greater than one year. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Depreciation/amortization is recorded using the straight-line method over the following estimated useful lives:

Computer equipment	3 years
Furniture and equipment	5 years

Unearned Revenue

Unearned revenue represents grant funds received in advance for which expenses have not yet been incurred. Unearned revenue balances consisted of the following for the years ending December 31, 2023 and 2022:

Grantor	Purpose	2023	2022
Hillman Foundation	Strategic Planning	\$ -	\$ 259,628
		\$ -	\$ 259,628

Operating Income

The District distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the District's principal ongoing operations. The principal operating revenues of the District are special assessments charged to certain properties located within the District, operating grants, and contributions received from nonprofit organizations. Operating expenses for the District include the cost of district

OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

improvement activities and administrative expenses. Nonoperating revenues and expenses consist of interest income and expense, depreciation/amortization expense, and proceeds (loss) on sale of capital assets.

Net Position

Net position is classified as follows:

- Net investment in capital assets – This component of net position consists of capital assets, net of accumulated depreciation/amortization. The District has no bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of their capital assets.
- Restricted – This component of net position consists of constraints placed on net position use. The District had no restricted net position as of December 31, 2023 and 2022.
- Unrestricted – This component of net position consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

Budgets and Budgetary Accounting

The District's annual budget is a management tool that assists users in analyzing financial activity for the year and is not a legally-imposed document.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Lease Liability

The District is a lessee for a lease of street patios, as discussed in Note 6. The District recognized a lease liability and an intangible right of use asset (lease asset) for this lease.

OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

At the commencement of a lease, the District 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 (lease term).

Key estimates and judgements related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

As the District's lease does not provide an implicit rate, a risk free Treasury rate is used, which is based on the information available at the commencement date in determining the present value of lease payments.

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 a purchase option price that the District is reasonably certain to exercise.

The District 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 capital assets and lease liabilities are reported with long-term debt on the statements of net position.

Adopted Pronouncements

The following Governmental Accounting Standards Board (GASB) Statements were adopted for the year ended December 31, 2023: Statement Nos. 94 (Public-Private and Public-Public Partnerships) and 96 (Information Technology Arrangements). These statements had no significant impact on the District's financial statements for the year ended December 31, 2023.

OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Pending Pronouncements

GASB has issued statements that will become effective in future years including Statement Nos. 100 (Accounting Changes and Error Corrections), 101 (Compensated Absences), 102 (Certain Risk Disclosures), and 103 (Financial Reporting Model Improvements). Management has not yet determined the impact of these statements on the financial statements.

3. Cash, Cash Equivalents, and Deposits

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, as of December 31, 2023 and 2022, \$281,217 and \$280,965 of the bank balances were covered by federal depository insurance, respectively. Deposits in excess of FDIC coverage, are collateralized in accordance with Act 72 of the Pennsylvania state legislature, which requires the institution to pool collateral for all governmental deposits and have the collateral held by an approved custodian in the institution’s name.

The following is a summary of the District’s cash deposits (including certificate of deposits):

	<u>FDIC Insured</u>	<u>Bank Balance</u>	<u>Carrying Value</u>
Deposits:			
December, 31 2023	<u>\$ 281,217</u>	<u>\$ 638,320</u>	<u>\$ 573,959</u>
December 31, 2022	<u>\$ 280,965</u>	<u>\$ 874,529</u>	<u>\$ 839,387</u>

4. Sources of Revenues

The primary sources of revenues are assessment revenue, contributions, and grant income. The assessments in 2023 and 2022 are 3.7 and 3.3 mills, respectively, of the combined assessed taxable land and building values of the properties within the specified area. Any

OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

assessments not paid within a year are written off and a lien is placed upon the property as soon as legally possible. Any money later collected is recognized in the period in which it is received. The District works with a collection agency to collect past due assessments.

Grant income is received from various sources, including governmental organizations, private foundations, and corporations. Unearned revenue was related to grants awarded but not yet spent for an eligible purpose. Unearned revenue is specifically related to strategic planning. No allowance for doubtful accounts has been established for assessment revenue or grant income, as it is expected to be fully collectible.

5. Capital Assets

A summary of changes in capital assets is as follows:

	Balance at January 1, 2023	Additions	Deletions	Balance at December 31, 2023
Capital assets, being depreciated/amortized:				
Office and plaza equipment	\$ 586,808	\$ 4,172	\$ -	\$ 590,980
Right-of-use assets	259,519	-	-	259,519
Accumulated depreciation and amortization	(597,204)	(69,874)	-	(667,078)
Total capital assets, net	\$ 249,123	\$ (65,702)	\$ -	\$ 183,421

OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	Balance at January 1, 2022	Additions	Deletions	Balance at December 31, 2022
Capital assets, being depreciated/amortized:				
Office and plaza equipment	\$ 586,808	\$ -	\$ -	\$ 586,808
Right of use assets	-	259,519	-	259,519
Accumulated depreciation and amortization	(566,012)	(31,192)	-	(597,204)
Total capital assets, net	<u>\$ 20,796</u>	<u>\$ 228,327</u>	<u>\$ -</u>	<u>\$ 249,123</u>

6. Lease Commitments

In August 2022, the District entered into a 48-month agreement with Pop-Up Street Patios, Inc. for the rental of 19 custom street patios for a total of \$68,400 per year, paid in equal monthly installments, beginning in August 2022. The patios will be returned upon termination of the rental agreement. An initial lease liability was recorded in the amount of \$242,419. As of December 31, 2023 and 2022, the value of the lease liability was \$170,583 and \$223,648, respectively. The District has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments. The weighted-average discount rate applied to calculate lease liabilities as of December 31, 2023 and 2022 was 2.66% and 2.66%, respectively. The value of the right of use asset as of December 31, 2023 and 2022 was \$259,519. The right of use asset had accumulated amortization of \$91,913 and \$27,033, respectively, as of December 31, 2023 and 2022.

The following is a summary of lease transactions for the District for the years ended December 31, 2023 and 2022:

	Balance at December 31, 2022	Additions	Deletions	Balance at December 31, 2023	Due within one year
Lease payable	<u>\$ 223,648</u>	<u>\$ -</u>	<u>\$ (53,065)</u>	<u>\$ 170,583</u>	<u>\$ 64,647</u>

**OAKLAND BUSINESS IMPROVEMENT DISTRICT
(OF THE CITY OF PITTSBURGH)**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	Balance at December 31, 2021	Additions	Deletions	Balance at December 31, 2022	Due within one year
Lease payable	\$ -	\$ 242,419	\$ (18,771)	\$ 223,648	\$ 53,065

Future principal and interest lease payments due from the District to Pop-Up Patios, Inc. as of December 31, 2023 are as follows:

Future Lease Payments			
	Principal	Interest	Total
2024	\$ 64,647	\$ 3,753	\$ 68,400
2025	66,388	2,012	68,400
2026	39,548	352	39,900
	\$ 170,583	\$ 6,117	\$ 176,700

7. Retirement Plan

The District maintains a 403(b) retirement plan (Plan) covering substantially all of its employees. Each year, the District contributes to the Plan an amount equal to 6% of employee compensation. Employees qualify for the District's contribution after one year of service. Employees become vested after three years of service. As of December 31, 2023 two employees have been vested in the Plan. Retirement contribution expense was \$12,195 and \$2,706 for the years ended December 31, 2023 and 2022, respectively.

8. Line of Credit

The District has a line of credit with Dollar Bank allowing borrowings to a maximum of \$100,000. Interest, determined at the bank's prime rate, is due monthly and principal is due on demand. The line of credit is secured by all business assets now owned or hereafter acquired by the District, excluding those assets identified as restricted assets. The amount outstanding on the line of credit was \$0 as of December 31, 2023 and 2022.

OAKLAND BUSINESS IMPROVEMENT DISTRICT (OF THE CITY OF PITTSBURGH)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

9. Commitments and Contingencies

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties.

There has been no reduction in insurance coverage from the previous year, nor have amounts of settlements exceeded coverage levels in the past three years. There were no additional commitments or contingencies for which the District was liable as of December 31, 2023 and 2022.

SUPPLEMENTARY INFORMATION

**OAKLAND BUSINESS IMPROVEMENT DISTRICT
(OF THE CITY OF PITTSBURGH)**

BUDGETARY COMPARISON REPORT

YEAR ENDED DECEMBER 31, 2023

	Actual	Original Budget	Final Budget	Variance with Final Budget Positive (Negative)
Revenues:				
Assessment income - current	\$ 692,996	\$ 699,292	\$ 699,292	\$ (6,296)
Grant income and in-kind revenue	761,416	754,000	754,000	7,416
Contributions	147,500	147,500	147,500	-
Interest income	499	-	-	499
Events income	84,861	100,000	100,000	(15,139)
Shared services income	14,500	-	-	14,500
Total revenues	1,701,772	1,700,792	1,700,792	980
Expenses:				
Personnel:				
Salaries	351,289	399,750	399,750	48,461
FICA-ER	27,532	30,000	30,000	2,468
Health coverage	35,721	45,000	45,000	9,279
Benefits - mutual	13,179	22,665	22,665	9,486
Total personnel	427,721	497,415	497,415	69,694
Operations:				
Rent expense	14,939	14,400	14,400	(539)
Telephone	3,469	5,160	5,160	1,691
Postage	(107)	1,000	1,000	1,107
Printing	4,337	1,000	1,000	(3,337)
Professional services	75,550	7,000	7,000	(68,550)
Filing fees/admin. expense	900	1,000	1,000	100
Office supplies	1,407	1,000	1,000	(407)
Computer equipment and software	13,979	3,000	3,000	(10,979)
Small equipment	-	3,917	3,917	3,917
Travel/parking	17,991	8,000	8,000	(9,991)
Staff/board development	8,378	22,000	22,000	13,622
Dues/subscriptions	4,808	4,000	4,000	(808)
Insurance expense	14,632	30,000	30,000	15,368
Computer consulting	23,839	8,000	8,000	(15,839)
Advertising/marketing	8,827	900	900	(7,927)
Meeting expense	-	1,500	1,500	1,500
Board meeting/annual	450	6,000	6,000	5,550
Miscellaneous expense	2,618	-	-	(2,618)
Payroll service	1,257	5,000	5,000	3,743
General office expense	720	-	-	(720)
Financial management/audit expense	11,000	8,000	8,000	(3,000)
In-kind service expense	169,938	82,000	82,000	(87,938)
Total operations	378,932	212,877	212,877	(166,055)

(Continued)

**OAKLAND BUSINESS IMPROVEMENT DISTRICT
(OF THE CITY OF PITTSBURGH)**

BUDGETARY COMPARISON REPORT

YEAR ENDED DECEMBER 31, 2023
(Continued)

	Actual	Original Budget	Final Budget	Variance with Final Budget Positive (Negative)
Public space maintenance:				
Cleaning contract	352,087	327,000	327,000	(25,087)
Cleaning equipment expense	-	1,500	1,500	1,500
Total public space maintenance	352,087	328,500	328,500	(23,587)
Public space improvement:				
Sidewalk seating	1,126	-	-	(1,126)
Flower baskets	31,811	20,000	20,000	(11,811)
Total public space improvement	32,937	20,000	20,000	(12,937)
Destination marketing:				
Marketing material printing	6,154	-	-	(6,154)
Events	28,191	230,000	230,000	201,809
Total destination marketing	34,345	230,000	230,000	195,655
Education and outreach:				
Newsletter	123	-	-	(123)
OBID website	92	2,500	2,500	2,408
Postage	1,300	35,000	35,000	33,700
Total education and outreach	1,515	37,500	37,500	35,985
Strategic planning:				
Planning	1,034	-	-	(1,034)
Total strategic planning	1,034	-	-	(1,034)
Retail strategy and recruitment	337,791	374,500	374,500	36,709
Depreciation and amortization expense	69,874	-	-	(69,874)
Interest expense	5,360	-	-	(5,360)
Total expenses	1,641,596	1,700,792	1,700,792	59,196
Excess (Deficiency) of Revenues Over Expenses	\$ 60,176	\$ -	\$ -	\$ 60,176