



CITY OF DUBOIS

Financial Statements

December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

City Council
City of DuBois
Dubois, PA

Report on the Audit of the Financial Statements

Adverse and Unmodified Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of DuBois, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City of DuBois's basic financial statements as listed in the table of contents.

Unmodified Opinions on Governmental Activities, Business-Type Activities, Major Funds, and Aggregate Remaining Fund Information

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of DuBois, as of December 31, 2024, and the respective changes in financial position – modified cash basis thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 2.

Adverse Opinion on the Reporting Entity

In our opinion, because of the significance of the matter described in the Basis for Adverse and Unmodified Opinions section of our report, the primary government financial statements do not present fairly the modified cash basis financial position of the reporting entity of City of DuBois, as of December 31, 2024, the changes in financial position – modified cash basis for the year then ended in accordance with accounting principles generally accepted in the United States of America. In accordance with the modified cash basis of accounting described in Note 2, City of DuBois has issued separate reporting entity financial statements, for which we have issued our report dated .

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Governmental Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of DuBois and to meet our 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 adverse and unmodified audit opinions.

Matters Giving Rise to Adverse Opinion on the Reporting Entity

The financial statements include only the primary government of City of DuBois, which consists of all funds, organizations, institutions, agencies, departments and offices that comprise City of DuBois's legal entity. These primary government financial statements do not include financial data for City of DuBois's legally separate component units, described in Note 1, which accounting principles generally accepted in the United States of America require to be reported with the financial data of City of DuBois's primary government.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

The City of DuBois's management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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 GAAS and GAS 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 GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of DuBois'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.
- Consider whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of DuBois'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 budgetary comparison information on pages 36 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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.

Omitted Required Supplementary Information

The City of DuBois has omitted the management discussion and analysis, schedules of net pension liability, City contributions and investment returns that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in appropriate operational, economic or historical context. Our opinions on the modified cash basis financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Dubois's basic financial statements. The other supplementary information in the financial section (as listed in the table of contents) is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information in the financial section is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the 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 by us and the other auditors. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2026, on our consideration of the City of DuBois's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Dubois's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Wessel & Company". The script is cursive and fluid.

WESSEL & COMPANY
Certified Public Accountants

June 30, 2026

CITY OF DUBOIS
GOVERNMENT-WIDE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
DECEMBER 31, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<u>ASSETS:</u>			
Current Assets:			
Cash and cash equivalents (Note 3)	\$ 4,204,391	\$ 766,236	\$ 4,970,627
Unrestricted investments	2,410,938	-	2,410,938
Internal Balances (Note 5)	-	-	-
Total Assets	<u>\$ 6,615,329</u>	<u>\$ 766,236</u>	<u>\$ 7,381,565</u>
<u>LIABILITIES AND NET POSITION:</u>			
Current Liabilities:			
Accounts payable and accrued liabilities	\$ 21,026	\$ 88	\$ 21,114
Payroll liabilities	14,243	-	14,243
Total Liabilities	<u>35,269</u>	<u>88</u>	<u>35,357</u>
Net Position:			
Net position - unrestricted	5,809,631	766,148	6,575,779
Net position - restricted	770,429	-	770,429
Total Net Position	<u>6,580,060</u>	<u>766,148</u>	<u>7,346,208</u>
Total Liabilities and Net Position	<u>\$ 6,615,329</u>	<u>\$ 766,236</u>	<u>\$ 7,381,565</u>

See Independent Auditor's Report and Accompanying Notes to Financial Statements

CITY OF DUBOIS
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

Functions/Programs	Expenses	Program Revenues				Net (Expenses)/Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contribution	Capital Grants and Contributions		Primary Government		
						Governmental Activities	Business-type Activities	Total
Primary Government:								
Governmental Activities:								
General government	\$ 1,685,062	\$ 295,722	\$ 97,457	\$ -		\$ (1,291,883)	\$ -	\$ (1,291,883)
Public safety	2,811,871	89,170	172,464	-		(2,550,237)	-	(2,550,237)
Community development	282,089	135,095	282,089	-		135,095	-	135,095
Public works	2,624,404	3,961,420	274,118	-		1,611,134	-	1,611,134
Culture and recreation	621,295	161,811	13,502	-		(445,982)	-	(445,982)
Pension expense	1,317,514	-	415,243	-		(902,271)	-	(902,271)
Capital maintenance	417,944	-	-	-		(417,944)	-	(417,944)
Debt service	278,977	-	-	-		(278,977)	-	(278,977)
Total Governmental Activities	<u>10,039,156</u>	<u>4,643,218</u>	<u>1,254,873</u>	<u>-</u>		<u>(4,141,065)</u>	<u>-</u>	<u>(4,141,065)</u>
Business-type Activities:								
Sewer	31,540,124	4,620,730	-	1,380,227		-	(25,539,167)	(25,539,167)
Water	4,698,944	3,519,706	-	131,200		-	(1,048,038)	(1,048,038)
Total Business-type Activities	<u>36,239,068</u>	<u>8,140,436</u>	<u>-</u>	<u>1,511,427</u>		<u>-</u>	<u>(26,587,205)</u>	<u>(26,587,205)</u>
Total Primary Government	<u>\$ 46,278,224</u>	<u>\$ 12,783,654</u>	<u>\$ 1,254,873</u>	<u>\$ 1,511,427</u>		<u>\$ (4,141,065)</u>	<u>\$ (26,587,205)</u>	<u>\$ (30,728,270)</u>
General Revenues:								
Taxes:								
Property taxes, levied for general purposes		\$ 1,271,841				\$ 1,271,841	\$ -	\$ 1,271,841
Other taxes		1,426,767				1,426,767	-	1,426,767
Fines and forfeits		40,385				40,385	-	40,385
Licenses and permits		162,418				162,418	-	162,418
Transfers in/(out)		(648,398)				(648,398)	648,398	-
Unrestricted investment earnings		81,176				81,176	1,658	82,834
Other revenues		1,407,180				1,407,180	-	1,407,180
Other financing sources - proceeds from debt		4,085,239				4,085,239	36,413,944	40,499,183
Other financing (uses) - repayment of debt		(1,453,996)				(1,453,996)	(10,015,509)	(11,469,505)
Total General Revenues and Transfers		<u>6,372,612</u>				<u>6,372,612</u>	<u>27,048,491</u>	<u>33,421,103</u>
Change in Net Position		2,231,547				2,231,547	461,286	2,692,833
Net Position - Beginning of Year, as restated		<u>4,348,513</u>				<u>4,348,513</u>	<u>304,862</u>	<u>4,653,375</u>
Net Position - End of Year		<u>\$ 6,580,060</u>				<u>\$ 6,580,060</u>	<u>\$ 766,148</u>	<u>\$ 7,346,208</u>

See Independent Auditor's Report and Accompanying Notes to Financial Statements

CITY OF DUBOIS
BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	General	Nonmajor Governmental Funds	Totals
<u>ASSETS:</u>			
Assets:			
Cash and cash equivalents	\$ 3,433,962	\$ 770,429	\$ 4,204,391
Investments	2,410,938	-	2,410,938
Total Assets	<u>\$ 5,844,900</u>	<u>\$ 770,429</u>	<u>\$ 6,615,329</u>
<u>LIABILITIES AND FUND BALANCE:</u>			
Liabilities:			
Accounts payable	\$ 21,026	\$ -	\$ 21,026
Payroll liabilities	14,243		14,243
Due to other funds	-	-	-
Total Liabilities	<u>35,269</u>	<u>-</u>	<u>35,269</u>
Fund Balance:			
Restricted	-	770,429	770,429
Unassigned	5,809,631	-	5,809,631
Total Fund Balance	<u>5,809,631</u>	<u>770,429</u>	<u>6,580,060</u>
Total Liabilities and Fund Balance	<u>\$ 5,844,900</u>	<u>\$ 770,429</u>	<u>\$ 6,615,329</u>

See Independent Auditor's Report and Accompanying Notes to Financial Statements

CITY OF DUBOIS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	General	Nonmajor Governmental Funds	Totals
Revenues			
Taxes	\$ 2,698,608	\$ -	\$ 2,698,608
Intergovernmental	698,666	556,207	1,254,873
Charges for services	4,643,218	-	4,643,218
Licenses and permits	162,418	-	162,418
Fines and forfeits	40,385	-	40,385
Interest and investment income	71,327	9,849	81,176
Other income	1,382,330	-	1,382,330
Total Revenues	<u>9,696,952</u>	<u>566,056</u>	<u>10,263,008</u>
Expenditures			
General government	1,582,645	102,417	1,685,062
Public safety	2,811,871	-	2,811,871
Community development	-	282,089	282,089
Public works	2,321,506	302,898	2,624,404
Culture and recreation	621,295	-	621,295
Pension expense	1,317,514	-	1,317,514
Capital expenditures	417,944	-	417,944
Debt service	278,977	-	278,977
Total Expenditures	<u>9,351,752</u>	<u>687,404</u>	<u>10,039,156</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>345,200</u>	<u>(121,348)</u>	<u>223,852</u>
Other Financing Sources/(Uses)			
Operating transfers in	168,524	218,624	387,148
Operating transfers (out)	(1,035,546)	-	(1,035,546)
Proceeds from sale of assets	24,850	-	24,850
Proceeds from Debt Refinancing	4,085,239	-	4,085,239
(Redemption) of Long Term Debt	(1,453,996)	-	(1,453,996)
Total Other Financing Sources/(Uses)	<u>1,789,071</u>	<u>218,624</u>	<u>2,007,695</u>
Excess/(Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	<u>2,134,271</u>	<u>97,276</u>	<u>2,231,547</u>
Fund Balance - Beginning of Year	<u>3,675,360</u>	<u>673,153</u>	<u>4,348,513</u>
Fund Balance - End of Year	<u>\$ 5,809,631</u>	<u>\$ 770,429</u>	<u>\$ 6,580,060</u>

See Independent Auditor's Report and Accompanying Notes to Financial Statements

CITY OF DUBOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balance - total governmental funds (page 8)	\$	2,231,547
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The compensated absences portion of accrued wages and benefits and other post employment benefits in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		-
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Contributions to the pension plan are recognized as an expenditure in the governmental funds when they are due, and thus requires the use of current financial resources. The net pension liability and deferred inflows and outflows related to the participation in the defined benefit pension plan in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		-
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The Other Post Employment Benefit (OPEB) liability and deferred inflows and outflows related to participation in the OPEB plan in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		-
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The issuance of long-term debt (e.g. bonds, leases) 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. This amount is the net effect of the differences in the treatment of long-term debt on the statement of activities.		-
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The difference in the change in net position between full accrual accounting and modified accrual accounting due to differing revenue recognition criteria between the two accounting methods.		-
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The net effect of various transactions involving capital assets, (i.e. purchases, disposals, depreciation, etc.) is a decrease in the change in net position.		-
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Change in net position of governmental activities (page 6)	\$	2,231,547
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CITY OF DUBOIS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
DECEMBER 31, 2024

	Business-Type Activities - Enterprise Funds		
	Sewer	Water	Total
<u>ASSETS</u>			
Current Assets:			
Cash and cash equivalents	\$ 547,984	\$ 218,252	\$ 766,236
Due to other funds	-	-	-
Total Current Assets	<u>547,984</u>	<u>218,252</u>	<u>766,236</u>
Total Assets	<u>\$ 547,984</u>	<u>\$ 218,252</u>	<u>\$ 766,236</u>
 <u>LIABILITIES AND NET POSITION</u>			
Liabilities:			
Accounts payable	\$ 88	\$ -	\$ 88
Total Liabilities	<u>88</u>	<u>-</u>	<u>88</u>
Net Position:			
Unrestricted	<u>547,896</u>	<u>218,252</u>	<u>766,148</u>
Total Net Position	<u>547,896</u>	<u>218,252</u>	<u>766,148</u>
Total Liabilities and Net Position	<u>\$ 547,984</u>	<u>\$ 218,252</u>	<u>\$ 766,236</u>

See Independent Auditor's Report and
Accompanying Notes to Financial Statements

CITY OF DUBOIS
STATEMENT OF CHANGES IN NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities - Enterprise Funds		
	Sewer	Water	Total
Operating Revenues:			
Charges for services	\$ 4,620,730	\$ 3,519,706	\$ 8,140,436
Total Operating Revenues	<u>4,620,730</u>	<u>3,519,706</u>	<u>8,140,436</u>
Operating Expenses:			
Public works	<u>3,360,764</u>	<u>3,181,953</u>	<u>6,542,717</u>
Total Operating Expenses	<u>3,360,764</u>	<u>3,181,953</u>	<u>6,542,717</u>
Operating Income	1,259,966	337,753	1,597,719
Non-Operating Revenues (Expenses):			
Interest income	(32)	1,690	1,658
Debt service principal	(254,403)	(607,303)	(861,706)
Debt service interest	(238,953)	(909,688)	(1,148,641)
Capital grant	1,380,227	131,200	1,511,427
Capital outlay	<u>(27,686,004)</u>	<u>-</u>	<u>(27,686,004)</u>
Total Non-Operating Revenues (Expenses)	<u>(26,799,165)</u>	<u>(1,384,101)</u>	<u>(28,183,266)</u>
Income Before Other Financing Sources (Uses)	(25,539,199)	(1,046,348)	(26,585,547)
Other Financing Sources (Uses):			
Debt proceeds	28,448,492	7,965,452	36,413,944
Repayment of Debt	(2,269,771)	(7,745,738)	(10,015,509)
Operating Transfers In	-	816,922	816,922
Operating Transfers (Out)	<u>(168,524)</u>	<u>-</u>	<u>(168,524)</u>
Total Other Financing Sources (Uses)	<u>26,010,197</u>	<u>1,036,636</u>	<u>27,046,833</u>
Change in Net Position	470,998	(9,712)	461,286
Total Net Position - Beginning	<u>76,898</u>	<u>227,964</u>	<u>304,862</u>
Total Net Position - Ending	<u>\$ 547,896</u>	<u>\$ 218,252</u>	<u>\$ 766,148</u>

See Independent Auditor's Report and Accompanying Notes to Financial Statements

CITY OF DUBOIS
STATEMENT OF FIDUCIARY NET POSITION - MODIFIED CASH BASIS
FIDUCIARY FUNDS
DECEMBER 31, 2024

	Non-Uniform Pension Fund	Uniform Pension Fund	Custodial Funds	Total Fiduciary Funds
	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>	<u>Funds</u>
	<u>ASSETS</u>			
Assets:				
Cash and cash equivalents	\$ 556,837	\$ 887,379	\$ 102,271	\$ 1,546,487
Due from other governments	5,493	3,486	-	8,979
Investment assets, restricted	10,203,636	12,662,759	-	22,866,395
	<u>10,203,636</u>	<u>12,662,759</u>	<u>-</u>	<u>22,866,395</u>
Total Assets	<u>\$ 10,765,966</u>	<u>\$ 13,553,624</u>	<u>\$ 102,271</u>	<u>\$ 24,421,861</u>
	<u>LIABILITIES AND NET POSITION</u>			
Liabilities:				
Benefits payable	\$ -	\$ -	\$ -	\$ -
Escrow liabilities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position:				
Pension benefits	10,765,966	13,553,624	-	24,319,590
Individual, organizations, other governments	-	-	102,271	102,271
	<u>10,765,966</u>	<u>13,553,624</u>	<u>102,271</u>	<u>24,421,861</u>
Total Net Position	<u>10,765,966</u>	<u>13,553,624</u>	<u>102,271</u>	<u>24,421,861</u>
Total Liabilities and Net Position	<u>\$ 10,765,966</u>	<u>\$ 13,553,624</u>	<u>\$ 102,271</u>	<u>\$ 24,421,861</u>

CITY OF DUBOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - MODIFIED CASH BASIS
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Non-Uniform Pension Fund	Uniform Pension Fund	Custodial Funds	Total Fiduciary Funds
<u>Additions</u>				
Contributions:				
Employee	\$ 79,706	\$ 41,066	\$ -	\$ 120,772
Employer	766,266	551,248	-	1,317,514
Taxes collected for other governments	-	-	156,150	156,150
Fire escrow	-	-	-	-
Sewer escrow	-	-	4,233	4,233
Other	72,922	-	-	72,922
Total Additions	918,894	592,314	160,383	1,671,591
Investment Income:				
Interest and dividends	-	338,480	-	338,480
Net appreciation of investments	1,101,479	687,274	-	1,788,753
Total Investment Income	1,101,479	1,025,754	-	2,127,233
Total Additions	2,020,373	1,618,068	160,383	3,798,824
<u>Deductions</u>				
Benefits	825,583	675,372	-	1,500,955
Tax payments to other governments	-	-	106,754	106,754
Fire escrow funds released	-	-	-	-
Sewer escrow funds released	-	-	13,865	13,865
Administrative expenses	40,290	67,894	-	108,184
Total Deductions	865,873	743,266	120,619	1,729,758
Change in Net Position	1,154,500	874,802	39,764	2,069,066
Net Position				
Beginning of Year	9,611,466	12,678,822	62,507	22,352,795
End of Year	<u>\$ 10,765,966</u>	<u>\$ 13,553,624</u>	<u>\$ 102,271</u>	<u>\$ 24,421,861</u>

See Independent Auditor's Report and
Accompanying Notes to Financial Statements

CITY OF DUBOIS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 REPORTING ENTITY

The City of DuBois, Pennsylvania, a city of the third class, was created by charter granted by the Governor of the Commonwealth of Pennsylvania on December 28, 1914. The City is a municipal corporation governed by an elected mayor and a four-member council. The City provides what are considered general government services including public safety, streets, parks and recreation, community and economic development, planning and zoning, permits and inspection, general administrative, and water and wastewater services.

Consistent with the guidance contained in GASB Statement No. 14, The Financial Reporting Entity, the criteria used by the City to evaluate the possible inclusion of related entities (Authorities, Boards, Councils, etc.) within its reporting entity, are financial accountability and the nature and significance of the relationship. In determining financial accountability in a given case, the City reviews the applicability of the following criteria:

The City is financially accountable for:

- (a) Organizations that make up the legal City entity.
- (b) Legally separate organizations if City officials appoint a voting majority of the organization's governing body and the City is able to impose its will on the organization or if there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City as defined below:

Impose its Will - If the City can significantly influence the programs, projects, or activities of, or the level of services performed or provided by, the organization.

Financial Benefit or Burden - Exists if the City:

- (1) is entitled to the organization's resources, or
- (2) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide support to, the organization, or
- (3) is obligated in some manner for the debt of the organization.

- (c) Organizations that are fiscally dependent on the City. Fiscal dependency is established if the organization is unable to adopt its budget, levy taxes or set rates or charges, or issue bonded debt without approval by the City.

The financial statements include only the primary government of the City, which consists of all funds, organizations, institutions, agencies, departments, and offices that comprise the City's legal entity. The primary government financial statements do not include financial data for the City's legally separate component units or joint ventures/jointly governed organizations.

However, based on the foregoing criteria, the organizations listed below have been identified as component units which would otherwise be included in the City's financial reporting entity, or as joint ventures/jointly governed organizations for which disclosure of pertinent financial information is required in accordance with generally accepted accounting principles:

Includible Component Units

Redevelopment Authority of the City of DuBois
DuBois Housing Authority
Hospital Authority of the City of DuBois
DuBois Public Library

Joint Ventures/Jointly Governed Organizations

DuBois, Falls Creek, Sandy Township Joint Transportation Authority

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City have been prepared on the modified cash basis of accounting, which differs from accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The modified cash basis differs from generally accepted accounting principles primarily because the effects of accounts receivable, capital assets and related depreciation, deferred inflows, long-term debt obligations, other liabilities, and deferred outflows are not included in the financial statements.

Significant accounting policies of the City are described below.

a. Basis of Presentation

The City's basic financial statements consist of government-wide financial statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities which report financial information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities are generally financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of net position presents the financial condition of the governmental and business-type activities of the City at year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and business-type activities. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a

particular program. Revenues that are not classified as program revenues are presented as general revenues of the City. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business activity is self-financing or draws from the general revenues of the City.

Fund Financial Statements

The City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. Fund financial statements are provided for governmental, proprietary, and fiduciary funds. The focus of governmental and proprietary fund financial statements is on major funds. Each major fund is presented in a separate column. A fund is considered major if it is the primary operating fund of the City, or if the fund meets the following criteria: total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined. Nonmajor funds are aggregated and presented in a single column. Fiduciary Funds are reported by type.

b. Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary, and fiduciary.

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The City reports the difference between its governmental fund assets and its liabilities as fund balance.

The following is the City's major governmental fund:

General Fund

The General Fund is the primary operating fund of the City. This fund is used to account for all financial resources not accounted for in other funds. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other funds are accounted for in this fund. General operating expenditures, fixed charges, and capital improvement costs that are not paid through other funds are paid from the General Fund.

The other governmental funds of the City account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes.

Proprietary Funds

Proprietary fund reporting focuses on the determination of operating income and expenses, changes in net position, financial position, and cash flows. Operating revenues and expenses generally result from providing services and producing or delivering goods or services in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The City's proprietary funds are classified as enterprise funds, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges in a manner similar to private business enterprises. The following are the City's major enterprise funds:

Sewer Fund

The Sewer Fund accounts for the operation and maintenance of the City's sanitary sewer collection and disposal system.

Water Fund

The Water Fund accounts for the operation and maintenance of the City's water supply and distribution system.

Fiduciary Funds

Fiduciary funds are used to account for assets held by the City in a trust or custodial capacity for individuals, private organizations, or other governments. Fiduciary funds are not included in the government-wide financial statements.

Pension Trust Funds

Two separate pension trust fund accounts are maintained for the revenues received, expenses incurred, and the net assets of the City's Non-Uniformed Employees' Pension and Police Pension plans.

Custodial Funds

Custodial Funds are used to report fiduciary activities that are not required to be reported in pension and other employee benefit trust funds, investment trust funds, or private-purpose trust funds. The City's custodial fund is managed by the City Treasurer for payments received and disbursed on behalf of other local governments.

c. Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide financial statements and proprietary fund financial statements are reported using the economic resources measurement focus and are accounted for on the modified cash basis of accounting. The economic resources measurement focus means all assets and liabilities associated with the operation of the City are included, within the limitations of the modified cash basis of accounting, on the statement of net position and the statement of activities present increases (revenues) and decreases (expenses) in total net position.

Fund Financial Statements

Governmental and proprietary fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified cash basis of accounting. With this measurement focus, only current assets and current liabilities are included on the balance sheet, within the limitations of the modified cash basis of accounting, and inflows (revenues and other financing sources) and outflows (expenditures and other financing uses) of expendable financial resources are included on the statement of revenues, expenditures, and changes in fund balance.

Fiduciary fund financial statements are also prepared using the economic resources measurement focus and the modified cash basis of accounting.

The effects on the financial statements of the significant differences between the cash basis of accounting and GAAP are that revenues are recorded when received rather than earned and expenditures are recognized when paid rather than incurred. Only cash and interfund receivables are recognized as assets while no fixed assets, nor infrastructure assets, are capitalized and depreciated; and, only payroll taxes payable and interfund payables are recognized as liabilities while other long-term obligations, such as notes payable and compensated absences, are not recognized.

If the City utilized GAAP, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the government-wide financial statements and the fund financial statements for proprietary and fiduciary funds would use the accrual basis of accounting.

d. Investments

Investments of all funds are stated at cost due to reporting on the modified cash basis of accounting.

e. Budgets and Budgetary Accounting

The administration submits to City Council proposed operating budgets in accordance with the Administrative Code. Prior to the inception of the calendar year, the budgets are legally enacted by Council through passage of budget ordinances. All transfers of budgeted amounts between departments, as well as all budget amendments, require the approval of City Council. Transfers among programs within a department require the approval of the City Manager.

The budgets are prepared on the cash receipts and disbursements basis of accounting, for the following funds:

- General Fund

Formal budgetary integration is employed as a management control device on a cash receipts and disbursements basis of accounting during the year for the aforementioned funds.

f. **Cash and Cash Equivalents**

Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. For purposes of the statement of cash flows, highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents.

g. ***Interfund Transactions***

Interfund activity is reported as loans, services provided, reimbursements, or transfers, as applicable. Loans are amounts provided between funds with a requirement for repayment and are reported as interfund receivables and payables on the fund financial statements. Transfers are flows of resources between funds without requirement for repayment and are reported as transfers in and transfers out on the fund financial statements. Loans and transfers within governmental activities or business-type activities are eliminated on the government-wide financial statements, while loans and transfers between governmental activities and business-type activities are not eliminated.

h. ***Net Position***

In the government-wide and proprietary fund financial statements, net position represents the difference between assets less liabilities. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. All other net position is reported as unrestricted. The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

i. ***Fund Balance***

In the governmental fund financial statements, fund balances represent the difference between the current assets and deferred outflows of resources, and current liabilities and deferred inflows of resources. Governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those resources can be spent. Fund balances are classified as follows:

Nonspendable fund balance - Fund balances are reported as nonspendable when amounts cannot be spent because they are not in spendable form (items that are not expected to be converted to cash) or because they are legally or contractually required to be maintained intact.

Restricted fund balance – Fund balances are reported as restricted when there are limitations imposed on their use whether through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

Committed fund balance – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council through the adoption of a formal resolution or ordinance. Only the City Council may modify or rescind the commitment.

Assigned fund balance – Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned fund balance – Fund balances are reported as unassigned when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, followed by committed, assigned, and unassigned amounts, respectively.

NOTE 3 CASH DEPOSITS AND INVESTMENTS

Commonwealth of Pennsylvania statutes provide for the investment of moneys of governmental and proprietary funds into certain authorized investment types, including United States Treasury bills, short-term obligations of the United States Government or its agencies or instrumentalities, obligations of the United States of America or any of its agencies or instrumentalities backed by the full faith and credit of the United States of America, obligations of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the Commonwealth, obligations of any political subdivision of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the political subdivision, and insured or collateralized time deposits and certificates of deposit. The statutes do not prescribe regulations related to demand deposits; however, they do allow the pooling of governmental funds for investment purposes. In addition to the investments authorized for governmental and proprietary funds, investments of the City's Pension Plans may also be made in corporate stocks and bonds, real estate, and other investments consistent with sound business practice.

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

Cash Deposits

The City's cash deposits with financial institutions include demand deposit accounts and time and savings deposits, including nonnegotiable certificates of deposit through local financial institutions, which are reported as cash and cash investments in the financial statements. Cash deposits are categorized to give an indication of the level of custodial credit risk assumed by the City at December 31, 2024. Category 1 includes cash deposits which are insured by the Federal Deposit Insurance Corporation or collateralized with securities held by the City or by its agent in the City's name. Category 2 includes cash deposits which are collateralized with securities held by the pledging financial institution's trust department or agent in the City's name. Category 3 cash deposits are uninsured and uncollateralized, or collateralized in accordance with Act 72, a Commonwealth statute which permits the financial institution to pool collateral for all governmental deposits and have the collateral held by an approved custodian in the institution's name.

Cash and investments as of December 31, 2024, are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and investments	\$ 6,615,329
Fiduciary funds:	
Cash and investments	24,412,882
Total Cash and Investments	<u>\$ 31,028,211</u>

Cash and investments as of December 31, 2024, consist of the following:

Deposits with financial institutions	\$ 6,177,915
Investments	24,850,296
Total Cash and Investments	<u>\$ 31,028,211</u>

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City does not have a written investment policy on interest rate risk.

Information about the sensitivity of the fair values of the City's investments (including investments held by bond trustee) to market interest rate fluctuations is provided by the following table that shows the distribution of the City's general fund investments which consisted entirely of corporate bonds by maturity:

Investment Type	Remaining Maturities (Years)				
	<1	1-5	5-10	10+	N/A
Corporate Bonds	\$ 318,232	\$ 952,903	\$ 57,004	\$ 221,748	\$ ---

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the total amount of investments within each rating at December 31, 2024:

S&P Rating	General Fund
AA	\$ 50,516
A	349,709
BBB	<u>1,149,662</u>
Total	<u>\$ 1,549,887</u>

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Pennsylvania Government code and the Entity's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The Pennsylvania Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool equal at least one hundred ten percent (110%) of the total amount deposited by the public agencies.

GASB Statement No. 40 requires that the following disclosure be made with respect to custodial credit risks related to deposits and investments, as of December 31, 2024. Entity Investments by the following investment types were uncollateralized, which includes deposits collateralized by securities held by the pledging financial institution or by its trust department or agent, but not the City's name. The fair value of all the City's securities were held by a counterparty.

Investments – Fair Value Measurements

Generally accepted accounting principles define fair value, describe a framework for measuring fair value, and require disclosure about fair value measurements. Recurring fair value measurements are those that GASB Statements require or permit in the statement of net position at the end of each reporting period. The established framework includes a three-level hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the assets or liabilities fall within different levels of the hierarchy, the classification is based on the lowest level input that is significant to the fair value measurement of the asset or liability. Classification of assets and liabilities within the hierarchy considers the markets in which the assets and liabilities are traded and reliability and transparency of the assumptions used to determine fair value. The hierarchy requires the use of observable market data when available. The levels of the hierarchy and those investments included in each are as follows:

Level 1 – Represented by quoted prices available in an active market. Level 1 securities include highly liquid government bonds, treasury securities, mortgage products and exchange traded equities and mutual funds.

Level 2 – Represented by assets and liabilities similar to Level 1 where quoted prices are not available, but are observable, either directly or indirectly through corroboration with observable market data, such as quoted prices for similar securities and quoted prices in inactive markets and estimated using price models or discounted cash flows. Level 2 securities would include U.S. agency securities, mortgage-based agency securities, obligations of states, and political subdivisions and certain corporate, asset backed securities, swap agreements, and life insurance contracts.

Level 3 – Represented by financial instruments where there is limited activity or unobservable market prices and pricing models significant to determining the fair value measurement include the reporting entity's own assumptions about the market risk. Level 3 securities would include hedge funds, private equity securities, and those with internally developed values.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for instruments measured at fair value on the statement of fiduciary net position, as well as the general classification of such instruments pursuant to the valuation hierarchy.

Stocks: Valued at the closing price reported on the active market on which the securities are traded. Such investments are generally classified within Level 1 of the valuation hierarchy.

Corporate Bonds: Corporate debt obligations consisting of bonds are generally valued at the most recent price of the equivalent quotes yield for such securities, or those of comparable maturity, quality and type. Such investments are generally classified within Level 2 of the valuation hierarchy.

The following table sets forth by level within the fair value hierarchy, the financial assets that were accounted for at fair value on a recurring basis as of December 31, 2024:

	Fair Value Measurements at Reporting Date		
	Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash & Cash Equivalents	\$ 860,403	\$ ---	\$ ---
Corporate Bonds	---	1,549,887	---
	<u>\$ 860,403</u>	<u>\$ 1,549,887</u>	<u>\$ ---</u>

Note: None of the investment disclosures above include details on the City's pension investments. Those disclosures can be obtained from the financial statements of the Non-Uniform and Police Pension plans maintained by the third-party administrators.

NOTE 3 PROPERTY TAXES

The City is permitted by law to levy separate and different rates of taxation for general City purposes on all real estate classified as land, exclusive of the buildings thereon, and on all real estate classified as buildings on land. As a result, higher rates may be levied on land if the respective rates on lands and buildings are so fixed so as not to constitute a greater levy in the aggregate than a rate of 25 mills on both land and buildings. Additional levies for certain other purposes are permitted at specific maximum millage rates as provided for in the City Code. Assessed value is 25% of market value. The City's net taxable assessed value for 2024 was \$59,701,870. The real estate tax millage rates for 2024 were:

<u>Taxable Assessed Value</u>	<u>Purposes</u>	<u>Millage</u>
Taxable property of the City	General	20.00
Total real estate	Library and Recreation	3.50

The following is a summary of the tax calendar for the year ended December 31, 2024:

Mailing Date – March 1, 2024
Discount Period at 2% -- March 1, 2024 to April 30, 2024
Face Period – May 1, 2024 to June 30, 2024
Penalty Period at 10% -- July 1, 2024 to December 31, 2024

Local Services Taxes

Emergency and Municipal Services taxes are also collected at various times by the City tax collector. The amount imposed on taxable residents is \$47.00.

Earned Income Taxes

The City also levies a one-half percent tax on the annual earned income of City residents. The tax is collected at various times throughout the year and remitted to the City by an appointed collection agency.

NOTE 4 INTERFUND BALANCES

Interfund balances resulted from the timing differences between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system and payments between the funds are made. As of December 31, 2024, there were no open interfund balances reported in the financial statements.

NOTE 5 INTERFUND TRANSFERS

Transfers are used to move revenues from the fund that statute or budget requires them to be collected in to the fund that statute or budget requires them to be expended and use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds.

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer (Out)</u>
General Fund	\$ 168,524	\$ 1,035,546
Health Insurance Fund	218,624	---
Sewer Fund	---	168,524
Water Fund	816,922	---
	<u>\$ 1,204,070</u>	<u>\$ 1,204,070</u>

NOTE 6 LONG TERM DEBT

The following represents the changes in long term debt for the City for the year ended December 31, 2024:

	Balance 12/31/23	Additions	(Reductions)	Balance 12/31/24	Amounts Due Within One Year
Governmental Activities:					
Notes Payable	\$ 1,519,564	\$ 4,025,043	\$ 1,519,564	\$ 4,025,043	\$ 85,570
Business Activities:					
Notes Payable	46,974,291	35,999,294	10,808,491	72,165,094	956,332
Total long-term debt	\$ 48,493,855	\$ 40,024,337	\$ 12,328,055	\$ 76,190,137	\$ 934,568

Description of Debt

Pertinent information regarding long-term debt outstanding is presented below as of December 31, 2024:

Amount of Original Issue		Balance Outstanding
\$ 1,484,050	Guaranteed Revenue Note issued to the Pennsylvania Infrastructure Investment Authority (Pennvest) for a loan to partially finance a sewer system construction project, dated August 17, 2006, simultaneous with a grant from Pennvest of \$1,642,241 for the project. Interest is 1.252% during the initial sixty-six months which consists of construction time and the first five years of amortization, 2.416% during the remaining one hundred eighty months. Interest only is payable until February 1, 2007, \$6,928 is due monthly beginning March 1, 2007, and ending February 1, 2012 and from March 1, 2012 through February 1, 2027 maturity \$7,532 is payable monthly.	\$ 190,581
9,000,000	General Obligation Note issued to S&T Bank, dated December 14, 2012, to satisfy remaining balance of General Obligation Bond Series of 2009 and for funding of capital projects, secured by the full faith, credit and taxing power of the City. The note was paid in full with the issuance of the 2024 Series A General Obligation Note.	---
4,664,523	General Obligation Note issued to S&T Bank, dated March 8, 2013, for funding of capital projects, secured by the full faith credit and taxing power of the City. The note was paid in full with the issuance of the 2024 Series A General Obligation Note.	---
4,400,000	General Obligation Note issued to S&T Bank, dated May 7, 2015, to satisfy remaining balance of General Obligation Bond Series of 2011 and to provide funding for capital projects, secured by the full faith, credit, and taxing power of the City. The note was paid in full with the issuance of the 2024 Series A General Obligation Note.	---
4,500,000	General Obligation Note issued to NexTier Bank, dated, January 2021 for funding of capital projects, secured by the full faith credit and taxing power of the City. The note is repayable in monthly installments of \$29,013, with a current interest rate of 2.06% and a maturity date of January 1, 2036. The interest rate is set initially at 2.06% scheduled to be adjusted every 5 years not to exceed 6.5%.	3,462,300

58,627,256	Guaranteed Revenue Note issued to the Pennsylvania Infrastructure Investment Authority (Pennvest) for a loan to substantially finance a Wastewater Recovery Facility construction project, dated February 28, 2023, for a sum of \$88,317,000. simultaneous with a grant from Pennvest of \$4,433,103 for the project. Interest is 1.00%.	58,627,256
11,320,000	In November 2024, the City of DuBois issued General Obligation Bonds, Series A, in the amount of \$11,794,846. The Series A bonds are refunding the 2012, 2013 and 2015 General Obligation Notes. The Series A bonds carry an interest rate between 4.00-5.00%. The projected savings is estimated at \$1.8 million over the life of the bonds.	11,320,000
2,590,000	In November 2024, the City of DuBois issued General Obligation Bonds, Series B in the amount of \$2,552,031. The proceeds from the Series B bonds will provide the City with interim funding for a new building project. The City is also seeking RACP funds from the Commonwealth of Pennsylvania that would allow the City to repay the bonds.	2,590,000

Total Long-Term Debt Outstanding	<u>\$ 76,190,137</u>
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Debt Maturity

An analysis of debt service requirements to maturity on these obligations follows:

Year	Principal	Interest	Total
2025	\$ 1,041,902	\$ 575,297	\$ 1,617,199
2026	1,014,847	612,639	1,627,486
2027	3,571,929	533,483	4,105,412
2028	1,008,010	453,891	1,461,901
2029	1,049,208	411,319	1,460,527
2030-2034	5,943,605	1,351,530	7,295,135
2035-2039	3,918,380	264,867	4,183,247
2040	15,000	300	15,300
	<u>\$ 17,562,881</u>	<u>\$ 4,203,326</u>	<u>\$ 21,766,207</u>

Note: The above table excludes the current Pennvest construction project with total debt outstanding in the amount of \$58,627,256. The final amortization schedule will not be available until the project is fully completed.

NOTE 7 PENSION PLANS

Plan Description

The City maintains two (2) Single Employer defined benefit pension plans. All plans provide retirement benefits, death benefits for surviving spouses and disability benefits to plan members. These benefits are established and may be amended by the individual pension boards, which are established by City Council.

Police Pension Plan

Plan Administration

The Police Retirement Plan is a single-employer defined benefit pension plan that covers all fulltime uniformed employees of the City. The plan is governed by the City Council which is responsible for the management of plan assets. The City Council has delegated the authority to manage certain plan assets to S&T Trust. Financial statements of the plan are separately issued and can be obtained by contacting the City.

Method Used to Value Investments

Plan investments are reported at fair value as reported by the S&T Wealth Management.

Benefits Provided

The plan provides retirement, disability, and death benefits. The monthly retirement benefit is equal to 50% of final monthly average salary, defined as the last calendar year of employment or average of highest 5 years, if greater, plus service increment of 1/40 of the retirement benefit for each completed year of service in excess of 20 years up to a maximum of \$500. Service after age 65 is not included. Members with 20 years of service are eligible to retire at age 50. Members are eligible for service-related monthly disability benefits equal to the retirement benefit if hired before January 1, 2004, or the retirement benefit offset by worker's compensation if hired on or after January 1, 2004. There are no nonservice-related disability benefits. For active members that were hired before January 1, 2004, 25% of the member's compensation at the date of death is payable to the member's spouse until death or remarriage for members with less than 10 years of service completed; for members with 10 or more years of service completed, 50% of the member's compensation at the date of death is payable to the member's spouse until death or remarriage. For active members that were hired on or after January 1, 2004, the death benefit is the refund of member contributions for members before retirement eligibility; for members after retirement eligibility or after retirement, the monthly death benefit is equal to 50% of the pension the member was receiving or was entitled to receive on the day of the member's death. Inactive member death benefits payable to the member's spouse for deferred vested members is equal to 50% of the deferred vested benefit commencing at normal retirement date; for retired members, a monthly death benefit equal to 50% of the pension the member was receiving is payable to the member's spouse until death or remarriage.

Net Pension Liability of the City's Plan

The components of the net pension liability of the City's plan as of the most recently available pension financial statements for December 31, 2023, were as follows:

Total Pension Plan Liability	\$12,671,964
Plan Fiduciary Net Position	<u>(12,678,822)</u>
Net Pension Liability/(Asset)	<u>\$ (6,858)</u>

Plan Fiduciary Net Position as a percentage of the total pension liability is 100.1%.

Discount Rate

The discount rate used to measure the total pension liability was 6.5%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made equal to the Minimum Municipal Obligation. 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.

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability of the City, calculated using the discount rate of 6.5 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.5 percent) or 1-percentage-point higher (7.5 percent) than the current rate:

	<u>-1% (5.5%)</u>	<u>Current Discount Rate (6.5%)</u>	<u>+1% (7.5%)</u>
Net pension liability/(asset)	<u>\$ 1,676,432</u>	<u>\$ (6,858)</u>	<u>\$(1,385,964)</u>

Pension expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.

Components of Pension Expense	<u>12/31/23</u>
Service Cost	\$ 368,832
Interest on total pension liability	786,143
Recognition of differences between expected and Actual experience	(103,536)
Amortization of changes in assumptions	58,353
Employee contributions	(38,987)
Projected earnings on pension plan investments	(732,499)
Recognition of differences between projected and Actual earnings on plan investments	(230,049)
Pension plan administrative expense	<u>65,045</u>
Total pension expense	<u>\$ 173,302</u>

At December 31, 2023, the Plan reported deferred outflows of resources and deferred inflows of resources related to pension expense from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows of Resources
Differences between the Expected and actual experience	\$ 5,039	\$ 185,247
Changes of assumptions	87,530	---
Net difference between projected and Actual earnings on plan investments	1,085,383	975,478
Total	<u>\$ 1,177,952</u>	<u>\$ 1,160,725</u>

Amounts reported as deferred outflows of resources and (deferred inflows of resources) related to pension will be recognized in pension expense as follows:

Year Ended	Amount
2024	\$ (171,117)
2025	1,510
2026	275,499
2027	(86,295)
2028	(948)
Thereafter	<u>(1,422)</u>
Total	<u>\$ 17,227</u>

Non-Uniform Pension

Plan Administration

The Non-Uniformed Pension Plan is a single-employer defined benefit pension plan that covers all full-time non-uniformed employees of the City and which is controlled by the provisions of Ordinance No. 1776, as amended, adopted pursuant to Act 317. The plan is governed by the City Council which is responsible for the management of plan assets. The City Council has appointed a Committee as the official body to which all related investment matters are delegated. The Pension Board consists of seven members: two administration participants, two union participants, two retired individuals, and one Council member. The City has delegated the authority to manage certain plan assets to Girard Pension Services, LLC., with Nationwide Financial as custodian.

Method Used to Value Investments

Plan investments are reported at fair value. Short term investments are reported at cost, which approximates fair value. Investments that do not have an established market are reported at estimated fair value.

Benefits Provided

The plan provides retirement, disability, and death benefits. The monthly retirement benefit shall be 2.5% for each year of service, up to a maximum of 90%, times the average monthly salary over the participants highest five consecutive years of employment. For participants hired on or after January 1, 2013, the monthly retirement benefit shall be 50% of the member's average annual salary received during the last or any five years of employment, whichever is higher. Participants with 12 years of service are eligible to retire

at age 60; participants are eligible for voluntary early retirement after 20 years of service, and involuntary retirement after 8 years of service with benefits actuarially reduced for each year or partial year prior to age 60. For participants hired on or after January 1, 2013, members with 20 years of service are eligible to retire at age 60 and a benefit is available prior to attaining age 60 and 20 years of service if the member continues paying monthly employee contributions equal to the last amount due while in active employment until reaching age 60. Participants are eligible for service-related monthly disability benefits equal to 50% of salary at the time the disability was incurred, reduced by any available worker's compensation benefits received for the same injuries. After 10 years of service, participants, who are certified to be unable to engage in any gainful employment, are eligible for nonservice-related monthly disability benefits equal to 30% of salary at the time the disability was incurred. For participants hired on or after January 1, 2013, an employee who becomes totally and permanently disabled after 10 years of service and before attaining the age of 60 shall be entitled to a benefit equal to a normal retirement benefit with no distinction made between service and non-service related disability. For members eligible to retire at the time of death, a beneficiary will receive death benefits equal to the present value of the accrued benefit. At retirement, the member may select a death benefit for a beneficiary.

Net Pension Liability of the City's Plan

The components of the net pension liability of the City's plan as of the most recently available pension financial statements for December 31, 2023, were as follows:

Total Pension Plan Liability	\$	15,550,708
Plan Fiduciary Net Position		9,684,388
Net Pension Liability/(Asset)	\$	<u>5,866,320</u>

Plan Fiduciary Net Position as a percentage of the total pension liability is 62.3%.

Discount Rate

The discount rate used to measure the total pension liability was 8.0%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made equal to the Minimum Municipal Obligation. 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.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City, calculated using the discount rate of 8.0 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.0 percent) or 1-percentage-point higher (9.0 percent) than the current rate:

	<u>-1% (7.0%)</u>	<u>Current Discount Rate (8.0%)</u>	<u>+1% (9.0%)</u>
Net pension liability	<u>\$7,360,102</u>	<u>\$5,866,320</u>	<u>\$4,581,334</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.

Components of Pension Expense	12/31/23
Service Cost	\$ 256,426
Interest on total pension liability	1,184,771
Recognition of differences between expected and Actual experience	175,654
Change in benefit terms	---
Amortization of changes in assumptions	109,055
Employee contributions	(78,175)
Projected earnings on pension plan investments	(664,387)
Recognition of differences between projected and Actual earnings on plan investments	84,109
Other changes in fiduciary net position	---
Total pension expense	<u>\$ 1,067,453</u>

At December 31, 2023, the Plan reported deferred outflows of resources and deferred inflows of resources related to pension expense from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between the Expected and actual experience	\$ 389,562	\$ ---
Changes of assumptions	468,193	---
Net difference between projected and Actual earnings on plan investments	905,339	---
Total	<u>\$ 1,763,094</u>	<u>\$ ---</u>

Amounts reported as deferred outflows of resources and (deferred inflows of resources) related to pension will be recognized in pension expense as follows:

Year Ended	Amount
2024	\$ 496,301
2025	551,080
2026	600,053
2027	2,988
2028	112,672
Thereafter	---
Total	<u>\$ 1,763,094</u>

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Pension Board with the assistance of Girard Pension Services. It is the policy of City Council to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The following was the City's adopted asset allocation policy for these investments as of December 31, 2023:

<u>Asset Class</u>	<u>Asset Weighting Range</u>	<u>Target Allocation</u>
Domestic Equity	49%-59%	54%
International Equity	1%-11%	6%
Fixed Income	32%-42%	37%
Cash & Equivalents	1%-10%	3%
Total	100.0%	100%

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which the best estimate ranges of expected future real rates of return (expected returns, net of inflation and investment expenses not funded through the MMO) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The following was the City's target asset allocation as of December 31, 2023:

<u>Asset Class</u>	<u>Long Term Expected Real Rate of Return Net of Investment Expense & Inflation</u>
Equities	8.3% – 12.2%
Fixed Income	1.0% – 5.5%
Cash	0.0% – 1.0%

Rate of Return on Investments

For the 2023 measurement period, the annual money-weighted rate of return on the City's combined pension plan investments, net of pension plan investment expense, was 14.28%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

Plan Membership

The most recent plan financial statements, for the year ending December 31, 2023, reflects the following numbers of participants in the plans:

	<u>Police</u>	<u>Non-Uniform</u>	<u>Total</u>
Participants:			
Retirees and beneficiaries	13	30	43
Deferred vested	-	2	2
Active employees	<u>17</u>	<u>40</u>	<u>57</u>
	<u>30</u>	<u>72</u>	<u>102</u>

Summary of Significant Accounting Policies

The City of DuBois maintains a pension trust fund to account for all two (2) pension plans. The pension trust fund is presented on the cash basis of accounting in the City's financial statements. Employer contributions to each plan are recognized when due as required by Act 205. Benefits and refunds are recognized when due and payable in accordance with the terms of the individual plan. Investments of the plans are reported at fair market value.

NOTE 9 COMMITMENTS AND CONTINGENCIES

a. Litigation

In the normal course of operations, the City is involved in various disputes and grievances with formal employees. The City's 2022 audit noted in great detail the allegations and investigations involving two former employees. Those investigations and/or cases are ongoing as of the date of this report. Management is of the opinion that any outcome resulting from these actions would not have a material effect on the City's financial position.

b. Grant Programs

The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, the City Council believes such disallowances, if any, will be immaterial.

c. Risk Financing

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

NOTE 11 SUBSEQUENT EVENTS

Subsequent events were evaluated through June 30, 2026, the date the financial statements were available to be issued. Subsequent events of which the City is aware have been recognized or disclosed in the financial statements as required.

Consolidation Agreement with Sandy Township

In November 2021, the electors of the City of DuBois approved a referendum to move forward with a plan to consolidate Sandy Township with the City of Dubois into a single municipal government. The governing bodies of both entities formed a Joint Board consisting of elected officials of each governing body to develop the consolidation agreement. The effective date of the municipal consolidation will be January 5, 2026.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DUBOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
MODIFIED CASH BASIS - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Favorable/ (Unfavorable)
Revenues				
Taxes	\$ 2,719,878	\$ 2,719,878	\$ 2,698,608	\$ (21,270)
Intergovernmental	1,138,540	1,138,540	698,666	(439,874)
Charges for services	4,408,628	4,408,628	4,643,218	234,590
Licenses and permits	190,000	190,000	162,418	(27,582)
Fines and forfeits	40,000	40,000	40,385	385
Interest and investment income	12,000	12,000	71,327	59,327
Miscellaneous	395,919	395,919	1,382,330	986,411
Total Revenues	<u>8,904,965</u>	<u>8,904,965</u>	<u>9,696,952</u>	<u>791,987</u>
Expenditures				
General government	1,369,598	1,369,598	1,582,645	(213,047)
Public safety	2,707,929	2,707,929	2,811,871	(103,942)
Public works	2,239,326	2,239,326	2,321,506	(82,180)
Culture and recreation	625,355	625,355	621,295	4,060
Pension expense	909,525	909,525	1,317,514	(407,989)
Capital expenditures	902,884	902,884	417,944	484,940
Debt service	150,348	150,348	278,977	(128,629)
Total Expenditures	<u>8,904,965</u>	<u>8,904,965</u>	<u>9,351,752</u>	<u>(446,787)</u>
Excess/(Deficiency) of Revenues				
Over/(Under) Expenditures	<u>-</u>	<u>-</u>	<u>345,200</u>	<u>345,200</u>
Other Financing Sources/(Uses)				
Operating transfers in	-	-	168,524	168,524
Operating transfers (out)	-	-	(1,035,546)	(1,035,546)
Proceeds from sale of assets	-	-	24,850	24,850
Proceeds from Debt Refinancing	-	-	4,085,239	4,085,239
(Redemption) of Long Term Debt	<u>-</u>	<u>-</u>	<u>(1,453,996)</u>	<u>(1,453,996)</u>
Total Other Financing Sources/(Uses)	<u>-</u>	<u>-</u>	<u>1,789,071</u>	<u>1,789,071</u>
(Deficiency)/Excess of Revenues and Other				
Financing Sources Over/(Under)				
Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>2,134,271</u>	<u>\$ 2,134,271</u>
Fund Balance - Beginning of Year			<u>3,675,360</u>	
Fund Balances - End of Year			<u>\$ 5,809,631</u>	

See Independent Auditor's Report and
Accompanying Notes to Financial Statements

Supplementary Information
Combining Schedules of Nonmajor funds and Custodial Funds

CITY OF DUBOIS
 COMBINING BALANCE SHEET - MODIFIED CASH BASIS
 NONMAJOR GOVERNMENTAL FUNDS
 DECEMBER 31, 2024

	Community Development Fund	Health Insurance Fund	Liquid Fuels Fund	Total Current Year
<u>ASSETS:</u>				
Cash	\$ 26	\$ 296,671	\$ 473,732	\$ 770,429
Due from other funds	-	-	-	-
Total Assets	<u>\$ 26</u>	<u>\$ 296,671</u>	<u>\$ 473,732</u>	<u>\$ 770,429</u>
<u>LIABILITIES:</u>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE:</u>				
Assigned	26	296,671	473,732	770,429
Unassigned	-	-	-	-
Total Fund Balance	<u>26</u>	<u>296,671</u>	<u>473,732</u>	<u>770,429</u>
Total Liabilities, Deferred Inflows and Fund Balance/(Deficit)	<u>\$ 26</u>	<u>\$ 296,671</u>	<u>\$ 473,732</u>	<u>\$ 770,429</u>

See Independent Auditor's Report and
 Accompanying Notes to Financial Statements

CITY OF DUBOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Community Development Fund	Health Insurance Fund	Liquid Fuels Fund	Total Current Year
Revenues				
Grants	\$ 282,089	\$ -	\$ 274,118	\$ 556,207
Interest and investment income	-	-	9,849	9,849
Other income	-	-	-	-
Total Revenues	282,089	-	283,967	566,056
Expenditures				
General government	-	102,417	-	102,417
Public works	-	-	302,898	302,898
Community development	282,089	-	-	282,089
Total Expenditures	282,089	102,417	302,898	687,404
(Deficiency)/Excess of Revenue Over/(Under) Expenditures	-	(102,417)	(18,931)	(121,348)
Other Financing Sources/(Uses)				
Operating transfers in	-	218,624	-	218,624
Operating transfers (out)	-	-	-	-
Total Other Financing Sources/(Uses)	-	218,624	-	218,624
(Deficiency)/Excess of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	-	116,207	(18,931)	97,276
Fund Balance/(Deficit) - Beginning of Year	26	180,464	492,663	673,153
Fund Balance/(Deficit) - End of Year	<u>\$ 26</u>	<u>\$ 296,671</u>	<u>\$ 473,732</u>	<u>\$ 770,429</u>

See Independent Auditor's Report and
Accompanying Notes to Financial Statements

CITY OF DUBOIS
COMBINING STATEMENT OF FIDUCIARY NET POSITION - MODIFIED CASH BASIS
CUSTODIAL FUNDS
DECEMBER 31, 2024

	Fire Escrow Fund	Sewer Escrow Fund	Treasurer Account Fund	Total Custodial Funds
	<u>ASSETS</u>			
Assets:				
Cash and cash equivalents	\$ 1,249	\$ 2,182	\$ 98,840	\$ 102,271
Investment assets, restricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 1,249</u>	<u>\$ 2,182</u>	<u>\$ 98,840</u>	<u>\$ 102,271</u>
	<u>LIABILITIES AND NET POSITION</u>			
Liabilities:				
Benefits payable	\$ -	\$ -	\$ -	\$ -
Due to other governments	-	-	-	-
Escrow liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position:				
Individual, organizations, other governments	<u>1,249</u>	<u>2,182</u>	<u>98,840</u>	<u>102,271</u>
Total Net Position	<u>1,249</u>	<u>2,182</u>	<u>98,840</u>	<u>102,271</u>
Total Liabilities and Net Position	<u>\$ 1,249</u>	<u>\$ 2,182</u>	<u>\$ 98,840</u>	<u>\$ 102,271</u>

See Independent Auditor's Report and
Accompanying Notes to Financial Statements

CITY OF DUBOIS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - MODIFIED CASH BASIS
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Fire Escrow Fund	Sewer Escrow Fund	Treasurer Account Fund	Total Custodial Funds
<u>Additions</u>				
Taxes collected for other governments	\$ -	\$ -	\$ 156,150	\$ 156,150
Fire escrow	-	-	-	-
Sewer escrow	-	4,233	-	4,233
Other	-	-	-	-
Total Additions	-	4,233	156,150	160,383
Investment Income (Loss):				
Interest and dividends	-	-	-	-
Total Additions	-	4,233	156,150	160,383
<u>Deductions</u>				
Tax payments to other governments	-	-	106,754	106,754
Fire escrow funds released	-	-	-	-
Sewer escrow funds released	-	13,865	-	13,865
Total Deductions	-	13,865	106,754	120,619
Change in Net Position	-	(9,632)	49,396	39,764
Net Position				
Beginning of Year	1,249	11,814	49,444	62,507
End of Year	<u>\$ 1,249</u>	<u>\$ 2,182</u>	<u>\$ 98,840</u>	<u>\$ 102,271</u>

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Accompanying Notes to Financial Statements