

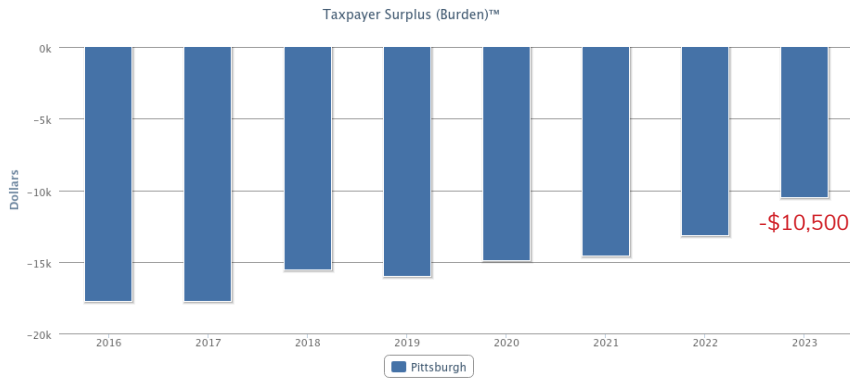
FINANCIAL STATE OF PITTSBURGH



\$1.2 billion
MONEY NEEDED TO PAY
BILLS

\$10,500
TAXPAYER BURDEN™

Pittsburgh's financial condition showed some improvement. But based on our analysis of its audited financial report for fiscal year 2023, the city still needed \$1.2 billion to cover its bills, resulting in a Taxpayer Burden™ of \$10,500. This earned the city a "D" grade from Truth in Accounting, marking it as a Sinkhole City.



Pittsburgh's reported revenues exceeded expenses, and its net pension liability declined. After 2022 investment losses, the city's pension plans rebounded in 2023, benefiting from market gains and favorable actuarial adjustments. Despite these improvements, Pittsburgh still faced a \$1.2 billion shortfall to cover outstanding obligations, including unfunded pension liabilities influenced by fluctuating investment values and uncertain funding estimates.

Pandemic-related economic fluctuations impacted Pittsburgh's revenue, with deed transfer taxes falling \$21.1 million short due to lower home sales and real estate taxes missing budgeted amounts by \$10.3 million. These shortfalls highlight the city's economic vulnerabilities. To maintain financial stability, Pittsburgh will need to manage pension obligations, adapt to revenue fluctuations, and invest in essential services and infrastructure.

The data included in this report is derived from Pittsburgh's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

FINANCIAL STATE OF PITTSBURGH

D
FINANCIAL GRADE

61 out of 75
RANKING

FINANCIAL FACTS

- Pittsburgh had \$1 billion available to pay \$2.2 billion worth of bills.
- The outcome was a \$1.2 billion shortfall, which breaks down to a burden of \$10,500 per taxpayer.
- Pittsburgh's revenues exceeded expenses, but a \$1.2 billion shortfall remains due to pension liabilities and economic revenue fluctuations.

The City's Bills Exceeded Its Assets

Total Assets	\$2,920,107,000
Minus: Capital Assets	-\$1,656,487,000
Restricted Assets	-\$250,302,000
Assets Available to Pay Bills	\$1,013,318,000
Minus: Total Bills*	-\$2,232,239,000
Money needed to pay bills	\$1,218,921,000
Each taxpayer's share of this burden	\$10,500

*Breakdown of Total Bills

Bonds	\$1,871,892,000
Other Liabilities	\$532,543,000
Minus: Debt Related to Capital Assets	-\$1,300,606,000
Unfunded Pension Benefits	\$812,955,000
Unfunded Retiree Health Care Benefits	\$315,455,000
Total Bills	\$2,232,239,000

Grade:	Bottom line:
D	Pittsburgh would need \$10,500 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$5,000 and \$20,000 is given a "D" grade.

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