SCHOOL DISTRICT OF PITTSBURGH | PITTSBURGH, PA

Annual Comprehensive Financial Report 2025

For the Fiscal Year Ended December 31, 2025







SCHOOL DISTRICT OF
PITTSBURGH, PENNSYLVANIA

341 S. Bellefield Avenue, Pittsburgh, Pennsylvania 15213

ANNUAL COMPREHENSIVE FINANCIAL REPORT
AS OF AND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

Expect great things.

Pittsburgh Public Schools

Prepared by the Finance Division

Laura Rossetti

Director of Finance

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
AS OF AND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025
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INTRODUCTORY SECTION

June 29, 2026

Mr. Gene Walker, President
Board of Public Education
School District of Pittsburgh
341 S. Bellefield Avenue
Pittsburgh, Pennsylvania 15213

Dear President Walker, Board Members, Superintendent Walters, and Citizens of the School District of Pittsburgh:

An Annual Comprehensive Financial Report (Annual Report) for the School District of Pittsburgh (the "District") for the year ended December 31, 2025, is submitted herewith. The Annual Report was prepared by the District's Finance Division. This Annual Report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this Annual Report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of the District's financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable, in all material respects.

The District's financial statements have been audited by Maher Duessel, an independent firm of certified public accountants. One of the goals of the independent audit is to provide reasonable assurance that the financial statements of the District, for the fiscal year ended December 31, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended December 31, 2025, are fairly presented in conformity with GAAP, in all material respects. The independent auditors' report is presented as the first component of the financial section of this Annual Report.

The District is required to undergo an annual single audit in conformity with provisions of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including the supplemental schedule of expenditures of federal awards, findings, and independent auditors' reports on internal control and compliance with applicable laws and regulations is included in a separate report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

The Reporting Entity and Its Services

The District is organized and maintains its existence under and by virtue of the Act of March 10, 1949, P.L. 30, known as the Public School Code of 1949, as amended (the "School Code"). The District, the second largest school system in the Commonwealth of Pennsylvania ("Commonwealth" or "State"), is an independent governmental unit with its own taxing powers and operations, providing a full range of educational services to students in grades pre-kindergarten ("Pre-K") through 12 who reside in the City of Pittsburgh or Borough of Mt. Oliver. The 2020 census population of the two municipalities served totaled 300,286, covering a land area of 55.3 square miles.

The District's official 2025-26 membership included 19,211 students (PreK to 12) attending 57 schools. The projected enrollment for 2026-27 is 17,678 students (K to 12). The average age of the District's buildings is 77 years. The District offers programs for general education, special education, vocational education, and early childhood education.

In addition, 5,414 pupils residing in the city and boroughs attended 42 charter schools, including 11 approved by the District, 18 approved by other districts, and 13 cyber schools approved by other districts. In Pennsylvania, charter schools are funded by payments from the school district of residence. Pittsburgh's charter school expenses in 2025 totaled $151,578,720.

Although public education in Pittsburgh dates back to 1835, the consolidated District was founded in November 1911, as a result of an educational reform movement that combined the former ward schools into one system with standardized educational and business policies. Initially, the District was governed by an appointed School Board (the "Board") of 15 members, but since 1976 has been governed by a nine-member Board elected by districts, all of which are of substantially equal populations. Board elections are held every two years. Four Board members were elected in 2024 with terms of office expiring in December 2029, while five Board members were elected in 2021 with terms of office expiring in December 2026. Board members serve without pay.

The School Code requires the Board to adopt an annual General Fund budget. A preliminary budget is proposed by the administrative staff which makes projections of the next year's revenues and determines expenditure limits. After the budget is prepared, it must be available for public inspection. The Board is required by law to adopt the budget before the beginning of each fiscal year and levy the taxes necessary to provide the revenues budgeted. The Board adopts the budget after careful deliberation of its contents and after it considers public input. The District allocates funds to schools using a site-based budgeting process. These site-based budgets operate on a July 1 to June 30 accounting cycle. The General Fund budget is controlled by major objects, with transfers of funds between major objects requiring legislative approval of the Board by a two-thirds majority. The Board also adopts annual Food Service Fund and Capital Project budgets before the beginning of each fiscal year.

Pursuant to the School Code, the elected Controller of the City of Pittsburgh serves as the School Controller, providing internal auditing services, while the appointed Treasurer of the City of Pittsburgh serves as the School Treasurer, providing tax collection services for current real estate taxes. Jordan Tax Collection Services collect delinquent real estate taxes and earned income taxes.

The District's budget, governance, management, and taxing authority is independent of the City of Pittsburgh and Borough of Mt. Oliver.

As the policy-making body for the District, the Board is charged with providing the best educational programs the community can support in accordance with the School Code. Board-adopted policies governing financial operations, include an accident and illness prevention program (risk management), as well as policies and programs for debt, fund balance, and investments (cash management). The chief administrative officer of the District is the Superintendent of Schools who is primarily responsible for implementing Board policy and generally overseeing all District employees.

<u>The District's vision statement reads as follows:</u> *All students will graduate high school being college, career and life-ready; prepared to complete a two- or four-year college degree or workforce certification.*

<u>The District's mission statement reads that:</u> *The Pittsburgh Public Schools will be one of America's premier school districts, student-focused, well-managed, and innovative. We will hold ourselves accountable for preparing all children to achieve academic excellence and strength of character, so that they have the opportunity to succeed in all aspects of life.*

The District's declaration of beliefs are as follows:

- All children can learn at high levels.
- Teachers have a profound impact on student development and should have ample training, support, and resources.
- Education begins with a safe and healthy learning environment.
- Families are an essential part of the educational process.
- A commitment from the entire community is necessary to build a culture that encourages student achievement.
- Improvement in education is guided by consistent and effective leadership.
- Central office exists to serve students and schools.

Major Initiatives

New Leadership

On July 21, 2022, the Pittsburgh Board of Education announced that Dr. Wayne N. Walters will serve as Superintendent of Pittsburgh Public Schools. Dr. Walters assumed the top leadership post on August 1, 2022, following the 10-month period where he served as interim Superintendent.

About Our Superintendent

Dr. Walters has worked his entire professional career for the Pittsburgh Public Schools and has more than 30 years of experience with PPS, the second-largest public school system in the Commonwealth of Pennsylvania. He has experience as a Teacher, Assistant Principal, Principal, Assistant Superintendent of 6-12 Schools, Assistant Superintendent of Professional Development and Special Programming, and served as interim Superintendent until assuming the role of Superintendent on August 1, 2022.

Growing up in St. Thomas, Virgin Islands, Dr. Walters came to Pittsburgh when he was 16 to attend Carnegie Mellon University, where he received a Bachelor of Fine Arts in music performance/music education in 1990. At age 21, he started his first teaching position at King Elementary on Pittsburgh's North Side. By 1998, he received a Master's degree in Music Education/Technology from Duquesne University; and earned a Doctor of Education from Indiana University of Pennsylvania in 2007.

Following his role as Assistant Principal of Northview Heights Elementary (1999-2000), Dr. Walters served as Principal of the Frick International Studies Academy 6-8 (2000-2008). He then served as the first Principal of Pittsburgh Barack Obama Academy of International Studies, leading the transition of the premier 6-12 magnet school in its current East Liberty location. In 2014, Dr. Walters also became Assistant Superintendent of 6-12 schools while remaining principal of Pittsburgh Obama. In 2017, the certified trainer and facilitator became Assistant Superintendent of Professional Development and Special Programming, leading the implementation of professional development plans for teachers, administrators, and central office staff. Dr. Walters has a passion for working directly with students with the goal of making an impact on their lives through education.

<u>Key Accomplishments</u>

Dr. Walters was able to tackle the following key accomplishments as interim superintendent:

- Initiated the "A Fresh Start for the Head and Heart" program designed to create a positive school culture while developing systems and instruction to invigorate teaching, learning, and leadership across the District;
- Addressed and remedied transportation and technology distribution challenges within the first month of leading the District, and offered professional learning opportunities in trauma-informed care, and content-specific and special education topics;
- Managed the health and safety of students and staff while maintaining efficient and effective operations and educational delivery during the ever-changing dynamics of a pandemic;
- Supervised and coached all administrative chiefs and assistant superintendents in alignment with the District's Theory of Action by outlining expectations for a high performance culture, developing and communicating coherent systems, and coordinating and supporting instruction with an equity focus;
- Invested in resources, programming, and strategies to attract and retain employees, strengthen the development of teacher leaders and aspiring principals;
- Designed and facilitated leadership retreats to build the capacity and clarity of the work of assistant superintendents as principal supervisors associated with processes and supports in alignment with PA Act 13 expectations;
- Worked to develop positive Administration-Board relationships that are collaborative, productive, and effective;
- Expanded the Leadership Team beyond administrative chiefs to include communication leads, assistant superintendents, and the Equity Director to allow additional perspectives, eliminate departmental and hierarchical silos, and create interdependent collaboration with the goal of fostering a culture that elevates quality teaching and learning for all students;
- Implemented a strategic planning process with the Leadership Team to develop systems that address and advance organizational cohesion in our District;
- Elevated and expanded opportunities for students' voices to inform decision-making;
- Created protocols to improve consistent internal and external communication by developing a streamlined process and sequence for communicating with all stakeholder groups; and

- Developed core relationships and new partnerships with the Mayor's office, surrounding universities, community-based groups, and the philanthropic community to garner support to advance the District's mission, vision, and strategic goals.

Superintendent's 5 Priority Goals

The five priority goals articulate key strategies aimed at improving Culture, Systems, and Instruction in the Pittsburgh Public Schools. Implementing these priority goals begins with inquiry. The conclusions emerging from this process will outline a collaborative and strategic approach to solve our challenges with student outcomes and experiences. The following pages reintroduce each priority goal accompanied by its context. The context provides a clear rationale for each student-focused priority goal. Following the context are action steps designed to advance implementation of these goals.

Priority Goal #1 – Invest in culturally responsive, evidence-based training, tools, and instructional practices.

Pittsburgh Public Schools is currently challenged to make significant improvements in student outcomes and eliminate racial and students with IEPs achievement disparities as evidenced by Pennsylvania System of School Assessment (PSSA). Pennsylvania Alternate System of Assessment (PASA), and Keystone Exam results. Additionally, navigating ever-changing public health issues externally while managing COVID-19 mitigation strategies internally has magnified challenges and opportunities for our school district.

A well-designed and implemented high-quality teaching and learning process that results in improved student outcomes is a core goal of our school district. To meet this goal, an investment in culturally responsive, evidence-based professional learning is required. Using instructional tools and resources, collaborative professional learning communities, observations of proactive, growth-oriented feedback, and progress monitoring, we will support and hone teacher skills and practice. Improved instructional practice is paramount for student success and improved outcomes.

Action Steps:
1. Launch a Summer Leadership Academy to build awareness of specific culturally responsive, evidence-based training, tools, and instructional practices for our district.
2. Assess our current system of delivery and assessment of professional learning.
3. Engage stakeholders (students, staff, families, and community) regarding culturally responsive, evidence-based training, tools, and instructional practices.
4. Identify, review, and assess current district instructional practices and tools that are culturally responsive and evidence-based.
5. Create and share core messaging and rationale regarding the need to invest in culturally responsive, evidence-based training, tools, and instructional practices.
6. Assess resource needs for delivering tools, resources, and professional learning.
7. Engage in the development of a comprehensive needs assessment to determine the extent and support needed to improve teaching and learning outcomes.

Priority Goal #2 – Construct safety, health, and wellness protocols.

The narrative of what it means for school districts to address the health, safety and well-being of its customers is multi-faceted and has certainly evolved during the pandemic. This evolution has elevated the importance of COVID-19, and other contagion, mitigation, health care access, safety in schools, trauma informed care, social and emotional wellness, physical and mental health, nutrition, and food security when providing service to students, staff, and families. Understanding our core focus is the improvement of student outcomes, the safety, health and wellness of our students and staff are critical issues, that if not addressed, can create significant challenges for student and staff success. Protocols serve as regulations and guidance for the school community. The development of protocols becomes vital to ensure coherence, accountability, and support for students and staff of our district.

Action Steps:

1. Formalize and communicate definitions of student and staff safety, health, and wellness in the Pittsburgh Public Schools.
2. Identify, review, and assess existing safety, health, and wellness protocols.
3. Create an informational resource outlining the potential impact of safety, health, and wellness protocols in supporting the improvement of staff and student experiences and outcomes.
4. Confirm levels of understanding among stakeholders regarding PPS safety, health and wellness protocols.
5. Create and expand opportunities for stakeholder engagement regarding potential improvements to our safety, health, and wellness protocols.
6. Assess resource needs for constructing robust safety, health, and wellness protocols.
7. Invest in research, development of design, support and accountability tools to ensure the implementation of robust safety, health and wellness protocols.

Priority Goal #3 – Expand stakeholder communication and partnerships.

In a September 2020 Getting Smart article by Julia Pile and Laura Gilchrist, the authors state, "In stakeholders lie the resources, information, and opportunities, the love, caring and wisdom needed to support the goals of the education system – creating the conditions for our kids to thrive now and in the future." As a school district, we have received feedback that highlights internal and external trust issues. These trust issues have been attributed to poor communication and a lack of transparency. In the spirit of improving student outcomes through the effective utilization of stakeholders, communication can serve as relationship shapers, people connectors, information disseminators, culture builders, opportunity makers, all in the service of students, staff, and families. Expanding stakeholder communication and partnerships will support the creation of robust, innovative, empowering, and joyful educational experiences.

Action Steps:

1. Review school-based goals and initiatives aligned to existing partnership agreements, outcomes, and communication approaches.
2. Assess existing frameworks and expectations for partnership development and communication protocols and their alignment with our district mission, vision, and policies.
3. Investigate potential local, regional, and national partnerships in alignment with our district mission, vision, and policies.
4. Create and expand opportunities for stakeholder feedback regarding ways to establish trust, create transparency, improve communication, and expand partnerships.
5. Create an informational resource outlining the potential impact of effective communication and expand and aligned partnerships to support the improvement of student experience and outcomes.
6. Assess resource needs for existing relationships and expand stakeholder communication and partnerships to create a cohesive structure.

7. Invest in the development of support and accountability tools to ensure high expectations for stakeholder communication and partnership expansion.

Priority Goal #4 – Design effective organizational systems.

The design of systems elevates data-informed decision-making, progress monitoring, and equity drivers to inform organizational effectiveness. Additionally, systems design establishes avenues for organization, transformation, innovation, reform, and change at scale, especially in spaces where systems are lacking. Our district's Theory of Action outlines Systems as one of three (Culture, Systems, Instruction) connected set of propositions that will lead to improved practices. Based on qualitative feedback, one identified criticism is our lack of systems for supporting and advancing the multi-faceted work of the school district. Furthermore, the lack of systems ranges from equitable delivery of instructional support and services to our students, to quality conditions and environments for learning, to needed adjustments in mindset, policies, and collective responsibility for district improvement. An investment in designing effective and aligned systems would clarify processes, protocols, and expectations in ways that empower staff to perform at high levels.

Action Steps:

1. Assess how district policies are communicated and implemented throughout the organization to impact performance and outcomes.
2. Assess how organizational systems are designed, vetted, communicated, and implemented to all applicable stakeholders.
3. Inventory the ownership, residence, and accessibility of current systems.
4. Assess the internal and external communication, relevance, and efficacy of current systems.
5. Create and expand opportunities for stakeholder feedback regarding existing processes and procedures and their ability to hinder or empower access and high-quality performance.
6. Create and expand opportunities for stakeholder feedback regarding potential new and relevant processes and procedures to inform the design of effective organizational systems.
7. Assess resource needs for designing, vetting, communicating, and implementing equitable and effective organizational systems.

Priority Goal #5 – Strategically allocate resources to ensure equity, excellence, and efficiency.

Every child living within Pittsburgh Public Schools' footprint is entitled to a high-quality and robust educational experience, regardless of race, zip code, gender (including gender identity or expression), disability, sexual orientation, ethnicity, and economic designation. Therefore, our schools must strategically allocate resources and become vibrant community hubs that demonstrate fiscal responsibility through efficient operations while maintaining safe, effective, modern learning environments. Additionally, Pittsburgh Public Schools is committed to eliminating disparities for race and students with IEPs achievement by investing in research, curriculum, assessment, data analysis, and accountability constructs that are culturally responsive and prioritize student needs and outcomes. To actualize this desire, we must utilize an equity lens of access, support, and services to drive decisions that impact student learning experiences and outcomes informed by data. Understanding that our mission is rooted in creating community, we embrace consistent collaboration, partnerships, and relationships with key stakeholders, inclusive of the most marginalized, to create optimal student learning experiences.

Action Steps:

1. Formalize and communicate definitions of equity, excellence, and efficiency in the Pittsburgh Public Schools.
2. Evaluate and assess how financial resources are currently allocated in ways that ensure equity, excellence, and efficiency.
3. Investigate exemplary resource allocation models that advance equity, excellence, and efficiency.
4. Work collaboratively with the Board of Directors and Leadership Team to create design principles that inform the strategic allocation and optimization of resources (Human, financial, physical plant, infrastructure, instructional, etc.) to ensure equity, excellence and efficiency.
5. Create an informational resource outlining the potential impact of resource allocation rooted in equity, excellence, and efficiency to support the improvement of student experiences and outcomes.
6. Create and expand opportunities for stakeholder feedback regarding needed resources to ensure equity, excellence, and efficiency.
7. Design collaborative stakeholder teams to create core recommendations that begin the journey of addressing strategic allocation of resources to ensure equity, excellence, and efficiency.

The Why Behind the What: Providing Clarity Through Transparency

The Why Behind the What web series seeks to bring clarity through transparency by breaking down the whys behind the actions and decisions of District leaders. Through the web series, Dr. Wayne N. Walters shares the why behind the what to improve understanding, transparency and purposeful communications with students, staff, parents, families, and the community as part of the District's efforts to expand stakeholder communication and partnerships. To ensure all students have the literacy skills they need for academic success, the Pittsburgh Public Schools will change its approach to reading instruction by implementing the Science of Reading.

The Superintendent's Challenge Coin

Superintendent Wayne N. Walters Ed.D. is proud to introduce The Superintendent's Challenge Coin—a special recognition for individuals who go above and beyond for our students, our schools, and our entire PPS community. It's a powerful symbol of what it means to live our values and proudly say: "We Are PPS." Newly designed and personally awarded, the Challenge Coin represents the Superintendent's highest level of appreciation for the leadership, service, and dedication that shape the Pittsburgh Public Schools every day. It's a tribute to the educators, staff, students, and community members who make a lasting difference and inspire others to do the same.

Challenge Coin recipients will be those who demonstrate:

- Exceptional leadership and service
- A strong commitment to student success
- Dedication to building a positive, inclusive school culture
- Contributions that support and enhance our educational mission

Future-Ready Facilities Plan

Building on the Future-Ready Facilities planning process outlined in 2024, the Board of Public Education approved the District's Future-Ready Facilities Plan in 2025-2026, marking a major milestone in Pittsburgh Public Schools' efforts to strengthen educational opportunities for all students. Developed through extensive research, analysis, and community engagement, the approved plan addresses challenges related to declining enrollment, aging infrastructure, and inequitable access to programs and resources across the District.

The plan establishes a long-term framework for modernizing learning environments, improving operational sustainability, and expanding access to high-quality academic programming, extracurricular opportunities, and student supports. As the District moves from planning to implementation, its focus remains on ensuring a thoughtful transition process for students, families, and staff through continued communication, collaboration, and community engagement. The first phase of implementation is scheduled to begin in the 2027–28 school year, with additional details and transition supports to be provided throughout the process.

District Assets

Pittsburgh Public Schools has several assets to build upon that emerged from stakeholder feedback, achievement data and third-party analysis.

The Pittsburgh Promise

To be eligible for The Pittsburgh Promise, students must maintain at least a 2.5 GPA (or a 2.0 to attend community college) and attend school at least 90% of the time over the four years of high school. Parents and students alike appreciate and value the Pittsburgh Promise scholarship program. Since 2008, more than 8,000 Pittsburgh Public School students have benefited from the Pittsburgh Promise. While our scholars attended 135 different institutions, 23 schools enrolled more than 84% of our students. More than $100 million in Pittsburgh Promise scholarships has been invested in these 23 schools alone.

District Performance Notes – PSSA, PASA, and Keystone Exams

Pennsylvania's statewide assessment system includes the Pennsylvania System of School Assessment (PSSA), the Pennsylvania Alternate System of Assessment (PASA), and the Keystone Exams. These assessments provide important information about student achievement and academic progress in relation to Pennsylvania's academic standards.

While state assessment results offer valuable insights into student performance, they represent only one measure of student success. Pittsburgh Public Schools uses a variety of indicators—including classroom performance, attendance, graduation rates, course completion, college and career readiness measures, and social-emotional supports—to evaluate student outcomes and guide continuous improvement efforts.

Assessment Overview

Pennsylvania System of School Assessment (PSSA)

The PSSA measures student achievement and proficiency in core academic subjects and is administered annually to students in grades 3–8.

- **English Language Arts (ELA):** Grades 3–8
- **Mathematics:** Grades 3–8
- **Science:** Grades 5 and 8

PSSA results provide insight into how well students are meeting Pennsylvania's academic standards and help inform instructional planning and support strategies.

Pennsylvania Alternate System of Assessment (PASA)
The PASA is an alternate assessment designed for students with the most significant cognitive disabilities who meet state eligibility criteria.

- **English Language Arts:** Grades 3–8 and 11
- **Mathematics:** Grades 3–8 and 11
- **Science:** Grades 5, 8, and 11

Approximately four percent of District students participate in PASA. The assessment measures student achievement based on Pennsylvania's alternate academic standards and provides meaningful information about student learning and progress.

Keystone Exams
Keystone Exams are end-of-course assessments that measure student learning and proficiency in key high school subjects.

- **Algebra I**
- **Literature**
- **Biology**

For state accountability purposes, Keystone Exam results align with the core content areas of Mathematics, English Language Arts/Reading, and Science. Students typically take Keystone Exams upon completion of the associated course.

<u>Accountability Metrics</u>
Grades 3–8 Accountability

- Includes PSSA and PASA results for students in grades 3 through 8.
- Measures student achievement and proficiency in English Language Arts, Mathematics, and Science, where applicable.

Grade 11 Accountability

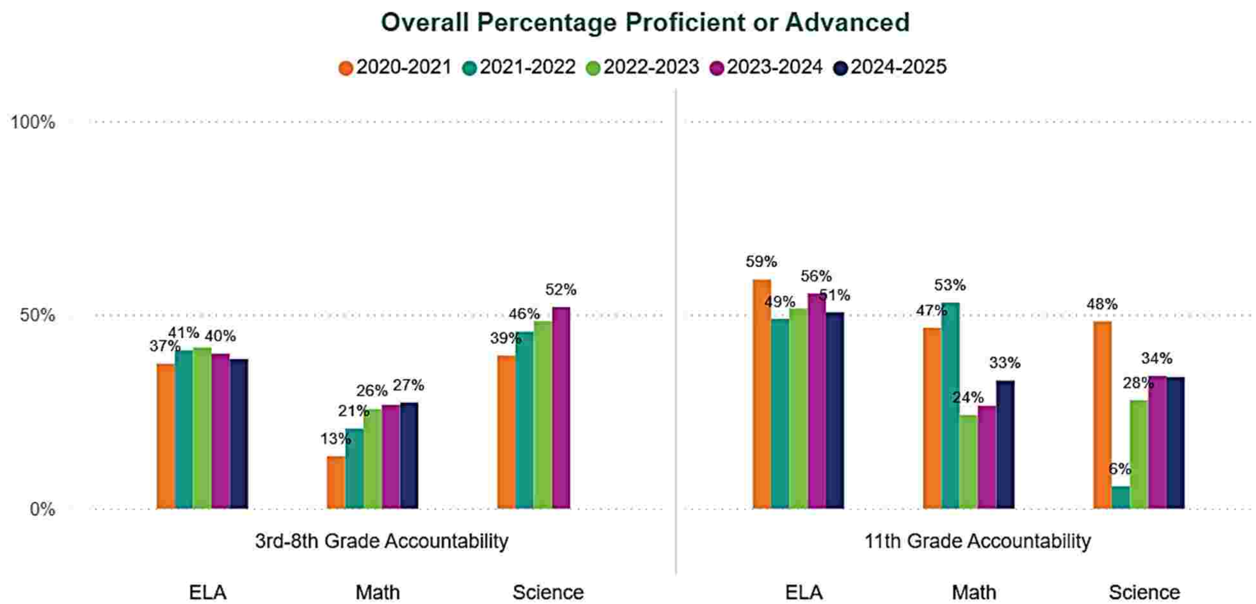
- Includes Keystone Exam and PASA results reported for students in grade 11.
- Accountability calculations may incorporate assessment results earned during prior high school years, depending on when students completed the associated coursework.

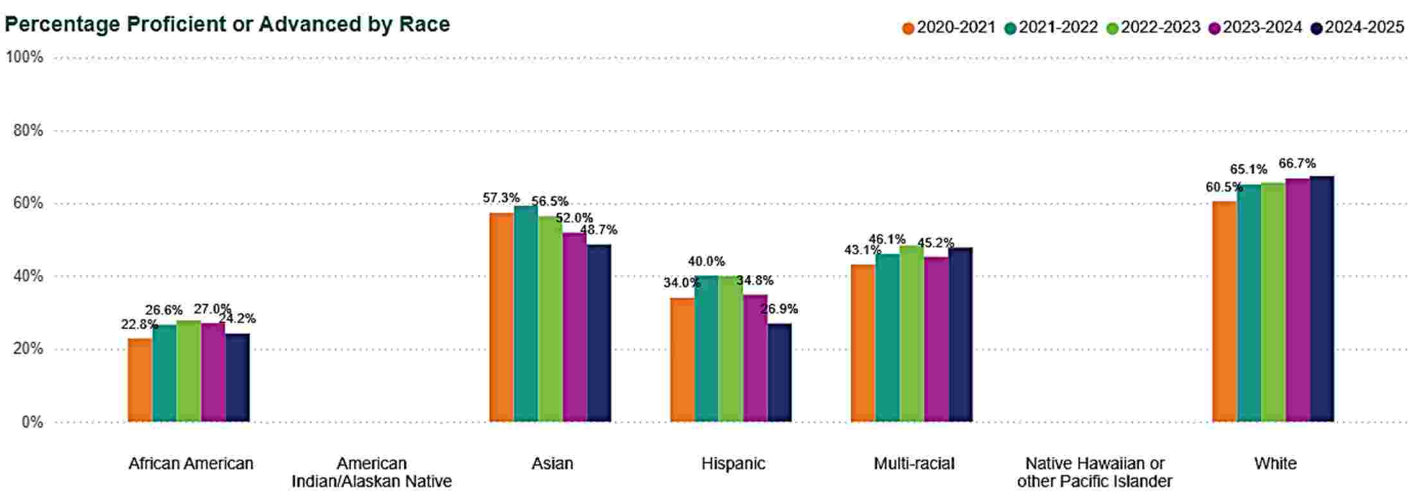
Assessment Reporting Update
State assessment participation and accountability reporting have fully returned to standard administration and reporting practices following the pandemic-related disruptions experienced between 2020 and 2023. As a result, current assessment data provides a more consistent basis for evaluating student achievement trends and informing instructional decision-making across the District.

Using Data to Drive Improvement
Pittsburgh Public Schools regularly analyzes assessment results across schools, grade levels, and student groups to identify strengths, address learning needs, and support equitable outcomes for all students. Assessment data help inform instructional planning, intervention strategies, resource allocation, and professional learning initiatives aimed at improving student achievement and ensuring every learner has the opportunity to succeed.

The District remains committed to using multiple measures of student performance to evaluate progress and support continuous improvement, recognizing that student success extends beyond any single assessment or accountability metric.

District Level Proficiency: Percentage Proficient or Advanced





RACIAL EQUITY AUDIT

In Spring 2023, Pittsburgh Public Schools launched its first independent Racial Equity Audit to evaluate the fairness and effectiveness of the District's policies, programs, practices, and systems as they relate to African American students. Conducted by an external partner, the audit examines both direct and indirect factors that influence student experiences and outcomes, with a focus on identifying barriers to educational equity and opportunities for improvement.

The Racial Equity Audit serves as an important tool for assessing the District's current state and informing future decision-making. Findings from the audit help guide efforts to strengthen equitable access to resources, opportunities, and supports for all students while advancing the District's commitment to creating an inclusive and student-centered educational environment. By using data and community feedback to inform continuous improvement, Pittsburgh Public Schools is working to ensure that every student has the opportunity to succeed and thrive.

On Track to Equity: Professional Learning Throughout PPS

Courageous Conversations About Race

Pittsburgh Public Schools continues to utilize Courageous Conversations About Race as a framework for fostering meaningful dialogue and advancing racial equity throughout the District. The protocol provides educators, administrators, and staff with tools to engage in honest, productive conversations about race, identity, and the impact of systemic inequities on student experiences and outcomes.
Guided by the Framework for Systemic Racial Equity Transformation, staff members participate in ongoing professional learning designed to build awareness, strengthen cultural responsiveness, and support equitable decision-making. Through these efforts, the District seeks to address persistent racial disparities intentionally, explicitly, and comprehensively while creating learning environments where all students feel valued, supported, and empowered to succeed.

Beyond Diversity Seminar

The Beyond Diversity Seminar complements the District's Courageous Conversations About Race framework by providing staff with opportunities to deepen their understanding of race, equity, and educational outcomes. Through this professional learning experience, participants explore the historical and contemporary impact of race on student achievement and examine how systemic inequities can contribute to disparities in educational opportunities and outcomes.

The seminar helps establish a shared foundation and common language for discussing race and equity across the District. By encouraging self-reflection, dialogue, and learning, Beyond Diversity supports staff in developing the knowledge and skills needed to foster inclusive learning environments and advance Pittsburgh Public Schools' commitment to educational equity for all students.

Culturally Responsive Pedagogy

Pittsburgh Public Schools continues to invest in Culturally Responsive Pedagogy (CRP) professional learning to equip educators with the knowledge, skills, and dispositions needed to support the diverse strengths, experiences, and learning needs of all students. This work is designed to foster inclusive, student-centered learning environments and advance the District's commitment to improving outcomes and expanding opportunities for every learner.

Through a structured continuum of professional learning experiences, educators deepen their understanding of culturally responsive practices and their application in the classroom. The progression moves participants from foundational concepts to more advanced implementation, including interdisciplinary connections, community engagement, and strategies that strengthen student belonging and academic success. Organized across five levels of intellectual engagement, the CRP framework provides a clear pathway for building individual and collective educator capacity, enhancing instructional effectiveness, and ensuring all students have access to high-quality learning experiences.

Implicit Bias

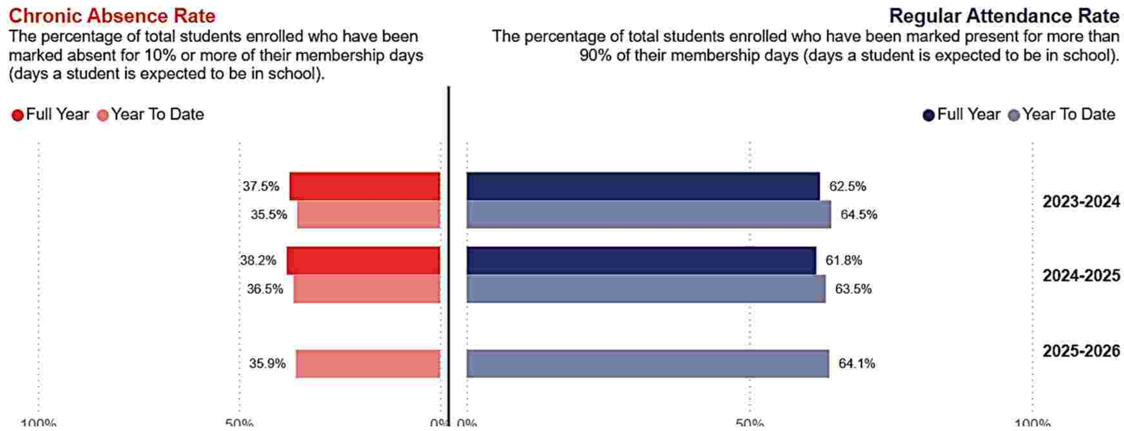
Pittsburgh Public Schools recognizes that implicit biases—unconscious attitudes, assumptions, or stereotypes that can influence perceptions and decision-making—may impact student experiences and outcomes. To support equitable practices across the District, targeted professional learning on implicit bias is provided to central office and school administrators, Board members, counselors, social workers, school police officers, security personnel, and other staff who play key roles in supporting students.

This training helps participants identify and address unconscious biases related to race, culture, language, ability, gender, and other aspects of identity. By increasing awareness and promoting culturally responsive practices, the District aims to foster more equitable decision-making, strengthen student supports, and reduce disparities in disciplinary outcomes. This work aligns with the District's Equity in Discipline Action Plan and broader commitment to creating safe, inclusive, and supportive learning environments for all students.

Attendance Rate

Pittsburgh Public Schools recognizes that regular attendance is essential to student success. Consistent access to classroom instruction, learning experiences, and school-based supports plays a critical role in academic achievement, student engagement, and overall well-being. When students miss school, they lose valuable instructional time and opportunities to connect with teachers and peers.

To promote positive student outcomes, the District closely monitors attendance patterns across schools, grade levels, and student groups. Attendance data helps identify trends, inform targeted interventions, and ensure that students and families receive the support needed to overcome barriers to regular school attendance. Through ongoing monitoring and engagement efforts, Pittsburgh Public Schools remains committed to fostering a culture of attendance and ensuring that every student has the opportunity to fully participate in their educational experience.



Chronic Absence Rate

The percentage of total students enrolled who have been marked absent for 10% or more of their membership days (days a student is expected to be in school).

Regular Attendance Rate

The percentage of total students enrolled who have been marked present for more than 90% of their membership days (days a student is expected to be in school).

Advanced Placement

Pittsburgh Public Schools is committed to expanding access to rigorous academic opportunities that prepare students for success beyond high school. Advanced Placement (AP) courses provide students with the opportunity to engage in challenging, college-level coursework while still in high school, helping them develop the critical thinking, analytical, and study skills necessary for postsecondary education and career readiness.

Participation in AP courses allows students to explore advanced academic subjects, demonstrate their readiness for college-level work, and challenge themselves in a supportive learning environment. Students who take AP courses and exams may also gain valuable advantages as they pursue higher education and career pathways.

Benefits of Advanced Placement Courses and Exams

College and Career Readiness

- AP courses expose students to the rigor and expectations of college-level academics, helping them build the skills and confidence needed for success after graduation.
- Students develop stronger research, writing, problem-solving, and time-management skills that support achievement in college, technical training programs, and future careers.

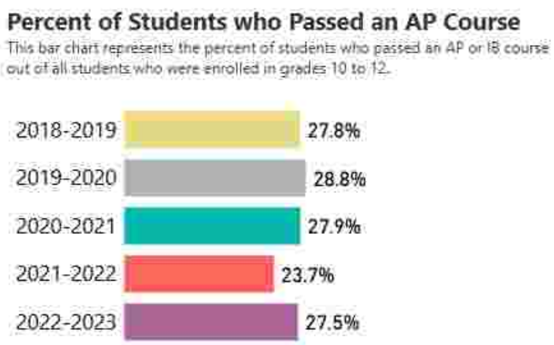
Enhanced Postsecondary Opportunities

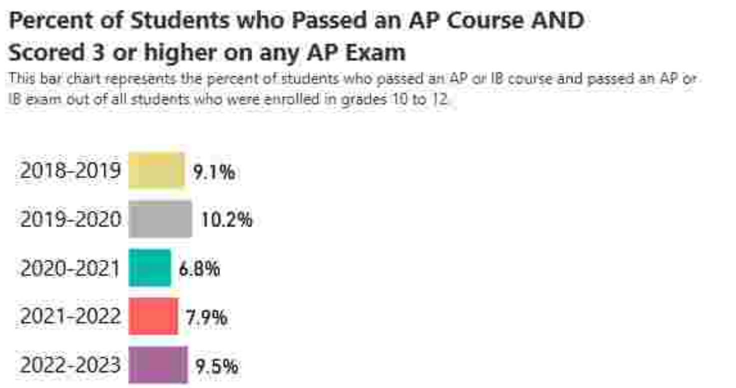
- Participation in AP coursework demonstrates a willingness to engage in challenging academic experiences and can strengthen college, university, and scholarship applications.
- AP courses allow students to explore academic interests in greater depth while preparing for future educational goals.

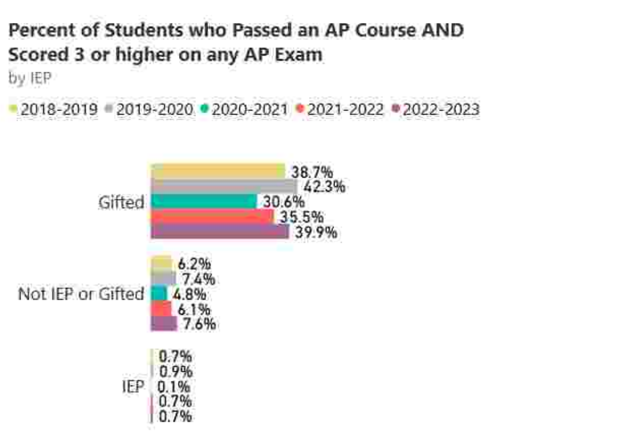
Potential College Credit and Cost Savings

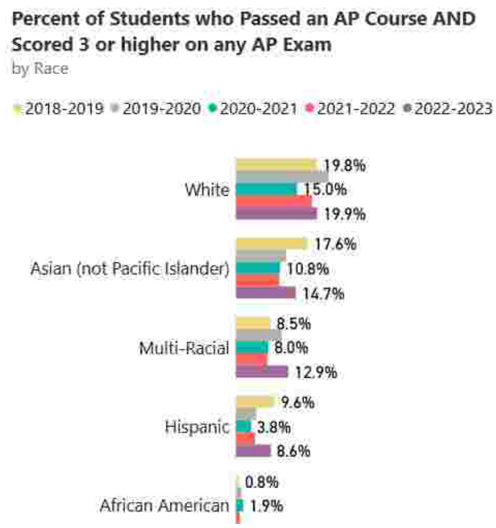
- Many colleges and universities award college credit, advanced placement, or both to students who earn qualifying scores on AP examinations.
- By earning college credits while in high school, students may reduce the number of courses required after enrollment, potentially lowering the overall cost and time needed to complete a degree.

Through continued investment in Advanced Placement programming, Pittsburgh Public Schools strives to ensure that students have access to high-quality, rigorous learning opportunities that support academic achievement and long-term success.









<u>Eliminate Racial Disparity in Achievement Levels of African American Students</u>

Advancing educational equity remains a core priority for Pittsburgh Public Schools. For more than three decades, the District has worked to address racial disparities in student outcomes and create learning environments where every student has access to the opportunities, resources, and support needed to succeed. This ongoing work reflects a commitment to understanding and addressing the historical and systemic factors that have contributed to inequitable educational experiences and outcomes.

Today, the District continues to partner with the **Equity Advisory Panel**, a community-appointed body jointly selected by the Original Advocates for African American Students of Pittsburgh Public Schools, the Pennsylvania Human Relations Commission, and the District. Through collaboration, advocacy, and accountability, the panel helps guide efforts to advance equity-focused policies, practices, and strategies that support student success.

Since the establishment of the Office of Equity in 2012, Pittsburgh Public Schools has expanded professional learning, strengthened equity-centered initiatives, and developed frameworks designed to improve educational outcomes for all students. While progress has been made, the District recognizes that achieving equitable outcomes requires ongoing commitment, continuous improvement, and sustained collaboration with students, families, staff, and community partners.

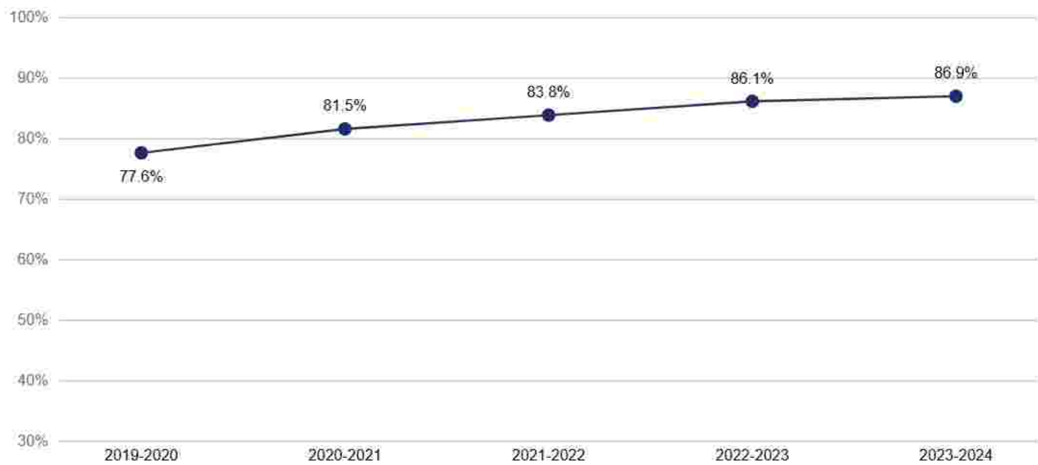
<u>Equipping All Students with the Skills to Succeed in College, Career, and Life</u>

Pittsburgh Public Schools remains focused on preparing students for success beyond graduation. State-reported data continues to demonstrate positive progress in student achievement, including improvements in graduation outcomes across the District.

The District's four-year cohort graduation rate—which measures the percentage of students who earn a diploma within four years of entering high school—has shown steady growth. Graduation rate improvements have been observed across multiple student groups, including African American students and students of all genders, reflecting the District's continued focus on expanding opportunities, strengthening student supports, and ensuring all students are prepared for college, career, and life.
While encouraging progress has been made, Pittsburgh Public Schools remains committed to closing opportunity and achievement gaps and ensuring that every student has access to a high-quality educational experience that supports their long-term success.

District-wide Graduation Rates by School Year

Below are average graduation rates for all students across all Pittsburgh Public High Schools for the past 5 years.



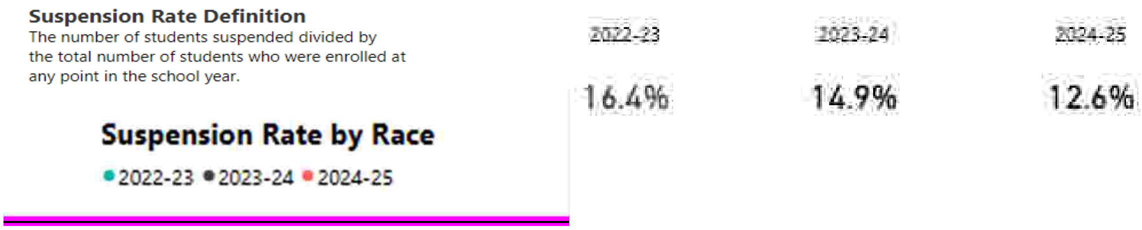
Suspension Data

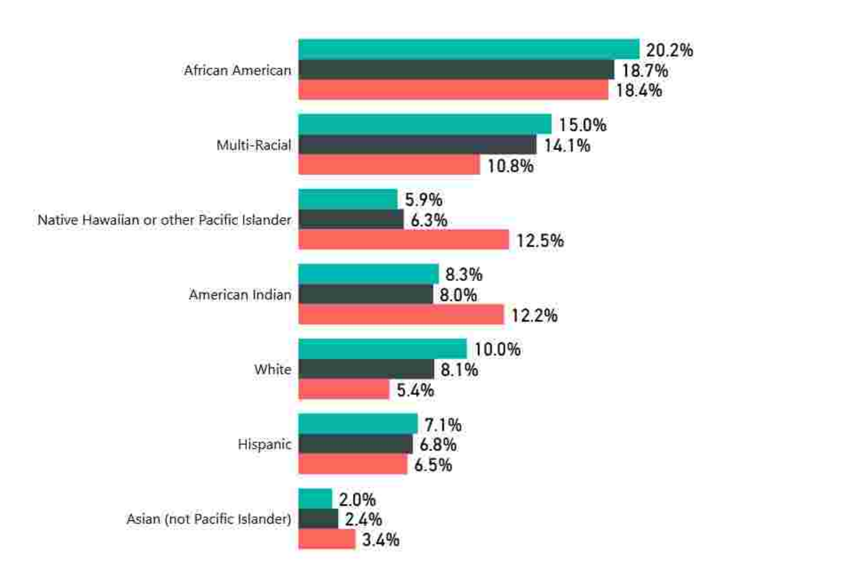
Pittsburgh Public Schools is committed to creating safe, supportive, and inclusive learning environments where students can thrive academically, socially, and emotionally. The District recognizes that maximizing instructional time and fostering positive school climates are essential to student success. To support these goals, schools implement a comprehensive Multi-Tiered System of Supports (MTSS) that includes evidence-based behavioral and social-emotional interventions.

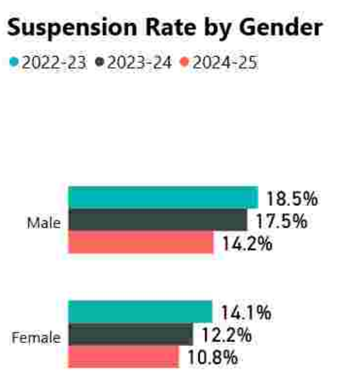
Key components of this framework include Restorative Practices, the Student Assistance Program (SAP), and Positive Behavioral Interventions and Supports (PBIS). These approaches are designed to promote positive student behavior, strengthen relationships, address barriers to learning, and reduce disruptions that can interfere with academic progress.

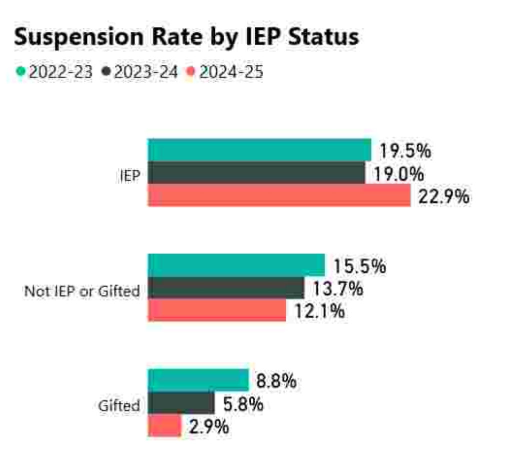
The District regularly reviews discipline data to monitor trends and assess the effectiveness of its supports and interventions. Analyzing out-of-school suspensions across schools, grade levels, student groups, and over time helps identify areas for improvement and supports efforts to promote equitable disciplinary practices. The suspension rate is defined as the percentage of students who receive one or more out-of-school suspensions during the school year relative to the total number of students enrolled at any point during that year.

By using data to inform decision-making and continuously improving student support systems, Pittsburgh Public Schools strives to reduce exclusionary discipline practices, increase instructional time, and ensure that all students have access to positive and supportive learning environments.









As part of our efforts to increase transparency for families and monitor the progress of all schools, the Office of Data, Research, Evaluation and Assessment makes District-level data available on our website at www.pghschools.org/dashboards.

Pittsburgh's Birth Rate is Slowly Increasing

Pittsburgh continues to experience modest population growth, reversing decades of decline. According to recent U.S. Census estimates, the city's population has increased by approximately 1.5–1.6% since 2020, marking several consecutive years of growth. While this growth remains slower than that of many regions across the country, it represents a positive trend for the city and its future workforce.

Despite these gains, Pittsburgh remains an aging community with a relatively small share of school-aged children. Census data indicate that individuals under age 18 account for approximately 14.6% of the city's population, a figure that remains below national averages and reflects long-term demographic shifts affecting many northeastern and midwestern cities.

At the same time, national and regional demographic trends continue to influence school enrollment projections. While recent population growth has provided some stabilization, lower birth rates and an aging population remain significant factors affecting the number of school-aged children in Pittsburgh and across Pennsylvania. As a result, Pittsburgh Public Schools continues to monitor demographic data closely to inform long-term planning, facility utilization, and educational programming decisions that meet the evolving needs of students and families.

This demographic information is an important consideration as the District plans for the future and works to ensure that resources, facilities, and educational opportunities are aligned with enrollment trends and community needs.

Early Childhood Programs

Pittsburgh Public Schools is committed to providing children from birth through age eight with the strong academic, social-emotional, and developmental foundations necessary for lifelong success. The District recognizes that early learning experiences play a critical role in preparing children to thrive in school and beyond, and that strong partnerships with families and community organizations are essential to supporting young learners during these formative years.

Through its early childhood initiatives, the District works to ensure that children have access to high-quality learning experiences that promote curiosity, confidence, creativity, and a love of learning. By collaborating with families, educators, and community partners, Pittsburgh Public Schools seeks to create a seamless system of support that nurtures the whole child and strengthens school readiness and long-term academic success.

To achieve these goals, the District strives to:

- Provide engaging learning experiences that support high academic expectations and social-emotional development within safe, nurturing, and joyful environments.
- Foster the development of essential social-emotional competencies, including self-awareness, self-management, responsible decision-making, relationship-building, and social awareness.
- Build foundational academic skills in literacy, mathematics, scientific inquiry, social studies, the arts, and physical development.
- Implement developmentally appropriate, play-based, and standards-aligned instructional practices that encourage exploration, creativity, and active learning.
- Utilize research-based teaching strategies that reflect best practices in early childhood education and child development.
- Promote positive, responsive relationships between educators and children that recognize and support each child’s unique strengths, experiences, and learning styles.
- Equip educators with the tools and professional learning needed to meet the diverse needs of individual learners while fostering a strong classroom community.
- Support children in achieving challenging yet attainable developmental and academic goals.
- Partner with families as essential contributors to their children's health, development, and educational success.

- Collaborate with community organizations to expand access to resources, services, and opportunities that strengthen support for children and families throughout Pittsburgh.

By investing in high-quality early childhood education and strong community partnerships, Pittsburgh Public Schools is helping ensure that every child enters school ready to learn and continues on a path toward future success.

Gifted Education

Pittsburgh Public Schools is committed to ensuring that students with advanced academic abilities, exceptional talents, and unique learning needs have access to challenging, engaging, and enriching educational opportunities. The District strives to create learning environments where students can discover, develop, and maximize their potential through rigorous instruction, enrichment experiences, and accelerated learning pathways.

Through high-quality, culturally responsive teaching and learning practices, the District works to identify and support gifted learners from all backgrounds. Educators are provided with professional learning and resources to recognize diverse expressions of giftedness and talent, implement effective instructional strategies, and meet the needs of advanced learners within and beyond the classroom.

The District is committed to:

- Providing equitable access to gifted identification processes and advanced learning opportunities.
- Embedding rigorous, culturally responsive instruction within the core curriculum.
- Equipping educators with the knowledge and tools needed to identify and support gifted and talented students.
- Implementing high-impact instructional strategies that challenge students and promote deeper learning.
- Ensuring that all schools provide opportunities for students to explore, develop, and apply their talents across academic, creative, and leadership domains.
- Promoting awareness and understanding among students, families, and staff regarding gifted education services and identification procedures.

Through these efforts, Pittsburgh Public Schools seeks to empower gifted and talented students to:

- Achieve academic growth and excellence while supporting their social and emotional development.
- Pursue their interests, passions, and talents through meaningful learning experiences.
- Develop critical thinking, creativity, leadership, and problem-solving skills.
- Understand their ability to contribute positively to their schools, communities, and an increasingly interconnected world.

By fostering the strengths and potential of gifted learners, Pittsburgh Public Schools helps prepare students to become lifelong learners, innovative thinkers, and engaged citizens.

FACE Coordinators

Pittsburgh Public Schools recognizes that strong partnerships among schools, families, and communities are essential to student success. Family and Community Engagement (FACE) Coordinators play a vital role in fostering these connections by serving as liaisons between schools, families, and community organizations to support student achievement and well-being.

FACE Coordinators work collaboratively with school staff, parents, caregivers, and community partners to strengthen family engagement, enhance communication, and connect students and families with valuable resources and opportunities. Through relationship-building and outreach efforts, they help create welcoming school environments where families are active participants in their children's education.

Key responsibilities of FACE Coordinators include:

- Promoting meaningful family and community engagement that supports student learning and achievement.
- Strengthening communication and collaboration among schools, families, and community organizations.
- Connecting students and families to academic, social-emotional, health, and community resources.
- Supporting school-based initiatives that encourage family involvement and participation.
- Helping cultivate inclusive and welcoming school communities where all families feel valued and supported.

Each Pittsburgh Public School is supported by at least one FACE Coordinator who serves as a resource and advocate for students, families, and the broader school community. Through these efforts, the District continues to strengthen partnerships that contribute to positive educational experiences and improved outcomes for all students.

PPS POINTS OF PRIDE:

PPS Becomes a 1:1 Device District
Pittsburgh Public Schools continues to provide every student with access to a personal learning device, ensuring equitable access to technology, digital resources, and instructional opportunities both in and outside the classroom. This investment supports academic achievement, digital literacy, and college and career readiness.

Community Schools Initiative
Pittsburgh Public Schools expanded support for students and families through its Community Schools initiative. Designated Community Schools serve as hubs for academic, social-emotional, health, and family services, helping to remove barriers to learning and strengthen neighborhood partnerships. Eight schools – Pittsburgh Arlington PreK-8, Pittsburgh Arsenal 6-8, Pittsburgh Faison K-5, Pittsburgh King PreK-8, Pittsburgh Langley K-8, Pittsburgh Lincoln PreK-5, Pittsburgh Milliones 6-12, and Pittsburgh Westinghouse 6-12 – are Designated Community Schools.

Student Voice Takes Shape in PPS
The District's Student Advisory Council continues to provide students with opportunities to share their perspectives and contribute to discussions on District priorities, programs, and policies. Through this initiative, students help shape the educational experiences of their peers and strengthen student leadership across the District.

College and Career Readiness
Pittsburgh Public Schools remains committed to preparing students for success after graduation through Advanced Placement courses, Career and Technical Education (CTE) programs, dual enrollment opportunities, industry certifications, and career exploration experiences.

Earning College Credit While in High School
Through partnerships with organizations such as the Community College of Allegheny County, students can earn college credits while still enrolled in high school, reducing future college costs and accelerating progress toward postsecondary goals.

Career and Technical Education Pathways
Students have access to a wide range of CTE programs that provide hands-on learning experiences aligned with high-demand careers. These programs help students develop technical skills, earn industry-recognized credentials, and prepare for employment, apprenticeship programs, military service, or higher education.

Early Childhood Education
The District continues to invest in high-quality early childhood programs that support school readiness and provide young learners with strong academic and social-emotional foundations for future success.

STEAM Learning Opportunities
Students across the District engage in Science, Technology, Engineering, Arts, and Mathematics (STEAM) learning experiences that encourage innovation, collaboration, creativity, and problem-solving skills.

Student Wellness and Mental Health Supports
Pittsburgh Public Schools continues to strengthen supports for the whole child through school-based mental health services, social-emotional learning initiatives, restorative practices, and community partnerships focused on student well-being.

Mentoring and Student Success Programs
Programs such as We Promise provide mentorship, leadership development, and academic support for students, helping them build confidence, strengthen relationships, and prepare for future success.

Family and Community Engagement
Through Family and Community Engagement (FACE) Coordinators and partnerships with community organizations, the District continues to strengthen connections between schools, families, and neighborhoods to support student achievement.

Celebrating Diversity and Inclusion
Pittsburgh Public Schools serves a diverse student population representing dozens of countries, cultures, and languages. The District remains committed to creating welcoming and inclusive learning environments where every student feels valued, respected, and supported.

Literacy and Community Partnerships
Programs such as Black Men Read continue to promote literacy, encourage positive reading habits, and connect students with community leaders who serve as role models and advocates for educational success.

The Pittsburgh Promise Partnership
Through its partnership with **The Pittsburgh Promise**, eligible students have access to scholarship opportunities that help make postsecondary education and workforce training more affordable and attainable.

Safe and Supportive Schools
The District continues to promote positive school climates through restorative practices, Positive Behavioral Interventions and Supports (PBIS), anti-bullying initiatives, and equity-centered approaches that help students feel safe, connected, and ready to learn.

Job Situation
In 2025, Pittsburgh continued to experience modest but steady job growth, supported by a diversified regional economy anchored by healthcare, education, technology, finance, and advanced manufacturing. Employment gains remained strongest in education and health services, while the labor market stayed relatively tight with unemployment rates below the national average for much of the year. Pennsylvania reached record-high nonfarm employment levels during 2025, reflecting continued economic resilience statewide. Major employers such as UPMC and Carnegie Mellon University continued to drive innovation and workforce development, particularly in robotics, artificial intelligence, healthcare, and life sciences. While hiring conditions remained competitive, some sectors—including technology and professional services—experienced slower growth due to broader national economic uncertainty.

Housing
Pittsburgh remained one of the most affordable major metropolitan areas in the United States in 2025, although housing costs continued to rise gradually. Median home sale prices in Allegheny County increased to approximately $218,000–$250,000 depending on the source and market segment, while inventory constraints and elevated mortgage rates contributed to slower overall sales activity. Demand for homes remained strong throughout the year, especially in desirable city neighborhoods and inner-ring suburbs, resulting in more competitive bidding situations and limited inventory for entry-level buyers. Despite affordability pressures, Pittsburgh continued to rank favorably among U.S. cities for overall value, quality of life, and relative housing affordability compared to peer markets. Downtown and neighborhood redevelopment projects also continued to reshape the city's residential landscape, with growing interest in mixed-use developments and walkable urban communities.

Demographics
Pittsburgh's population remained relatively stable in 2025, with modest gains in some urban neighborhoods offsetting slower growth across the broader metropolitan region. The city continued to attract younger professionals and students due to its strong educational institutions, expanding technology sector, and comparatively low cost of living. The population remained predominantly White and Black, while Hispanic, Asian, and international populations continued to grow gradually. Pittsburgh also maintained a highly educated workforce, particularly among residents ages 25–34, supported by universities and research institutions throughout the region.

Downtown Pittsburgh and nearby neighborhoods continued evolving into more residential and mixed-use communities, reflecting changing work patterns, increased remote and hybrid work opportunities, and growing demand for urban living amenities.

Outlook Summary

Pittsburgh has continued its transition from a historically industrial economy into a modern center for innovation, healthcare, education, and technology. While manufacturing remains part of the regional economy, long-term growth is increasingly driven by research institutions, robotics, AI development, healthcare systems, energy, and financial services.

The region's strengths in higher education, medical research, and advanced technology position it well for future growth in emerging industries such as artificial intelligence, autonomous systems, cybersecurity, and clean energy. Institutions like Carnegie Mellon University and University of Pittsburgh continue to play a major role in attracting talent, investment, and startup activity.

Looking ahead, Pittsburgh's continued investment in infrastructure, neighborhood redevelopment, workforce development, and economic diversification supports a generally positive long-term outlook. Although challenges such as housing supply constraints, population stagnation, and slower national economic growth remain, the region's affordability, institutional stability, and innovation ecosystem position it favorably for sustainable future growth.

<u>Financial Matters Concerning the City of Pittsburgh</u>

The City of Pittsburgh is the largest municipality served by the District. In November 2004, the General Assembly of the Commonwealth of Pennsylvania adopted legislation (HB 850 and HB 197) to provide financial assistance to the City of Pittsburgh, which was in financial distress. This legislation negatively affects the District's revenues as follows:

- The District, effective fiscal 2005, ceased to receive an annual appropriation of $4 million from the City of Pittsburgh, which was established by the Regional Asset District (RAD) legislation to compensate the District for lost revenue by the elimination of the Personal Property Tax.
- This legislation has had the effect of reducing District revenue from this loss by approximately $4 million annually.
- The District had a total of 0.25% of its Earned Income Tax authority shifted to the City of Pittsburgh by the end of 2009. This shift was structured such that 0.1% was transferred in 2007, 0.1% in 2008, and 0.05% in 2009. The total impact of 0.25% of the District's Earned Income Tax levy is approximately $12 million annually beginning in 2010 and thereafter.

Early in 2018, a resolution by the Commonwealth of Pennsylvania was adopted to allow the City to formally exit Act 47 oversight, thereby ending its designation as a "financially distressed municipality". During 2018, the City continued efforts to control costs, improve collections, and maintain solvency. As of the close of the 2025 fiscal year, the City's governmental funds reported combined ending fund balances of $451.8 million, a decrease of $51.2 million from the previous year. Approximately 36.8% of this total amount or $166.1 million is available for spending at the government's discretion (unassigned fund balance). The unassigned fund balance for the General Fund was $166.1 million (compared to $199.9 million in 2024) or 25.9% of total General Fund expenditures and debt service transfers for 2025, down from 27.9% in 2024. The City's outstanding general obligation bonds and notes including unamortized premium/discount amounted to $515.8 million at the end of the fiscal year up from $511.6 million in 2024.

<u>Short and Long-Term Financial Planning</u>

The District applies a four-step process to long-term financial planning, incorporating phases for mobilization, analysis, decision, and execution. Planning is a continuous process and the Board receives a monthly update in the form of a three-year rolling forecast at its regularly scheduled legislative meeting. Steps have been taken to improve the District's forecasting methods throughout the school year by more closely monitoring monthly financial figures.

The District faces a projected structural deficit for 2025 and beyond, with expenditures outpacing revenues. The long-term forecast has the following characteristics:

- High cost per pupil is accelerated by declining enrollment and relatively steep fixed costs.
- Uncertain Federal funding due to change in administration and signals of more significant cuts that may be coming in future years.
- Proposed increases in state funding, but there are also areas such as transportation that the state has indicated may be subjected to cuts.
- Key cost drivers include Charter Schools, Special Education, and underutilized classrooms. The District is also subject to increasing costs in the areas of retirement, transportation, health care, and salaries.
- Underutilized facilities create resource inequities and diseconomies of scale.
- No desire to raise taxes beyond statutory limits.

Preferential Land Assessment Programs

The District has issued Board Policy No. 705.1-AR-1 which authorizes preferential land assessment programs. The District's tax abatements are authorized by Board resolution and require Board approval. Recipients are eligible for tax abatement for various reasons such as development costs, property location, or renovations that would otherwise result in increased property assessment. These programs aim to enable projects that would not proceed without the economic project and generate economic development that will generate additional revenue to the District. The long-term goals of these programs are to reverse blight, attract and retain jobs, and grow the tax base.

Awards and Acknowledgements

The **Government Finance Officers Association of the United States and Canada (GFOA)** awarded a **Certificate of Achievement for Excellence in Financial Reporting** to the District for its Annual Report for the fiscal year ended December 31, 2024.

This was the sixteenth consecutive year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Report. This report must satisfy both GAAP and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. We believe that our current report conforms to the program's requirements, and we are submitting it to GFOA to determine its eligibility for a certificate for the year ended December 31, 2025.

The **Association of School Business Officials International (ASBO)** awarded a **Certificate of Excellence in Financial Reporting** to the District for its Annual Report for the fiscal year ended December 31, 2024.

In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized Annual Report, whose contents conform to the program's standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Certificate of Excellence is valid for a period of one year only. We believe that our current report continues to conform to the program's requirements, and we are submitting it to ASBO to determine its eligibility for another certificate for the year ended December 31, 2025.

We also wish to thank the Board of Directors and Superintendent of Schools for planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

Ronald Joseph	Laura Rossetti
Chief Financial Officer	Director of Finance
and Assistant Secretary	and Assistant Secretary

In accordance with Section 21-2129, Public School Code of 1949 as amended, we submit herewith the auditor's report on the District's financial statement included in the Annual Comprehensive Financial Report of the District for the fiscal year ended December 31, 2025.

Respectfully submitted,

Rachael Heisler	Michael Senko
School Controller	Deputy School Controller

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

School District of Pittsburgh
Pennsylvania

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

School District of Pittsburgh

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended December 31, 2024.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.

CERTIFICATE OF EXCELLENCE
IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

James M. Rowan, CAE, SFO
CEO/Executive Director

School District of Pittsburgh

List of Elected and Appointed Officials
June 2025

Elected Officials

Board of Directors

Yael Silk	Second Vice President
Gene Walker	President
Devon Taliaferro	Member
Tracey Reed	First Vice President
Emma Yourd	Member
Eva Diodati	Member
Erikka Grayson	Member
Tawana Cook Purnell	Member
Dwayne Barker	Member

School Controller's Office

Rachael Heisler	School Controller
Michael Senko	Deputy School Controller

Appointed Officials

Superintendent's Office

Dr. Wayne Walters	Superintendent and Secretary
Vacant	Deputy Superintendent

Finance Office

Ronald J. Joseph	Chief Financial Officer and Assistant Secretary
Laura Rossetti	Director of Finance and Assistant Secretary
Rondee McIver	Financial Service Manager

School Performance Office

Vacant	Chief of School Performance

Information and Technology Office

Mark Stuckey	Chief Information Officer

Human Resource Office

Margaret Rudolph	Chief Human Resource Officer

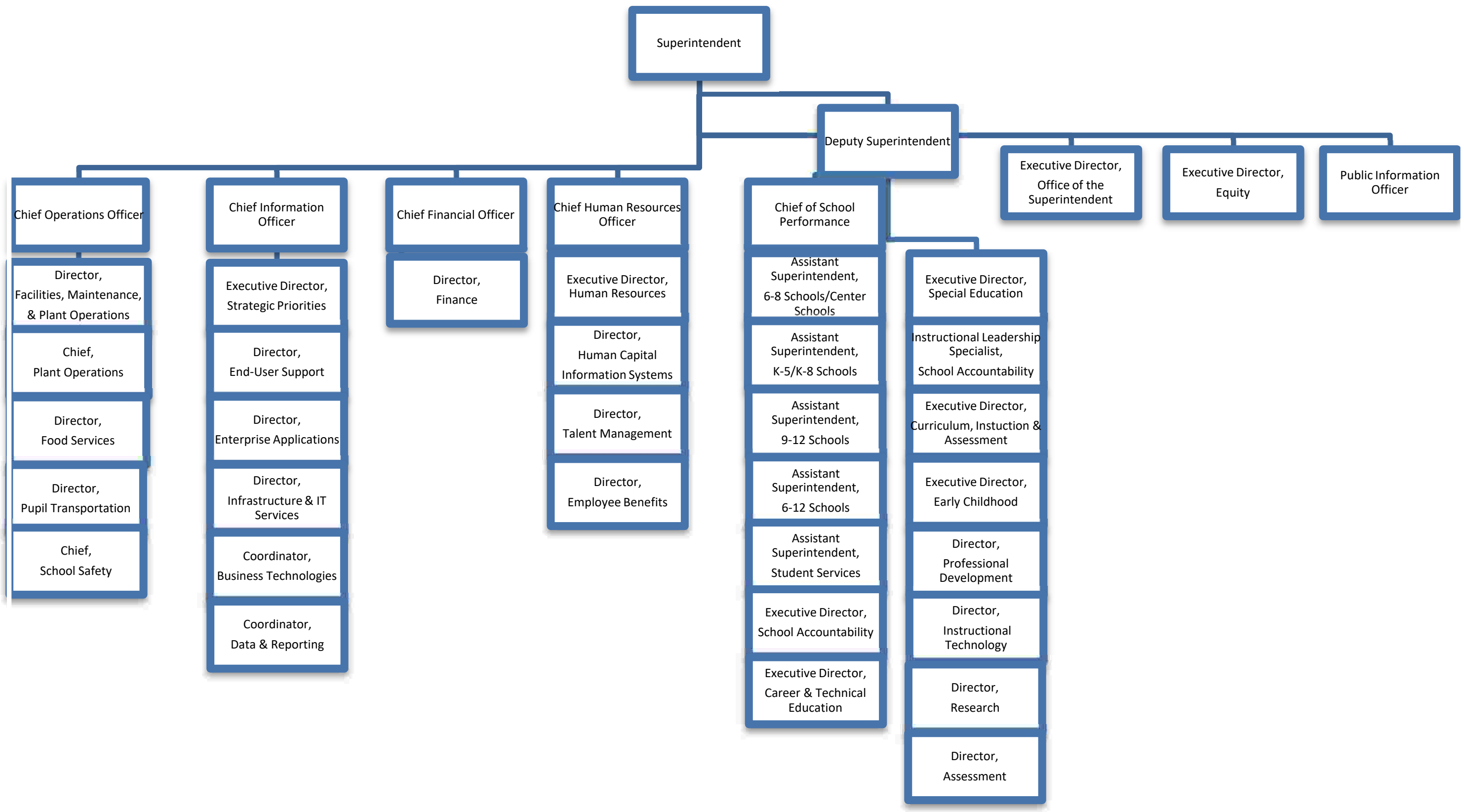
Law Office

Weiss Burkardt Kramer LLC	Solicitor and Assistant Secretary

School Treasurer's Office

William Urbanik	School Treasurer

School District of Pittsburgh
Organizational Chart



FINANCIAL SECTION

MaherDuessel

Independent Auditor's Report

Board of Public Education
School District of Pittsburgh, Pennsylvania

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 School District of Pittsburgh, Pennsylvania (District), as of and for the year ended December 31, 2025, and the related notes to the basic 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 respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison for the General Fund, 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. 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 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 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 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 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

Accounting principles generally accepted in the United States of America require that the required supplementary information 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 District's basic financial statements. The supplementary information 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 introductory section, the statistical section, and the schedule of bonds and notes payable listed in the table of contents. This other information 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.

Maher Duessel

Pittsburgh, Pennsylvania
June 29, 2026

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025

As management of the School District of Pittsburgh (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2025. This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the government-wide financial statements, fund financial statements, and notes to the financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities and deferred inflows of the District's governmental activities exceeded its assets and deferred outflows at the close of the most recent fiscal year by $705,249,586 (net position).

- The government-wide financial statements reflect the recording of the net pension liability of $715,391,000 and the net OPEB liability of $221,043,814 as of December 31, 2025.

- Total net position of the District's governmental activities increased by $40,840,041 or 5.47%, while net position of business-type activities decreased by $1,391,533 or 13.77%. The significant decrease in net position of business-type activities relates to a decrease in federal subsidies.

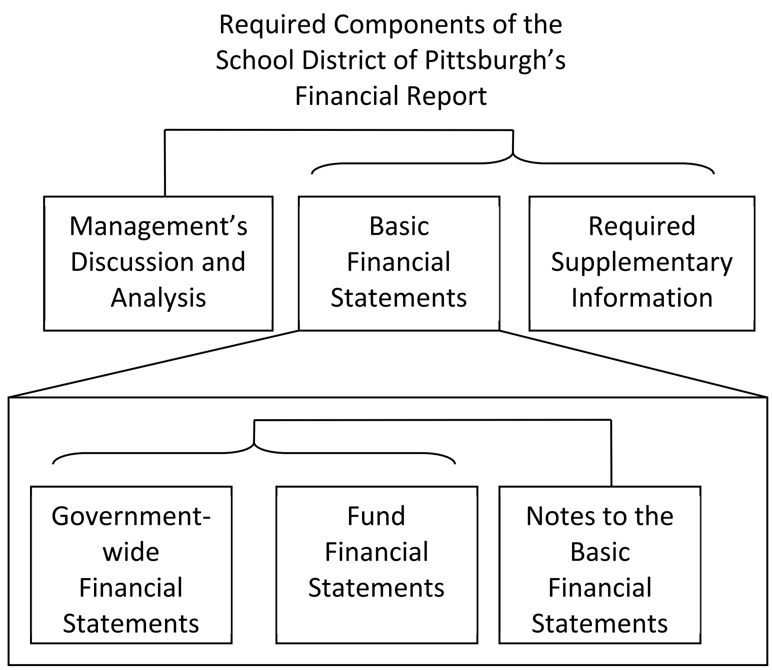
- The unassigned fund balance of the general fund as of December 31, 2025, was $25,176,147 or 3.45% of total general fund expenses and other financing uses. The assigned and unassigned general fund balance represents 4.38% of general fund expenditures and other financing uses for fiscal year 2025.

- The District established an OPEB Trust for post-employment health benefits. Benefits are funded on a pay-as-you-go basis. The District made no additional contributions to the trustee during 2025. The District withdrew $13,909,793 to reimburse prior benefits paid by the Self-Insurance Health Care Fund. Net position of the OPEB Trust is $6,488,870.

- Total general obligation bonds and notes outstanding increased by $10,046,647. This increase is due to necessary enhancements on the District's buildings and capital project needs.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.



GOVERNMENT-WIDE FINANCIAL STATEMENTS

Government-wide financial statements include the statement of net position and the statement of activities. Government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. The government-wide financial statements can be found on pages 18 and 19 of this report.

- The statement of net position presents information on all of the District's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position.
- The statement of activities presents information showing how the government's net position changed during the year. Changes in net position are recognized regardless of the timing of related cash flows.

FUND FINANCIAL STATEMENTS

Fund statements are used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other Pennsylvania school districts, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District uses three types of funds: governmental funds, proprietary funds, and fiduciary funds. The District maintains a general fund, capital projects fund, debt service fund, and various special revenue funds. The general fund, special revenue, and the capital projects fund are presented as major funds in the fund statements. Fund statements begin on page 20 of this report.

Governmental funds 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.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. Such reconciliations can be found on pages 21 and 23.

A budgetary comparison statement is presented to show compliance with the annually adopted general fund budget. The budgetary comparison statement can be found on page 24 of this report.

Two types of proprietary funds (internal service funds and enterprise funds) are presented in the District's statements. Internal service funds are an accounting device used to allocate health care, unemployment, workers' compensation, duplication services, and general insurance costs internally among various functions. The individual internal services are presented in the combining statements. The food service operations for the District are presented as an enterprise fund. In the government-wide financial statements, the food service operation can be found under business-type activities. Internal service funds are combined with governmental funds in the government-wide financial statements. The basic proprietary funds statements can be found on pages 25 through 28 of this report.

The District's fiduciary funds include custodial funds, an OPEB trust, and private purpose trust funds. The OPEB trust accounts for assets placed in an irrevocable trust to fund future OPEB benefits. The private purpose trust fund accounts for assets held by the District in a trustee capacity. Custodial funds are used to account for student activity funds. Student activities include, but are not limited to, student council, interscholastic athletics, and various clubs. The basic fiduciary fund statements can be found on pages 29 and 30 of this report.

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 notes to the financial statements can be found on pages 31 through 80 of this report.

THE SCHOOL DISTRICT OF PITTSBURGH AS A WHOLE

The District's total net position was $(696,535,533) at December 31, 2025. The District's combined net position for governmental activities and business-type activities increased by $39,448,508 during fiscal year 2025. The net effect of the following factors contributed to the increase:

The net pension liability decreased by $66,292,000 and the net OPEB liability increased by $16,781,225, the majority of these changes related to positive returns on trust assets, changes in actuarial assumptions and changes in retiree experience.

Compensated absences showed an increase of $592,621 for the period ending December 31, 2025.

General Obligation Bonds increased by $10,046,647. This is due to the District issuing new bonds in fiscal 2025.

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the District's governmental and business-type activities.

Table 1 takes the information from the Statement of Net Position, by summarizing major asset classes and providing comparative information.

TABLE 1 — NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current assets	$ 299,732,653	$ 259,299,939	$ 4,568,756	$ 5,776,476	$ 304,301,409	$ 265,076,415
Capital assets	442,578,478	452,484,878	6,308,358	6,108,790	448,886,836	458,593,668
Other noncurrent assets	3,630,450	3,788,063	-	-	3,630,450	3,788,063
Total assets	745,941,581	715,572,880	10,877,114	11,885,266	756,818,695	727,458,146
Deferred outflows for pension	59,453,406	56,497,468	-	-	59,453,406	56,497,468
Deferred outflows for OPEBS	26,918,784	16,752,105	-	-	26,918,784	16,752,105
Deferred charge on refunding	1,560,452	1,852,801	-	-	1,560,452	1,852,801
Total deferred outflows of resources	87,932,642	75,102,374	-	-	87,932,642	75,102,374
Current liabilities	148,090,899	105,802,741	1,931,453	1,565,495	150,022,352	107,368,236
Non-current liabilities outstanding	1,283,191,509	1,320,381,646	231,608	214,185	1,283,423,117	1,320,595,831
Total liabilities	1,431,282,408	1,426,184,387	2,163,061	1,779,680	1,433,445,469	1,427,964,067
Real estate taxes received in advance	27,140,823	23,587,170	-	-	27,140,823	23,587,170
Deferred inflows for pension	41,782,000	56,377,000	-	-	41,782,000	56,377,000
Deferred inflows for OPEBS	38,918,578	30,616,324	-	-	38,918,578	30,616,324
Total deferred inflows of resources	107,841,401	110,580,494	-	-	107,841,401	110,580,494
Net position:						
Net investment in capital assets	127,833,622	135,786,233	6,308,358	6,108,790	134,141,980	141,895,023
Restricted	3,225,944	3,461,981			3,225,944	3,461,981
Unrestricted	(836,309,152)	(885,337,841)	2,405,695	3,996,796	(833,903,457)	(881,341,045)
Total net position	$ (705,249,586)	$ (746,089,627)	$ 8,714,053	$ 10,105,586	$ (696,535,533)	$ (735,984,041)

The District's net investment in capital assets for governmental activities of $127,833,622 as of December 31, 2025, reflects its significant investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt and capital accounts payable used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Table 2 takes the information from the Statement of Activities, rearranging it slightly, by showing comparative information.

TABLE 2 — CHANGES IN NET POSITION

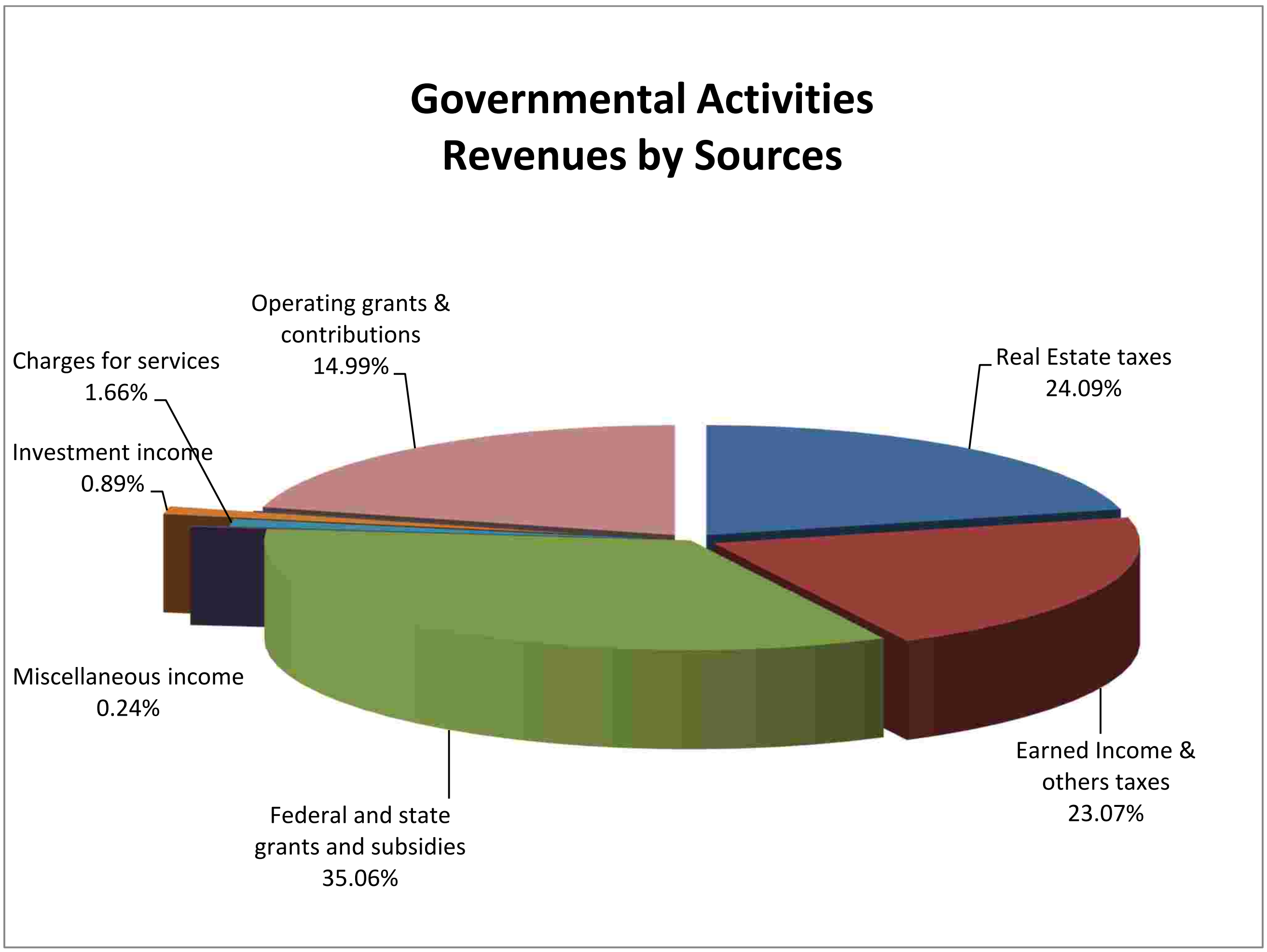
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	$ 13,776,114	$ 9,560,138	$ 1,170,017	$ 1,598,663	$ 14,946,131	$ 11,158,801
Operating grants and contributions	124,736,022	178,403,424	18,713,911	18,462,998	143,449,933	196,866,422
General revenues:						
Property taxes and other taxes	392,442,573	362,862,428	-	-	392,442,573	362,862,428
Investment income	7,388,899	9,825,025	509,006	553,853	7,897,905	10,378,878
Federal and state grants and subsidies	291,747,262	291,276,778	-	-	291,747,262	291,276,778
Gain on sale of capital assets	-	199,965	-	-	-	199,965
Miscellaneous income	2,033,562	1,142,904	-	-	2,033,562	1,142,904
Total revenues	832,124,432	853,270,662	20,392,934	20,615,514	852,517,366	873,886,176
Expenses:						
Instruction	517,626,621	543,756,919	-	-	517,626,621	543,756,919
Instruction student support	60,377,922	68,344,734	-	-	60,377,922	68,344,734
Administrative and financial support services	63,674,057	67,056,806	-	-	63,674,057	67,056,806
Operation & maintenance of plant services	56,948,540	58,445,896	-	-	56,948,540	58,445,896
Student transportation	66,762,590	69,082,530	-	-	66,762,590	69,082,530
Student activities	6,429,525	5,933,630	-	-	6,429,525	5,933,630
Community services	642,496	902,676	-	-	642,496	902,676
Food services	-	-	21,784,467	22,548,308	21,784,467	22,548,308
Facilities	4,622,992	8,659,582	-	-	4,622,992	8,659,582
Interest on long-term debt	14,199,648	13,246,054	-	-	14,199,648	13,246,054
Total expenses	791,284,391	835,428,827	21,784,467	22,548,308	813,068,858	857,977,135
Change in net position	40,840,041	17,841,835	(1,391,533)	(1,932,794)	39,448,508	15,909,041
Net position — January 1	(746,089,627)	(763,931,462)	10,105,586	12,038,380	(735,984,041)	(751,893,082)
Net position — December 31	$ (705,249,586)	$ (746,089,627)	$ 8,714,053	$ 10,105,586	$ (696,535,533)	$ (735,984,041)

GOVERNMENTAL ACTIVITIES — Net position for governmental activities increased by $40,840,041, as compared to an increase of $17,841,835 in the prior fiscal year. Factors contributing to the changes:

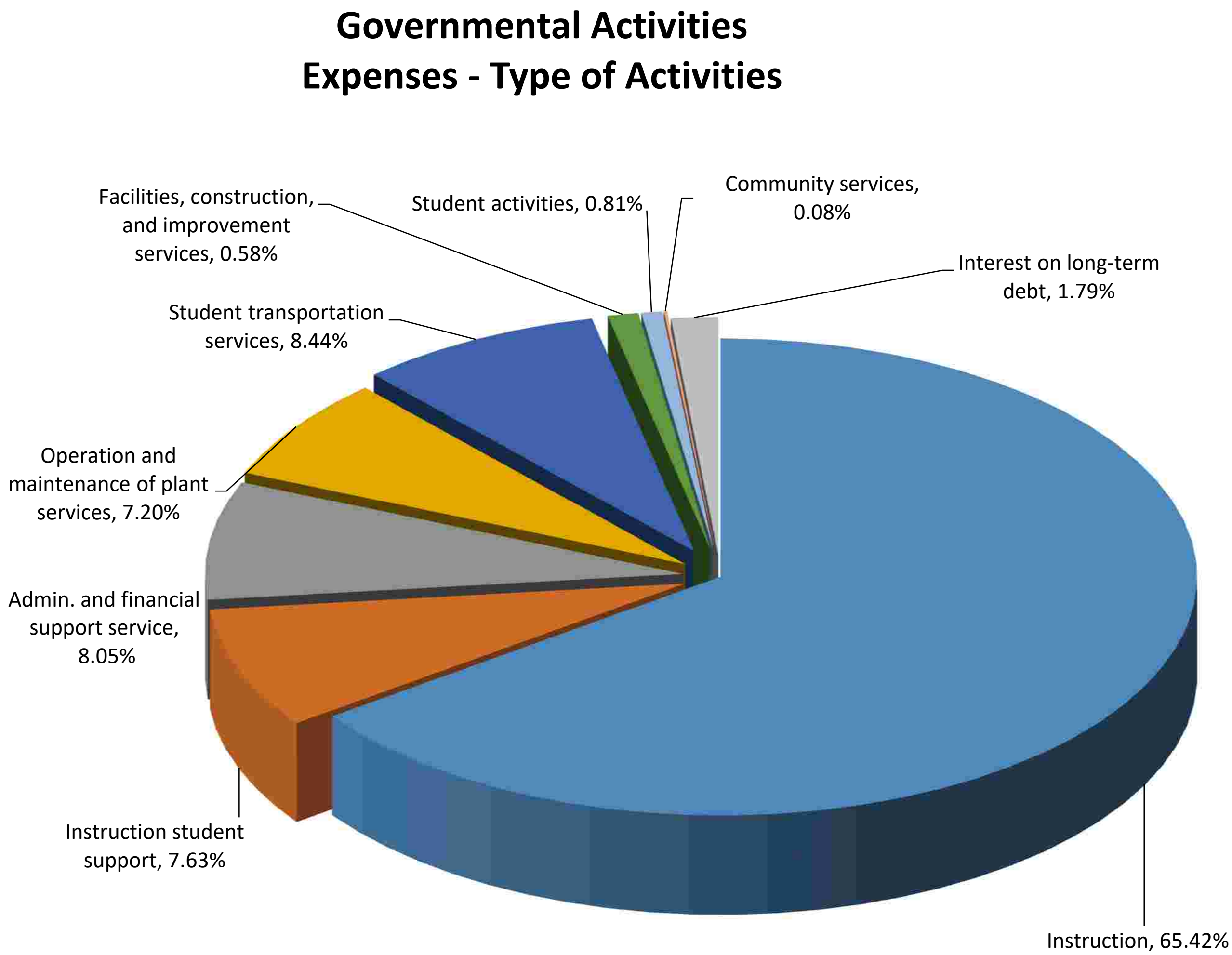
- The dependence upon tax revenues for governmental activities is apparent. The School District had expenses for governmental activities of $791,284,391, while only $13,776,114 has been provided from program specific charges, $124,736,022 has been provided from operating grants and $291,747,262 has been provided by the State and Federal Governments as subsidies and general grants.

- Changes in the Net Pension and OPEB liabilities resulted in a reduction of expenses of approximately $68.9 million

- Taxes and investment income composed 48.05% of revenues for the District's governmental activities as a whole.



- Functional expenses have decreased by $44,144,436 or 5.28%. The decrease relates to the ESSER funding from COVID-19 being required to be spent by 2024, and as such, additional spending was down in 2025 to utilize those funds.



BUSINESS-TYPE ACTIVITIES

The net position of our food service activities decreased by $1,391,533 in fiscal year 2025, compared to the $1,932,794 decrease in 2024.

- Revenues decreased by $222,580 or 1.08%, to $20,392,934 for 2025. This slight decrease indicates that the operating grants have remained stagnant over the past year.

- The District's operating expenses decreased by $763,841, or 3.39%, to $21,784,467 for 2025. This slight decrease is attributed to District's efforts to reduce costs.

- The costs of food and supplies decreased by $490,028 or 4.38%, over the 2024 costs.

- The District's largest expenses for business-type activities are food, supplies, and payroll costs.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental Funds — The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District'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.

As of the end of the current fiscal year, the District's fund balance of the governmental funds reported a decrease of $26,213,455. The combined ending fund balance of total governmental funds was $110,605,655. Of this total amount, $25,176,147 constitutes fund balance which is available for spending at the government's discretion. Assigned balances of $25,413,855 represent intentions of the District to use funds for specific purposes, such as $5,706,331 to support the 2026 budget shortfall. Committed funds of $15,132,951 include $9,890,189 for general fund contracts and $5,242,762 for Capital Emergency funding. The District has $44,464,699 in restricted capital projects imposed by debt covenants and $29,886 restricted for scholarships.

The fund balance and the total change in fund balance by fund type as of December 31, 2025 and 2024 are as follows:

	Fund Balance December 31, 2025	Fund Balance December 31, 2024	Increase (Decrease)
General Fund	$ 47,440,480	$ 75,021,583	$ (27,581,103)
Capital Projects	60,464,682	58,954,845	1,509,837
Special Revenue	1,817,658	1,902,436	(84,778)
Other Governmental	882,835	940,246	(57,411)
	$ 110,605,655	$ 136,819,110	$ (26,213,455)

The general fund is the chief operating fund of the District. As a measure of the general fund's liquidity, it may be useful to compare total fund balance to total fund expenditures. The total fund balance of the general fund as of December 31, 2025, was $47,440,480 or 6.51% of total general fund expenditures and other financing uses. The unassigned and assigned fund balance of the general fund as of December 31, 2025, was $31,919,412.

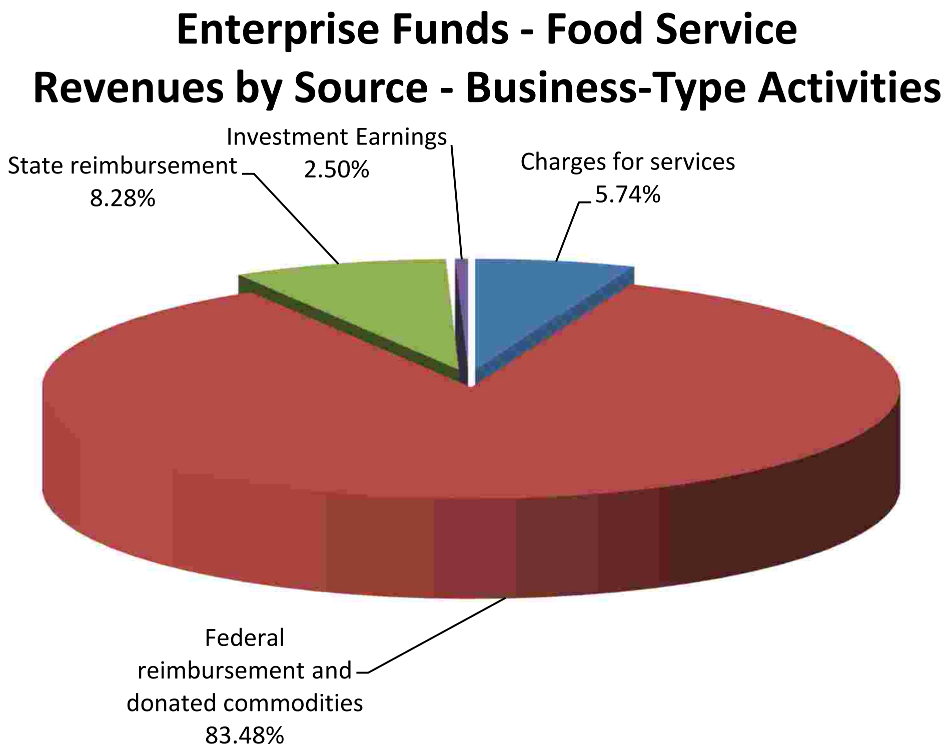
The fund balance of the District's general fund decreased by $27,581,103 due to rising personnel costs, technology, and materials with stagnant federal and state grant subsidies revenue.

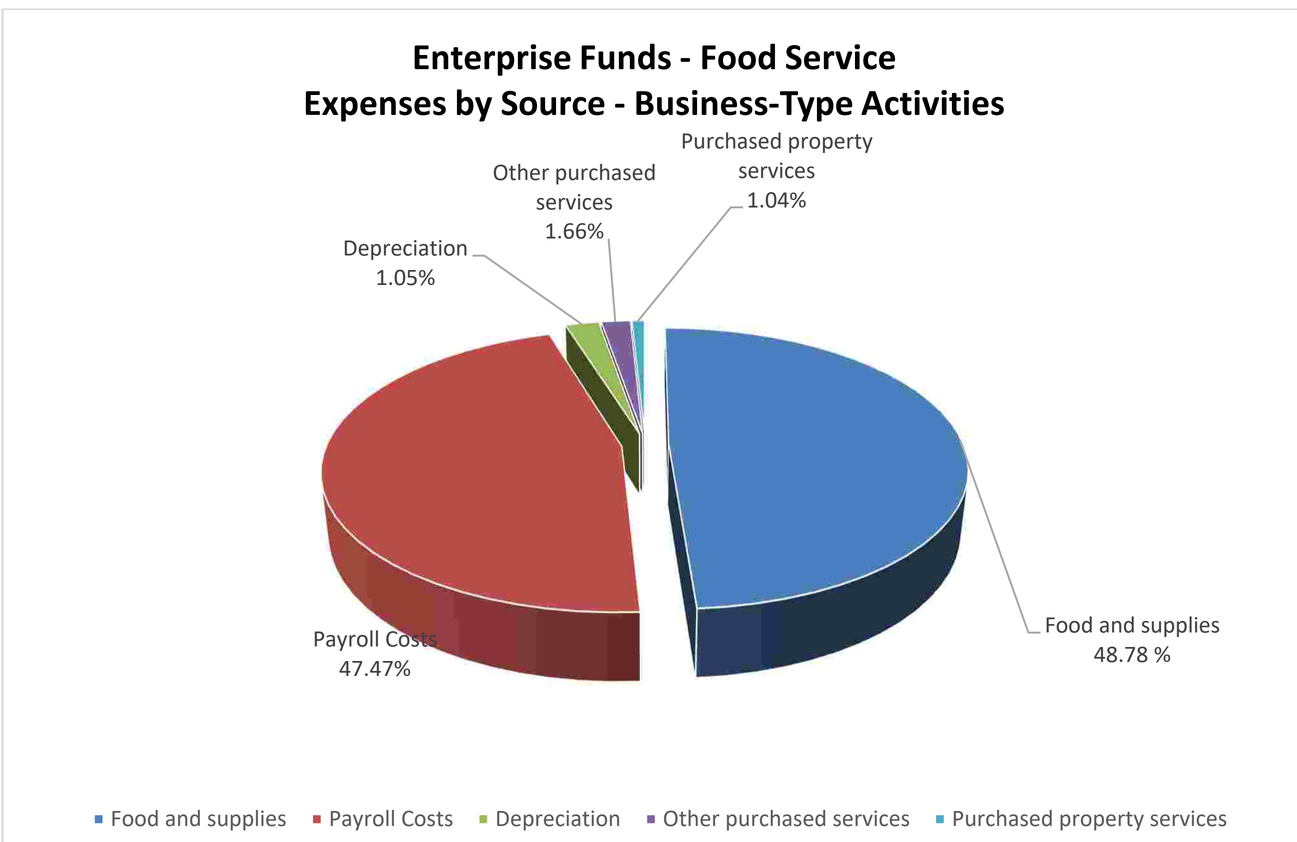
The net increase of $1,509,837 in the capital projects fund balance is due to the net change related to bond proceeds and related capital projects.

- The District issued $33,150,000 in general obligation bonds in 2025 in anticipation of architectural and engineering design and construction of capital projects and major maintenance of facilities including the District-wide improvements to the grounds, mechanical systems, building interiors and exteriors, in particular HVAC system improvements including new air conditioning for buildings and boiler replacements, electrical distribution system improvements, communication system replacements, plumbing system improvements, elevator installation and modernizations, roof replacements, masonry restoration, concrete/asphalt paving, flooring replacements, and miscellaneous building and site improvement projects.

The net decrease of $84,778 in the Special Revenue fund is due to general fund transfers for the costs associated with the ERP system and Financial Software. The District has been using funds out of the Discretionary Technology Fund to fund this system.

Proprietary Funds — The District utilizes an enterprise fund to account for all of the District's food service operations, which are financed and operated in a manner similar to private business enterprises. As noted in the following chart, food service operations intend to provide services at cost, which are financed or recovered primarily through governmental subsidies or user charges. For the year ended December 31, 2025, federal and state reimbursement and donated commodities composed 91.76% of food service revenues.





The District has five internal service funds used to account for the District's self-insurance and other internal services. These internal service fund profits have been eliminated in the government-wide presentation. The District has undertaken a number of initiatives to enhance the financial position of its self-insurance funds through improved risk management practices. The District's risk management strategy for its internal service funds is supported by a Joint Labor-Management Workplace Safety Committee and Health Care Cost Containment Committee.

Internal service funds' total net position increased by $12,380,291 during 2025. Funds with significant changes were as follows:

- Net position increased in the Self-Insurance Health Care fund by $12,940,905. The increase is net of approximately $14 million of reimbursements from the OPEB Trust Fund for prior benefits paid by the Self-Insurance Health Care fund.

- Net position decreased in the General Liability fund by $657,694 due to benefit payments exceeding contributions.

- Net position increased in the Unemployment Compensation Fund by $127,215. The increase is due to contributions exceeding the current year claims.

- Net position decreased in the workers compensation fund by $30,135. This slight decrease is due to current year claims being higher than contributions.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2025 year, there was a $10.2 million increase in appropriations between the original and final amended budget. The increase was primarily a result of the carryover of encumbrances from the period ended December 31, 2024. A small number of budget transfers were approved by the District's Board, which did not increase the overall budget.

On the District's budgetary basis, actual results of 2025 for the General Fund were $878,993 worse than budgeted. See Note 2 for additional information on the District's budgetary basis.

Actual revenues were less than budgeted by $16,712,163. Key factors contributing to this include:

- Earned Income Tax revenues were $2,991,597, or 1.54%, less than budgeted, attributable to a higher unemployment rate in the City in 2025.

- Investment income was $1,997,554 less than budgeted attributable to interest rates decreasing.

- Basic Instructional Subsidies stayed relatively stagnant with a slight decrease of $723,360 or 0.39% less than budgeted. This shows the funding from the State has remained relatively the same.

- Subsidies for noneducational programs were $9,970,907 or 24.88%, less than budgeted due to a decrease in funding from the State level.

- Real estate taxes continue to be under budget with a decrease of $343,212 or 0.18% under budget. This shortfall was due to current real estate reassessment appeals to various assessment values of commercial properties located in the city of Pittsburgh.

Actual expenditures were $129,001,661 less than budgeted, but when the final budget for expenditures is compared with actual expenditures and other financing uses, the variance is $14,062,952 less than budgeted. Key factors include:

- Regular Instructional expenditures were $26,256,893 less than budgeted, due to the District's commitment to lower costs.

- Instructional expenditures for special elementary/secondary programs were $95,218,654 less than budgeted. The appropriation for special elementary/secondary programs includes the District's budget for the operating transfer to the special education budget, which is recorded as an other financing use in the income statement. Once this transfer is taken into consideration, the variance is $19,720,055 more than budgeted.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets — The capital assets principally include school buildings, equipment, and machinery used to maintain and service those buildings. As of December 31, 2025, the District's capital assets, net of depreciation, for its governmental and business-type activities amounted to $442,578,478 and $6,308,358 respectively, or a total of $448,886,836, net of depreciation.

SCHOOL DISTRICT OF PITTSBURGH'S CAPITAL ASSETS

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 23,277,381	$ 23,277,381	$ 43,878	$ 43,878	$ 23,321,259	$ 23,321,259
Land improvements	7,143,459	8,498,229	-	-	7,143,459	8,498,229
Buildings & improvements	409,295,880	415,995,494	5,692,453	5,802,066	414,988,333	421,797,560
Machinery and equipment	2,861,758	4,713,774	572,027	262,846	3,433,785	4,976,620
Total	$ 442,578,478	$ 452,484,878	$ 6,308,358	$ 6,108,790	$ 448,886,836	$ 458,593,668

More detailed information on capital assets can be found in Note 5d in the Notes to Financial Statements.

Long-Term Debt — At the end of 2025, the District had bonded debt outstanding of $334,044,059. Two notes issued through the State Public School Board Authority are outstanding in the amount of $4,057,059, with a net rate of 6.50%. The Qualified School Construction Bonds in the amount of $3,840,000 carries a net interest rate of 6.85%.

In 2025, the District issued $33,150,000 in General Obligation Bonds. The final maturity on this issue is 2045.

The District's total general obligation bonds and notes payable for its governmental activities increased by $10,046,647, due to the District's need to increase its capital project programs and expenditures.

SCHOOL DISTRICT OF PITTSBURGH'S OUTSTANDING DEBT

	Governmental Activities	
	2025	2024
General obligation and revenue bonds:		
General Obligation Bonds and Notes	$ 321,245,000	$ 311,509,412
Qualified School Construction Bonds	3,840,000	4,800,000
State Public School Board Authority Notes	8,959,059	7,688,000
Total	$ 334,044,059	$ 323,997,412

Key provisions of the District's debt policy require that:

- Maturities of the debt will be set equal to or less than the useful life of the project
- Final maturity shall not exceed 20 years, or the frequency with which the District may apply for debt service subsidy from the Commonwealth
- Variable-rate exposure should not exceed 10%–20% of the District's debt portfolio

The District carries an "A1" Negative from Moody's Investors Service. The enhanced rating is based on Pennsylvania's Section 633 of the School Code as amended by Act 150 of 1975 School District Intercept Program, which calls for undistributed State aid to be funneled to bondholders in the case of a default. Standard & Poor's underlying rating is "Stable" and enhanced rating is also "Stable" on the District's bonds.

More detailed information on long-term debt activity can be found in Note 5f in the Notes to Financial Statements and in the Other Information section on pages 119 – 126.

NEXT YEAR'S BUDGET

In December 2025, the Board of Directors adopted a 2026 general fund budget of approximately $731 million, excluding estimated encumbrance carryovers of $10,927,123. The 2026 budget balanced revenues and expenditures using $5,706,331 of the assigned general fund balance as of December 31, 2025. The unassigned general fund balance of $25,176,147 as of December 31, 2025, does not satisfy the Board's fund balance policy requirement of 5%–15% of operating expenses budgeted for 2026. Per Board Policy 725, when the General Fund unassigned fund balance is projected to decrease below five percent (5%) of the general fund current year budget expenditures, the District shall generate additional revenues or reduce expenditures.

The District's real estate billable millage is calculated annually in accordance with PA Act, which includes limits on the amount real estate tax revenue can increase due to the reassessment process. The millage rate for 2026 is 10.457.

The Board of Directors also approved a 2026 capital program in the amount of $39,979,163 to be funded from the issuance of general obligation debt, which will be issued in December 2026.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Laura Rossetti, Director of Finance, School District of Pittsburgh, 341 S. Bellefield Avenue, Pittsburgh, PA 15213.

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS AND DEFERRED OUTFLOWS			
CURRENT ASSETS:			
Cash and cash equivalents	$ 197,795,950	$ -	$ 197,795,950
Cash with fiscal agents	100,000	-	100,000
Accrued interest	278,803	-	278,803
Taxes receivables - net:			
Earned income taxes	42,720,191	-	42,720,191
Real estate taxes	12,288,135	-	12,288,135
Due from other governments	39,609,707	4,434,940	44,044,647
Internal balances - due to/from	1,338,669	(1,338,669)	-
Inventories	-	712,086	712,086
Other receivables and prepaid expenses	5,601,198	760,399	6,361,597
Total current assets	299,732,653	4,568,756	304,301,409
NONCURRENT ASSETS:			
Restricted cash and cash equivalents	3,196,058	-	3,196,058
Issuance prepaid insurance	434,392	-	434,392
Capital assets not being depreciated:			
Land	23,277,381	43,878	23,321,259
Capital assets net of accumulated depreciation:			
Land improvements	7,143,459	-	7,143,459
Buildings and improvements	409,295,880	5,692,453	414,988,333
Furniture, fixtures, machinery, and equipment	2,861,758	572,027	3,433,785
Total capital assets (net of accumulated depreciation)	442,578,478	6,308,358	448,886,836
Total noncurrent assets	446,208,928	6,308,358	452,517,286
Total assets	745,941,581	10,877,114	756,818,695
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred outflows of resources for pensions	59,453,406	-	59,453,406
Deferred outflows of resources for OPEBs	26,918,784	-	26,918,784
Deferred charge on refunding	1,560,452	-	1,560,452
Total deferred outflows of resources	87,932,642	-	87,932,642
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 833,874,223	$ 10,877,114	$ 844,751,337

	Primary Government		
	Governmental Activities	Business-type Activities	Total
LIABILITIES, DEFERRED INFLOWS, AND NET POSITION			
CURRENT LIABILITIES:			
Accounts payable	$ 58,999,826	$ 1,523,033	$ 60,522,859
Due to other governments	14,383,408	-	14,383,408
Accrued salaries	21,202,537	344,858	21,547,395
Payroll withholdings	12,637,333	-	12,637,333
Interest payable	5,326,714	-	5,326,714
Unearned revenue	5,184,731	-	5,184,731
Other liabilities	1,166,820	-	1,166,820
Current portion of noncurrent liabilities	29,189,530	63,562	29,253,092
Total current liabilities	148,090,899	1,931,453	150,022,352
NONCURRENT LIABILITIES	1,283,191,509	231,608	1,283,423,117
Total liabilities	1,431,282,408	2,163,061	1,433,445,469
DEFERRED INFLOWS OF RESOURCES:			
Real estate taxes received in advance	27,140,823	-	27,140,823
Deferred inflows of resources for pensions	41,782,000	-	41,782,000
Deferred inflows of resources for OPEBs	38,918,578	-	38,918,578
Total deferred inflows of resources	107,841,401	-	107,841,401
NET POSITION:			
Net investment in capital assets	127,833,622	6,308,358	134,141,980
Restricted net position:			
Workers' compensation	3,196,058	-	3,196,058
Scholarships	29,886	-	29,886
Total restricted net position	3,225,944	-	3,225,944
Unrestricted	(836,309,152)	2,405,695	(833,903,457)
Total net position	(705,249,586)	8,714,053	(696,535,533)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 833,874,223	$ 10,877,114	$ 844,751,337

See notes to financial statements.

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
					Primary Government		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
PRIMARY GOVERNMENT:							
Governmental activities:							
Instruction	$ 517,626,621	$ 13,776,114	$ 92,379,497	$ -	$ (411,471,010)	$ -	$ (411,471,010)
Instruction student support	60,377,922	-	4,016,500	-	(56,361,422)	-	(56,361,422)
Administrative and financial support services	63,674,057	-	18,211,459	-	(45,462,598)	-	(45,462,598)
Operation & maintenance of plant services	56,948,540	-	2,582,036	-	(54,366,504)	-	(54,366,504)
Student transportation services	66,762,590	-	6,211,854	-	(60,550,736)	-	(60,550,736)
Student activities	6,429,525	-	798,311	-	(5,631,214)	-	(5,631,214)
Community services	642,496	-	536,365	-	(106,131)	-	(106,131)
Facilities acquisition, construction and improvement services	4,622,992	-	-	-	(4,622,992)	-	(4,622,992)
Interest on long-term debt	14,199,648	-	-	-	(14,199,648)	-	(14,199,648)
Total governmental activities	791,284,391	13,776,114	124,736,022	-	(652,772,255)	-	(652,772,255)
Business-type activities:							
Food service operations	21,784,467	1,170,017	18,713,911	-	-	(1,900,539)	(1,900,539)
Total business-type activities	21,784,467	1,170,017	18,713,911	-	-	(1,900,539)	(1,900,539)
Total primary government	$ 813,068,858	$ 14,946,131	$ 143,449,933	$ -	(652,772,255)	(1,900,539)	(654,672,794)
General revenues:							
Taxes:							
Real estate					200,437,182	-	200,437,182
Earned income					191,665,899	-	191,665,899
Others					339,492	-	339,492
Investment income					7,388,899	509,006	7,897,905
Federal/state grants and subsidies not restricted to specific programs					291,747,262	-	291,747,262
Miscellaneous income					2,033,562	-	2,033,562
Total general revenues					693,612,296	509,006	694,121,302
Change in net position					40,840,041	(1,391,533)	39,448,508
Net position - beginning					(746,089,627)	10,105,586	(735,984,041)
Net position - ending					$ (705,249,586)	$ 8,714,053	$ (696,535,533)

See notes to financial statements.

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF DECEMBER 31, 2025

	General Fund	Capital Projects	Special Revenue Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 89,987,876	$ 65,592,247	$ 5,125,159	$ 881,364	$ 161,586,646
Cash with fiscal agents	100,000	-	-	-	100,000
Accrued interest	271,883	-	-	3,721	275,604
Taxes receivable - net	55,008,326	-	-	-	55,008,326
Due from other funds	1,309,839	-	-	-	1,309,839
Due from other governments	23,212,035	-	16,397,672	-	39,609,707
Other receivables	4,357,995	-	-	-	4,357,995
Prepaid items	388,117	-	-	-	388,117
Total Assets	$ 174,636,071	$ 65,592,247	$ 21,522,831	$ 885,085	$ 262,636,234
LIABILITIES					
Accounts payable and accrueds	$ 42,028,999	$ 5,127,565	$ 6,885,906	$ 2,250	$ 54,044,720
Due to other governments	14,383,408	-	-	-	14,383,408
Accrued salaries payable	14,780,315	-	7,396,669	-	22,176,984
Payroll withholdings payable	12,637,333	-	-	-	12,637,333
Unearned revenue	449,056	-	4,735,675	-	5,184,731
Prepayments and deposits	479,897	-	686,923	-	1,166,820
Total Liabilities	84,759,008	5,127,565	19,705,173	2,250	109,593,996
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	11,906,783	-	-	-	11,906,783
Unavailable revenue - earned income taxes	3,388,977	-	-	-	3,388,977
Advanced revenue - state property tax subsidy	27,140,823	-	-	-	27,140,823
Total Deferred Inflows of Resources	42,436,583	-	-	-	42,436,583
FUND BALANCES					
Nonspendable:					
Prepaid insurance and contractual deposits	388,117	-	-	-	388,117
Restricted for:					
Scholarships	-	-	-	29,886	29,886
Capital projects contracts	-	44,464,699	-	-	44,464,699
Committed to:					
Stabilization - capital emergency	5,242,762	-	-	-	5,242,762
General fund contracts	9,890,189	-	-	-	9,890,189
Assigned to:					
Board-approved subsequent years budget	5,706,331	-	-	-	5,706,331
Debt service	-	-	-	829,926	829,926
Special trust	-	-	1,817,658	23,023	1,840,681
Capital projects	-	15,999,983	-		15,999,983
Supply purchases	1,036,934	-	-	-	1,036,934
Unassigned	25,176,147	-	-	-	25,176,147
Total Fund Balances	47,440,480	60,464,682	1,817,658	882,835	110,605,655
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 174,636,071	$ 65,592,247	$ 21,522,831	$ 885,085	$ 262,636,234

See notes to financial statements.

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2025

TOTAL FUND BALANCE - GOVERNMENTAL FUNDS	$	110,605,655
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		442,578,478
Certain assets are not available to pay for current period expenditures and, therefore, are reported as deferred inflows of resources in the funds.		15,295,760
Internal service funds are used by management to charge the costs of individual workers' compensation, unemployment, and general liability to funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		30,311,879
Certain liabilities, including bonds, notes payable, pension, and post employment benefits are not due and payable in the current period and, therefore, are not reported in the funds.		(1,304,041,358)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$	(705,249,586)

See notes to financial statements.

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	General	Capital Projects	Special Revenue	Other Governmental Funds	Total Governmental Funds
REVENUES:					
Taxes:					
Real estate, net of refunds of $7,469,184	$ 196,012,494	$ -	$ -	$ -	$ 196,012,494
Earned income	191,590,609	-	-	-	191,590,609
Other	339,487	-	-	-	339,487
Local nontax revenue	12,910,740	-	2,898,936	-	15,809,676
Federal and state grants and subsidies	292,123,404	-	124,359,885	-	416,483,289
Investment income	7,002,446	-	7,399	-	7,009,845
Total Revenues	699,979,180	-	127,266,220	-	827,245,400
EXPENDITURES:					
Current - instruction:					
Regular programs	336,226,784	-	7,867,464	-	344,094,248
Special programs	4,141,414	-	131,209,489	-	135,350,903
Vocational education programs	8,197,011	-	776,662	-	8,973,673
Other instructional programs	6,183,735	-	11,164,461	44,000	17,392,196
Pre-Kindergarten	2,919,808	-	34,656,550	-	37,576,358
Support services:					
Pupil personnel	18,268,266	-	6,670,894	-	24,939,160
Instructional staff	14,200,903	-	7,552,174	-	21,753,077
Administration	37,929,880	-	10,652,056	13,411	48,595,347
Pupil health	11,334,057	-	6,006,559	-	17,340,616
Business	6,551,073	-	253,909	-	6,804,982
Operation and maintenance of plant services	62,219,888	717,841	136,250	-	63,073,979
Student transportation services	46,985,719	-	19,945,766	-	66,931,485
Support services - central	12,012,534	-	1,742,258	-	13,754,792
Operation of noninstructional services:					
Student activities	5,746,073	-	1,194,246	-	6,940,319
Community services	517,483	-	197,115	-	714,598
Capital outlay:					
Facilities acquisition, construction and improvement services	2,435,998	30,774,090	699,723	-	33,909,811
Debt service:					
Principal	23,103,353	-	-	-	23,103,353
Interest	15,417,813	-	-	-	15,417,813
Bond issuance costs	-	580,926	-	-	580,926
Total Expenditures	614,391,792	32,072,857	240,725,576	57,411	887,247,636
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	85,587,388	(32,072,857)	(113,459,356)	(57,411)	(60,002,236)
OTHER FINANCING SOURCES (USES):					
Face value of bonds issued	-	33,150,000	-	-	33,150,000
Bond premiums	-	432,694	-	-	432,694
Transfers (out) in-special education	(97,721,388)	-	97,721,388	-	-
Transfers in	1,770,218	-	17,423,408	-	19,193,626
Transfers out	(17,217,321)	-	(1,770,218)	-	(18,987,539)
Total other financing (uses) sources	(113,168,491)	33,582,694	113,374,578	-	33,788,781
CHANGE IN FUND BALANCES	(27,581,103)	1,509,837	(84,778)	(57,411)	(26,213,455)
FUND BALANCES - January 1, 2025	75,021,583	58,954,845	1,902,436	940,246	136,819,110
FUND BALANCES - December 31, 2025	$ 47,440,480	$ 60,464,682	$ 1,817,658	$ 882,835	$ 110,605,655

See notes to financial statements.

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2025

CHANGE IN FUND BALANCES	$ (26,213,455)
Amounts reported for governmental activities in the statement of activities are different from net change in fund balances - total governmental funds because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.	(9,906,400)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	15,295,760
Revenues that were recognized as current financial resources that would have been accrued in prior periods in the statement of activities.	(10,795,782)
The issuance of notes payable and long-term debt (i.e., bonds, notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance insurance, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(9,545,898)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported in governmental funds.	69,770,207
The net expense of certain activities of internal service funds is reported with governmental activities.	12,235,609
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 40,840,041

See notes to financial statements.

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts		Budgetary Basis Actual Amounts	Variance Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Real estate	$ 186,050,091	$ 186,050,091	$ 185,706,879	$ (343,212)
Earned income	194,582,206	194,582,206	191,590,609	(2,991,597)
Real estate transfers	16,655,474	16,655,474	17,774,799	1,119,325
Other	341,157	341,157	339,487	(1,670)
Local nontax revenue:				
In lieu of taxes	136,706	136,706	160,854	24,148
Other revenue from local sources and prior year refunds	9,804,586	9,804,586	12,749,886	2,945,300
State grants and subsidies:				
Basic instructional subsidies	185,374,407	185,374,407	184,651,047	(723,360)
Subsidies for specific education programs	31,300,853	31,300,853	31,240,817	(60,036)
Subsidies for noneducational programs	40,075,666	40,075,666	30,104,759	(9,970,907)
Subsidies for state paid benefits	49,359,150	49,359,150	43,939,220	(5,419,930)
Federal grants	1,480,231	1,480,231	2,187,561	707,330
Investment income	9,000,000	9,000,000	7,002,446	(1,997,554)
Total Revenues	724,160,527	724,160,527	707,448,364	(16,712,163)
EXPENDITURES:				
Instruction:				
Regular programs—elementary/secondary	363,431,110	364,800,044	338,543,151	26,256,893
Special programs—elementary/secondary	99,360,068	99,360,068	4,141,414	95,218,654
Vocational education programs	8,267,087	8,393,207	8,230,815	162,392
Other instructional programs-elementary/secondary	4,993,950	7,127,657	8,360,308	(1,232,651)
Pre-Kindergarten	1,594,000	1,594,000	2,919,808	(1,325,808)
Support services:				
Pupil personnel	19,005,475	19,191,543	18,399,759	791,784
Instructional staff	16,339,019	17,064,840	15,048,095	2,016,745
Administration	41,666,822	42,935,982	39,206,394	3,729,588
Pupil health	12,342,228	14,257,061	13,248,890	1,008,171
Business	7,081,626	7,083,008	6,552,455	530,553
Operation and maintenance of plant services	68,048,727	68,957,957	62,954,117	6,003,840
Student transportation services	41,440,774	41,445,794	46,990,739	(5,544,945)
Support services—central	13,607,736	13,886,422	12,315,806	1,570,616
Operation of noninstructional services:				
Student activities	5,116,690	5,502,959	5,756,018	(253,059)
Community services	15,600	15,318	517,483	(502,165)
Capital outlay:				
Facilities acquisition, construction and improvement services	2,641,876	3,818,657	3,612,497	206,160
Debt service:				
Principal	23,463,353	23,463,353	23,103,353	360,000
Interest	15,567,495	15,567,495	15,417,813	149,682
Tax refunds	7,579,200	7,324,395	7,469,184	(144,789)
Total Expenditures	751,562,836	761,789,760	632,788,099	129,001,661
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(27,402,309)	(37,629,233)	74,660,265	112,289,498
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	1,770,218	1,770,218
Transfers out	-	-	(114,938,709)	(114,938,709)
Total other financing uses	-	-	(113,168,491)	(113,168,491)
CHANGE IN FUND BALANCE	(27,402,309)	(37,629,233)	(38,508,226)	(878,993)
FUND BALANCE-January 1, 2025	75,021,583	75,021,583	75,021,583	-
FUND BALANCE - December 31, 2025	$ 47,619,274	$ 37,392,350	$ 36,513,357	$ (878,993)

See notes to financial statements.

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
AS OF DECEMBER 31, 2025

	Business-Type Activities Enterprise Fund Food Service	Governmental Activities Internal Service Funds
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ -	$ 36,209,304
Interest receivable	-	3,199
Due from other governments	4,434,940	-
Inventories	712,086	-
Other receivables	760,399	855,086
Total current assets	5,907,425	37,067,589
NONCURRENT ASSETS:		
Restricted cash and cash equivalents	-	3,196,058
Capital assets:		
Land	43,878	-
Buildings	15,070,740	-
Machinery and equipment	6,874,415	-
Less accumulated depreciation	(15,680,675)	-
Total capital assets (net of accumulated depreciation)	6,308,358	-
Total noncurrent assets	6,308,358	3,196,058
TOTAL ASSETS	$ 12,215,783	$ 40,263,647
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	$ 1,523,033	$ 4,955,106
Due to other funds	1,309,839	-
Accrued salaries	344,858	29,492
Current portion of compensated absences	63,562	-
Current portion of workers' compensation reserve	-	1,800,000
Total current liabilities	3,241,292	6,784,598
NONCURRENT LIABILITIES:		
Compensated absences	231,608	-
Workers' compensation reserve	-	3,196,000
Total noncurrent liabilities	231,608	3,196,000
TOTAL LIABILITIES	$ 3,472,900	$ 9,980,598
NET POSITION		
Investment in capital assets	$ 6,308,358	$ -
Unrestricted	2,434,525	30,283,049
Total	8,742,883	30,283,049
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(28,830)	-
TOTAL NET POSITION OF BUSINESS-TYPE ACTIVITIES	$ 8,714,053	$ 30,283,049

See notes to financial statements.

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Business-Type Activities — Enterprise Fund Food Service	Governmental Activities — Internal Service Funds
OPERATING REVENUES:		
Contributions	$ -	$ 79,942,675
Reimbursement to District for benefit payments made	-	13,909,793
Charges for services	1,170,017	-
Total operating revenues	1,170,017	93,852,468
OPERATING EXPENSES:		
Food service operations:		
Food and supplies	10,696,228	-
Payroll costs	10,410,315	-
Purchased property services	228,916	-
Other purchased services	363,297	-
Depreciation	230,393	-
Support services — central:		
Employee salaries, benefits, insurance, and supplies	-	1,429,911
Benefit payments	-	80,215,233
Total operating expense	21,929,149	81,645,144
OPERATING GAIN (LOSS)	(20,759,132)	12,207,324
NONOPERATING REVENUES:		
Federal reimbursements and donated commodities	17,025,713	-
State reimbursements	1,688,198	-
Investment earnings	509,006	379,054
Total nonoperating revenues	19,222,917	379,054
INCOME (LOSS) BEFORE TRANSFERS	(1,536,215)	12,586,378
TRANSFERS IN / (OUT)	-	(206,087)
CHANGE IN NET POSITION	(1,536,215)	12,380,291
NET POSITION — January 1, 2025	10,279,098	17,902,758
NET POSITION — December 31, 2025	$ 8,742,883	$ 30,283,049
CHANGE IN NET POSITION	$ (1,536,215)	$ -
ADJUSTMENT TO REFLECT THE CONSOLIDATION OF INTERNAL SERVICE FUND ACTIVITIES RELATED TO ENTERPRISE FUNDS	144,682	-
CHANGE IN NET POSITION OF BUSINESS-TYPE ACTIVITIES	$ (1,391,533)	$ -

See notes to financial statements.

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Business-Type Activities — Enterprise Fund Food Service	Governmental Activities — Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:		
Contributions	$ -	$ 79,942,675
Reimbursement to District for benefit payments made	-	13,909,793
Receipts from customers and users	1,243,283	-
Payments to suppliers	(9,858,844)	
Payments to claimants	-	(79,083,895)
Payments to employees	(10,332,844)	(1,347,324)
Net cash provided by (used in) operating activities	(18,948,405)	13,421,249
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Federal and state reimbursements	18,499,853	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Purchase of capital assets	(429,961)	-
Transfers from (to) other funds	-	(206,087)
Net cash provided by (used in) capital and related financing activities	(429,961)	(206,087)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	509,006	385,016
INCREASE (DECREASE) IN CASH	(369,507)	13,600,178
CASH — January 1, 2025 (including $3,387,684 for the internal service funds included in restricted assets)	369,507	25,805,184
CASH — December 31, 2025 (including $3,196,058 for the internal service funds included in restricted assets)	$ -	$ 39,405,362

See notes to financial statements.

(Continued)

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Business-Type Activities — Enterprise Fund Food Service	Governmental Activities — Internal Service Funds
RECONCILIATION OF OPERATING GAIN (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Operating gain (loss)	$ (20,759,132)	$ 12,207,324
Adjustments to reconcile operating gain (loss) to net cash provided by (used in) operating activities:		
Donated commodities	1,024,186	-
Depreciation	230,393	-
Changes in assets and liabilities:		
Inventories	99,501	-
Other receivables	73,266	-
Accounts payable	305,910	473,776
Accrued salaries	50,336	24,657
Compensated absences	27,135	-
Workers' compensation reserve	-	715,492
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ (18,948,405)	$ 13,421,249
NONCASH FINANCING TRANSACTION — Donated commodities	$ 1,024,186	$ -

See notes to financial statements. (Concluded)

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
AS OF DECEMBER 31, 2025

	OPEB Trust	Escheated Property Private-Purpose Trust	Custodial Fund
ASSETS			
Cash	$ -	$ 43,530	$ 1,084,020
Investments	6,488,870	-	-
TOTAL ASSETS	$ 6,488,870	$ 43,530	$ 1,084,020
LIABILITIES			
Accounts payable	$ -	$ 43,530	$ -
TOTAL NET POSITION			
Restricted for:			
OPEBs	$ 6,488,870	$ -	$ -
Student activities	-	-	1,084,020
TOTAL NET POSITION	$ 6,488,870	$ -	$ 1,084,020

See notes to financial statements.

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	OPEB Trust	Escheated Property Private-Purpose Trust	Custodial Fund
ADDITIONS:			
Contributions:			
District funds	$ 8,954,139	$ 31,187	$ -
Student funds	-	-	1,034,016
Investment income	1,649,154	-	-
Less investment expense	(123,024)	-	-
Net investment income (loss)	1,526,130	-	-
TOTAL ADDITIONS	10,480,269	31,187	1,034,016
DEDUCTIONS:			
Benefit payments	8,954,139	-	-
Reimbursement to District for benefit payments made	13,909,793	-	-
Reduction in stale check reserve	-	31,187	-
Student programs	-	-	986,229
TOTAL DEDUCTIONS	22,863,932	31,187	986,229
NET INCREASE (DECREASE) IN NET POSITION	(12,383,663)	-	47,787
NET POSITION — BEGINNING	18,872,533	-	1,036,233
NET POSITION— ENDING	$ 6,488,870	$ -	$ 1,084,020

See notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the School District of Pittsburgh, Pennsylvania (the "District"), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting financial reporting principles.

The following is a summary of the more significant policies:

a. ***Reporting Entity*** — The financial statements include all of the services provided by the District to its residents within its boundaries, which include nearly all of the City of Pittsburgh and the entire Borough of Mt. Oliver. Services provided include a comprehensive academic curriculum for primary and secondary, as well as vocational courses and special education programs. The District also offers specialized curriculum and learning environments to students enrolled in the magnet programs, which offer educational options to parents and students. GASB Codification Section 2100, Defining the Financial Reporting Entity, provides guidance for the inclusion of entities in the District's financial statements. The financial reporting entity consists of:

   i. The primary government.

   ii. Organizations for which the primary government is financially accountable.

   iii. Other organizations 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.

   The Pittsburgh Mt. Oliver Intermediate Unit (the "Intermediate Unit") is excluded from the District's financial statements. The Intermediate Unit operates as a separate entity, which in addition to being responsible for providing services to public school students is solely responsible for providing comparable services to all nonpublic school students within the geographic boundaries of the City of Pittsburgh and the Borough of Mt. Oliver. The Intermediate Unit operates independently of the District, having separate management and receiving the majority of its funds directly from the Commonwealth of Pennsylvania (the "Commonwealth" or "State"). The Directors of the Board of Public Education of the District (the "Board") authorized that its officers enter into an agreement with the Intermediate Unit whereby the District will provide all special education services, including transportation for the Intermediate Unit. A fund was established for the operation of a special education program in the District. The officers of the Board authorized the acceptance of the Commonwealth revenue from the

Intermediate Unit and the transfer of special education revenues, which the District received, from the Commonwealth to the Intermediate Unit. The Intermediate Unit utilized the monies to fund the operation of the special education program. During 2025, the District received $30,781,984 from the Commonwealth for special education costs. The Intermediate Unit's financial statements can be obtained at 1305 Muriel Street, Pittsburgh, PA 15206. The Intermediate Unit is not part of the District reporting entity and is not included in the accompanying financial statements in accordance with the GASB's definition of the financial reporting entity and component units.

b. ***Government-Wide Financial Statements*** — The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private sector business.

The *statement of net position* presents financial information on all of the District's assets, liabilities, and deferred inflows/outflows of resources, with the difference 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 District is improving or deteriorating.

The government-wide financial statements report information on all of the nonfiduciary activities of the primary government. Interfund activity primarily for payroll allocation has been removed based on salary percentages. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support.

The *statement of activities* demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The functional expenses include an element of indirect costs. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

c. ***Fund Financial Statements —*** Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds composed of an OPEB Trust, a Private-Purpose Trust and a Custodial Fund, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements. All other nonmajor funds are aggregated on the governmental or proprietary fund financial statements as applicable. The District's major governmental funds are the general fund, capital projects fund, and special revenue fund. The major enterprise fund is food service.

i. **Governmental Funds**

General Fund — The General Fund is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Fund — The Special Revenue Fund is used to account for proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than major capital projects and debt service). Revenue sources include federal and state grants and other sources, which are used to finance particular activities within specific administrative and legal restrictions. This fund is legally restricted to expenditures for specified purposes, as defined by the appropriate federal, state, and other nonprofit grant programs and those created by District legislative action.

Capital Projects Fund — The Capital Projects Fund is used to account for financial resources that are restricted, committed or assigned, related to acquisition, construction, improvement, and major maintenance of capital facilities.

Nonmajor Governmental Funds — The Nonmajor Governmental Funds are used to account for both special revenue funds and debt service funds. Special revenue funds are used to account for a nonprofit grant program and funds created by District legislative action. The debt service fund accounts for the resources accumulated that will be used by the District for payments of principal and interest related to long-term general obligation debt for closed school buildings.

ii. **Proprietary Funds**

Food Service — The Food Service Fund is used to account for all of the District's food service operations, which are financed and operated in a manner similar to private business enterprises. Food service operations intend to provide services at cost, which are financed or recovered primarily through user charges or governmental subsidies.

Internal Service Funds — The internal service funds are used to account for the workers' compensation, medical benefits, unemployment compensation, general liability, and duplication services.

iii. **Fiduciary Funds**

OPEB Trust Fund – This fund accounts for retiree health care benefits.

Private Purpose Trust Fund — The private purpose trust fund is used to account for assets held by the District in a trustee capacity. The District uses these funds to account for escheated property.

Custodial Fund — The custodial fund is used to account for assets that the District holds on behalf of various student activity groups.

d. ***Measurement Focus and Basis of Accounting*** — The government-wide financial statements are reported using the "economic resources" measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year from which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the "current financial resources" measurement focus and the modified accrual basis of accounting. This focuses on the determination of and changes in financial position, and generally only current assets and current liabilities are included in the balance sheet.

Revenues are recorded as soon as they are both measurable and available, as follows:

- Property and other taxes are susceptible to accrual and are recognized as current revenue when received during the year and also when received by the District within 60 days after the close of the year.

- Currently levied property and other taxes that are not received by the District within 60 days after the close of the current year are susceptible to accrual and are recorded as unavailable revenue of the General Fund after giving effect to a reserve for uncollectible taxes.

- State subsidies due to the District as current-year entitlements are recognized as revenue in the year that they are due to be received.

- Revenues from federal, state, and other grants designated for payment of specified District expenditures are recognized in the Special Revenue Fund when the related expenditures are incurred.

Expenditures are generally recorded when a liability is incurred as under accrual accounting. However, because of their "current financial resources" measurement focus, expenditure recognition for governmental fund types excludes certain liabilities. Such liabilities are not recognized as governmental fund-type expenditures or fund liabilities. These liabilities include 1) principal and interest on general long-term debt (including leases/financed purchases); 2) compensated absences, which are recorded only when payment is due; 3) pension and other postemployment benefit liabilities; and 4) judgments and claims.

Proprietary funds are accounted for on the "economic resources" measurement focus and the accrual basis of accounting. This means that all assets and liabilities, whether current or noncurrent, associated with their activities are included in the statement of net position.

Proprietary fund-type operating statements present increases (revenues) and decreases (expenses) in total net position.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. The principal operating revenues of the District's enterprise fund and of the government's internal service funds are charges to customers for sales and services. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition, including governmental subsidies, are reported as nonoperating revenues and expenses.

All Fiduciary Funds use the accrual method of accounting. The measurement focus of these funds is similar to proprietary funds.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

e. ***Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position:***

i. **Deposits and Investments** — Cash is pooled (except where legal restrictions require a separate account to be maintained) to improve the District's cash and investment management programs. All interest earnings are reported in the general fund except where legally restricted.

Receipts from member funds increase their equity in the account, and disbursements made on behalf of member funds reduce their equity. Interest earned on investments is distributed, where applicable, to member funds based on their equity in the consolidated cash account. Investment income earned on capital project funds is legally accrued to benefit the general fund.

The District 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 the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. In 2025, all of the District's deposits and investments are classified as cash and cash equivalents due to their liquid nature.

ii. **Restricted Assets** — Certain deposits and investments of the District are classified as restricted assets because their use is limited by applicable covenants or a court order.

Assets are restricted in the Workers' Compensation Fund under Internal Service Funds for benefit claims.

iii. **Inventories** — Inventory in the Proprietary Fund consists of food and supplies. Commodities donated by the U.S. Department of Agriculture to the District are recorded at fair value. The remainder of the inventory is priced at average cost. The inventory is accounted for under the consumption method.

iv. **Receivables and Payables** — All property tax receivables are shown net of an allowance for uncollectibles. The property tax receivable allowance is equal to 48% of outstanding property taxes at December 31, 2025.

During the year ended December 31, 2025, the District paid refunds for property tax appeals of approximately $7.5 million. Management estimates that the current allowance will be sufficient to cover future appeals.

The Treasurer has dual responsibility for collection of taxes for the City of Pittsburgh and the District. The Treasurer of the City of Pittsburgh bills and collects all property taxes based on assessed valuations provided by Allegheny County. Jordan Tax Service collects prior year real estate and earned income taxes. For the year ended December 31, 2025, the District paid $3,391,641 to the City of Pittsburgh and Jordan Tax Service for collection of these taxes.

The statutory dates applicable to property taxes are as follows:

- Levy date January 1
- Lien date January 1
- Due date February 28

Real estate taxes are billed in January. The gross amount is due on February 28. A 2% discount can be taken if the taxes are paid in full by February 10. Real estate taxes can also be paid in installments. The first installment is due by February 28, the second is due by April 30, and the third is due by July 31. A 2% discount can be taken on the first installment, if it is paid by February 10. No discount is allowed on the second or third installments. Also, no discount is allowed on that part of a payment paid by February 10 that is more than the first installment, but less than the full year's taxes. Interest is charged at a rate of 10% per annum, accrues on the first of the month for the entire month or part thereof from the date that the tax claim is filed in the Office of Court Records, and continues until the end of the month in which the tax is fully paid.

The District provides programs and schedules of real estate tax abatement for new construction and rehabilitation of deteriorated residential properties pursuant to the Commonwealth legislative authority. The residential abatement program provides for the abatement of taxes for a period of three years on the increased assessment attributable to new construction or rehabilitation as prescribed in the Board resolutions of December 21, 1977, and June 25, 1980.

The school tax rate in 2025 was 10.25 mills ($1 per $1,000 assessed valuation) on an assessed value of $21.3 billion.

Tax Abatements and Other Tax Arrangements — The District has issued Board Policy No. 705.1-AR-1 which authorizes preferential land assessment programs. The District's tax abatements are authorized by Board resolution and require Board approval. Recipients are eligible for tax abatement for various reasons such as development costs, property location, or renovations that would otherwise result in increased property assessment. All tax abatements are a set dollar amount and are received as tax credits with the exception of Act 42 abatements which reduce the assessed value. Applicants must, at minimum, satisfy eleven criteria in order for the District to consider participation in a preferential land assessment including Tax Increment Financing (TIF), Transit Revitalization Investment District Act (TRID) and Local Economic Revitalization Tax Assistance Act 76 (LERTA) programs. The most significant criteria include:

- The project would not proceed without the additional revenue source generated by the tax increment financing or preferential assessment program. Applicant must provide evidence of a funding "gap" that will be resolved only by approval of the preferential land assessment program.

- The site is considered a blighted area, which blight would be reversed by the project development.

- The District will provide no more than:

    - Sixty percent (60%) of its tax increment for twenty (20) years, not to exceed ten percent (10%) of the development costs for TIF and TRID projects.
    - Seventy-five percent (75%) of tax increment for ten (10) years, not to exceed ten percent (10%) of the development costs for TIF and TRID projects.
    - Seventy-five percent (75%) of the tax increment for twenty (20) years for projects with significant value added or multiplier effects for TIF and TRID projects.

- For TIF and TRID projects, a one percent (1%) fee of the total bond(s) issued will be assessed as an application fee to cover the District's costs for review of the project.

- For LERTA projects, a one percent (1%) fee of the total abated taxes each year over the life of the LERTA will be assessed as an application fee to cover the District's costs for review of the project.

For TIF and TRID projects, the tax increment financing proposal which is submitted to the Board for final approval must contain specific information regarding the parties involved in the preferential land assessment program proposal, specific levels of participation by each taxing body, a detailed description of the financing method in the plan; and it shall contain a verification statement by a duly qualified engineer, accountant, or other appropriate professional as to the accuracy of the estimated revenue and projections of the plan.

For TIF, TRID, and LERTA projects, applicants must first demonstrate approval by the City and County for their application. In instances where preferential land assessment is denied due to conditions pertaining to the purchase of the property from a taxing jurisdiction, the District may consider approval of the application.

The Board reserves the right to conduct a public hearing and hold such other proceedings as it solely shall deem necessary prior to final approval of any preferential land assessment program.

The following are the District's tax abatement programs:

- 3-year Act 42 – available Citywide for residential properties for sale or rental.
- 10-year Act 42 Enhanced – available in 28 defined Targeted Growth zones for residential properties for sale or rental.
- 10-year Residential LERTA – available in four defined areas for residential rental properties or hotels.
- 10-year Residential Enhanced LERTA – available in four defined areas for residential properties separately assessed units.
- 3-year Chapter 265 – Owner-occupied residential or for-sale development.
- 10-year Chapter 265 – located in CDBG-eligible area or a multi-unit for-sale or owner-occupied development includes at least 10% of units affordable to and occupied by households at or below 80% AMI.
- 3-year Chapter 267 – commercial residential (rental or otherwise not occupied by the owner) or Industrial, commercial, or other business structures.
- 10-year Chapter 267 - A residential property not to be occupied by the property owner includes at least 10% of its units affordable to and occupied by households at 50% AMI, or a residential property not to be occupied by the property owner includes at least 60% of its units affordable to and occupied by households at 80% AMI, or a residential property not to be occupied by the owner located in the Lower Hill District, or the project creates at least 50 full-time equivalent jobs.
- Commercial LERTA - redevelopment, conversion, and new construction of commercial, industrial, and mixed-use spaces.

- Local Economic Stimulus - commercial, industrial or vacant land and the future use of property is for residential, commercial or industrial.

The District's tax abatement agreements do not contain recapture provisions for non-compliance. There were no amounts received or receivable from other governments in association with the forgone taxes. The District did not make other commitments other than to reduce taxes as part of the tax abatement agreements.

During 2025, real estate tax abatements were as follows:

Chapter 265	$	295,457
Chapter 265 Enhanced		92,324
Chapter 267		239,257
Chapter 267 Enhanced		322,341
Commercial LERTA		8,990
Residential LERTA		2,484,843
Residential Enhanced LERTA		368,847
Local Economic Stimulus		2,299,060
TRID		482,119
Total tax abatements	$	6,593,238

Other tax arrangements include the following:

- Tax Increment Financing – Real estate tax revenue is diverted to another entity to cover bond payments for debt used for redevelopment and other community improvement projects.

- Homestead – Exemption for first $38,565 of assessed value for residential property that is owner-occupied. The Homestead application must be filed at the Allegheny County Office of Property Assessment.

During 2025, other real estate tax arrangements as defined above resulted in the following forgone tax amounts:

Homestead Exemption	$	22,665,705
Tax Increment Financing		1,618,584
Total other tax arrangements	$	24,284,289

v. **Due from Other Funds** — Activities between funds are representative of lending/borrowing arrangements outstanding at the end of the year and are referred to as either "due to/from other funds" in the fund financial statements.

vi. **Due from Other Governments** — Grant revenues from federal, state, and local governmental agencies and other entities are recognized when expenditures are incurred. "Due from other governments" primarily represents the excess of grant expenditures over funds collected and other state subsidies.

vii. **Prepaids** — The District uses specific identification methods to record insurance prepayments in governmental funds.

viii. **Capital Assets** — Capital assets, which include property, plant, equipment, and intangibles, are reported in the applicable governmental-type or business-type activity columns in the government-wide and proprietary fund financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of more than \$1,500 (plus all desktops, laptops, and network printers if the historical cost is less than \$1,500) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would have been paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date.

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.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	**Years**
Buildings	50
Electrical/plumbing/sprinkler/fire	25
Heating, ventilation, and air conditioning systems	25
Interior construction	25
Roofing	25
Land improvements	20
Equipment	10
Fleet	10
Vehicle/copier	5
Computer hardware	3–5
Intangibles/internally generated software	5

ix. **Deferred Inflows of Resources, Deferred Outflows of Resources and Unearned Revenues**— In addition to liabilities, the statement of net position and balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of resources that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include the following:

- In the General Fund, deferred inflows-unavailable revenue relates to property tax receivables that were levied in the current and prior years and earned income tax receivables on wages in the current year that will not be collected soon enough to be available to pay liabilities of the current period. Accordingly, unavailable revenue is reported only in the governmental funds balance sheet.

- The District's receipt of State gaming revenue to be used for 2025 Homestead reductions for property taxes is recorded as deferred inflows-advanced revenue on both the statement of net position and the governmental funds balance sheet.

In addition to assets, the statement of net position and balance sheet reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of resources that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources include the following:

- The deferred charge on refunding is reported in the government-wide statement of net position as a deferred outflow. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In conjunction with pension and other postemployment benefits (OPEBs) accounting requirements, the effect of the change in the District's proportion, the net difference between projected and actual investment earnings, differences between expected and actual experience, changes in assumptions, and payments made to PSERS subsequent to the measurement date are recorded as a deferred inflow or outflow of resources related to pensions and OPEBs (as applicable) on the government-wide financial statements. These amounts are determined based on the actuarial valuations performed for the pension and OPEB plans. Notes 6d through 6h present additional information about these plans.

Unearned revenues represent grant funds received prior to expenditure and are reported on both the statement of net position and the governmental funds balance sheet.

x. **Compensated Absences** — Twelve-month employees of the District earn vacation on a monthly basis at the rate of 10 to 25 days per year depending on employment classification and length of service. Unused vacation may be carried beyond the leave year of July 1 to June 30 only with the approval of the Superintendent of Schools. Certain employees also earn two personal leave days per year beginning with their third year of continuous service. Unused personal days are converted to sick leave on the employee's annual anniversary date.

Unpaid earned vacation and unconverted personal leave days are accrued relating to the carryover period January 1 to June 30.

Sick leave is cumulative and is earned based on the length of an employee's work year and employment agreement with the District.

Severance pay is based on the accumulated balance of sick leave and personal leave. Administrator retirees are entitled to 50%–65% of their daily rate of pay at 75% of their accumulated balance as specified in specific contracts, and resignees are entitled to one-third of their accumulated balance. The daily rate for resignees is the lesser of $60 per day or their daily rate. The accrual for severance compensation at December 31, 2025, is based on whether the employee is qualified to receive retirement pay or resignation pay at December 31, 2025.

In addition, employees in certain administrative positions earn terminal vacation days. They may accumulate these days as a one-time allotment to a maximum of 25 days, which will be paid upon retirement or resignation from the District. This terminal leave benefit has been eliminated for new school administrators promoted or hired after January 1, 2000.

Severance pay for food service employees is accrued in the proprietary fund. The current portion is based on the amount estimated to be paid in 2025.

All vacation, sick and severance pay is accrued when earned in the government-wide and proprietary funds' financial statements for the estimated amount to be paid or used in future years. The liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

xi. **Postemployment Benefits** — In the government-wide financial statements, long-term liabilities related to postemployment benefits, including pensions and health insurance, are calculated based on actuarial valuations as described in Notes 6d through 6h.

xii. **Long-Term Obligations** — In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund-type statement of net position. Bond premiums and discounts, as well as prepaid insurance costs, are deferred and amortized over the term of the related debt. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are expensed in the current period.

In governmental funds, bond issuances, bond premiums and discounts are treated as other financing sources or uses. Issuance costs are treated as an expenditure in that same statement.

xiii. **Fund Balance** — In the fund financial statements, governmental funds report fund balance in categories based on the level of constraint placed upon the funds. The School District of Pittsburgh is a quasi-municipal corporation and a school district of the first class A within the Commonwealth of Pennsylvania. It was created by the General Assembly of the Commonwealth of Pennsylvania in 1911 and was organized exclusively for educational purposes. The Public School Code of 1949, as amended (24 P.S. §1-101, et seq.) is the statute from which the School District of Pittsburgh and its governing board, The Board of Public Education of The School District of Pittsburgh, derives its authority. The levels are as follows:

- Nonspendable — This category represents funds that are not in spendable form and includes such items as prepaid insurance and inventory. As of December 31, 2025, the District has nonspendable fund balance related to prepaid insurance.

- Restricted — This category represents funds that are limited in use due to constraints on purpose and circumstances of spending that are legally enforceable by outside parties. At December 31, 2025, the District had restrictions for scholarships and legally restricted construction funds via debt covenants as described in the governmental funds balance sheet.

- Committed — This category represents funds that are limited in use due to constraints on purpose and circumstances of spending imposed by the Board of Public Education. Such commitment is made via a Board resolution and must be made prior to the end of the fiscal year. Removal of this commitment requires a Board resolution. The District currently has a stabilization fund for one-time capital project or emergency operational expenditures, which was authorized by Policy #721, Fund Balance and Stabilization Fund, revised on July 24, 2013. The Board has also committed funds for various General Fund contracts.

- Assigned — This category represents intentions of the District to use the funds for specific purposes as determined by the Board of Public Education. The assignment cannot exceed the available spendable unassigned fund balance in any particular fund. Assigned fund balances as of December 31, 2025, are described in the governmental funds balance sheet.

- Unassigned — This category includes the residual classification for the District's General Fund and includes all spendable amounts not contained in other classifications. The General Fund is the only fund that reports a positive unassigned fund balance. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report negative unassigned fund balance in that fund.

The District's fund balance policy for the General Fund provides for a minimum unassigned fund balance of 5% of the General Fund annual operating expenditures. After the completion of the annual audit, if the unassigned fund balance exceeds fifteen percent (15%) of the General Fund's current year budgeted expenditures, the excess shall be specifically designated for one or more of the following: subsequent year's expenditure increases; subsequent year's revenue reductions; or transfers to the Capital Projects Reserve Fund. The District's fund balance policy also outlines conditions for the use of unassigned fund balance. When the General Fund unassigned fund balance is projected to decrease below five percent (5%) of the general fund current year budget expenditures, the District shall generate additional revenues or reduce expenditures.

The District does not have a formal policy for its use of unrestricted fund balance amounts; however, in practice, the District uses funds in the order of the most restrictive to the least restrictive.

xiv. **Net Position** — The government-wide and proprietary fund financial statements are required to report three components of net position:

- Net Investment in Capital Assets — This component of net position consists of capital assets net of accumulated depreciation and is reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. The following table presents the calculation for the governmental activities:

All capital assets of the District	$ 1,184,332,226
Less: accumulated depreciation	(741,753,748)
Net carrying value of capital assets	442,578,478
Outstanding capital debt and liabilities	(295,616,270)
Unamortized balance of premiums and discounts	(20,689,038)
Unamortized balance of capital-related deferred outflows	1,560,452
Net investments in capital asset	$ 127,833,622

- Restricted — This component of net position consists of constraints placed on net position use through external restrictions. The amounts reported as restricted net position at December 31, 2025, represent funds for workers' compensation liability and scholarships.

- Unrestricted — This component of net position consists of net position that does not meet the definition of "restricted" or "invested in capital assets."

f. ***Interest Expense*** — The District accounts for interest on its debt as an expense of the period in which it is incurred. There is no capitalized interest on debt included as part of the cost of the asset.

g. ***Estimates*** — The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues, expenditures, assets and liabilities, disclosure of contingent assets, and liabilities at the date of the financial statements and during the reporting period. Actual results could differ from those estimates.

h. ***Risks and Uncertainties*** — Investment securities are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in risks and values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements. In 2025, all of the District's deposits and investments are classified as cash and cash equivalents due to their liquid nature.

i. ***Newly Adopted Accounting Pronouncements –*** The following Governmental Accounting Standards Board (GASB) Statement was adopted for the year ended December 31, 2025: Statement No. 102 (Certain Risk Disclosures). This statement had no significant impact on the District's financial statements for the year ended December 31, 2025.

j. ***Recent Pending Accounting Pronouncements –*** GASB has issued statements that will become effective in future years including Statement 103 (Financial Reporting Model Improvements), 104 (Disclosure of Certain Capital Assets) and 105 (Subsequent Events). Management has not yet determined the impact of these statements on the financial statements.

2. REPORTING ON BUDGETARY BASIS

The District reports its budgetary status with the actual data, including outstanding encumbrances as charges against budget appropriations. This resulted in a reconciliation of fund balance computed on a GAAP basis and budgetary basis as follows:

GAAP basis:		
Fund balance — December 31, 2025	$	47,440,480
Deduct outstanding:		
Committed contracts		(9,890,189)
Assigned supply purchases		(1,036,934)
Budgetary basis — fund balance — December 31, 2025	$	36,513,357

3. RECONCILIATION OF GOVERNMENT-WIDE AND FUND STATEMENTS

a. ***Explanation of Certain Differences Between the Governmental Funds Balance Sheet and the Government-wide Statement of Net Position*** —The governmental funds balance sheet includes a reconciliation between *fund balance — total governmental funds* and *net position — governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that "Certain liabilities, including bonds, notes payable, pension, and postemployment benefits are not due and payable in the current period and, therefore, are not reported in the funds." The details of this difference are as follows:

Bonds payable	$	325,085,000
Compensated absences		13,740,133
Notes payable		8,959,059
Premium on issuance (to be amortized as interest expense)		20,689,038
Less deferred charge on refunding		(1,560,452)
Less deferred charge for insurance costs (to be amortized over life of debt)		(434,392)
Less deferred outflows of resources for pension		(59,453,406)
Less deferred outflows of resources for OPEB		(26,918,784)
Accrued interest payable		5,326,714
Obligations under financed purchases		909,345
Net OPEB liability		221,043,814
Net pension liability		715,391,000
Deferred inflows of resources for pension		41,782,000
Deferred inflows of resources for OPEB		38,918,578
Termination benefits		563,711
Net adjustment to reduce fund balance — total governmental funds to arrive at net position — governmental activities	$	1,304,041,358

b. ***Explanation of Certain Differences Between the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities*** — The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances — *total governmental funds and changes in net position of governmental activities* as reported in the government-wide statement of activities.

One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this difference are as follows:

Capital outlays	$	30,759,781
Depreciation expense and changes in accumulated depreciation		(40,666,181)
Net adjustment to increase net changes in fund balances — total governmental funds to arrive at changes in net position of governmental activities	$	(9,906,400)

Bond proceeds are reported as financing sources in governmental funds and thus contribute to the changes in fund balances. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net position. Also, governmental funds report the effect of issuance prepaid insurance, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of this difference are as follows:

Net proceeds/financing received — issuance of general obligation bonds payable	$	(33,582,694)
Repayment — to bondholders and lessors		24,036,796
Net adjustments to decrease net changes in fund balances — total governmental funds to arrive at changes in net position of governmental activities	$	(9,545,898)

Another element of that reconciliation states that "Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported in governmental funds." The details of this difference are as follows:

Accrued expenses	$	67,515,288
Amortization of premium		2,513,255
Amortization of bond discount, issuance prepaid insurance and deferred change on refunding		(258,336)
Net adjustments to decrease net changes in fund balances — total governmental funds to arrive at changes in net position of governmental activities	$	69,770,207

c. ***Explanation of Certain Differences Between the Proprietary Funds Statement of Net Position and the Government-wide Statement of Net Position*** — The proprietary funds statement of net position includes a reconciliation between *net position — total enterprise* funds and net position of business-type activities as reported in the government-wide statement of net position. The description of the sole element of that reconciliation is "Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds." The details of this difference are as follows:

Internal receivable representing the consolidation of Internal Service Fund activities related to Enterprise Funds — prior years	$	(173,512)
Internal receivable representing the consolidation of Internal Service Fund activities related to Enterprise Funds — current year		144,682
Net adjustment to increase net position — total enterprise funds to arrive at net position — business-type position activities	$	(28,830)

4. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information — An operating budget is adopted each year for the General Fund. The Pennsylvania School Code dictates specific procedures relative to adoption of the District's budget and the reporting of its financial statements, specifically:

- The District, before levying the annual school taxes, is required to prepare an operating budget for the succeeding fiscal year.

- The District is required to publish notice by advertisement at least once in two newspapers of general circulation in the municipality in which it is located, and within 15 days of final action, that the proposed budget has been prepared and is made available for public inspection by the Board.

- Notice that public hearings will be held on the proposed operating budget must be included in the advertisement. Such hearings are required to be scheduled at least 10 days before the Board takes final action.

- The legal level of budgetary control is established at major object accounts within the General Fund. Line item accounts are further defined as the lowest (most specific) level of details as established pursuant to the minimum chart of accounts referenced in the Pennsylvania School Code. The District's annual transfers to the Special Revenue Fund for special education and indirect costs are integrated into budgetary controls at the major object level, but are properly reclassified and presented as other financing uses for financial reporting purposes. Any expenditures that exceed major object accounts were funded by revenue excesses or available fund balance.

- The budgetary basis applied to the General Fund differs from GAAP in that the budgetary basis recognizes encumbrances as expenditures whereas GAAP does not.

- The Board may make transfers of funds appropriated to any particular item of expenditures by legislative action. An affirmative vote of two-thirds of all members of the Board is required. The Board made several such transfers of appropriations in 2025. There were no supplemental budget appropriations in 2025, except for the 2024 carry over encumbrances.

Fund balance is appropriated based on resolutions passed by the Board, which authorizes the District to make expenditures. Appropriations lapse at the end of the year. Encumbrance accounting, under which supply purchases, contracts, and other commitments for the expenditure of monies are to be recorded in order to encumber that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the general, capital projects, and certain special revenue funds. In order to reserve a portion of applicable appropriations for which the expenditure of monies has been committed by supply purchases, a contract, or other form of commitment, an encumbrance is recorded.

Encumbrances outstanding at year-end are reported as committed or assigned fund balances. Amounts committed under contract and approved by the Board are presented as committed fund balance unless already restricted or committed. Encumbrances presented as assigned include amounts intended for specific purposes as determined by the Board.

Special Revenue funds generally begin their fiscal period as of July 1 and are usually of a 12-month duration. While all of these funds are legislatively accepted or established by the Board on an individual fiscal-year program basis, budgets for these funds are not legally adopted. Accordingly, the District has not presented a budget to actual comparison of Special Revenue funds in the financial statements.

Capital budgets are implemented to control revenues and expenditures for capital improvements, capital projects, and major maintenance in the Capital Projects funds. The budgets coincide with the anticipated length of the projects.

5. FUND INFORMATION

a. ***Deposits and Investments* —** The District reports deposits and investments in accordance with GASB Codification Section I50, Investments. GASB Codification Section I50 requires that investments be reported at fair value rather than cost. The District’s investments are reported at fair value at December 31, 2025.

   Certain items that meet the definition of investments are not broken out separately on the financial statements because they are not considered significant in relation to the overall financial position of the entity. According to the District's investment policy, these items are permitted to be liquidated as needed to meet operational or liquidity needs. As such, they are treated similarly to cash equivalents or short-term assets for reporting purposes.

A summary of deposits and investments with financial institutions at December 31, 2025, is as follows:

Deposits and Investments		**Book Balance**
General Fund	$	89,987,876
Capital Projects Funds		65,592,247
Special Revenue Funds		5,125,159
Nonmajor Governmental Funds		881,364
Food Service Fund		-
Internal Service Funds		39,405,362
OPEB Trust		6,488,870
Private Purpose Trusts		43,530
Fiduciary Funds		1,084,020
Total deposits and investments	$	208,608,428

Funds are invested pursuant to the Public School Code of 1949 and investment policy guidelines established by the District and approved by the Members of the Board. The School Code states that authorized types of investments shall be: U.S. Treasury Bills; short-term obligations of the U.S. Government or its agencies or instrumentalities; deposits in savings accounts, time deposits or share accounts of institutions insured by the Federal Deposit Insurance Corporation (FDIC), obligations of the United States or any of its agencies or instrumentalities backed by the full faith and credit of the United States, the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the Commonwealth, or of any political subdivision of the Commonwealth or any of its agencies or instrumentalities backed by the full faith and credit of the political subdivision, short term commercial paper issued by a public corporation, or banker's acceptances. The statutes allow pooling of governmental funds for investment purposes.

The deposit and investment policy of the District adheres to state statutes and prudent business practice. There were no deposit or investment transactions during the year that were in violation of either the state statutes or the policy of the District.

Custodial Credit Risk — Deposits— Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's deposit policy for custodial credit risk generally requires that no more than 50% of the District funds shall be invested in one institution in total. Deposits in excess of amounts covered by the FDIC are collateralized in accordance with Act 72 of 1971 of the Pennsylvania State Legislature, which requires the institution to pool collateral for all government deposits and have the collateral held by an approved custodian in the institution's name. As of December 31, 2025, $84,127,382 of the District's $91,651,847 bank balance, including its nonnegotiable certificates of deposit with original maturities of greater than 90 days, was exposed to custodial credit risk as follows:

Uninsured and collateral held by pledging bank agent not in the District's name	$	84,127,382

As of December 31, 2025, the District had the following cash and cash equivalents:

Unrestricted Cash and Cash Equivalents	**Maturity Date**	**Fair Value**
Unrestricted cash	n/a	$ 75,459,061
Unrestricted cash equivalents:		
Money market funds:		
PA School District Liquid Asset Fund (PSDLAF)	n/a	7,777,437
PA Local Government Investment Trust — Prime (PLGIT)	n/a	47,638,191
PLGIT — Class	60 days or less	4,883,177
PLGIT — Term	60 days or less	2,000,000
PA INVEST	60 days or less	8,941,070
Federated Government Obligations Fund	36 days average	295,901
PNC Government Money Market Fund	60 days or less	14,298,753
FNB Wealth Management	60 days or less	344,442
Nonnegotiable certificates of deposit:		
PLGIT — 4.10% - 4.70%	Various - 07/28/26	1,930,000
First Natl - .99%	09/11/26	1,071,475
First Commonwealth - 3.00%	02/14/26	5,469,495
Various - Each Certificate Under $250,000 — 3.40% — 5.00%	Various - 12/27/29	4,083,493
FNB Wealth Management Municipal Bond Portfolio	Various	1,165,806
Repurchase agreement	01/01/25	22,754,909
Total unrestricted cash equivalents		122,654,149
Total unrestricted cash and cash equivalents		$ 198,113,210
Restricted and Cash and Cash Equivalents		
Restricted cash		$ 3,196,058
All other restricted cash equivalents		810,290
Total restricted cash and cash equivalents		4,006,348
Total cash and cash equivalents		$ 202,119,558

Interest Rate Risk — The District's investment policy that limits investment maturities as a means of managing its exposure to fair value losses, arising from increasing interest rates, is the maturity of any investments in U.S. Government or its agencies or instrumentalities may not exceed one year. The money market funds maintain an average maturity that is less than 60 days.

Credit Risks — The Pennsylvania Public School Code authorizes the types of investments allowed, which are described above. The District has no investment policy that would further limit its investment choices. As of December 31, 2025, the District's investments were rated as follows:

Investments	**Standard and Poor's**
PSDLAF	AAAm
PLGIT — Class	AAA
PLGIT — Prime	AAA
PLGIT — Reserve	AAA
PLGIT — Term	AAA
PA INVEST	AAAm
Federated Government Obligations Fund	AAA
FNB Daily Money Market	BBB-
PNC Government Money Market Fund	A

The repurchase agreement is not subject to credit risk disclosure as the securities underlying the repurchase agreement are U.S. Treasuries or obligations explicitly guaranteed by the U.S. Government.

Concentration of Credit Risk — The District's investment procedures generally require that no more than 50% of the District funds shall be invested in one institution in total. Certificates of deposit purchased from commercial banks or savings or equivalent shall be limited to an amount up to 20% of a bank's total capital and surplus. As of December 31, 2025, the repurchase agreement was 19% of the District's total unrestricted and restricted cash equivalents.

Custodial Credit Risk — For cash equivalent investments, custodial credit risk is the risk that, in event of the failure of the counterparty, the District will not be able to recover the value of its cash equivalents or collateral securities that are in the possession of an outside party. The District has no cash equivalents subject to custodial credit risk.

PSDLAF and PLGIT — PSDLAF and PLGIT were established as common law trusts, organized under laws of the Commonwealth of Pennsylvania. Shares of the funds are offered to certain Pennsylvania school districts, intermediate units, area vocational-technical schools, and municipalities. The purpose of the funds is to enable such governmental units to pool their available funds for investments authorized by Section 440.1 of the Pennsylvania Public School Code of 1949, as amended. These funds have the characteristics of open-end mutual funds.

PSDLAF and PLGIT, collectively referred to as the "Funds," are governed by elected boards of trustees who are responsible for the overall management of the Funds. The trustees are elected from the several classes of local governments participating in the Funds. Each fund is audited annually by independent auditors. The Funds operate in a manner consistent with the Securities and Exchange Commission's Rule 2(a)7 of the Investment Company Act of 1940. The Funds use amortized cost to report net position to compute share prices. The Funds maintain net asset value of $1 per share. Accordingly, the fair value of the position in PSDLAF and PLGIT is the same as the value of PSDLAF and PLGIT shares.

The District is invested in PLGIT - Class shares, which require no minimum balance, no minimum initial investment, and have a one day minimum investment period. At December 31, 2025, PLGIT-Class carried an AAA rating and had an average maturity of less than one year.

The District is invested in PLGIT/PRIME, which is a variable rate investment portfolio which requires no minimum balance, no minimum initial investment, and limits redemptions or exchanges to two per calendar month. At December 31, 2025, PLGIT/PRIME carried an AAA rating and had an average maturity of less than one year.

The District is invested in PLGIT/Term, which require a minimum investment of $100,000 and limits redemptions to maturity. There is a 60-day minimum investment period. At December 31, 2025, PLGIT/Term carried an AAA rating and had an average maturity of less than one year. Dividends are paid at redemption.

The District is invested in PSDLAF Max Series, which uses a principal investment strategy of investing in short-term money-market instruments and maintaining a constant net asset value (NAV) of $1.00 per share. Investments (other than direct deposits of state aid payments) are to be deposited for a minimum of fourteen (14) days. At December 31, 2025, PSDLAF carried an AAAm rating.

PA INVEST — PA INVEST is a diversified investment portfolio open to local governments of the Commonwealth of Pennsylvania. PA INVEST was implemented in early 1993 in order to provide local governments with an alternative to existing investment methods. PA INVEST operates by pooling local government funds and by investing them under the investment expertise and integrity of the Pennsylvania Treasury Department.

The District invested in PA INVEST which offers two rated pools with short-term maturity as well as periodic custom investment opportunities for longer-term investment needs. At December 31, 2025, PA INVEST carried an AAAm rating.

Other Postemployment Benefit Trust Fund – The Other Postemployment Benefit Trust Fund (OPEB Trust) investments are held separately from those of other District funds. Investments of the plan are reported at fair value. The OPEB Trust is invested in the PA OPEB Trust Fund, a master trust fund which holds investments to fund future health payments on behalf of the District's employees. The District is allocated a share of the investments held in the master trust based on a net asset value per share. The fair value of the District's portion of the trust is $6,488,870 at December 31, 2025. The OPEB Trust funds are not insured.

Investment allocations of the master trust are as follows as of December 31, 2025: Fixed income – 69.6%; Domestic Equity – 19.7%; International Equity – 6.7%; Inflation Hedge – 3.7% Cash – 0.4%.

b. ***Receivables*** — Receivables as of December 31, 2025, for the government's individual major funds, nonmajor funds, and internal service funds, including the applicable allowances for refunds and uncollectible accounts, are as follows:

	General Fund	Capital Project Funds	Special Revenue Fund	Other Governmental Funds	Food Service	Internal Service Funds	Total
Receivables — taxes:							
Real estate	$ 23,648,135	$ -	$ -	$ -	$ -	$ -	$ 23,648,135
Earned income	42,720,191	-	-	-	-	-	42,720,191
Due from other governments:							
Commonwealth of Pennsylvania	19,122,246	-	16,397,672	-	4,434,940	-	39,954,858
City of Pittsburgh	4,089,789	-	-	-	-	-	4,089,789
Other receivables	4,357,955	-	-	-	760,399	855,086	5,973,440
Interest	271,883	-	-	3,721	-	3,199	278,803
Gross receivables	94,210,199	-	16,397,672	3,721	5,195,339	858,285	116,665,216
Less allowance for uncollectibles	11,360,000	-	-	-	-	-	11,360,000
Net receivables	$ 82,850,199	$ -	$ 16,397,672	$ 3,721	$ 5,195,339	$ 858,285	$ 105,305,216

The District's governmental funds report deferred inflows of resources-unavailable in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also record unearned revenue in connection with resources that have been received, but not yet earned. As of December 31, 2025, the various components of deferred inflows and unearned revenue reported in the governmental funds are as follows:

	Deferred Inflows Advanced	Deferred Inflows Unavailable	Unearned Revenues
Earned income taxes receivable	$ -	$ 3,388,977	$ -
State property tax relief (General Fund)	27,140,823	-	-
Delinquent property taxes receivable (General Fund)	-	11,906,783	-
Grant drawdowns prior to meeting all eligibility requirements (Special Revenue Funds and General Fund)	-	-	5,184,731
Total deferred/unearned revenue for governmental funds	$ 27,140,823	$ 15,295,760	$ 5,184,731

c. ***Interfund Balances and Transfers*** — Interfund receivables and payables between the general fund and special revenue fund resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. All of the balances are expected to be collected in the subsequent year.

The composition of interfund balances between funds as of December 31, 2025, are as follows:

	Due To Food Service Fund
Due From:	
General Fund	$ 1,309,839
Total	$ 1,309,839

The composition of transfers between funds as of December 31, 2025, are as follows:

	Transfers — In		
	General Fund	Special Revenue Fund	Total
Transfers — out:			
General Fund	$ -	$ 114,938,709	$ 114,938,709
Special Revenue Funds	1,770,218	-	1,770,218
Internal Service Fund	-	206,087	206,087
Total transfers — in	$ 1,770,218	$ 115,144,796	$ 116,915,014

Transfers are used to 1) fund the District special education program that is accounted for as a Special Revenue fund; 2) move unrestricted General Fund revenues to finance various programs that the District accounts for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching funds for various grant programs in special revenue funds; 3) Special revenue fund transfers from the Internal Service Funds for general liability claims.

d. ***Capital Assets —*** Capital asset activities for the year ended December 31, 2025, are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets — not being depreciated:				
Land	$ 23,277,381	$ -	$ -	$ 23,277,381
Total capital assets — not being depreciated	23,277,381	-	-	23,277,381
Capital assets — being depreciated:				
Land improvements	23,414,221	-	-	23,414,221
Buildings	397,742,952	-	-	397,742,952
Building improvements	594,743,530	28,449,060	-	623,192,590
Furniture, fixtures, machinery, and equipment	114,394,361	2,310,721	-	116,705,082
Total capital assets — being depreciated	1,130,295,064	30,759,781	-	1,161,054,845
Total at historical cost	1,153,572,445	30,759,781	-	1,184,332,226
Less accumulated depreciation for:				
Land improvements	(14,915,992)	(1,354,770)	-	(16,270,762)
Buildings	(309,944,486)	(8,083,093)	-	(318,027,579)
Building improvements	(266,546,502)	(27,065,581)	-	(293,612,083)
Furniture, fixtures, machinery, and equipment	(109,680,587)	(4,162,737)	-	(113,843,324)
Total accumulated depreciation	(701,087,567)	(40,666,181)	-	(741,753,748)
Total capital assets — being depreciated — net	429,207,497	(9,906,400)	-	419,301,097
Governmental activities capital assets — net	$ 452,484,878	$ (9,906,400)	$ -	$ 442,578,478

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets — not being depreciated — land	$ 43,878	$ -	$ -	$ 43,878
Total capital assets — not being depreciated	43,878	-	-	43,878
Capital assets — being depreciated:				
Buildings	15,070,740	-	-	15,070,740
Furniture, fixtures, machinery, and equipment	6,444,454	429,961	-	6,874,415
Total capital assets — being depreciated	21,515,194	429,961	-	21,945,155
Total at historical cost	21,559,072	429,961	-	21,989,033
Less accumulated depreciation for:				
Buildings	(9,268,674)	(109,613)	-	(9,378,287)
Furniture, fixtures, machinery, and equipment	(6,181,608)	(120,780)	-	(6,302,388)
Total accumulated depreciation	(15,450,282)	(230,393)	-	(15,680,675)
Total capital assets — being depreciated — net	6,064,912	199,568	-	6,264,480
Business-type activities capital assets — net	$ 6,108,790	$ 199,568	$ -	$ 6,308,358

Depreciation expense charged to governmental functions/programs of the District is as follows:

Governmental funds:		
Instruction	$	30,118,738
Instruction student support		7,529,695
Administrative and financial support service		916,696
Operation and maintenance of plant services		378,344
Facilities, construction and improvement services		1,472,962
Student activities		223,733
Community services		26,013
	$	40,666,181

The carrying amount of temporarily impaired capital that was idle at year-end is as follows:

Building		Carrying Value	Year of Closing	Future Use
Knoxville Elementary/Middle	$	1,527,660	July 1, 2006	May reopen as classroom space
Fort Pitt Elementary		2,005,350	July 1, 2012	May reopen as classroom space
Northview Elementary		1,763,970	July 1, 2012	May reopen as classroom space
	$	5,296,980		

The carrying amount of impaired capital assets that are idle at year-end, regardless of whether the impairment is considered permanent or temporary, is $5,635,882.

In May 2026, the Board approved a realignment plan intended to address the long-term sustainability of the District’s educational facilities. The plan contemplates the future closure of nine school facilities, the repurpose of certain other facilities, and the relocation of selected school programs. The affected schools will remain open and continue to be used during the 2026-2027 school year. Accordingly, as of December 31, 2025, management has concluded that no impairment adjustment is required, as the transition process is in its early stages and the financial effects of the plan cannot yet be reasonably determined.

e. ***Construction Commitments*** — As of December 31, 2025, the District had approximately $3 million of committed construction projects.

f. ***Long-Term Debt***

General Obligation Bonds — In October of 2025, the District issued General Obligation Bonds Series 2025 in the amount of $33,150,000 to fund various capital projects. The Bonds will mature in September 2045. In addition, the original amount of current outstanding general obligation bonds issued in prior years was $412,990,000. The general obligation bonds are direct obligations and pledge the full faith and credit of the government. These bonds generally are issued as 15- to 20-year serial bonds.

Notes Payable — On December 14, 2010, the District issued General Obligation Bond Notes — Series A of 2010 in the amount of $9,578,000. The notes were issued under the State Public School Building Authority pooled, Qualified School Construction Bond (QSCB) Program. The taxable coupon rate is 6.495% and the tax credit rate is 5.219%, hence, a net rate after reimbursement of 1.276%. The notes will mature in 2028.

On December 14, 2010, the District also issued General Obligation Bond Notes — Series B of 2010 in the amount of $13,972,000. The notes were issued under the State Public School Building Authority pooled, Qualified Zone Academy Bond (QZAB) Program. The taxable coupon rate is 6.495% and the tax credit rate is 5.219%, hence, a net rate after reimbursement of 1.276%. The notes will mature in 2028.

In May of 2022, the District issued General Obligation Note Refunding Series A of 2022 and General Obligation Note Refunding Series B of 2022 to currently refund a portion of the General Obligation Bonds, Series A of 2014 and Series C of 2014. The face amount of $7,402,000 and $4,932,000, respectively, provided for the purchase of U.S. Government and State and Local Government Series securities that were placed into escrow amounting to $12,226,893. The reacquisition price exceeded the net carrying amount of the old debt for refunding by approximately $1.7 million, combined. The corresponding interest rates on the refunding notes allowed the District to realize debt service savings at levels meeting their governing criteria, as well as comply with Internal Revenue Service regulations on tax-exempt refinancing.

In the event of default on the repayment of the notes payable, the State Public School Building Authority shall have the right to recover the amount due by bringing action in the Court of Common Pleas. Additionally, bondholders of at least 25% may appoint a trustee to represent them.

Taxable Bonds — On December 7, 2010, the District issued taxable QSCB, Series D of 2010 amounting to $19,520,000 to provide funds for costs associated with the 2010 and 2011 Capital Improvement Plan. The taxable general obligation bonds are direct obligations and pledge the full faith and credit of the government. The taxable coupon rate is 6.85%. The District receives a direct payment reimbursement tax credit of 5.117% of debt service from the federal government, hence, a net rate of 1.733%. The bonds will mature on September 1, 2029.

Current Refunding — In 2025, the District did not issue any refunding series.

Legal Debt Margin — The District is subject to a legal debt margin. This amount was $1,142,754,957 for 2025.

Unspent bond proceeds – As of December 31, 2025, the District has $44,464,699 of unspent bond proceeds presented as cash and cash equivalents within the capital projects fund.

Board Actions in Anticipation of Future Debt Offerings — At the December 2025 Board meeting, the Board authorized the arrangement for capital borrowing of $39,979,263 for 2026.

General obligation bonds and notes payable at December 31, 2025, are summarized as follows:

General Obligation Bonds	**Original Interest Rates**	**Original Maturity Range**	**Issued**	**Amount Outstanding**	**Due within One Year**
Nontaxable:					
2014 Refunding Series C	2-00-5.00%	2014-2034	$ 9,995,000	$ 520,000	$ 520,000
2015 Refunding	0.6-5.00	2015-2027	25,750,000	1,285,000	-
2015 GOB	2.00-5.00	2015-2035	21,215,000	12,900,000	1,125,000
2017 GOB	3.00-5.00	2017-2037	24,000,000	17,615,000	1,200,000
2018 GOB	4.00-5.00	2018-2038	23,880,000	18,860,000	1,090,000
2019 Refunding	5.00-6.04	2019-2029	36,765,000	19,395,000	4,370,000
2019 GOB	4.00-5.00	2019-2039	33,595,000	27,945,000	1,450,000
2020 Refunding	2.00-5.00	2020-2030	15,925,000	2,015,000	370,000
2020 GOB	4.00-5.00	2020-2040	33,955,000	29,690,000	1,415,000
2021 GOB	3.00-4.00	2021-2041	35,780,000	35,765,000	5,000
2022 GOB	3.25-4.394	2022-2042	34,585,000	34,575,000	5,000
2023 GOB	4.85%-5.00%	2023-2043	36,510,000	36,500,000	5,000
2024 Refunding	5.00%	2024-2036	22,835,000	19,505,000	6,950,000
2024 GOB	4.00-5.00	2024-2044	31,530,000	31,525,000	5,000
2025 GOB	4.00%-5.00%	2025-2045	33,150,000	33,150,000	5,000
Taxable:					
2010 QSCB Series D	6.85	2010–2029	19,520,000	3,840,000	960,000
Total			438,990,000	325,085,000	19,475,000
Direct Borrowings - Notes					
2010 QSCB SPSBA Series A	6.50	2010–2028	9,578,000	1,649,647	549,882
2010 QZAB SPSBA Series B	6.50	2010–2028	13,972,000	2,407,412	802,471
2022 Refunding Series B	3.02	2022-2034	4,932,000	4,902,000	15,000
Total			28,482,000	8,959,059	1,367,353
Total outstanding principal			$ 467,472,000	$ 334,044,059	$ 20,842,353
Add interest payable in future years				139,916,752	
Total				$ 473,960,811	

Future debt service requirements to maturity for general obligation bonds and notes are as follows:

Years Ending December 31	General Obligation Bonds Principal	General Obligation Bonds Interest
2026	$ 19,475,000	$ 14,557,564
2027	14,895,000	13,924,300
2028	14,305,000	13,289,000
2029	15,025,000	12,666,800
2030	16,670,000	10,796,180
2031-2035	95,395,000	42,560,540
2036-2040	101,270,000	21,798,576
2041-2045	48,050,000	4,900,135
Total	$ 325,085,000	$ 134,493,095

Years Ending December 31	Direct Borrowings - Notes Principal	Direct Borrowings - Notes Interest
2026	$ 1,367,353	$ 1,677,613
2027	1,902,353	1,677,160
2028	1,917,353	1,660,550
2029	585,000	113,914
2030	597,000	96,247
2031-2034	2,590,000	198,172
Total	$ 8,959,059	$ 5,423,656

Changes in long-term liabilities are as follows:

	Beginning	Additions	Reductions	Ending	Due within One Year
Governmental activities:					
Bonds and notes payable:					
General obligation bonds - tax exempt	$ 306,100,000	$ 33,150,000	$ (18,005,000)	$ 321,245,000	$ 18,515,000
General obligation bonds - taxable	4,800,000	-	(960,000)	3,840,000	960,000
Direct borrowings -notes payable	13,097,412	-	(4,138,353)	8,959,059	1,367,353
Total before premium/discount	323,997,412	33,150,000	(23,103,353)	334,044,059	20,842,353
Add (less) deferred amounts:					
Premium on issuance	22,769,599	432,694	(2,513,255)	20,689,038	2,153,455
Total general obligation bonds and notes payable	346,767,011	33,582,694	(25,616,608)	354,733,097	22,995,808
Compensated absences	14,151,451	592,621	-	14,744,072	3,414,377
Net OPEB liability	204,262,589	16,781,225	-	221,043,814	-
Net pension liability	781,683,000	-	(66,292,000)	715,391,000	-
Termination benefits	507,266	56,445	-	563,711	70,000
Workers' compensation reserve	4,280,508	715,492	-	4,996,000	1,800,000
Financed purchases	1,842,788	-	(933,443)	909,345	909,345
Governmental activities long-term liabilities	$ 1,353,494,613	$ 51,728,477	$ (92,842,051)	$ 1,312,381,039	$ 29,189,530
Business-type activities:					
Compensated absences	$ 268,035	$ 27,135	$ -	$ 295,170	$ 63,562

Since internal service funds predominantly serve the governmental funds, their long-term liability for workers' compensation reserve and postemployment benefits are included in the above totals.

For the governmental activities: claims and judgments, postemployment health benefits, and pension benefits have been liquidated by the general fund in prior years and thus are only recorded as governmental activities. Compensated absences are recorded as either governmental or business-type activities, as applicable. For governmental and business-type activities, compensated absences have been liquidated in prior years by the general fund and food service funds, respectively.

g. ***Restricted Assets*** — The balances of the restricted asset accounts in the governmental activities are as follows:

Workers' compensation claims — restricted by trust agreements with the Commonwealth	$ 3,196,058

h. ***Financed Purchases*** — The District has entered into various financed purchase agreements, ranging from four to five years for financing of copy machines, computers, and servers. These financed purchase agreements have been recorded at the present value of their future minimum payments as of the inception date.

The assets acquired through financed purchases are as follows:

Asset:	
Machinery and equipment	$ 4,374,398
Less accumulated depreciation	3,511,669
Total	$ 862,729

The future minimum obligations for the financed purchases as of December 31, 2025, are as follows:

Years Ending December 31	**Governmental Activities**	
	Principal	Interest
2026	$ 909,345	$ 29,218
Total minimum payments	$ 909,345	$ 29,218

6. OTHER INFORMATION

a. ***Risk Management*** — The District is exposed to various risks of loss related to torts; alleged negligence; acts of discrimination; breach of contracts; disagreements arising from the interpretation of laws or regulations; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District is self-insured for unemployment compensation, casualty losses, public liability, fire damage, workers' compensation (see Note 6b), and self-insurance health care. Under these self-insurance programs, the District maintains funds to provide for anticipated losses. Total assets less current liabilities available in the Internal Service Funds at December 31, 2025, are as follows:

Workers' compensation	$ 11,826,576
Unemployment compensation	7,196,201
Comprehensive general liability	1,107,513
Self-insurance health care	12,493,673

In accordance with GASB Statement No. 54, the District's Fire Damage Fund, a stabilization agreement, is reported in the General Fund as committed fund balance in the amount of $5,242,762.

Not Included in the table above for the workers' compensation fund is the long-term portion of the claims reserve, which was $3,196,000 as of December 31, 2025.

The funds for unemployment and workers' compensation are funded based on a percentage of gross payrolls, which was 0.20% and 0.85%, respectively, from January 1, 2025 to December 31, 2025. The comprehensive general liability and Capital Emergency (Stabilization) funds are funded from transfers made from the General Fund as considered necessary.

Additionally, the District carries commercial insurance for other risks of loss, including employee performance bonds, comprehensive vehicle insurance, and boiler insurance. The District does not participate in any public-entity risk pool and does not retain risk related to its commercial coverage except for those amounts incurred relative to policy deductibles, which are not significant. The District has not significantly reduced any of its insurance coverage from the prior year and settled claims have not exceeded the District's other commercial coverage in any of the past three years.

b. ***Workers' Compensation Reserve*** — The District is self-insured under the Workers' Compensation Act. The self-insured status is reviewed annually by the Pennsylvania Bureau of Workers' Compensation Self-Insurance Division. The District has purchased commercial excess insurance for its workers' compensation self-insurance program for claims in excess of $750,000.

The workers' compensation reserve (the "Reserve") for unpaid claims and claims incurred but not yet reported was based on an updated actuarial calculation as of June 30, 2025, which utilized a discount rate of 3.5%. The Reserve was reviewed through December 31, 2025 and determined to be within reasonable range. Non-incremental claims adjustment expenses have not been included as part of the liability.

The self-insurance funds, actually maintained by the District to provide for future anticipated losses, were $3,196,058, at December 31, 2025. The expense is based on a percentage of gross payrolls for the year. The contribution rate is 0.85% of gross at December 31, 2025.

Changes in the Reserve claims liability in fiscal 2024 and 2025 are as follows:

	Liability Beginning of Year	Claims and Changes in Estimates	Claim Payments	Liability End of Year
2024	$ 4,677,000	$ 2,826,768	$ (3,223,260)	$ 4,280,508
2025	4,280,508	3,902,322	(3,186,830)	4,996,000

c. ***Subsequent Events*** – The District has evaluated subsequent events through the independent auditor's report date.

d. ***Public School Employees' Retirement System:***

i. **Plan Description** – PSERS administers a governmental cost-sharing, multi-employer defined benefit pension plan (Pension Plan) and a governmental cost-sharing, multi-employer defined benefit Health Insurance Premium Assistance Program OPEB plan (Premium Assistance) to public school employees of the Commonwealth of Pennsylvania. In addition, PSERS administers the Health Options Program (HOP) for its retirees. The HOP is a PSERS sponsored voluntary health insurance program for the sole benefit of PSERS retirees, spouses of retirees, and survivor annuitants and their dependents who participate in HOP. The HOP is funded exclusively by the premiums paid by participants for the benefit coverage they elect. PSERS issues a publicly available financial report that can be obtained at www.pa.gov/psers.

Employees eligible for PSERS benefits include all full-time public school employees, part-time hourly public school employees who render at least 500 hours of service in the school year, and part-time per diem public school employees who render at least 80 days of service in the school year in any of the reporting entities in Pennsylvania.

Retirees who participate in the HOP or a Commonwealth public school employer-sponsored health insurance program are eligible for Premium Assistance if they satisfy the following criteria:

- Have 24 ½ or more years of service, or
- Are a disability retiree, or
- Have 15 or more years of service and retired after reaching superannuation age.

For Class DC members (as defined below) to become eligible for Premium Assistance, they must satisfy the following criteria:

- Attain Medicare eligibility with 24 ½ or more eligibility points, or
- Have 15 or more eligibility points and terminated after age 67, and
- Have received all or part of their distributions.

ii. **Summary of Significant Accounting Policies** – For purposes of measuring the net pension liability, the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions or OPEBs, pension expense, and OPEB expense, information about the fiduciary net position of PSERS and additions to/deductions from PSERS' fiduciary net position have been determined on the same basis as they are reported by PSERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Detailed information about PSERS' fiduciary net position related to pension and OPEBs is available in the PSERS Annual Comprehensive Financial Report, which can be found on the PSERS website at www.pa.gov/PSERS.

iii. **Allocation of the Net Pension and OPEB Liability** – All pension and OPEB obligations are expected to be paid from the General Fund. As such, the net pension and OPEB liabilities are recorded as governmental activities and no allocation of the respective liabilities are recorded within the Food Service Fund.

iv. **Benefits Provided – Pension Plan** – Members are eligible for monthly retirement benefits upon reaching (a) age 62 with at least one year of credited service; (b) age 60 with 30 or more years of credited service; or (c) 35 or more years of service regardless of age. Act 120 of 2010 (Act 120) preserves the benefits of existing members and introduced benefit reductions for individuals who become new members on or after July 1, 2011 through June 30, 2019. Act 120 created two new membership classes: Membership Class T-E (Class T-E) and Membership Class T-F (Class T-F). To qualify for normal retirement, Class T-E and Class T-F members must work until age 65 with a minimum of three years of service or attain a total combination of age and service that is equal to or greater than 92 with a minimum of 35 years of service. Benefits are generally equal to 2% or 2.5%, depending upon membership class, of the member's final average salary (as defined in the Code) multiplied by the number of years of credited service. For members whose membership started prior to July 1, 2011, after completion of five years of service, a member's right to the defined benefits is vested and early retirement benefits may be elected. For Class T-E and T-F members, the right to benefits is vested after ten years of service.

Participants are eligible for disability retirement benefits after completion of five years of credited service. Such benefits are generally equal to 2% or 2.5%, depending upon membership class, of the member's final average salary (as defined in the Code) multiplied by the number of years of credited service, but not less than one-third of such salary nor greater than the benefit the member would have had at normal retirement age. Members over normal retirement age may apply for disability benefits.

Death benefits are payable upon the death of an active member who has reached age 62 with at least one year of credited service (age 65 with at least three years of credited service for Class T-E and Class T-F members) or who has at least five years of credited service (ten years for Class T-E and Class T-F members). Such benefits are actuarially equivalent to the benefit that would have been effective if the member had retired on the day before death.

Act 5 of 2017 (Act 5) eliminated the stand-alone defined benefit plan, introduced a hybrid benefit, and introduced a separate defined contribution plan for individuals who become new members on or after July 1, 2019. Act 5 created two new hybrid membership classes, Membership Class T-G (Class T-G) and Membership Class T-H (Class T-H) and the separate defined contribution membership class, Membership Class DC (Class DC). To qualify for normal retirement, Class T-G and Class T-H members must work until age 67 with a minimum of 3 years of credited service. Class T-G may also qualify for normal retirement by attaining a total combination of age and service that is equal to or greater than 97 with a minimum of 35 years of credited service.

v. **Benefits Provided – Premium Assistance** – Effective January 1, 2002, under the provisions of Act 9 of 2001, participating eligible annuitants are entitled to receive Premium Assistance payments equal to the lesser of $100 per month or their eligible out-of-pocket monthly health insurance premium. As of June 30, 2025, there were no assumed future benefit increases to participating eligible retirees.

vi. **Member Contributions** – The following illustrates the member's contribution as a percent of the member's qualifying compensation:

Active members who joined PSERS prior to July 22, 1983:

Membership Class T-C	5.25%
Membership Class T-D	6.50%

Members who joined PSERS on or after July 22, 1983, and who were active or inactive as of July 1, 2001:

Membership Class T-C	6.25%
Membership Class T-D	7.50%

Members who joined PSERS after June 30, 2001, and before July 1, 2011:

Membership Class T-D	7.50%

Members who joined PSERS after June 30, 2011, and before June 30, 2019:

Membership Class T-E*	8.00%
Membership Class T-F*	10.80%

Members who joined PSERS on or after July 1, 2019:

Membership Class T-G (hybrid)**	9.00% (combined rate)
Membership Class T-H (hybrid)**	8.25% (combined rate)
Defined Contribution only	7.50%

* Includes shared risk provision of +0.50% as of July 1, 2021.
** Includes shared risk provision of +0.75% as of July 1, 2021.

vii. **Employer Contributions** – The District's contractually required PSERS contribution rate was 33.90% from January 1, 2025 to June 30, 2025 and 34.00% from July 1, 2025 to December 31, 2025 of covered payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. This rate is composed of a 32.92% and 32.96% rate for the Pension Plan, a 0.63% and 0.62% rate for the Premium Assistance, and a 0.35% and 0.42% rate for Act 5 Defined Contribution for the periods January 1, 2025 to June 30, 2025 and July 1, 2025 to December 31, 2025, respectively. The combined contribution rate will decrease to 33.59% on July 1, 2026 and is projected to grow to 37.48% by 2034.

The District remits contributions to PSERS on a quarterly basis. Approximately $30 million is owed to PSERS as of December 31, 2025, which represents the District's required contribution for the fourth quarter payroll. The District's contributions which were recognized by PSERS for the year ended December 31, 2025 were as follows:

Pension Plan	$	105,664,901
Act 5 Defined Contribution		1,223,450
Premium Assistance		2,006,662
Total	$	108,895,013

In accordance with Act 29, the Commonwealth of Pennsylvania reimburses school districts for approximately one-half of contributions made to PSERS. The District recorded reimbursements from the Commonwealth approximating $36.6 million during the current year. Because the Commonwealth payments are received as a reimbursement and are not made directly to PSERS, they do not qualify as a special funding situation.

viii. **Proportionate Share** – The School District's proportion of PSERS' net pension liability was calculated utilizing the School District's one-year reported contributions as it relates to PSERS' total one-year reported contributions. This method was changed beginning with PSERS' fiscal year ended June 30, 2020. In prior years, the proportion of PSERS' net pension liability was calculated utilizing the School District's one-year reported covered payroll as it related to PSERS' total one-year reported covered payroll. At June 30, 2025 (measurement date), the School District's proportion was 1.8430%, which was a decrease of 0.0246% from its proportion measured as of June 30, 2024.

The School District's proportion of PSERS' net OPEB liability continues to be calculated utilizing the School District's one-year reported covered payroll as it relates to PSERS' total one-year reported covered payroll. At June 30, 2025 (measurement date), the School District's proportion was 1.833%, which was a decrease of 0.0315% from its proportion measured as of June 30, 2024.

e. ***Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions*** – At December 31, 2025, the District reported a liability of $715,391,000 for its proportionate share of PSERS' net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by rolling forward PSERS' total pension liability as of June 30, 2024 to June 30, 2025.

For the year ended December 31, 2025, the District recognized pension expense of $21,821,963.

At December 31, 2025, the District 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
Differences between expected and actual experience	$ 12,062,000	$ 6,020,000
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	2,512,000
Changes in proportion	-	33,250,000
District contributions subsequent to the measurement date	47,391,406	-
Total	$ 59,453,406	$ 41,782,000

$47,391,406 reported as deferred outflows of resources resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31:	
2026	$ (4,222,000)
2027	(9,541,000)
2028	(8,548,000)
2029	(7,409,000)
Total	$ (29,720,000)

i. **Actuarial Assumptions** – The actuarial valuation used for the June 30, 2025 measurement date contained the following methods and assumptions:
   - Actuarial valuation date – June 30, 2024
   - Actuarial cost method – Entry Age Normal – level % of pay
   - Investment return – 7.00%, includes inflation at 2.50%
   - Salary growth – Effective average of 4.50%, comprised of 2.50% for inflation and 2.00% for real wage growth and merit or seniority increases
   - Mortality rates were based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2020 Improvement Scale
   - Experience study – July 1, 2015 through June 30, 2020

ii. **Changes in Assumptions** – There were no changes in assumptions affecting the June 30, 2025 measurement date.

iii. **Changes in Benefit Terms** – There were no changes in benefit terms affecting the June 30, 2025 measurement date.

iv. **Pension Plan Investments** – 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. 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 pension plan's policy in regard to the allocation of invested plan assets is established and may be amended by the PSERS Board. Plan assets are managed with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension.

The target allocation and best estimates of geometric 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 public equity	32.00%	4.2%
Private equity	12.00%	6.8%
Fixed income	34.00%	3.5%
Commodities	4.00%	3.9%
Infrastructure	10.00%	5.9%
Real estate	8.00%	6.4%
	100.00%	

For PSERS' year ended June 30, 2025, the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expenses, was 9.65%.

v. **Discount Rate** – The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that the contributions from plan members will be made at the current contribution rate and that the contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension 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 pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

vi. **Sensitivity of the District's Proportionate Share of PSERS' Net Pension Liability to Changes in the Discount Rate** – The following presents the District's proportionate share of PSERS' net pension liability calculated using the discount rates described above, as well as what the District's proportionate share of PSERS' net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of PSERS' net pension liability	$ 965,268,000	$ 715,391,000	$ 504,274,000

f. ***Net OPEB Liability, OPEB Expense, and Deferred Outflows and Inflows of Resources Related to OPEB*** – The District maintains two separate OPEB plans – the Premium Assistance previously described in Note 6d and the School District of Pittsburgh Retiree Health Plan (Retiree Health Plan) described below. At December 31, 2025, the District reported a net OPEB liability composed of the following:

School District's proportionate share of PSERS' net OPEB liability	$ 30,145,000
School District's net OPEB liability for its retiree plan	190,898,814
Net OPEB liability	$ 221,043,814

PSERS' net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate PSERS' net OPEB liability was determined by rolling forward PSERS' total OPEB liability as of June 30, 2024 to June 30, 2025. The Retiree Health Plan's total OPEB liability was measured as of December 31, 2025, and the total OPEB liability used to calculate the Retiree Health Plan's net OPEB liability was determined by rolling forward the Retiree Health Plan's total OPEB liability as of November 1, 2025 to December 31, 2025.

For the year ended December 31, 2025, the District recognized OPEB expense as follows:

OPEB expense related to PSERS Premium Assistance	$ (186,884)
OPEB expense related to District's retiree plan	12,154,693
Total OPEB expense	$ 11,967,809

At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred Outflows of Resources:	PSERS Premium Assistance	District's Retiree Plan	Total Deferred Outflows of Resources
Differences between expected and actual experience	$ 70,000	$ -	$ 70,000
Changes in assumptions	1,205,000	24,699,319	25,904,319
Net difference between projected and actual earnings on OPEB plan investments	16,000	-	16,000
Changes in proportion	37,000	-	37,000
District contributions subsequent to the measurement date	891,465	-	891,465
Total	$ 2,219,465	$ 24,699,319	$ 26,918,784

Deferred Inflows of Resources:	PSERS Premium Assistance	District's Retiree Plan	Total Deferred Inflows of Resources
Differences between expected and actual experience	$ 554,000	$ 20,985,604	$ 21,539,604
Changes in assumptions	5,172,000	8,975,656	14,147,656
Net difference between projected and actual earnings on OPEB plan investments	-	163,318	163,318
Changes in proportion	3,068,000	-	3,068,000
Total	$ 8,794,000	$ 30,124,578	$ 38,918,578

$891,465 reported as deferred outflows of resources resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30:	PSERS Premium Assistance	School District's Retiree Plan
2026	$ (2,448,000)	$ (6,211,318)
2027	(2,493,000)	(89,901)
2028	(1,226,000)	290,083
2029	(796,000)	343,747
2030	(503,000)	242,130
Total	$ (7,466,000)	$ (5,425,259)

g. ***Additional Required OPEB Disclosures for PSERS Premium Assistance***

i. **Actuarial Assumptions** – The actuarial valuation used for the June 30, 2025 measurement date contained the following methods and assumptions:

- Actuarial valuation date – June 30, 2024
- Actuarial cost method – Entry Age Normal – level % of pay
- Investment return – 4.81% - S&P 20-year Municipal Bond Rate
- Salary increases – Effective average of 4.50%, comprised of 2.50% for inflation and 2.00% for real wage growth and merit or seniority increases
- Premium Assistance reimbursement is capped at $1,200 per year
- Assumed healthcare cost trends were applied to retirees with less than $1,200 in Premium Assistance per year
- Mortality rates were based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2020 Improvement Scale
- Experience study – July 1, 2015 through June 30, 2020
- Participation rate –
  - Eligible retirees will elect to participate pre-age 65 at 50%
  - Eligible retirees will elect to participate post-age 65 at 70%

ii. **Changes in Assumptions** – The discount rate increased from 4.21% to 4.81% for the June 30, 2025 measurement date.

iii. **Changes in Benefit Terms** – There were no changes in benefit terms affecting the June 30, 2025 measurement date.

iv. **OPEB Plan Investments** – Investments consist primarily of short-term assets designed to protect the principal of the plan assets. The expected rate of return on OPEB plan investments was determined using the OPEB asset allocation policy and best estimates of geometric real rates of return for each asset class.

The OPEB plan's policy in regard to the allocation of invested plan assets is established and may be amended by the PSERS Board. Employer contribution rates are established to provide reserves in the Health Insurance Account that are sufficient for the payment of the Premium Assistance for each succeeding year. The target allocation and best estimates of geometric 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
Cash	100.0%	1.7%
	100.0%	

For PSERS' year ended June 30, 2025, the annual money-weighted rate of return on the Premium Assistance plan investments, net of plan investment expenses, was 4.90%.

v. **Discount Rate** – The discount rate used to measure the total OPEB liability was 4.81%. Under the Premium Assistance plan's funding policy, contributions are structured for short-term funding of the Premium Assistance. The funding policy sets contribution rates necessary to assure solvency of the Premium Assistance through the third fiscal year after the actuarial valuation date. The Premium Assistance account is funded to establish reserves that are sufficient for the payment of the Premium Assistance benefits for each succeeding year. Due to the short-term funding policy, the OPEB plan's fiduciary net position was not projected to be sufficient to meet projected future benefit payments; therefore, the plan is considered a "pay-as-you-go" plan. A discount rate of 4.81%, which represents the S&P 20-year Municipal Bond Rate at June 30, 2025, was applied to all projected benefit payments to measure the total OPEB liability. The discount rate used to measure the total OPEB liability increased from 4.21% as of June 30, 2024 to 4.81% as of June 30, 2025.

vi. **Sensitivity of the District's Proportionate Share of PSERS' Net OPEB Liability to Changes in the Discount Rate** – The following presents the District's proportionate share of PSERS' net OPEB liability calculated using the discount rates described above, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	1% Decrease (3.81%)	Current Discount Rate (4.81%)	1% Increase (8.81%)
District's proportionate share of PSERS' net OPEB liability	$ 33,907,000	$ 30,145,000	$ 26,980,000

vii. **Sensitivity of the District's Proportionate Share of PSERS' Net OPEB Liability to Changes in the Healthcare Cost Trend Rates** – Healthcare cost trend rates were applied to retirees receiving less than $1,200 in annual Premium Assistance. As of June 30, 2025, retirees' Premium Assistance benefits are not subject to future healthcare cost increases. The annual Premium Assistance reimbursement for qualifying retirees is capped at a maximum of $1,200. The actual number of retirees receiving less than the $1,200 per year cap is a small percentage of the total population and has a minimal impact on the healthcare cost trends as depicted below.

The following presents the District's proportionate share of PSERS' net OPEB liability calculated using current healthcare cost trend rates as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	1% Decrease	Current Trend	1% Increase
District's proportionate share of PSERS' net OPEB liability	$ 30,143,000	$ 30,145,000	$ 30,147,000

h. ***Additional Required OPEB Disclosures for the Retiree Health Plan***

i. **Plan Description** – The District administers a single-employer defined benefit health care plan, the School District of Pittsburgh Retiree Health Plan (Retiree Health Plan). The plan provides employees, under age 65, health care insurance for eligible retirees and their dependents through the District's self-insurance group health plan, which covers both active and retired members. The District also contributes funds toward a Medicare supplement reimbursement after age 65. The amount of the reimbursement depends on the date of retirement and does not exceed $1,000. Benefit provisions are established through negotiations between the District and various unions. The activity of the Retiree Health Plan is reported as the OPEB Trust Fund in the accompanying financial statements. Separate plan financial statements are not issued.

At November 1, 2025 (most recent valuation date), the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	2,004
Inactive employees entitled to but not yet receiving benefit payments	34
Active employees	3,713
Total employees	5,751
Spouses of inactive employees currently receiving benefit payments	138
Total participants	5,889

ii. **Benefits Provided** – The District provides health insurance coverage for retired employees and their dependents. Substantially all of the employees may become eligible for this benefit if they reach normal retirement age while working for the District. The District is obligated to pay this benefit as a result of union contracts and Board rules and regulations for nonunion employees.

Contributions – Employee contribution requirements are negotiated with each bargaining agreement. Employees eligible under Article 140 of the CBA pay 5% of the premium, plus 20% of the premium difference from the prior year, plus the cumulative surcharge if they retired prior to July 1, 2008. The minimum retiree contribution is $100 per month. After July 1, 2008, employees pay the pre-July 1, 2008, rate in effect on date of retirement, plus 50% of subsequent premium increases. Retiree contributions cannot exceed 50% of current premium. Employees not eligible under Article 140 of the CBA may elect coverage under Act 110 and pay 102% of the active premium or minimum of $100 a month. Effective January 1, 2025, all PFT/PAA retirees contribute 20% of the premium. Retiree contributions are included within Operating Revenues – Contributions on the Self-Insurance Health Care Fund. The District contributed $8,954,139 toward actual claims paid for eligible retired plan members and their dependents.

The District contributions for post-retirement benefits are paid from the Self-Insurance Health Care Fund on a pay-as-you-go basis. During the year ended December 31, 2025, the OPEB Trust fund reimbursed the Self Insurance Health Care Fund for prior contributions in the amount of $13,909,793, and is reported as Reimbursement to District for benefit payments made on the statement of changes in fiduciary net position.

iii. **Net OPEB Liability** – The components of the net OPEB liability as of December 31, 2025 were as follows:

Total OPEB liability	$	(197,387,684)
Plan fiduciary net position		6,488,870
Net OPEB liability	$	(190,898,814)
Plan fiduciary net position as a percentage of the total OPEB liability		3.29%

iv. **Changes in the Net OPEB Liability** – The changes in the total OPEB liability for the District's Retiree Health Plan for the year ended December 31, 2025 were as follows:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at December 31, 2024	$ 190,013,122	$ 18,872,533	$ 171,140,589
Changes for the year:			
Service cost	5,544,344	-	5,544,344
Interest on the total OPEB liability	8,120,917	-	8,120,917
Differences between expected and actual experience	(22,123,311)	-	(22,123,311)
Changes of assumptions	24,786,751	-	24,786,751
Employer contributions	-	8,954,139	(8,954,139)
Investment income	-	1,649,154	(1,649,154)
Investment expenses	-	(123,024)	123,024
Benefit payments	(8,954,139)	(8,954,139)	-
Reimbursement to District for benefit payments made	-	(13,909,793)	13,909,793
Net OPEB liability, December 31, 2025	$ 197,387,684	$ 6,488,870	$ 190,898,814

v. **Actuarial Assumptions** – The total OPEB liability was determined as of the November 1, 2025 actuarial valuation using the following actuarial assumptions, applied to all periods included in the measurement:

- Amortization period — 30 years
- Amortization method — level dollar, open amortization
- Actuarial cost method — entry age normal
- Actuarial value of assets – market value as of the valuation date
- Discount rate: 4.50%
- Mortality – Base Tables:
  - Postretirement:
    - Healthy Males: Professional: The Society of Actuaries (SOA) Public T.H.-2016 Male Table. Others: SOA Public G.H.-2016 Male Table
    - Healthy Females: Professional: The SOA Public T.H.-2016(A) Female Table. Others: SOA Public G.H-2016 Female Table
    - Disabled Lives: SOA Public NS.H-2016 Disabled Retiree Table, sex distinct
  - Pre-Retirement:
    - Active Males: Professional: SOA Public T.H.-2016 Male Table. Others: SOA Public G.H-2016 Male Table
    - Active Females: Professional: SOA Public T.H.-2016(A) Female Table. Others: SOA Public G.H-2016 Female Table

vi. **Changes in Actuarial Assumptions**

The following actuarial assumptions were revised for the December 31, 2025 measurement date:

- The discount rate changed from 4.25% at December 31, 2024, to 4.50% at December 31, 2025.
- Mortality tables were updated.

vii. **Changes in Benefit Terms** – There were no changes to benefit terms.

viii. **Investment Policy** – The plan's policy regarding the allocation of invested assets is established and may be amended by the District's board of directors. Plan assets are managed with a long-term objective to supplement the funding for the benefits provided through the OPEB plan. There were no investment policy changes during 2025.

ix. **Long-Term Expected Rate of Return** – The long-term expected rate of return on the Plan's investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of 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 following were the asset allocation policy and best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of December 31, 2025:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	21.8%	6.5%
International Equity	10.8%	6.6%
Fixed Income	60.6%	2.0%
Real Estate	3.4%	2.0%
Inflation Hedge	3.0%	2.0%
Cash Equivalent	0.4%	0.0%
	100.0%	

x. **Rate of Return** – The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the year ended December 31, 2025, the annual money-weighted rate of return on the Plan's investments, net of investment expense, was 11.32%.

xi. **Discount Rate** – The discount rate used to measure the December 31, 2025, net OPEB liability was 4.5%. The District has not adopted a formal funding policy, therefore, the District's OPEB plan's fiduciary net position was not projected to be sufficient to meet projected future benefits. A discount rate of 4.5%, which represents the S&P 20-year Municipal Bond Rate at December 31, 2025, was applied to all projected benefit payments to measure the net OPEB liability.

xii. **Sensitivity of the District's Net OPEB Liability to Changes in the Discount Rate** – The following presents the District's net OPEB liability calculated using the discount rate described above, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	1% Decrease (3.50%)	Current Discount Rate (4.50%)	1% Increase (5.50%)
District's net OPEB liability	$ 206,225,582	$ 190,898,814	$ 176,516,725

xiii. **Sensitivity of the District's Net OPEB Liability to Changes in the Healthcare Cost Trend Rates** – The following presents the District's net OPEB liability calculated using current healthcare cost trend rates as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	1% Decrease	**Current Trend**	**1% Increase**
District's net OPEB liability	$ 172,613,112	$ 190,898,814	$ 212,017,194

i. ***Contingent Liabilities and Commitments:***

i. **Grants** — The District participates in state and federally assisted grant programs. These programs are subject to program compliance audits. The District is potentially liable for any expenditure, which may be disallowed pursuant to the terms of these grant programs. Adjustments related to final settlement of disallowed costs are charged to the General Fund in the year of disallowances.

ii. **Litigation** — The District is involved in a number of claims and legal actions, including tax appeals, in the normal course of operations. The Office of the District's Solicitor and other District officials believe that such proceedings in the aggregate will not have a materially adverse effect on the District's financial condition or the power of the District to levy and collect taxes.

iii. **Encumbrance Commitments** — The District has signed various contracts related to various funds that began during the fiscal year 2025 but were not completed as of December 31, 2025. Also, the District has issued supply purchase commitments for various funds as follows:

	General Fund	**Capital Project Funds**	**Total**
Restricted— Bond Fund			
Contracts and unspent proceeds	$ -	$ 44,464,699	$ 44,464,699
Committed — contracts	9,890,189	-	9,890,189
Assigned — supply purchases	1,036,934	-	1,036,934
Total	$ 10,927,123	$ 44,464,699	$ 55,391,822

j. ***Labor Relations*** — Six bargaining units represent District employees. The largest unit is composed of the Pittsburgh Federation of Teachers Local 400 for Teachers and Other Professional Employees (Federation). In addition to teachers, the Federation also represents approximately 570 paraprofessionals and 23 technical-clerical employees. At a special legislative Board meeting held on December 18, 2024, the Board ratified a four-year agreement through June 30, 2028 for all three Federation represented units. The agreement includes step movements, and a 2% increase on all salary schedules. The agreements representing the Secretarial/Clerical were renewed for the period January 1, 2024 through December 31, 2026. The agreements for the Custodial/Building Trades employees were renewed January 1, 2025 through December 31, 2027.

k. ***Real Estate Assessments*** – During 2025 several large properties appealed their real estate assessments and won reductions in their assessed values and several more were awarded reductions from their appeals subsequent to year-end that relate to 2025 and prior years. In addition, there are currently a number of real estate appeals in process for which the outcome and possible further reduction in the real estate levy cannot be determined at this time. The District has an allowance for doubtful accounts of approximately $5 million to account for its estimate of possible refunds for the appeals.

REQUIRED SUPPLEMENTARY INFORMATION
AS OF DECEMBER 31, 2025

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS FOR THE RETIREE HEALTH PLAN
FOR THE YEARS ENDED DECEMBER 31 - LAST 10 YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:									
Service cost	$ 5,544,344	$ 5,392,088	$ 5,057,227	$ 7,978,802	$ 9,450,931	$ 7,531,132	$ 2,054,550	$ 5,868,788	$ 4,553,926
Interest	8,120,917	7,183,101	7,087,163	3,934,743	4,466,900	5,751,935	5,221,241	6,987,152	7,528,964
Changes of benefit terms	-	10,496,887	-	(664,846)	-	-	-	(61,493,736)	-
Differences between expected and actual experience	(22,123,311)	-	(2,376,864)	(913,951)	(11,484,307)	(1,501,661)	52,660,285	(1,159,242)	418,288
Changes of assumptions	24,786,751	(3,608,450)	8,714,751	(31,576,346)	2,705,082	13,798,960	34,315,284	(11,337,454)	12,329,571
Benefit payments, including refunds of member contributions	(8,954,139)	(7,271,897)	(5,734,070)	(5,801,822)	(5,728,563)	(6,151,227)	(6,389,483)	(7,019,179)	(7,195,732)
Net Changes in Total OPEB Liability	7,374,562	12,191,729	12,748,207	(27,043,420)	(589,957)	19,429,139	87,861,877	(68,153,671)	17,635,017
Total OPEB Liability - Beginning	190,013,122	177,821,393	165,073,186	192,116,606	192,706,563	173,277,424	85,415,547	153,569,218	135,934,201
Total OPEB Liability - Ending (a)	$ 197,387,684	$ 190,013,122	$ 177,821,393	$ 165,073,186	$ 192,116,606	$ 192,706,563	$ 173,277,424	$ 85,415,547	$ 153,569,218
Plan Fiduciary Net Position:									
Contributions - District	$ 8,954,139	$ 7,271,897	$ 5,734,070	$ 5,801,822	$ 5,728,563	$ 6,151,227	$ 6,389,483	$ 7,019,179	$ 7,195,732
Net investment income	1,526,130	1,116,932	1,819,559	(3,109,817)	1,056,199	1,843,964	2,007,452	(545,256)	1,219,335
Reimbursement to District for benefit payments made	(8,954,139)	(7,271,897)	(5,734,070)	(5,801,822)	(5,728,563)	(6,151,227)	(6,389,483)	(7,019,179)	(7,195,732)
	(13,909,793)	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	(12,383,663)	1,116,932	1,819,559	(3,109,817)	1,056,199	1,843,964	2,007,452	(545,256)	1,219,335
Plan Fiduciary Net Position - Beginning	18,872,533	17,755,601	15,936,042	19,045,859	17,989,660	16,145,696	14,138,244	14,683,500	13,464,165
Plan Fiduciary Net Position - Ending (b)	$ 6,488,870	$ 18,872,533	$ 17,755,601	$ 15,936,042	$ 19,045,859	$ 17,989,660	$ 16,145,696	$ 14,138,244	$ 14,683,500
Net OPEB Liability - Ending (a-b)	$ 190,898,814	$ 171,140,589	$ 160,065,792	$ 149,137,144	$ 173,070,747	$ 174,716,903	$ 157,131,728	$ 71,277,303	$ 138,885,718
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	3.29%	9.93%	9.99%	9.65%	9.91%	9.34%	9.32%	16.55%	9.56%
Covered-Employee Payroll	$ 299,927,199	$ 290,354,384	$ 288,521,056	$ 271,207,448	$ 273,973,162	$ 281,566,221	$ 271,463,068	$ 270,150,811	$ 254,465,764
Net OPEB liability as a percentage of covered employee payroll	63.65%	58.94%	55.48%	54.99%	63.17%	62.05%	57.88%	26.38%	54.58%

* Until a full 10-year trend is compiled, the required information for the plan is presented for as many years as are available.

See accompanying notes to required supplementary information.

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS TO THE RETIREE HEALTH PLAN
FOR THE YEARS ENDED DECEMBER 31 - LAST 10 YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Schedule of District's Contributions									
Contractually or statutorily required contributions	$ 8,954,139	$ 7,271,897	$ 5,734,070	$ 5,801,822	$ 5,728,563	$ 6,151,227	$ 6,389,483	$ 7,019,179	$ 7,195,732
Contributions in relation to contractually or statutorily required contributions	8,954,139	7,271,897	5,734,070	5,801,822	5,728,563	6,151,227	6,389,483	7,019,179	7,195,732
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered employee payroll	$ 299,927,199	$ 290,354,384	$ 288,521,056	$ 271,207,448	$ 273,973,162	$ 281,566,221	$ 271,463,068	$ 270,150,811	$ 254,465,764
Contributions as a percentage of covered employee payroll	2.99%	2.50%	1.99%	2.14%	2.09%	2.18%	2.35%	2.60%	2.83%
Investment Returns									
Annual money-weighted rate of return, net of investment expense	11.32%	6.30%	11.40%	-14.43%	6.72%	12.38%	15.20%	-2.86%	2.62%

* Until a full 10-year trend is compiled, the required information for the plan is presented for as many years as are available.

See accompanying notes to required supplementary information.

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF PSERS' NET OPEB LIABILITY
FOR THE YEARS ENDED DECEMBER 31 - LAST 10 YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018
District's proportion of PSERS' net OPEB liability	1.833%	1.860%	1.920%	2.030%	2.020%	2.122%	2.152%	2.083%
District's proportionate share of PSERS' net OPEB liability	$ 30,145,000	$ 33,122,000	$ 34,800,000	$ 37,366,000	$ 47,984,000	$ 45,856,000	$ 45,761,000	$ 43,436,000
District's covered payroll	$ 303,728,122	$ 295,977,790	$ 294,691,429	$ 298,482,824	$ 287,007,119	$ 297,889,703	$ 296,726,148	$ 280,543,582
District's proportionate share of PSERS' net OPEB liability as a percentage of its covered payroll	9.92%	11.19%	11.81%	12.52%	16.72%	15.39%	15.42%	15.48%
PSERS' plan fiduciary net position as a percentage of PSERS' total OPEB liability	7.50%	7.13%	7.22%	6.86%	5.30%	5.69%	5.56%	5.56%

*The amounts presented for each year were determined as of the measurement date, which is June 30. This schedule is intended to illustrate information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for those years only for which information is available.

See accompanying notes to required supplementary information.

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS TO PSERS' PREMIUM ASSISTANCE
FOR THE YEARS ENDED DECEMBER 31 - LAST 10 YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018
Contractually or statutorily required contributions	$ 2,006,662	$ 1,901,393	$ 2,079,326	$ 2,297,636	$ 2,319,519	$ 2,434,996	$ 2,489,486	$ 2,416,570
Contributions recognized by PSERS	2,006,662	1,901,393	2,079,326	2,297,636	2,319,519	2,434,996	2,489,486	2,416,570
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 313,912,247	$ 308,196,916	$ 306,863,666	$ 306,641,958	$ 299,889,329	$ 299,157,736	$ 302,314,345	$ 284,317,128
Contributions as a percentage of covered payroll	0.64%	0.62%	0.68%	0.75%	0.81%	0.81%	0.82%	0.85%

*The amounts presented for each year were determined as of December 31. This schedule is intended to illustrate information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for those years only for which information is available.

See accompanying notes to required supplementary information.

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF PSERS' NET PENSION LIABILITY
FOR THE YEARS ENDED DECEMBER 31 - LAST 10 YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of PSERS' net pension liability	1.840%	1.870%	1.930%	2.040%	2.030%	2.130%	2.152%	2.083%	2.035%	2.019%
District's proportionate share of PSERS' net pension liability	$ 715,391,000	$ 781,683,000	$ 859,610,000	$ 905,580,000	$ 833,369,000	$ 1,048,791,000	$ 1,006,575,000	$ 1,000,087,000	$ 1,005,103,000	$ 1,000,949,000
District's covered payroll	$ 311,273,820	$ 306,863,666	$ 294,691,429	$ 298,482,824	$ 291,627,215	$ 299,157,736	$ 296,726,148	$ 280,543,582	$ 270,952,877	$ 261,583,154
District's proportionate share of PSERS' net pension liability as a percentage of its covered payroll	229.83%	254.73%	291.70%	303.39%	285.77%	350.58%	339.23%	356.48%	370.95%	382.65%
PSERS' plan fiduciary net position as a percentage of PSERS' total pension liability	68.04%	64.63%	61.85%	61.34%	63.67%	54.32%	55.66%	54.00%	51.84%	50.14%

* The amounts presented for each year were determined as of the measurement date, which is June 30.

See accompanying notes to required supplementary information.

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS TO PSERS' PENSION PLAN
FOR THE YEARS ENDED DECEMBER 31 - LAST 10 YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually or statutorily required contributions	$ 105,664,901	$ 98,640,438	$ 99,986,887	$ 100,700,574	$ 98,550,574	$ 97,876,104	$ 98,255,844	$ 93,505,397	$ 82,468,286	$ 71,552,379
Contributions recognized by PSERS	105,664,901	98,640,438	99,986,887	100,700,574	98,550,574	97,876,104	98,255,844	93,505,397	82,468,286	71,552,379
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 313,912,247	$ 308,196,916	$ 306,863,006	$ 306,641,958	$ 299,889,392	$ 299,157,736	$ 302,314,345	$ 284,317,128	$ 276,669,586	$ 267,692,741
Contributions as a percentage of covered payroll	33.66%	32.01%	32.58%	32.84%	32.86%	32.72%	32.50%	32.89%	29.81%	26.73%

* The amounts presented for each year were determined as of December 31.

See accompanying notes to required supplementary information.

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025

1. FACTORS AND TRENDS IN ACTUARIAL ASSUMPTIONS USED UNDER GASB NO. 75 FOR THE RETIREE HEALTH PLAN

Measurement Date	Corresponding Actuarial Valuation Date	Discount Rate	Mortality	Benefit Changes
12/31/2025	11/1/2025	4.50%	Pub-2016 Public Retirement Plans	None
12/31/2024	11/1/2023	4.25%	Pub-2010 Public Retirement Plans	Effective 1/1/25, all PFT/PAA retirees contribute 20% of premium
12/31/2023	11/1/2023	4.00%		None
12/31/2022	11/1/2021	4.25%		
12/31/2021	11/1/2021	2.00%		
12/31/2020	11/1/2019	2.25%	RP-2014, Scale MP-2015	
12/31/2019	11/1/2019	3.25%		
12/31/2018	11/1/2017	6.25%		
12/31/2017	11/1/2017	4.50%		

2. FACTORS AND TRENDS IN ACTUARIAL ASSUMPTIONS USED UNDER GASB NO. 75 FOR THE PSERS PREMIUM ASSISTANCE (OPEBS)

School District Fiscal Year in Which NOL is Recorded	Corresponding Actuarial Valuation Date/ Measurement Date	Discount Rate	Mortality	Salary Increases	Benefit Changes	Actuarially Calculated Contribution Rate	School District Fiscal Year in Which Contribution Rate is Applied
12/31/2025	6/30/2025	4.81%	50% PubT-2010 and 50% PubG-2010	4.50%	None	0.56%	6/30/2027
12/31/2024	6/30/2024	4.21%				0.62%	6/30/2026
12/31/2023	6/30/2023	4.13%				0.63%	6/30/2025
12/31/2022	6/30/2022	4.09%				0.64%	6/30/2024
12/31/2021	6/30/2021	2.18%				0.75%	6/30/2023
12/31/2020	6/30/2020	2.66%	RP-2014, Scale MP-2015	5.00%		0.80%	6/30/2022
12/31/2019	6/30/2019	2.79%				0.82%	6/30/2021
12/31/2018	6/30/2018	2.98%				0.84%	6/30/2020
12/31/2017	6/30/2017	3.13%				0.83%	6/30/2019

3. FACTORS AND TRENDS IN ACTUARIAL ASSUMPTIONS USED UNDER GASB NO. 68 FOR THE PSERS PENSION PLAN

<table>
<tr><th>School District Fiscal Year in Which NPL is Recorded</th><th>Corresponding Actuarial Valuation Date/ Measurement Date</th><th>Discount Rate</th><th>Mortality</th><th>Salary Increases</th><th>Benefit Changes</th><th>Actuarially Calculated Contribution Rate</th><th>School District Fiscal Year in Which Contribution Rate is Applied</th></tr>
<tr><td>12/31/2025</td><td>6/30/2025</td><td rowspan="5">7.00%</td><td rowspan="5">50% PubT-2010 and 50% PubG-2010</td><td rowspan="5">4.50%</td><td rowspan="6">None</td><td>32.52%</td><td>6/30/2027</td></tr>
<tr><td>12/31/2024</td><td>6/30/2024</td><td>32.96%</td><td>6/30/2026</td></tr>
<tr><td>12/31/2023</td><td>6/30/2023</td><td>32.92%</td><td>6/30/2025</td></tr>
<tr><td>12/31/2022</td><td>6/30/2022</td><td>33.09%</td><td>6/30/2024</td></tr>
<tr><td>12/31/2021</td><td>6/30/2021</td><td>34.31%</td><td>6/30/2023</td></tr>
<tr><td>12/31/2020</td><td>6/30/2020</td><td rowspan="5">7.25%</td><td rowspan="5">RP-2014, Scale MP-2015</td><td rowspan="5">5.00%</td><td>33.99%</td><td>6/30/2022</td></tr>
<tr><td>12/31/2019</td><td>6/30/2019</td><td>A new hybrid defined benefit/ defined contribution plan is applicable for new PSERS members on July 1, 2019 and thereafter</td><td>33.51%</td><td>6/30/2021</td></tr>
<tr><td>12/31/2018</td><td>6/30/2018</td><td>None</td><td>33.36%</td><td>6/30/2020</td></tr>
<tr><td>12/31/2017</td><td>6/30/2017</td><td>Vested Class T-E and T-F members can withdraw their accumulated contributions and interest</td><td>32.60%</td><td>6/30/2019</td></tr>
<tr><td>12/31/2016</td><td>6/30/2016</td><td>None</td><td>31.74%</td><td>6/30/2018</td></tr>
</table>

SUPPLEMENTARY INFORMATION –
COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES
AS OF AND FOR THE YEAR DECEMBER 31, 2025

GENERAL FUND

The General Fund is the principal fund of the District and is used to account for and report all financial resources not accounted for and reported in another fund.

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

BUDGET COMPARISON SCHEDULE
LEGAL LEVEL OF BUDGETARY CONTROL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

		Final Budgeted Appropriations	Expenditures	Encumbrances	Uncommitted Appropriations
100	Personnel services — salaries	$ 206,774,828	$ 207,193,379	$ 502,000	$ (920,551)
200	Personnel services — employee benefits	137,995,022	135,314,109	-	2,680,913
300	Purchased professional and technical services	114,326,140	108,570,778	7,791,246	(2,035,884)
400	Purchased property services	9,511,971	7,161,930	1,655,375	694,666
500	Other purchased services	220,048,631	211,130,450	807,451	8,110,730
600	Supplies	17,316,490	13,963,238	171,051	3,182,201
700	Property	9,232,674	6,987,543	-	2,245,131
800	Other objects	23,016,451	23,025,933	-	(9,482)
900	Other financing uses	23,567,553	23,289,669	-	277,884
	Budgetary basis	$ 761,789,760	$ 736,637,029	$ 10,927,123	$ 14,225,608
Transfer for Special Education budgeted as expenditures			(97,721,388)		
Transfer for Special Revenue Fund Indirect Costs budgeted as expenditures			(17,054,665)		
Tax refunds budgeted as expenditures			(7,469,184)		
	GAAP expenditures		$ 614,391,792		

NONMAJOR GOVERNMENTAL FUNDS

Nonmajor governmental funds include Special Revenue Funds and Debt Service Funds. Special Revenue Funds are used to account for a nonprofit grant program and a fund created by District legislative action. Debt Service Funds account for resources related to long-term obligation debt.

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AS OF DECEMBER 31, 2025

		Special Revenue Funds		
	Debt Service Fund	Special Trust Fund	Westinghouse Scholarship	Total
ASSETS				
Cash and cash equivalents	$ 829,926	$ 23,023	$ 28,415	$ 881,364
Interest receivable	-	-	3,721	3,721
TOTAL ASSETS	$ 829,926	$ 23,023	$ 32,136	$ 885,085
LIABILITIES				
Accounts payable	$ -	$ -	$ 2,250	$ 2,250
TOTAL LIABILITIES	-	-	2,250	2,250
FUND BALANCE				
Restricted for — scholarships	-	-	29,886	29,886
Assigned to:				
Debt service	829,926	-	-	829,926
Special trust	-	23,023	-	23,023
Total Fund Balance	829,926	23,023	29,886	882,835
Total Liabilities and Fund Balance	$ 829,926	$ 23,023	$ 32,136	$ 885,085

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

		Special Revenue Funds		
	Debt Service Fund	Special Trust Fund	Westinghouse Scholarship	Total
REVENUES:				
Investment income	$ -	$ -	$ -	$ -
EXPENDITURES:				
Instruction:				
Other instructional programs	-	-	44,000	44,000
Support services:				
Administration	3,000	10,000	411	13,411
Total Expenditures	3,000	10,000	44,411	57,411
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,000)	(10,000)	(44,411)	(57,411)
CHANGE IN FUND BALANCES	(3,000)	(10,000)	(44,411)	(57,411)
FUND BALANCES — January 1, 2025	832,926	33,023	74,297	940,246
FUND BALANCES — December 31, 2025	$ 829,926	$ 23,023	$ 29,886	$ 882,835

INTERNAL SERVICE FUNDS

Internal Service Funds account for the accumulation of contributions for the various funds to provide for current and long-term workers' compensation claims, unemployment claims, health benefits, central duplicating, and general liability claims.

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
AS OF DECEMBER 31, 2025

	Workers' Compensation Fund	Unemployment Compensation Fund	General Liability Fund	Central Duplication Services	Self-Insurance Health Care Fund	Total
ASSETS						
CURRENT ASSETS:						
Cash and cash equivalents	$ 10,666,039	$ 7,268,547	$ 1,107,513	$ -	$ 17,167,205	$ 36,209,304
Interest receivable	-	-	-	-	3,199	3,199
Other receivables	-	-	-	855,086	-	855,086
Total current assets	10,666,039	7,268,547	1,107,513	855,086	17,170,404	37,067,589
NONCURRENT ASSETS:						
Restricted cash and cash equivalents	3,196,058	-	-	-	-	3,196,058
TOTAL ASSETS	$ 13,862,097	$ 7,268,547	$ 1,107,513	$ 855,086	$ 17,170,404	$ 40,263,647
LIABILITIES						
CURRENT LIABILITIES:						
Accounts payable	$ 206,029	$ 72,346	$ -	$ -	$ 4,676,731	$ 4,955,106
Accrued salaries	29,492	-	-	-	-	29,492
Current portion of workers' compensation reserve	1,800,000	-	-	-	-	1,800,000
Total current liabilities	2,035,521	72,346	-	-	4,676,731	6,784,598
NONCURRENT LIABILITIES:						
Workers' compensation reserve	3,196,000	-	-	-	-	3,196,000
Total noncurrent liabilities	3,196,000	-	-	-	-	3,196,000
TOTAL LIABILITIES	$ 5,231,521	$ 72,346	$ -	$ -	$ 4,676,731	$ 9,980,598
NET POSITION — Unrestricted	$ 8,630,576	$ 7,196,201	$ 1,107,513	$ 855,086	$ 12,493,673	$ 30,283,049

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Workers' Compensation Fund	Unemployment Compensation Fund	General Liability Fund	Central Duplication Services	Self-Insurance Health Care Fund	Total
OPERATING REVENUES:						
Contributions	$ 2,652,520	$ 624,127	$ -	$ -	$ 76,666,028	$ 79,942,675
Reimbursement to District for benefit payments made	-	-	-	-	13,909,793	13,909,793
Total operating revenues	2,652,520	624,127	-	-	90,575,821	93,852,468
OPERATING EXPENSES:						
Support services — central:						
Employee salaries, benefits, insurance, and supplies	682,574	496,912		-	250,425	1,429,911
Benefit payments	2,102,379	-	451,607	-	77,661,247	80,215,233
Total operating expenses	2,784,953	496,912	451,607	-	77,911,672	81,645,144
OPERATING GAIN (LOSS)	(132,433)	127,215	(451,607)	-	12,664,149	12,207,324
NONOPERATING REVENUES — investment earnings	102,298	-	-	-	276,756	379,054
INCOME (LOSS) BEFORE TRANSFERS	(30,135)	127,215	(451,607)	-	12,940,905	12,586,378
TRANSFERS IN / (OUT)	-	-	(206,087)	-	-	(206,087)
CHANGE IN NET POSITION	(30,135)	127,215	(657,694)	-	12,940,905	12,380,291
NET POSITION — January 1, 2025	8,660,711	7,068,986	1,765,207	855,086	(447,232)	17,902,758
NET POSITION — December 31, 2025	$ 8,630,576	$ 7,196,201	$ 1,107,513	$ 855,086	$ 12,493,673	$ 30,283,049

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Workers' Compensation Fund	Unemployment Compensation Fund	General Liability Fund	Central Duplication Services	Self-Insurance Health Care Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:						
Contributions	$ 2,652,520	$ 624,127	$ -	$ -	$ 76,666,028	$ 79,942,675
Reimbursement to District for benefit payments made	-	-	-	-	13,909,793	13,909,793
Payments to claimants	(1,384,735)	-	(451,607)	-	(77,247,553)	(79,083,895)
Payments to employees	(657,917)	(438,982)	-	-	(250,425)	(1,347,324)
Net cash provided by (used in) operating activities	609,868	185,145	(451,607)	-	13,077,843	13,421,249
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES — Transfers to/from other funds	-	-	(206,087)	-	-	(206,087)
CASH FLOWS FROM INVESTING ACTIVITIES:						
Interest received	102,298	-	-	-	282,718	385,016
INCREASE (DECREASE) IN CASH	712,166	185,145	(657,694)	-	13,360,561	13,600,178
CASH — January 1, 2025 (including $3,387,684 included in restricted assets)	13,149,931	7,083,402	1,765,207		3,806,644	25,805,184
CASH — December 31, 2025 (including $3,196,058 included in restricted assets)	$ 13,862,097	$ 7,268,547	$ 1,107,513	$ -	$ 17,167,205	$ 39,405,362
RECONCILIATION OF OPERATING GAIN (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:						
Operating gain (loss)	$ (132,433)	$ 127,215	$ (451,607)	$ -	$ 12,664,149	$ 12,207,324
Changes in assets and liabilities:						
Accounts payable	2,152	57,930	-	-	413,694	473,776
Accrued salaries	24,657	-	-	-	-	24,657
Workers' compensation reserve	715,492	-	-	-	-	715,492
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 609,868	$ 185,145	$ (451,607)	$ -	$ 13,077,843	$ 13,421,249

STATISTICAL SECTION

STATISTICAL SECTION

This part of the School District of Pittsburgh's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Contents	**Page**
Financial Trends	
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	96-100
Revenue Capacity	
These schedules contain information to help the reader assess the District's most significant local revenue source – the property tax.	101-106
Debt Capacity	
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	107-110
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	111-112
Operating Information	
These schedules contain student, employee, and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the government provides and the activities it performs.	113-118

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	2016	2017	2018[(a)]	2019	2020	2021	2022	2023	2024	2025
GOVERNMENTAL ACTIVITIES:										
Net investment in capital assets	$ 124,146,198	$ 133,996,430	$ 145,976,294	$ 146,330,493	$ 155,250,425	$ 149,678,177	$ 146,937,398	$ 140,627,204	$ 135,786,233	$ 127,833,622
Restricted:										
Workers' compensation	7,772,626	7,079,087	6,286,054	5,744,990	4,348,090	3,393,848	4,084,201	3,784,176	3,387,684	3,196,058
Scholarships	402,165	405,208	398,165	354,152	313,334	246,540	466,280	521,623	74,297	29,886
Unrestricted	(717,030,505)	(751,423,327)	(866,245,017)	(928,147,836)	(970,963,684)	(964,180,424)	(950,400,795)	(908,864,465)	(885,337,841)	(836,309,152)
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	$ (584,709,516)	$ (609,942,602)	$ (713,584,504)	$ (775,718,201)	$ (811,051,835)	$ (810,861,859)	$ (798,912,916)	$ (763,931,462)	$ (746,089,627)	$ (705,249,586)
BUSINESS-TYPE ACTIVITIES:										
Investment in capital assets	$ 7,545,477	$ 8,575,997	$ 8,452,268	$ 8,053,001	$ 7,713,582	$ 7,316,174	$ 6,875,474	$ 6,455,272	$ 6,108,790	$ 6,308,358
Unrestricted	4,290,587	4,744,436	4,882,476	5,572,336	54,231	(4,575,678)	(4,472,529)	5,583,108	3,996,796	2,405,695
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	$ 11,836,064	$ 13,320,433	$ 13,334,744	$ 13,625,337	$ 7,767,813	$ 2,740,496	$ 2,402,945	$ 12,038,380	$ 10,105,586	$ 8,714,053
PRIMARY GOVERNMENT:										
Net investment in capital assets	$ 131,691,675	$ 142,572,427	$ 154,428,562	$ 154,383,494	$ 162,964,007	$ 156,994,351	$ 153,812,872	$ 147,082,476	$ 141,895,023	$ 134,141,980
Restricted:										
Workers' compensation	7,772,626	7,079,087	6,286,054	5,744,990	4,348,090	3,393,848	4,084,201	3,784,176	3,387,684	3,196,058
Scholarships	402,165	405,208	398,165	354,152	313,334	246,540	466,280	521,623	74,297	29,886
Unrestricted	(712,739,918)	(746,678,891)	(861,362,541)	(922,575,500)	(970,909,453)	(968,756,102)	(954,873,324)	(903,281,357)	(881,341,045)	(833,903,457)
TOTAL PRIMARY GOVERNMENT NET POSITION	$ (572,873,452)	$ (596,622,169)	$ (700,249,760)	$ (762,092,864)	$ (803,284,022)	$ (808,121,363)	$ (796,509,971)	$ (751,893,082)	$ (735,984,041)	$ (696,535,533)

(a) 2018 has been amended to reflect GASB #75

Source: School District of Pittsburgh, Finance Division

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EXPENSES:										
Governmental activities:										
Instruction	$ 442,659,232	$ 454,890,810	$ 419,608,810	$ 488,002,406	$ 510,934,392	$ 489,095,629	$ 489,865,693	$ 520,211,313	$ 543,756,919	$ 517,626,621
Instruction student support	67,861,876	70,597,215	69,861,843	84,075,485	79,049,981	81,462,495	60,307,508	63,097,425	68,344,734	60,377,922
Administrative and financial support services	53,352,513	52,720,424	49,010,594	65,545,993	60,867,209	57,359,103	64,775,127	64,629,662	67,056,806	63,674,057
Operation and maintenance of plant services	52,330,948	56,049,883	53,511,469	63,675,484	58,599,014	52,787,812	58,762,547	57,135,804	58,445,896	56,948,540
Student transportation services	40,256,083	41,047,248	39,786,317	41,605,702	23,795,204	28,536,545	45,752,133	47,132,729	69,082,530	66,762,590
Facilities	3,528,096	2,428,204	3,480,114	4,264,966	4,286,195	6,286,450	6,571,324	5,758,836	8,659,582	4,622,992
Student activities	5,509,900	5,217,046	5,011,319	5,682,005	4,201,123	4,278,031	5,010,503	5,881,042	5,933,630	6,429,525
Community services	595,541	471,385	323,665	609,284	651,342	261,392	573,451	1,455,262	902,676	642,496
Interest and bond issuance costs on long-term debt	14,882,745	14,554,589	13,432,180	12,330,395	11,930,701	9,517,032	10,556,103	13,290,396	13,246,054	14,199,648
Total governmental activities	680,976,934	697,976,804	654,026,311	765,791,720	754,315,161	729,584,489	742,174,389	778,592,469	835,428,827	791,284,391
Business-type activities:										
Food service operations	17,871,176	17,923,655	18,526,497	18,150,119	14,569,625	12,798,129	19,039,900	20,315,000	22,548,308	21,784,467
Total business-type activities	17,871,176	17,923,655	18,526,497	18,150,119	14,569,625	12,798,129	19,039,900	20,315,000	22,548,308	21,784,467
Total primary government	698,848,110	715,900,459	672,552,808	783,941,839	768,884,786	742,382,618	761,214,289	798,907,469	857,977,135	813,068,858
PROGRAM REVENUES:										
Governmental activities:										
Charges for services — instruction	4,293,385	6,542,880	6,734,546	5,995,713	6,304,261	6,186,028	6,775,045	6,450,864	9,560,138	13,776,114
Operating grants and contributions	102,181,958	87,155,820	84,689,895	91,842,862	93,816,541	98,069,801	111,991,036	156,595,988	178,403,424	124,736,022
Total governmental activities program revenues	106,475,343	93,698,700	91,424,441	97,838,575	100,120,802	104,255,829	118,766,081	163,046,852	187,963,562	138,512,136
Business-type activities:										
Charges for services — food sales	1,164,566	1,141,617	1,101,798	1,263,479	1,214,145	1,354,772	1,135,197	1,465,568	1,598,663	1,170,017
Operating grants and contributions	17,182,450	16,976,423	17,392,811	17,096,091	7,479,245	6,414,363	17,477,519	20,213,146	18,462,998	18,713,911
Total business-type activities program revenues	18,347,016	18,118,040	18,494,609	18,359,570	8,693,390	7,769,135	18,612,716	21,678,714	20,061,661	19,883,928
Total primary government program revenues	124,822,359	111,816,740	109,919,050	116,198,145	108,814,192	112,024,964	137,378,797	184,725,566	208,025,223	158,396,064
NET (EXPENSE) REVENUE:										
Governmental activities	(574,501,591)	(604,278,104)	(562,601,870)	(667,953,145)	(654,194,359)	(625,328,660)	(623,408,308)	(615,545,617)	(647,465,265)	(652,772,255)
Business-type activities	475,840	194,385	(31,888)	209,451	(5,876,235)	(5,028,994)	(427,184)	1,363,714	(2,486,647)	(1,900,539)
TOTAL PRIMARY GOVERNMENT NET EXPENSE	$ (574,025,751)	$ (604,083,719)	$ (562,633,758)	$ (667,743,694)	$ (660,070,594)	$ (630,357,654)	$ (623,835,492)	$ (614,181,903)	$ (649,951,912)	$ (654,672,794)

(Continued)

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL REVENUES:										
Taxes:										
Real estate	$ 177,051,628	$ 180,898,950	$ 186,571,183	$ 186,315,908	$ 193,479,869	$ 210,146,308	$ 198,961,617	$ 192,367,825	$ 181,132,054	$ 200,437,182
Earned income	120,904,738	129,029,271	134,432,723	144,121,729	147,645,461	147,082,350	169,827,347	175,504,913	181,372,191	191,665,899
Others	329,770	311,479	319,477	297,626	330,413	339,174	346,673	341,156	358,183	339,492
Federal and state grants and subsidies	248,634,332	265,111,419	270,647,094	268,507,153	274,786,286	265,208,117	263,066,068	281,159,427	291,276,778	291,747,262
Investment income	1,036,203	2,144,835	3,939,521	4,631,029	1,529,302	569,933	2,055,822	7,490,177	9,825,025	7,388,899
Gain on sale of capital assets	-	-	-	-	-	-	-	274,946	199,965	-
Miscellaneous income	5,880,905	2,824,885	3,326,085	1,946,003	1,089,394	2,172,754	1,099,724	1,218,055	1,142,904	2,033,562
Transfers	(199,662)	(1,275,821)	-	-	-	-	-	(7,829,430)	-	-
Total government activities	553,637,914	579,045,018	599,236,083	605,819,448	618,860,725	625,518,636	635,357,251	650,527,069	665,307,100	693,612,296
BUSINESS-TYPE ACTIVITIES:										
Investment income	1,581	14,163	46,199	81,142	18,711	1,677	89,633	442,291	553,853	509,006
Transfers	199,662	1,275,821	-	-	-	-	-	7,829,430	-	-
Total business-type activities	201,243	1,289,984	46,199	81,142	18,711	1,677	89,633	8,271,721	553,853	509,006
Total primary government	553,839,157	580,335,002	599,282,282	605,900,590	618,879,436	625,520,313	635,446,884	658,798,790	665,860,953	694,121,302
CHANGE IN NET POSITION:										
Governmental activities	(20,863,677)	(25,233,086)	36,634,213	(62,133,697)	(35,333,634)	189,976	11,948,943	34,981,454	17,841,835	40,840,041
Business-type activities	677,083	1,484,369	14,311	290,593	(5,857,524)	(5,027,317)	(337,551)	9,635,435	(1,932,794)	(1,391,533)
TOTAL PRIMARY GOVERNMENT	$ (20,186,594)	$ (23,748,717)	$ 36,648,524	$ (61,843,104)	$ (41,191,158)	$ (4,837,341)	$ 11,611,392	$ 44,616,889	$ 15,909,041	$ 39,448,508

(Concluded)

Source: School District of Pittsburgh, Finance Division

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

FUND BALANCE OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL FUND:										
Nonspendable	$ 409,617	$ 463,988	$ 460,092	$ 506,125	$ 549,977	$ 395,131	$ 466,280	$ 521,623	$ 358,187	$ 388,117
Committed	22,884,045	24,422,976	22,383,557	23,842,825	8,536,543	5,954,928	6,948,886	4,691,711	13,993,750	15,132,951
Assigned	16,702,390	26,937,325	34,843,565	40,833,158	40,356,146	29,444,398	17,389,659	32,871,830	29,388,924	6,743,265
Unassigned	93,606,169	80,087,911	57,242,893	25,996,304	42,259,239	47,508,614	56,531,612	46,565,503	31,280,722	25,176,147
Total general fund	133,602,221	131,912,200	114,930,107	91,178,412	91,701,905	83,303,071	81,336,437	84,650,667	75,021,583	47,440,480
CAPITAL PROJECTS:										
Restricted	5,245,757	7,740,109	10,085,975	10,328,615	15,622,823	27,597,954	35,067,489	43,192,108	38,490,708	44,464,699
Committed	3,882,349	3,427,265	1,275,836	880,173	876,311	-	90,098	-	-	-
Assigned	7,556,510	3,281,537	2,105,829	3,265,738	2,728,476	4,008,979	2,112,778	5,422,439	20,464,137	15,999,983
Total capital projects	16,684,616	14,448,911	13,467,640	14,474,526	19,227,610	31,606,933	37,270,365	48,614,547	58,954,845	60,464,682
SPECIAL REVENUE FUNDS:										
Nonspendable	-	146,531	146,530	-	-	-	-	-	-	-
Assigned	6,733,949	5,917,093	4,316,479	5,374,374	3,484,314	675,633	400,558	2,856,793	1,902,436	1,817,658
Total special funds	6,733,949	6,063,624	4,463,009	5,374,374	3,484,314	675,633	400,558	2,856,793	1,902,436	1,817,658
OTHER GOVERNMENTAL FUNDS:										
Restricted	402,165	405,208	398,165	351,900	313,334	246,540	196,859	126,773	74,297	29,886
Assigned	2,226,867	2,224,367	2,210,867	2,221,617	2,209,948	1,080,450	1,073,557	1,061,057	865,949	852,949
Total other governmental funds	2,629,032	2,629,575	2,609,032	2,573,517	2,523,282	1,326,990	1,270,416	1,187,830	940,246	882,835
TOTAL ALL FUNDS	$ 159,649,818	$ 155,054,310	$ 135,469,788	$ 113,600,829	$ 116,937,111	$ 116,912,627	$ 120,277,776	$ 137,309,837	$ 136,819,110	$ 110,605,655

Source: School District of Pittsburgh

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUES:										
Taxes	$ 302,762,421	$ 310,474,784	$ 321,257,976	$ 334,427,668	$ 337,599,258	$ 354,564,813	$ 378,418,052	$ 372,240,503	$ 376,156,320	$ 387,942,590
Local nontax revenue	10,169,915	9,368,821	16,059,182	7,941,716	7,393,655	7,239,706	7,874,769	7,668,919	10,703,042	15,809,676
Federal and state grants and subsidies	350,816,290	352,267,239	349,338,439	360,350,014	368,602,826	364,396,994	375,057,105	437,755,421	469,680,206	416,483,289
Investment earnings	974,411	2,064,048	3,745,938	4,409,892	1,477,669	565,529	1,960,792	7,057,382	9,352,904	7,009,845
Total revenues	664,723,037	674,174,892	690,401,535	707,129,290	715,073,408	726,767,042	763,310,718	824,722,225	865,892,472	827,245,400
EXPENDITURES:										
Instruction	404,463,169	414,059,644	430,908,240	446,836,082	468,072,831	477,919,135	482,094,532	512,898,438	534,035,229	543,387,378
Support service instruction	45,521,198	44,423,389	52,072,463	62,848,255	59,752,319	66,448,765	57,439,864	60,250,142	63,426,450	60,447,029
Administration and business	60,707,061	58,691,510	62,263,791	59,783,327	54,493,212	56,027,749	51,742,375	51,274,832	54,058,146	55,400,329
Pupil health	9,494,670	10,942,905	12,537,663	12,653,869	12,358,262	12,926,465	12,494,783	14,459,755	15,380,131	17,340,616
Operation and maintenance	50,075,735	54,330,332	56,842,665	57,511,835	52,306,207	52,271,869	58,599,205	57,996,337	59,227,468	63,073,979
Transportation	40,189,432	41,095,873	39,862,021	40,923,870	23,688,815	28,534,195	45,764,199	47,172,209	69,120,224	66,931,485
Operation of noninstructional services	5,799,667	5,485,868	5,683,772	5,946,634	4,745,444	4,744,373	5,530,559	7,340,266	6,857,598	7,654,917
Facilities — capital outlay	41,950,021	29,223,895	27,696,454	39,747,717	46,335,730	26,442,094	27,272,363	34,829,439	49,205,215	30,759,781
Facilities — noncapital outlay	(8,593,381)	(962,297)	(698,613)	991,382	(10,623,029)	1,343,627	5,256,607	4,374,955	7,206,162	3,150,030
Debt service principal and interest:										
Principal	34,574,420	30,914,348	34,109,343	31,049,408	27,149,542	39,954,747	41,630,024	27,502,357	25,353,353	23,103,353
Interest	15,924,774	15,024,022	14,807,930	13,956,880	13,927,789	14,144,230	13,571,966	14,188,022	14,988,081	15,417,813
Other charges	3,125,668	316,395	96,926	313,324	368,708	327,241	622,709	257,599	512,014	580,926
Total expenditures	703,232,434	703,545,884	736,182,655	772,562,583	752,575,830	781,084,490	802,019,186	832,544,351	899,370,071	887,247,636
EXCESS OF REVENUES OVER/ UNDER EXPENDITURES	(38,509,397)	(29,370,992)	(45,781,120)	(65,433,293)	(37,502,422)	(54,317,448)	(38,708,468)	(7,822,126)	(33,477,599)	(60,002,236)
OTHER FINANCING SOURCES (USES):										
Issuance of general obligation bonds	20,590,000	24,000,000	23,880,000	33,595,000	33,955,000	35,780,000	34,585,000	36,510,000	31,530,000	33,150,000
Premium on refunding	-	889,093	-	-	-	-	-	-	1,540,162	-
Premium on general obligation bonds	1,226,239	1,626,539	1,917,715	13,060,210	7,523,902	2,980,884	941,380	1,041,516	2,034,864	432,694
Issuance of refunding bonds/notes	-	8,710,000	-	36,765,000	15,925,000	10,705,000	12,334,000	-	22,835,000	-
Debt service (payments to refunded bond escrow agent)	-	(9,599,093)	-	(43,345,072)	(16,686,972)	-	-	-	(24,375,162)	-
Other financed purchases	13,802,396	-	-	4,355,832	-	4,374,398	-	-	-	-
Sale of or compensation for capital assets	1,406,754	379,011	203,915	-	1,500	390,157	5,500	274,946	199,965	-
Transfers in	32,363,404	19,427,831	18,885,568	22,027,754	17,758,889	18,262,674	19,715,444	25,458,355	20,455,694	19,193,626
Transfers out	(33,523,066)	(20,657,897)	(18,690,600)	(22,894,390)	(17,638,615)	(18,200,149)	(25,507,707)	(38,430,630)	(21,233,651)	(18,987,539)
Total other financing sources	35,865,727	24,775,484	26,196,598	43,564,334	40,838,704	54,292,964	42,073,617	24,854,187	32,986,872	33,788,781
NET CHANGE IN FUND BALANCES	$ (2,643,670)	$ (4,595,508)	$ (19,584,522)	$ (21,868,959)	$ 3,336,282	$ (24,484)	$ 3,365,149	$ 17,032,061	$ (490,727)	$ (26,213,455)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	7.64 %	6.81 %	6.90 %	6.14 %	5.82 %	7.17 %	7.13 %	5.23 %	4.75 %	4.50 %

Source: School District of Pittsburgh, Finance Division

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

Fiscal Year	Real Estate Tax	Real Estate Transfer Tax	Earned Income Tax	Mercantile Tax [(a)]	Public Utility Realty Tax	Total
2016	$ 163,086,053	$ 13,965,575	$ 120,904,738	$ -	$ 329,770	$ 298,286,136
2017	168,307,547	14,915,327	129,029,271	-	311,479	312,563,624
2018	171,455,459	15,115,724	134,432,723	24	319,453	321,323,383
2019	171,507,647	14,808,261	144,121,729	56	297,570	330,735,263
2020	178,676,739	14,803,130	147,645,461	-	330,413	341,455,743
2021	188,656,569	21,489,739	147,082,349	-	339,174	357,567,831
2022	177,262,893	21,698,724	169,827,347	-	346,673	369,135,637
2023	177,407,322	14,960,503	175,504,913	-	341,156	368,213,894
2024	164,755,125	16,376,929	181,372,191	-	358,183	362,862,428
2025	182,662,383	17,774,799	191,665,899	-	339,492	392,442,573

(a) The Mercantile Tax was eliminated as of 2005 by Pennsylvania General Assembly legislation HB 850 and HB 197 to provide as part of its plan of financial assistance to the City of Pittsburgh.

Source: School District of Pittsburgh, Finance Division

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

GENERAL GOVERNMENT TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

Fiscal Year	Real Estate Tax	Earned Income Tax	Mercantile Tax [(a)]	Real Estate Transfer Tax	Public Utility Realty Tax	Total
2016	$ 165,114,071	$ 123,353,005	$ -	$ 13,965,575	$ 329,770	$ 302,762,421
2017	168,884,866	128,687,036	-	14,915,327	311,479	312,798,708
2018	174,783,209	133,609,259	24	15,115,724	319,429	323,827,645
2019	173,169,897	146,151,884	56	14,808,261	297,570	334,427,668
2020	180,023,037	145,094,029	-	14,803,130	330,413	340,250,609
2021	180,638,276	152,097,624	-	21,489,739	339,174	354,564,813
2022	190,365,946	166,006,709	-	21,698,724	346,673	378,418,052
2023	182,422,231	174,516,612	-	14,960,504	341,156	372,240,503
2024	176,553,766	182,867,442	-	16,376,929	358,183	376,156,320
2025	178,237,695	191,590,609	-	17,774,799	339,487	387,942,590

(a) The Mercantile Tax was eliminated as of 2005 by Pennsylvania General Assembly legislation HB 850 and HB 197 to provide as part of its plan of financial assistance to the City of Pittsburgh.

Source: School District of Pittsburgh, Finance Division

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY [(a)]
LAST TEN FISCAL YEARS
(Amounts in thousands)

	City of Pittsburgh and Mt. Oliver Borough (Values Assessed in Thousands) [(b)]							
Fiscal Year	Assessed Value Residential	Assessed Value Commercial	Total Assessed Value	Less Tax-Exempt Real Property	Total Taxable Assessed Value	Estimated Actual Taxable Value	Total Assessed Value to Total Estimated Actual Value [(c)]	Total Average Direct Rate
2016	$ 10,523,335	$ 21,114,724	$ 31,638,059	$ 12,314,232	$ 19,323,827	$ 22,222,401	0.870	9.84
2017	10,609,141	21,257,418	31,866,559	12,224,697	19,641,862	22,588,141	0.870	9.84
2018	10,727,275	20,861,859	31,589,134	11,509,052	20,080,082	23,092,094	0.870	9.84
2019	10,858,689	21,252,289	32,110,978	11,543,201	20,567,777	18,716,677	1.099	9.84
2020	10,989,504	21,471,562	32,461,066	11,491,952	20,969,114	24,324,172	0.862	9.95
2021	11,194,295	21,802,856	32,997,151	11,711,180	21,285,971	24,691,726	0.862	9.95
2022	11,351,555	21,763,631	33,115,186	11,584,904	21,530,282	33,802,543	0.637	10.25
2023	11,505,665	22,153,516	33,659,181	11,561,954	22,097,227	34,692,646	0.637	10.25
2024	11,638,087	21,836,998	33,475,085	11,814,779	21,660,306	39,638,360	0.546	10.25
2025	11,682,389	21,561,609	33,243,998	11,898,664	21,345,334	40,556,135	0.526	10.25

(a) Figures in U.S. dollars.

(b) City of Pittsburgh, Department of Finance, Division of Real Estate Property — updated levy.

(c) Pennsylvania State Tax Equalization Board (www.steb.state.pa.us) and Pennsylvania Department of Revenue Common Level Ratio.

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

		Overlapping Rates			Total Direct Tax Rate [a]	
Fiscal Year	School District of Pittsburgh Millage	City of Pittsburgh Millage	Mt. Oliver Borough Millage	Allegheny County Millage	Total Millage City Resident [b]	Total Millage Mt. Oliver Resident [c]
2016	9.840	8.060	13.500	4.730	22.630	28.070
2017	9.840	8.060	13.500	4.730	22.630	28.070
2018	9.840	8.060	13.500	4.730	22.630	28.070
2019	9.840	8.060	13.500	4.730	22.630	28.070
2020	9.950	8.060	13.500	4.730	22.740	28.180
2021	9.950	8.560	13.500	4.730	23.240	28.180
2022	10.250	8.560	13.500	4.730	23.540	28.480
2023	10.250	8.560	13.500	4.730	23.540	28.480
2024	10.250	8.560	15.500	4.730	23.540	30.480
2025	10.250	8.560	16.500	6.430	25.240	33.180

(a) Overlapping rates are those of local and county governments that apply to property owners within the District.
(b) Determined by adding District, City of Pittsburgh and Allegheny County Millage.
(c) Determined by adding District, Mount Oliver Borough and Allegheny County Millage.
Under PA Act, District Real Estate Revenues are limited in index.
The basis for the property tax rates is per each $1,000 of assessed valuation.

Source: Allegheny County municipal website (www.alleghenycounty.us/munimap)

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

PRINCIPAL PROPERTY TAXPAYERS
2025 AND NINE YEARS AGO

Taxpayer	2025 Taxable Assessed Value [(a)]	2025 Rank	2025 Percentage of Total Taxable Assessed Value	2016 Taxable Assessed Value	2016 Rank	2016 Percentage of Total Taxable Assessed Value
Buncher Company	$ 346,013,800	1	1.62 %	$ 240,353,300	4	1.25 %
Holding Acquisition CO LP	244,524,400	2	1.15	248,136,300	3	1.29
PNC Bank Corporation	171,004,100	3	0.80	428,767,800	1	2.23
Mellon BankNA	143,114,200	4	0.67	318,444,600	2	1.65
HRLP Fourth Avenue LLC (PPG)	142,527,600	5	0.67	179,400,000	6	0.93
600 GS PROP LP (USS)	141,573,600	6	0.66	233,211,300	5	1.21
PGH National Bank Trustee	138,893,500	7	0.65	-	-	-
PMC Property Group	111,015,300	8	0.52	-	-	-
Pittsburgh CBD LLC (Oxford Ctr)	80,000,000	9	0.37	154,000,000	7	0.80
SPUS8 Liberty Center LP	66,804,000	10	0.31	-	-	-
IX Liberty Center Owner LP	-		-	120,000,000	8	0.62
South Negley Commons Assoc. LP	-		-	111,023,500	9	0.58
Liberty Avenue Holdings LLC	-		-	79,000,000	10	0.41
	$ 1,585,470,500			$ 2,112,336,800		
Total Taxable Assessed Value	$ 21,345,334,000			$ 19,323,827,000		

Source: City of Pittsburgh, Department of Finance

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Levy Year	Taxable Valuation (Millions) [a]	Adjusted Levy [b]	Collected within the Fiscal Year of the Levy Amount	Percentage of Levy	Collections in Subsequent Years	Total Collections to Date Amount	Total Collections to Date Percentage of Levy
2016	17,077.2	$ 168,039,758	$ 161,384,672	96.04	$ 5,373,479	$ 166,758,151	99.24
2017	17,287.8	170,112,154	163,630,093	96.19	5,558,317	169,188,410	99.46
2018	17,796.4	175,116,697	168,447,786	96.19	5,037,399	173,485,185	99.07
2019	18,842.2	177,485,481	171,002,759	96.35	5,151,055	176,153,814	99.25
2020	22,904.1	184,607,200	174,867,046	94.72	5,990,143	180,857,189	97.97
2021	23,153.1	186,614,230	176,692,039	94.68	7,689,498	184,381,537	98.80
2022	24,287.4	195,756,292	185,131,270	94.57	5,411,541	190,542,811	97.34
2023	24,446.2	197,036,727	181,252,465	91.99	7,623,400	188,875,865	95.86
2024	24,238.2	195,360,154	185,303,063	94.85	3,624,476	188,927,539	96.71
2025	23,561.7	189,907,662	177,046,192	93.23	-	177,046,192	93.23

(a) Original net taxable valuation as of December 31 of the tax year (i.e., net of exonerations, discounts and additions granted in that year).
(b) Original net levy as of December 31 of the tax year (i.e., net of exonerations, discounts and additions granted in that year).

Figures were calculated on a collection basis, whereas, the figures used in the District’s financial statements are calculated on a modified accrual basis.

Source: School District of Pittsburgh Real Estate Tax Collection Records

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities: (Net) General Obligation Bonds [a]	Governmental Activities: Financed Purchases	Total Primary Government	(Net) General Bonded Debt Estimated Actual Taxable Value [b] of Property	Total Outstanding Debt Per Capita	(Net) General Bonded Debt Per Capita	Total Outstanding Debt as a Percentage of Personal Income [c]
2016	$ 330,257,876	$ 14,461,206	$ 344,719,082	1.49	$ 1,115.21	$ 1,068.43	0.35
2017	322,230,002	10,969,739	333,199,741	1.43	1,077.94	1,042.45	0.36
2018	311,033,794	7,724,013	318,757,807	1.35	1,031.22	1,006.23	0.39
2019	317,571,973	8,382,506	325,954,479	1.70	1,054.50	1,027.39	0.41
2020	327,801,210	4,697,048	332,498,258	1.35	1,107.27	1,091.63	0.42
2021	331,900,805	6,079,680	337,980,485	1.34	1,103.20	1,083.35	0.44
2022	333,703,760	4,437,845	338,141,605	0.99	1,112.99	1,098.38	0.46
2023	341,377,097	2,718,773	344,095,870	0.98	1,123.16	1,114.28	0.54
2024	346,767,011	1,842,788	348,609,799	0.87	1,137.89	1,131.88	0.47
2025	354,733,097	909,345	355,642,442	0.87	1,160.68	1,157.72	0.41

(a) Presented net of original issuance discount and premiums
(b) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 99 for property value data.
(c) See the Schedule of Demographic and Economic Statistics on page 111 for Total Personal Income.

Source: School District of Pittsburgh, Finance Division

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

RATIOS OF ANNUAL DEBT SERVICE EXPENDITURES
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN FISCAL YEARS

Fiscal Year	Principal	Interest	Total Debt Service	Total General Governmental Expenditures	Ratio of Debt Service to General Governmental Expenditures
2016	$ 34,574,420	$ 15,924,774	$ 50,499,194	$ 703,232,434	7.18
2017	30,914,348	15,024,022	45,938,370	703,545,884	6.53
2018	34,109,343	14,807,930	48,917,273	736,182,655	6.64
2019	31,049,408	13,956,880	45,006,288	772,562,583	5.83
2020	27,149,542	13,927,789	41,077,331	752,575,830	5.46
2021	39,954,747	14,144,230	54,098,977	781,084,490	6.93
2022	41,630,024	13,571,966	55,201,990	802,019,186	6.88
2023	27,502,357	14,188,022	41,690,379	832,544,351	5.01
2024	25,353,353	14,988,081	40,341,434	899,370,071	4.49
2025	23,103,353	15,417,813	38,521,166	887,247,636	4.34

Source: School District of Pittsburgh, Finance Division

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

DIRECT AND OVERLAPPING DEBT OF GOVERNMENTAL DEBT
AS OF DECEMBER 31, 2025

Jurisdiction	Net Debt Outstanding	Percentage Applicable to District	Amount Applicable to District
DIRECT DEBT — School District of Pittsburgh:			
General obligation bonds	$ 325,085,000	100 %	$ 325,085,000
Notes	8,959,059	100	8,959,059
Premium and discount	20,689,038	100	20,689,038
Financed purchases	909,345	100	909,345
Total direct debt	355,642,442		355,642,442
OVERLAPPING DEBT:			
Allegheny County [a]	$ 953,463,000	25 %	$ 238,365,750
City of Pittsburgh:			
City	526,822,000	100	526,822,000
Parking Authority	27,567,000	100	27,567,000
Total overlapping debt	1,507,852,000		792,754,750
TOTAL DEBT AND OVERLAPPING DEBT	$ 1,863,494,442		$ 1,148,397,192

(a) Percentage of the City's residential population of the county.

Note: The percentage of the overlap is calculated by dividing the total revenue base of the overlapping debt by the overlapping portion of the District.

Source: City of Pittsburgh, Department of Finance

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	$ 1,194,602,047	$ 1,227,093,661	$ 1,282,126,315	$ 1,307,354,679	$ 1,375,053,243	$ 1,395,876,794	$ 1,390,961,679	$ 1,415,195,651	$ 1,452,505,919	$ 1,498,397,399
Total net debt applicable to limit	344,719,082	333,199,741	318,757,807	325,954,479	332,498,258	337,980,485	338,141,605	344,095,870	348,609,799	355,642,442
Legal debt margin	$ 849,882,965	$ 893,893,920	$ 963,368,508	$ 981,400,200	$ 1,042,554,985	$ 1,057,896,309	$ 1,052,820,074	$ 1,071,099,781	$ 1,103,896,120	$ 1,142,754,957
Total net debt applicable to the limit as a percentage to debt limit	28.86 %	27.15 %	24.86 %	24.93 %	24.18 %	24.21 %	24.31 %	24.31 %	24.00 %	23.73 %

Legal Debt Margin Calculation for Fiscal Year 2025

	2022	2023	2024	Total	
Total general funds	$ 647,992,433	$ 670,209,107	$ 685,873,605	$ 2,004,075,145	
Less required deduction rental and sinking fund reimbursement	(2,341,118)	(2,588,649)	(1,282,180)	(6,211,947)	
Total net general fund revenues	$ 645,651,315	$ 667,620,458	$ 684,591,425	$ 1,997,863,198	
Average of three years				$ 665,954,399	
Multiply by 225%				225 %	
Debt limit					$ 1,498,397,399
Less total net debt applicable to limit					(355,642,442)
Legal debt margin					$ 1,142,754,957

Source: School District of Pittsburgh, Finance Division

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population [a]	Total Personal Income [b]	Per Capita Personal Income [c]	Median Age	School Enrollment [d]	Unemployment Rate [e]
2016	309,107	$ 119,431,607	$ 50,756	32.9	24,652	5.10
2017	309,107	119,895,738	51,187	33.5	23,711	4.50
2018	309,107	125,648,500	53,849	33.5	23,152	3.80
2019	309,107	135,002,633	58,072	33.3	22,859	4.50
2020	306,365	139,582,271	60,227	33.3	21,603	7.10
2021	306,365	147,040,883	63,675	33.3	20,350	4.50
2022	306,365	154,698,269	65,730	33.3	20,080	3.70
2023	306,365	187,359,911	70,837	33.1	19,764	2.90
2024	306,365	164,984,862	70,559	34.1	19,570	3.30
2025	306,365	145,279,358	67,559	33.6	19,211	3.30

Sources:
(a) U.S. Census Bureau
(b) Bureau of Economic Analysis — two-year lag
(c) U.S. Bureau of Economic Analysis — two-year lag
(d) Includes Pre-K Students
(e) U.S. Department of Labor, Bureau of Labor Statistics

PRINCIPAL EMPLOYERS, PITTSBURGH METROPOLITAN STATISTICAL AREA
2025 AND NINE YEARS AGO

	2025			2016		
Employer	Employees	Rank	Percentage of Total City Employment [a]	Employees	Rank	Percentage of Total City Employment [a]
University of Pittsburgh Medical Center	63,000	1	10.14 %	43,000	1	6.87 %
Highmark Health	25,973	2	4.18	22,000	2	3.52
U.S. Government	19,697	3	3.17	17,347	3	2.77
FedEx Corp.	17,000	4	2.74	-	-	-
Commonwealth of Pennsylvania	15,163	5	2.44	12,822	4	2.05
University of Pittsburgh	14,491	6	2.33	12,386	5	1.98
PNC Financial Services Group, Inc.	11,240	7	1.81	11,432	6	1.69
Giant Eagle	11,007	8	1.77	10,742	7	1.72
Wal-Mart Stores Inc.	8,200	9	1.32	6,200	10	0.99
BNY Mellon	7,000	10	1.13	7,000	8	1.12
Allegheny County	-	-	-	6,750	9	1.08

(a) Total City employment reflects only people making more than $12,000 annually

Sources:
City of Pittsburgh Annual Comprehensive Financial Report
Pittsburgh Business Times Book of Lists

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

STUDENT MEMBERSHIP
LAST TEN YEARS

	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Elementary school [(a)]	11,243	12,097	11,794	10,013	9,264	8,537	8,463	8,526	8,553	8,518
Middle school	4,944	2,027	1,947	4,760	4,706	4,284	4,146	4,017	4,012	3,806
Secondary school	6,538	7,759	7,380	5,860	5,740	5,614	5,368	5,299	5,158	5,021
Special education	561	479	705	642	728	724	683	538	589	592
Pre-K/Head Start	1,366	1,349	1,326	1,584	1,165	1,191	1,420	1,384	1,258	1,274
Total	24,652	23,711	23,152	22,859	21,603	20,350	20,080	19,764	19,570	19,211

(a) Schools with the K-8 designation are included in the elementary school number.

Source: School District of Pittsburgh, Office of Technology

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

GRADUATION RATE
LAST TEN YEARS

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Number of schools:										
Elementary	34	34	34	34	34	34	34	34	34	34
Junior/middle	7	7	7	7	7	7	7	7	7	7
Senior	10	10	10	10	10	10	9	9	9	9
Special	3	3	3	3	3	3	7	7	7	7
Total public schools	54	54	54	54	54	54	57	57	57	57
Number of charter schools [(a)]	34	36	37	37	37	38	39	39	39	42
Total number of schools	88	90	91	91	91	92	96	96	96	99
School enrollment:										
Elementary	11,243	12,097	11,794	10,013	9,264	8,537	8,463	8,526	8,553	8,518
Junior/middle	4,944	2,027	1,947	4,760	4,706	4,284	4,146	4,017	4,012	3,806
Senior/special/vocational	6,538	7,759	7,380	5,860	5,740	5,614	5,368	5,299	5,158	5,021
Special	561	479	705	642	728	724	683	538	589	592
Pre-K	1,366	1,349	1,326	1,584	1,165	1,191	1,420	1,384	1,258	1,274
Total public schools	24,652	23,711	23,152	22,859	21,603	20,350	20,080	19,764	19,570	19,211
Charter schools	3,957	4,080	4,241	4,398	4,705	5,069	5,157	5,323	5,347	5,414
Total school enrollment	28,609	27,791	27,393	27,257	26,308	25,419	25,237	25,087	24,917	24,625
Number of graduates:										
Public high school	1,525	1,446	1,344	1,478	1,415	1,338	1,323	1,276	1,171	1,199
High school/charter graduates [(b)]	331	274	248	224	225	185	220	208	200	269
Total number of high school graduates	1,856	1,720	1,592	1,702	1,640	1,523	1,543	1,484	1,371	1,468

(a) Includes all charter and cyber charter schools attended by Pittsburgh students.
(b) As reported to School District of Pittsburgh, Finance Division, by charter and cyber charter schools.

Source: School District of Pittsburgh, Finance Division, Office of Technology

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

STUDENT OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Operating Expenses [(a)]	Enrollment [(b)]	Cost Per Pupil	Percentage Change	Expenses [(c)]	Cost Per Pupil	Change	Teaching Staff [(d)]	Pupil Teacher Ratio	Student Attendance % [(e)]
2016	$ 619,376,000	24,652	$ 25,125	7.68	$ 680,976,934	$ 27,624	11.26	1,992	12	91.80
2017	629,345,916	23,711	26,542	5.64	697,976,804	29,437	6.56	2,048	12	91.90
2018	660,170,615	23,152	28,515	7.43	654,026,311	28,249	(4.03)	2,062	11	91.40
2019	686,503,872	22,859	30,032	5.32	765,791,720	33,501	18.59	2,078	11	91.60
2020	675,417,090	21,603	31,265	4.11	754,315,161	34,917	4.23	2,070	10	91.50
2021	698,872,551	20,350	34,343	9.84	729,584,489	35,852	2.68	1,971	10	91.30
2022	713,665,517	20,080	35,541	3.49	742,174,389	36,961	3.09	1,907	11	87.20
2023	751,391,979	19,764	38,018	6.97	778,592,469	39,394	6.58	1,857	11	89.50
2024	802,105,246	19,570	40,986	7.81	835,428,827	42,689	8.36	1,859	11	89.50
2025	814,235,733	19,211	42,384	3.41	791,284,391	41,189	(3.51)	1,813	11	89.40

(a) Based on fund-level financial reports — total expenditures, less capital outlay, less debt service
(b) Enrollment based on start of school year census
(c) Based on government-wide financial reports
(d) Teaching staff are full-time equivalents and include academic coaches
(e) Attendance is a yearly average

Sources: School District of Pittsburgh, Finance Division, Student Information Department

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

TOTAL NUMBER OF EMPLOYEES
LAST TEN YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration:										
Officials, administrators, and managers	119	130	141	139	126	98	103	110	108	112
Legal services	1	1	-	-	-	-	-			
Clerical and other nonprofessionals	534	552	562	570	554	768	749	730	732	787
Total administration	654	683	703	709	680	866	852	840	840	899
Instruction:										
Principals	63	58	59	58	59	60	59	60	59	57
Supervisors and assistant principals	29	41	44	51	46	41	37	30	29	23
Teachers	1,992	2,048	2,062	2,078	2,070	1,971	1,907	1,857	1,859	1,813
Librarians	20	29	31	31	30	32	34	36	35	31
Professionals and support staff	392	380	368	367	366	213	231	249	246	205
Total instruction	2,496	2,556	2,564	2,585	2,571	2,317	2,268	2,232	2,228	2,129
Pupil affairs:										
Directors and coordinators	-	-	-	-	-	-	-	-	-	-
Attendance personnel	39	42	39	44	43	51	53	54	54	52
Guidance and psychological personnel	132	136	136	136	138	154	155	163	164	158
Total pupil affairs	171	178	175	180	181	205	208	217	218	210
Health services:										
Nurses and health workers	42	62	66	64	62	63	57	64	62	67
Dentist and hygienists	3	2	3	3	3	3	3	3	3	3
Total health services	45	64	69	67	65	66	60	67	65	70
Operation and maintenance:										
Supervisors	11	11	11	10	11	14	14	13	13	12
Operation and maintenance	347	335	346	336	331	333	321	332	334	313
Total operation and maintenance	358	346	357	346	342	347	335	345	347	325
Food service:										
Director	1	1	1	1	1	1	1	1	1	1
Salaried employees	114	114	114	114	114	153	179	210	211	164
Total food service	115	115	115	115	115	154	180	211	212	165
Total	3,839	3,942	3,983	4,002	3,954	3,955	3,903	3,912	3,910	3,798

Source: District PeopleSoft HR/Tyler Munis/Power BI

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

TEACHER'S BASE SALARY
ANNUAL SCHOOL YEAR SALARY
LAST TEN FISCAL YEARS

Year	Minimum Salary [a]	Median Salary	Maximum Salary [b]
2016	$ 40,736	$ 66,048	$ 91,360
2017	41,551	67,353	93,155
2018	42,382	68,684	94,986
2019	43,230	70,042	96,854
2020	43,230	70,042	96,854
2021	43,446	71,008	98,569
2022	43,663	72,086	100,508
2023	43,881	73,184	102,486
2024	45,381	75,259	105,136
2025	46,881	77,334	107,786

(a) The minimum salary represents the minimum amount a District teacher with a bachelor's degree may earn for regular classroom instruction during the school year according to the Pittsburgh Federation of Teachers contract. The minimum starting wage has five different levels dependent on level of education attained:

Level 1: Bachelor's Degree
Level 2: Master's Degree
Level 3: Master's Degree + 30 Credits
Level 4: Master's Degree + 60 Credits
Level 5: Earned Doctorate

(b) The maximum salary represents the maximum amount a District teacher with a doctoral degree may earn for regular classroom instruction during the school year according to the salary schedule dependent on educational attainment and years of service. The maximum salary for each level (Level 1 through Level 5) is reached in 11 to 12 years depending on the salary schedule. The Majority of teachers receive the maximum salary due to the 11-year minimum needed to reach the highest pay scale dependent on years of service only. Maximum salary excludes pension and hospitalization benefits.

Source: School District of Pittsburgh, Human Resource Department

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

BUILDING FUNCTIONAL SQUARE FOOTAGE AND CAPACITY
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction and instruction student support:										
Elementary:										
Total schools	34	34	34	34	34	34	34	34	34	34
Total square footage	2,289,330	2,289,330	2,289,330	2,289,330	2,289,330	2,289,330	2,289,330	2,289,330	2,289,330	2,289,330
Enrollment	11,243	12,097	11,194	10,013	9,264	8,537	8,463	8,526	8,553	8,518
Functional capacity [(a)]	20,713	20,713	20,713	20,713	20,713	20,354	20,354	19,717	19,717	19,717
Percentage of capacity used	54 %	58 %	54 %	48 %	45 %	42 %	42 %	43 %	43 %	43 %
Middle:										
Total schools	7	7	7	7	7	7	7	7	7	7
Total square footage	768,525	768,525	768,525	768,525	768,525	768,525	768,525	768,525	768,525	768,525
Enrollment	4,944	2,027	1,947	4,760	4,706	4,284	4,146	4,017	4,012	3,806
Functional capacity [(a)]	3,992	3,992	3,992	3,992	3,992	3,992	3,992	3,532	3,532	3,532
Percentage of capacity used	124 %	51 %	49 %	119 %	118 %	107 %	104 %	114 %	114 %	108 %
Secondary:										
Total schools	10	10	9	9	9	9	9	9	9	9
Total square footage	2,244,706	2,244,706	2,244,706	2,244,706	2,244,706	2,244,706	2,244,706	2,244,706	2,244,706	2,244,706
Enrollment	6,538	7,759	7,380	5,860	5,740	5,614	5,368	5,299	5,158	5,021
Functional capacity [(a)]	12,659	12,659	12,659	12,659	12,659	11,536	11,536	11,345	11,345	11,345
Percentage of capacity used	52 %	61 %	58 %	46 %	45 %	49 %	47 %	47 %	45 %	44 %
Special:										
Total schools	5	4	7	7	7	7	7	7	7	7
Total square footage	436,754	436,754	436,754	436,754	436,754	436,754	436,754	436,754	436,754	436,754
Enrollment	561	479	705	642	728	724	683	538	589	592
Functional capacity [(a)]	1,224	1,224	1,224	1,224	1,224	1,622	1,622	884	884	884
Percentage of capacity used	46 %	39 %	58 %	52 %	59 %	45 %	42 %	61 %	67 %	67 %
Pre-K and head start:										
Enrollment	1,366	1,349	1,326	1,584	1,165	1,191	1,420	1,384	1,258	1,274
Functional capacity [(a)]	914	914	914	914	914	1,038	1,038	774	774	774
Percentage of capacity used	149 %	148 %	145 %	173 %	127 %	115 %	137 %	179 %	163 %	165 %
Administrative and financial support service:										
Total buildings	1	1	1	1	1	1	1	1	1	1
Total square footage	110,100	110,100	110,100	110,100	110,100	110,100	110,100	110,100	110,100	110,100
Operation and maintenance of plant services:										
Total buildings	1	1	1	1	1	1	1	1	1	1
Total square footage	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Food service:										
Total buildings	1	1	1	1	1	1	1	1	1	1
Total square footage	87,800	87,800	87,800	87,800	87,800	87,800	87,800	87,800	87,800	87,800
Grand total all buildings:										
Total buildings	59	58	60	60	60	60	60	60	60	60
Total square footage	6,007,215	6,007,215	6,007,215	6,007,215	6,007,215	6,007,215	6,007,215	6,007,215	6,007,215	6,007,215
Enrollment	24,652	23,711	22,552	22,859	21,603	20,350	20,080	19,764	19,570	19,211
Functional capacity [(a)]	39,502	39,502	39,502	39,502	39,502	38,542	38,542	36,252	36,252	36,252
Percentage of capacity used	62 %	60 %	57 %	58 %	55 %	53 %	52 %	55 %	54 %	53 %

(a) Functional Capacity is based on how a building is used currently and changes every school year depending on the space usage as determined by the school principal. Gymnasiums, computer labs, shops and other spaces where safety or vandalism is a concern, are not considered for homerooms. There is no information to report on Educational Capacity beginning year 2013.

Source: School District of Pittsburgh, Facilities Division

OTHER INFORMATION

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

SCHEDULE OF BONDS AND NOTES PAYABLE

YEAR ENDED DECEMBER 31, 2025

Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding	Maturity Information	Coupon or Ceiling Rate of Interest Remaining	2026 Maximum Debt Service Requirements	
						Interest	Principal
General Obligation Bonds Series C of 2014	11/6/2014	9,995,000	520,000	$520,000 in 2026	3.00%	15,600	520,000
General Obligation Bonds Refunding Series A of 2015	3/10/2015	25,750,000	1,285,000	$0 in 2026		38,550	-
				$1,285,000 in 2027			
					3.00%		
General Obligation Bonds Series B of 2015	12/9/2015	21,215,000	12,900,000	$1,125,000 in 2026	2.60%	401,338	1,125,000
				$1,155,000 in 2027	3.00%		
				$1,190,000 in 2028	3.00%		
				$1,225,000 in 2029	3.00%		
				$1,265,000 in 2030	3.10%		
				$1,300,000 in 2031	3.15%		
				$1,345,000 in 2032	3.20%		
				$1,385,000 in 2033	3.25%		
				$1,430,000 in 2034	3.30%		
				$1,480,000 in 2035	3.35%		
General Obligation Bonds Series of 2017	11/14/2017	24,000,000	17,615,000	$1,200,000 in 2026	5.00%	584,438	1,200,000
				$1,260,000 in 2027	4.00%		
				$1,310,000 in 2028	4.00%		
				$1,360,000 in 2029	3.00%		
				$1,405,000 in 2030	3.00%		
				$1,445,000 in 2031	3.00%		
				$1,490,000 in 2032	3.00%		
				$1,535,000 in 2033	3.00%		
				$1,580,000 in 2034	3.00%		
				$1,625,000 in 2035	3.13%		
				$1,675,000 in 2036	3.13%		
				$1,730,000 in 2037	3.13%		

(Continued)

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

SCHEDULE OF BONDS AND NOTES PAYABLE

YEAR ENDED DECEMBER 31, 2025

Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding	Maturity Information	Coupon or Ceiling Rate of Interest Remaining	2026 Maximum Debt Service Requirements	
						Interest	Principal
General Obligation Bonds Series of 2018	10/25/2018	23,880,000	18,860,000	$1,090,000 in 2026	5.00%	814,700	1,090,000
				$1,145,000 in 2027	5.00%		
				$1,205,000 in 2028	5.00%		
				$1,265,000 in 2029	5.00%		
				$1,325,000 in 2030	5.00%		
				$1,395,000 in 2031	4.00%		
				$1,450,000 in 2032	4.00%		
				$1,505,000 in 2033	4.00%		
				$1,565,000 in 2034	4.00%		
				$1,630,000 in 2035	4.00%		
				$1,695,000 in 2036	4.00%		
				$1,760,000 in 2037	4.00%		
				$1,830,000 in 2038	4.00%		
General Obligation Bonds Series of 2019 Refunding	3/14/2019	36,765,000	19,395,000	$4,370,000 in 2026	6.04%	969,750	4,370,000
				$4,670,000 in 2027	6.04%		
				$5,005,000 in 2028	6.04%		
				$5,350,000 in 2029	6.04%		
General Obligation Bonds Series of 2019	9/26/2019	33,595,000	27,945,000	$1,450,000 in 2026	5.00%	1,235,950	1,450,000
				$1,525,000 in 2027	5.00%		
				$1,600,000 in 2028	5.00%		
				$1,680,000 in 2029	5.00%		
				$1,765,000 in 2030	5.00%		
				$1,850,000 in 2031	5.00%		
				$1,945,000 in 2032	5.00%		
				$2,040,000 in 2033	4.00%		
				$2,125,000 in 2034	4.00%		
				$2,210,000 in 2035	4.00%		
				$2,295,000 in 2036	4.00%		
				$2,390,000 in 2037	4.00%		
				$2,485,000 in 2038	4.00%		
				$2,585,000 in 2039	4.00%		

(Continued)

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

SCHEDULE OF BONDS AND NOTES PAYABLE

YEAR ENDED DECEMBER 31, 2025

Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding	Maturity Information	Coupon or Ceiling Rate of Interest Remaining	2026 Maximum Debt Service Requirements Interest	2026 Maximum Debt Service Requirements Principal
General Obligation Bonds Series of 2020 Refunding	7/22/2020	15,925,000	2,015,000	$370,000 in 2026	5.00%	75,550	370,000
				$385,000 in 2027	5.00%		
				$405,000 in 2028	3.00%		
				$420,000 in 2029	3.00%		
				$435,000 in 2030	3.00%		
General Obligation Bonds Series of 2020	10/28/2020	33,955,000	29,690,000	$1,415,000 in 2026	5.00%	1,283,850	1,415,000
				$1,485,000 in 2027	5.00%		
				$1,560,000 in 2028	5.00%		
				$1,640,000 in 2029	5.00%		
				$1,720,000 in 2030	5.00%		
				$1,805,000 in 2031	5.00%		
				$1,895,000 in 2032	4.00%		
				$1,970,000 in 2033	4.00%		
				$2,050,000 in 2034	4.00%		
				$2,135,000 in 2035	4.00%		
				$2,220,000 in 2036	4.00%		
				$2,305,000 in 2037	4.00%		
				$2,400,000 in 2038	4.00%		
				$2,495,000 in 2039	4.00%		
				$2,595,000 in 2040	4.00%		
General Obligation Bonds Series of 2021	11/1/2021	35,780,000	35,765,000	$5,000 in 2026	4.00%	1,098,100	5,000
				$5,000 in 2027	4.00%		
				$5,000 in 2028	4.00%		
				$5,000 in 2029	4.00%		
				$2,495,000 in 2030	4.00%		
				$2,595,000 in 2031	3.00%		
				$2,675,000 in 2032	3.00%		
				$2,755,000 in 2033	3.00%		
				$2,835,000 in 2034	3.00%		
				$2,920,000 in 2035	3.00%		
				$3,010,000 in 2036	3.00%		
				$3,100,000 in 2037	3.00%		
				$3,195,000 in 2038	3.00%		
				$3,290,000 in 2039	3.00%		
				$5,980,000 in 2040	3.00%		
				$3,490,000 in 2041	3.00%		

(Continued)

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

SCHEDULE OF BONDS AND NOTES PAYABLE

YEAR ENDED DECEMBER 31, 2025

Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding	Maturity Information	Coupon or Ceiling Rate of Interest Remaining	2026 Maximum Debt Service Requirements	
						Interest	Principal
General Obligation Bonds Series of 2022	10/4/2022	34,585,000	34,575,000	$5,000 in 2026	5.00%	1,543,300	5,000
				$5,000 in 2027	5.00%		
				$5,000 in 2028	5.00%		
				$5,000 in 2029	5.00%		
				$1,990,000 in 2030	5.00%		
				$2,095,000 in 2031	5.00%		
				$2,195,000 in 2032	5.00%		
				$2,305,000 in 2033	5.00%		
				$2,425,000 in 2034	5.00%		
				$2,545,000 in 2035	4.00%		
				$2,640,000 in 2036	4.13%		
				$2,750,000 in 2037	4.13%		
				$2,865,000 in 2038	4.25%		
				$2,990,000 in 2039	4.25%		
				$3,115,000 in 2040	4.25%		
				$3,250,000 in 2041	4.25%		
				$3,390,000 in 2042	4.38%		
General Obligation Bonds Series of 2023	10/4/2023	36,510,000	36,500,000	$5,000 in 2026	5.00%	1,774,998	5,000
				$5,000 in 2027	5.00%		
				$5,000 in 2028	5.00%		
				$5,000 in 2029	5.00%		
				$1,860,000 in 2030	5.00%		
				$1,960,000 in 2031	5.00%		
				$2,055,000 in 2032	5.00%		
				$2,150,000 in 2033	5.00%		
				$2,280,000 in 2034	5.00%		
				$2,390,000 in 2035	5.00%		
				$2,510,000 in 2036	5.00%		
				$2,635,000 in 2037	5.00%		
				$2,760,000 in 2038	4.60%		
				$2,890,000 in 2039	4.65%		
				$3,025,000 in 2040	4.70%		
				$3,165,000 in 2041	4.75%		
				$3,320,000 in 2042	4.80%		
				$3,480,000 in 2043	4.85%		

(Continued)

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

SCHEDULE OF BONDS AND NOTES PAYABLE

YEAR ENDED DECEMBER 31, 2025

Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding	Maturity Information	Coupon or Ceiling Rate of Interest Remaining	2026 Maximum Debt Service Requirements Interest	2026 Maximum Debt Service Requirements Principal
General Obligation Bonds Refunding Series of 2024	10/29/2024	22,835,000	19,505,000	$6,950,000 in 2026	5.00%	975,250	6,950,000
				$1,000,000 in 2027	4.00%		
				$1,045,000 in 2028	4.00%		
				$1,110,000 in 2029	5.00%		
				$1,150,000 in 2030	5.00%		
				$1,215,000 in 2031	4.00%		
				$1,275,000 in 2032	4.00%		
				$1,340,000 in 2033	4.00%		
				$1,405,000 in 2034	4.00%		
				$1,475,000 in 2035	4.00%		
				$1,550,000 in 2036	4.00%		
General Obligation Bonds Series of 2024	10/1/2024	31,530,000	31,525,000	$5,000 in 2026	5.00%	1,361,200	5,000
				$5,000 in 2027	5.00%		
				$5,000 in 2028	5.00%		
				$5,000 in 2029	5.00%		
				$1,200,000 in 2030	5.00%		
				$1,595,000 in 2031	5.00%		
				$1,670,000 in 2032	5.00%		
				$1,755,000 in 2033	5.00%		
				$1,845,000 in 2034	5.00%		
				$1,935,000 in 2035	5.00%		
				$2,035,000 in 2036	4.00%		
				$2,115,000 in 2037	4.00%		
				$2,200,000 in 2038	4.00%		
				$2,285,000 in 2039	4.00%		
				$2,375,000 in 2040	4.00%		
				$2,470,000 in 2041	4.00%		
				$2,570,000 in 2042	4.00%		
				$2,675,000 in 2043	4.00%		
				$2,780,000 in 2044	4.00%		

(Continued)

Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding	Maturity Information	Coupon or Ceiling Rate of Interest Remaining	2026 Maximum Debt Service Requirements Interest	2026 Maximum Debt Service Requirements Principal
General Obligation Bonds Series of 2025	10/2/2025	33,150,000	33,150,000	$5,000 in 2026	5.00%	1,157,471	5,000
				$5,000 in 2027	5.00%		
				$5,000 in 2028	5.00%		
				$5,000 in 2029	5.00%		
				$60,000 in 2030	5.00%		
				$145,000 in 2031	5.00%		
				$155,000 in 2032	5.00%		
				$185,000 in 2033	5.00%		
				$165,000 in 2034	5.00%		
				$870,000 in 2035	5.00%		
				$2,430,000 in 2036	5.00%		
				$2,745,000 in 2037	4.00%		
				$2,855,000 in 2038	4.00%		
				$2,970,000 in 2039	4.00%		
				$3,090,000 in 2040	4.05%		
				$3,210,000 in 2041	4.10%		
				$3,345,000 in 2042	4.20%		
				$3,485,000 in 2043	4.25%		
				$3,630,000 in 2044	4.30%		
				$3,790,000 in 2045	4.40%		
Total General Obligation Bonds			$ 321,245,000			$ 13,330,045	$ 18,515,000

(Continued)

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

SCHEDULE OF BONDS AND NOTES PAYABLE

YEAR ENDED DECEMBER 31, 2025

Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding	Maturity Information	Coupon or Ceiling Rate of Interest Remaining	2026 Maximum Debt Service Requirements	
						Interest	Principal
Taxable General Obligation Bonds							
Qualified School Construction Bonds, Series D of 2010	12/7/2010	19,520,000	3,840,000	$960,000 in 2026	6.85%	1,227,520	960,000
				$960,000 in 2027	6.85%		
				$960,000 in 2028	6.85%		
				$960,000 in 2029	6.85%		
Total Taxable General Obligation Bonds			$ 3,840,000			$ 1,227,520	$ 960,000
General Obligation Notes							
Qualified School Construction Bonds, Series A of 2010 (SPSBA)	12/14/2010	9,578,000	1,649,647	$549,882 in 2026	6.50%	$ 622,091	$ 549,882
				$549,882 in 2027	6.50%		
				$549,882 in 2028	6.50%		
Qualified Zone Academy Bonds, Series B of 2010 (SPSBA)	12/14/2010	13,972,000	2,407,412	$802,471 in 2026	6.50%	907,482	802,471
				$802,471 in 2027	6.50%		
				$802,471 in 2028	6.50%		

(Continued)

SCHOOL DISTRICT OF PITTSBURGH, PENNSYLVANIA

SCHEDULE OF BONDS AND NOTES PAYABLE

YEAR ENDED DECEMBER 31, 2025

Serial Bonds	Date of Issue	Amount Sold	Amount Outstanding	Maturity Information	Coupon or Ceiling Rate of Interest Remaining	2026 Maximum Debt Service Requirements	
						Interest	Principal
General Obligation Bonds Series of 2022 Refunding Series B	5/27/2022	4,932,000	4,902,000	$15,000 in 2026	3.02%	148,040	15,000
				$550,000 in 2027	3.02%		
				$565,000 in 2028	3.02%		
				$585,000 in 2029	3.02%		
				$597,000 in 2030	3.02%		
				$622,000 in 2031	3.02%		
				$639,000 in 2032	3.02%		
				$654,000 in 2033	3.02%		
				$675,000 in 2034	3.02%		
Total General Obligation Notes			$ 8,959,059			$ 1,677,613	$ 1,367,353
Total General Obligation Bonds Payable			$ 321,245,000			$ 13,330,045	$ 18,515,000
Total Taxable General Obligation Bonds			3,840,000			1,227,520	960,000
Total General Obligation Notes			8,959,059			1,677,613	1,367,353
Total Outstanding			$ 334,044,059			$ 16,235,178	$ 20,842,353

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