

City of Latrobe

Audited Government Financial Statements

*For the Year Ended December 31, 2024*

-Draft-  
-For Discussion Purposes Only-  
-No Opinion Expressed or Implied-  
-Opst & Associates, LLC-

City of Latrobe  
Table of Contents

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	<u>Page(s)</u>
Independent Auditor's Report	3 - 5
Management's Discussion and Analysis	6 - 9
Government-Wide Financial Statements	
Statement of Net Position	10
Statement of Activities and Changes in Net Position	11
Fund Financial Statements	
Balance Sheet - Governmental Funds	12
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	13
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	14
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities and Changes in Net Position	15
Statement of Fiduciary Net Position - Pension Trust Fund	16
Statement of Changes in Fiduciary Net Position - Pension Trust Fund	17
Notes to the Financial Statements	18 - 37
<u>Required Supplementary Information</u>	
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund	39
Schedule of Changes in Net Pension Liability and Schedule of Employer Contributions	
Non-Uniform Pension Plan	40 - 41
Police Pension Plan	42 - 43

City of Latrobe

Table of Contents

---

	<u>Page(s)</u>
<u>Supplementary Information</u>	
Combining Balance Sheet - General Fund	45
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - General Fund	46
Combining Balance Sheet - Non-Major Governmental Funds	47
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Governmental Funds	48

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-Opst & Associates, LLC-



## Independent Auditor's Report

To the City Council  
City of Latrobe  
Latrobe, Pennsylvania

### Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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 City 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 opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## Responsibilities of Management for the Financial Statements (Continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than from 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis and other required supplementary information as noted in the table of contents on pages 6 - 9 and 39 - 43 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 making inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Latrobe's basic financial statements. The supplementary information is noted on the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary 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. 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. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic statements as whole.

*Opst & Associates, LLC*

December 8, 2025

**City of Latrobe**  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended December 31, 2024

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Our discussion and analysis of the City of Latrobe's (the City) financial performance provides an overview of the City's financial activities for the year ended December 31, 2024. The Management Discussion & Analysis should be read in conjunction with the financial statements.

#### Financial Highlights

- The assets of the City exceeded its liabilities at the close of the fiscal year ended December 31, 2024 by \$6,174,098 (net position).
- During the year ended December 31, 2024, the City's net position decreased by \$324,475. For the year ended December 31, 2024, the City's unrestricted net position decreased by \$189,702.
- As of the year ended December 31, 2024, the City's governmental funds reported combined ending fund balances of \$3,926,785.
- The City's fiduciary funds reported an ending fund balance of \$8,249,006.
- Total long-term debt decreased by \$224,177 during the year. The outstanding long-term debt at December 31, 2024 was \$2,717,948.
- The real estate tax millage rate was 21.5 mills for 2024 and 2023.

#### Overview of the Financial Statements

This Management's Discussion and Analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide the readers with a broad overview of the City's finances, in a manner similar to a private sector business. The statement of net position presents information on all of the City's assets, deferred outflows of resources, and liabilities, except fiduciary funds. Net position, the difference between the City's assets and deferred outflows of resources and liabilities, is one way to measure the City's financial health or position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. The statement of activities presents information showing how the City's net position changed during the most recent fiscal year.

The governmental activities of the City include general government; public safety; highways; roads and streets; culture and recreation; and interest on long-term debt.

#### Notes to Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 18 through 37 of this report.

#### Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Net position increases when revenues exceed expenses. The City's assets exceed liabilities by \$6,174,098 as of December 31, 2024.

**City of Latrobe**  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended December 31, 2024

Government-Wide Financial Analysis (Continued)

A condensed summary of the City's net position as of December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>	<u>Variance</u>
Current and other assets	\$ 4,732,097	\$ 5,253,463	\$ (521,366)
Non-current assets	1,303,527	719,037	584,490
Capital assets, net	5,005,927	5,212,707	(206,780)
Total assets	<u>11,041,551</u>	<u>11,185,207</u>	<u>(143,656)</u>
Deferred Outflows of Resources	<u>920,851</u>	<u>1,470,889</u>	<u>(550,038)</u>
Current and other liabilities	544,386	578,131	(33,745)
Non-current liabilities	4,431,758	4,751,914	(320,156)
Total liabilities	<u>4,976,144</u>	<u>5,330,045</u>	<u>(353,901)</u>
Deferred Outflows of Resources	<u>812,160</u>	<u>827,478</u>	<u>(15,318)</u>
Invested in capital assets	2,287,979	2,270,582	17,397
Restricted	74,898	227,068	(152,170)
Unrestricted	3,811,221	4,000,923	(189,702)
Total Net Position	<u>\$ 6,174,098</u>	<u>\$ 6,498,573</u>	<u>\$ (324,475)</u>

The majority of the decrease in total assets primarily related to a decrease in cash and continual depreciation of capital assets, offset partially by an increase in the net pension asset as of December 31, 2024. The decrease in liabilities was due to the continual paydown of the General Obligation Bond, Series 2021 and payoff of roll-off truck loan. Overall, the City's governmental activities had a decrease in net position of \$324,475.

A condensed summary of the City's change in net position for the years ended December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Revenues	\$ 8,909,569	\$ 8,262,679
Expenditures:		
General government	2,362,444	2,314,905
Public safety	2,845,016	2,396,931
Public works and sanitation	3,527,382	3,100,266
Culture and recreation	105,452	97,741
Interest on long-term debt	49,950	54,198
Fiscal agent fees	2,308	2,181
Unclassified operating expenses	3,347	61,108
Depreciation	338,145	393,638
Total Expenditures	<u>9,234,044</u>	<u>8,420,968</u>
Change in Net Position	<u>\$ (324,475)</u>	<u>\$ (158,289)</u>



**City of Latrobe**  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended December 31, 2024

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#### Revenues

The General Fund accounts for the general operations of the City. The City's General Fund received 43% of its funding from taxes. Revenue from property and earned income taxes is the primary source of revenue for the General Fund.

#### Expenditures

Total General Fund spending for 2024 totaled approximately \$8.56 million. Public safety expenditures amounted to approximately \$2.89 million or 34% of all General Fund spending. Public works and sanitation expenditures amounted to approximately \$2.79 million or 33%, and general government expenditures totaled approximately \$2.54 million or 30%.

#### Financial Analysis of Major Funds

The following table reflects changes in fund balance:

	General Fund	Capital Projects Fund	Other Gov. Funds	Combined Total
December 31, 2023	\$ 3,609,816	\$ 671,980	\$ 228,122	\$ 4,509,918
Transfers	(215,471)	468,741	(253,270)	-
Increase (Decrease)	(317,952)	(366,282)	101,101	(583,133)
December 31, 2024	<u>\$ 3,076,393</u>	<u>\$ 774,439</u>	<u>\$ 75,953</u>	<u>\$ 3,926,785</u>

Principal payments of \$224,177 were made for the bond and notes payable. Additional information can be found in Note 3 of the financial statements.

#### General Fund Budgetary Highlights

During the year, actual General Fund revenues increased 13% over budgetary estimates, or by \$933,502; expenditures were more than budgetary estimates by \$808,490 or 10%. A detailed budgetary comparison statement for the General Fund can be found on page 39 of this report.

#### Capital Assets

The City's investment in capital assets, for its governmental activities as of December 31, 2024 amounts to \$5,005,927, net of accumulated depreciation. Depreciation amounted to \$338,145 for the year ended December 31, 2024. As a result, the City's total capital assets decreased by approximately \$206,780 from December 31, 2023. Refer to Note 7 of the notes to the financial statements for a summary of capital assets.

#### Debt Administration

The City's long-term debt at December 31, 2024 totaled \$2,717,948. During the year ended December 31, 2024, the City did not incur any new additional debt and paid \$221,466 towards the retirement of long-term debt. Total interest expense paid on long-term debt in 2024 was \$49,950.

City of Latrobe  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended December 31, 2024

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Economic Factors and Next Year's Budgets and Rates

The City's elected and appointed officials considered many factors when setting the fiscal year 2025 budget, including the economy and inflation. For 2025, the City increased the real estate transfer tax from 0.5% to 1.0% and also increased fees for mechanical devices. The budget includes no cuts to services provided by the City and also includes additional expenditures in preparation of the City taking over the residential trash and recycling services in 2026 from a commercial company.

Contacting the City's Financial Management

Our financial report is designed to provide citizens, taxpayers, investors, and creditors with a general overview of the City's finances and to illustrate the City's accountability for the funds it receives. Questions concerning this report or a request for additional information should be addressed to the City Manager at 901 Jefferson Street, Latrobe, PA 15650.

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# City of Latrobe

## Statement of Net Position

December 31,	2024
	Governmental Activities
Assets	
Cash and equivalents	\$ 3,478,863
Taxes receivable	899,174
Prepaid expenses	18,687
Accounts receivable	335,373
Capital assets not depreciated	708,531
Capital assets net of depreciation	4,297,396
Net pension asset	1,303,527
Total Assets	11,041,551
Deferred Outflows of Resources	
Deferred outflows related to pension	894,185
Deferred outflows from bond refunding	26,666
Total Deferred Outflows of Resources	920,851
Liabilities	
Accounts payable	197,913
Other post employment benefits obligation	1,906,521
Salaries and wages payable	153,762
Long-term debt, due in one year	192,711
Long-term debt, due in more than one year	2,525,237
Total Liabilities	4,976,144
Deferred Inflows of Resources	
Deferred inflows related to pension	772,281
Deferred inflows related to bond refunding	39,879
Total Deferred Inflows of Resources	812,160
Net Position	
Net investment in capital assets	2,287,979
Restricted	74,898
Unrestricted	3,811,221
Total Net Position	\$ 6,174,098

*The accompanying notes are an integral part of these financial statements.*

# City of Latrobe

## Statement of Activities and Changes in Net Position

For the Year Ended December 31,

2024

	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
General government	\$ 2,362,444	\$ 64,887	\$ 517,912	\$ (1,779,645)
Public safety	2,845,016	226,090	-	(2,618,926)
Public works and sanitation	3,527,382	3,705,584	276,941	455,143
Culture and recreation	105,452	-	-	(105,452)
Interest on long-term debt	49,950	-	-	(49,950)
Fiscal agent fees	2,308	-	-	(2,308)
Unclassified operating expenses	3,347	-	-	(3,347)
Depreciation	338,145	-	-	(338,145)
Total Governmental Activities and Primary Government	\$ 9,234,044	\$ 3,996,561	\$ 794,853	(4,442,630)
General Revenues				
Taxes:				
Property taxes, levied for general purposes, net				1,514,051
Taxes levied for specific purposes				2,103,257
Licenses, permits, fines, and forfeits				320,219
Investment earnings				107,912
Miscellaneous				72,716
Total General Revenues and Transfers				4,118,155
Change in Net Position				(324,475)
Net Position - Beginning of Year				6,498,573
Net Position - End of Year				\$ 6,174,098

The accompanying notes are an integral part of these financial statements.

# City of Latrobe

## Balance Sheet - Governmental Funds

December 31,	2024			
	General Fund	Capital Projects Fund	Other Gov. Funds	Total Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 2,623,074	\$ 774,876	\$ 80,913	\$ 3,478,863
Taxes receivable	402,677	-	-	402,677
Accounts receivable	335,373	-	-	335,373
Due from other funds	149,629	-	-	149,629
Prepaid expenses	18,687	-	-	18,687
<b>Total Assets</b>	<b>\$ 3,529,440</b>	<b>\$ 774,876</b>	<b>\$ 80,913</b>	<b>\$ 4,385,229</b>
<b>Liabilities</b>				
Accounts payable	\$ 197,913	\$ -	\$ -	\$ 197,913
Salaries and wages payable	110,902	-	-	110,902
Due to other funds	144,232	437	4,960	149,629
<b>Total Liabilities</b>	<b>453,047</b>	<b>437</b>	<b>4,960</b>	<b>458,444</b>
<b>Fund Balances</b>				
Nonspendable	18,687	-	-	18,687
Restricted	-	-	74,898	74,898
Committed	-	774,439	1,055	775,494
Unassigned	3,057,706	-	-	3,057,706
<b>Total Fund Balances</b>	<b>3,076,393</b>	<b>774,439</b>	<b>75,953</b>	<b>3,926,785</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 3,529,440</b>	<b>\$ 774,876</b>	<b>\$ 80,913</b>	<b>\$ 4,385,229</b>

The accompanying notes are an integral part of these financial statements.

# City of Latrobe

## Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

December 31,	2024
Total Governmental Funds Balances	\$ 3,926,785
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 as assets in the governmental funds:	
Land	708,531
Depreciable assets	<u>4,297,396</u>
	5,005,927
Noncurrent liabilities, including long-term debt, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:	
Compensated absences	(42,860)
Other post employment benefits	(1,906,521)
Pension obligation	1,303,527
Notes payable	(2,717,948)
Deferred outflows are not current assets or financial resources; and deferred inflows are not due and payable in the current period and are therefore not reported in the governmental funds:	
Deferred outflow - pension and bond refunding	920,851
Deferred inflow - pension and bond refunding	(812,160)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Delinquent property taxes	<u>496,497</u>
Total Net Position of Governmental Activities	<u>\$ 6,174,098</u>

*The accompanying notes are an integral part of these financial statements.*

# City of Latrobe

## Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

For the Year Ended December 31,

2024

	General Fund	Capital Projects Fund	Other Gov. Funds	Total Gov. Funds
<b>Revenues</b>				
Real property taxes	\$ 1,438,755	\$ -	\$ 13,125	\$ 1,451,880
Local enabling act taxes	2,103,257	-	-	2,103,257
Licenses and permits	289,921	-	-	289,921
Fines and forfeits	30,298	-	-	30,298
Interest, rent, and royalties	60,140	35,936	11,836	107,912
Intergovernmental revenues	486,313	20,131	288,409	794,853
Charges for services	3,764,881	-	231,680	3,996,561
Miscellaneous	67,385	64	5,267	72,716
<b>Total Revenues</b>	<b>8,240,950</b>	<b>56,131</b>	<b>550,317</b>	<b>8,847,398</b>
<b>Expenditures</b>				
General government	2,543,890	80	-	2,543,970
Public safety	2,890,694	56,001	20,021	2,966,716
Public works and sanitation	2,792,996	328,256	416,070	3,537,322
Culture and recreation	92,327	-	13,125	105,452
Debt service				
Principal	185,000	36,466	-	221,466
Interest	48,340	1,610	-	49,950
Fiscal agent fees	2,308	-	-	2,308
Unclassified operating expenses	3,347	-	-	3,347
<b>Total Expenditures</b>	<b>8,558,902</b>	<b>422,413</b>	<b>449,216</b>	<b>9,430,531</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(317,952)</b>	<b>(366,282)</b>	<b>101,101</b>	<b>(583,133)</b>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	269,119	468,741	-	737,860
Operating transfers out	(484,590)	-	(253,270)	(737,860)
<b>Total Other Financing Sources (Uses)</b>	<b>(215,471)</b>	<b>468,741</b>	<b>(253,270)</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(533,423)</b>	<b>102,459</b>	<b>(152,169)</b>	<b>(583,133)</b>
<b>Fund Balances - Beginning of Year</b>	<b>3,609,816</b>	<b>671,980</b>	<b>228,122</b>	<b>4,509,918</b>
<b>Fund Balances - End of Year</b>	<b>\$ 3,076,393</b>	<b>\$ 774,439</b>	<b>\$ 75,953</b>	<b>\$ 3,926,785</b>

*The accompanying notes are an integral part of these financial statements.*

# City of Latrobe

## Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities and Changes in Net Position

For the Year Ended December 31,		2024
Net Change in Fund Balances - Governmental Funds		\$ (583,133)
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeds depreciation in the period.		
Capital outlays	131,365	
Depreciation expense	<u>(338,145)</u>	(206,780)
Some revenues not collected as of the year ended are not considered available revenues in the governmental funds. This is the change in the amounts that were not considered available in the current year.		62,171
Long-term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the Statement of Activities. While repayment of principal is an expenditure in the governmental funds, it reduces long-term liabilities in the Statement of Activities.		
Amortization of bond premium		3,988
Deferred charge on refunding bonds		<u>(2,666)</u>
Principal payments on notes payable are reported in governmental funds as expenditures. However, in the Statement of Activities, the principal payments are a decrease of the liability:		224,177
In the Statement of Activities, certain expenses are measured by the amounts incurred during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used. This amount represents the difference between the amount incurred versus the amount used.		
OPEB liability		127,445
Pension liability		48,448
Lease liability		275
Accrued compensated absences		<u>1,600</u>
Change in Net Position of Governmental Activities		<u>\$ (324,475)</u>

*The accompanying notes are an integral part of these financial statements.*



City of Latrobe

Statement of Fiduciary Net Position - Pension Trust Fund

December 31,	2024
Assets	
Cash and equivalents	\$ 705,023
Investments	<u>7,543,983</u>
Total Assets	<u><u>\$ 8,249,006</u></u>
Net Position	
Restricted for Pension Benefits	<u><u>\$ 8,249,006</u></u>

-Draft-  
-For Discussion Purposes Only-  
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-Opst & Associates, LLC-

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# City of Latrobe

## Statement of Changes in Fiduciary Net Position - Pension Trust Fund

For the Year Ended December 31,	2024
Additions	
Contributions	
Employer	\$ 179,473
Members	42,641
Total Contributions	222,114
Investment income	
Interest and dividends	230,411
Net appreciation in fair value	540,778
Less: Investment expenses	(47,104)
Net Investment Income	724,085
Total Additions	946,199
Deductions	
Benefit payments	408,230
Total Deductions	408,230
Net Increase	537,969
Net Position - Beginning of Year	7,711,037
Net Position - End of Year	\$ 8,249,006

*The accompanying notes are an integral part of the financial statements.*

# City of Latrobe

## Notes to the Financial Statements

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### Note 1 - Summary of Significant Accounting Policies

The City of Latrobe (the City) was incorporated as a Borough on May 24, 1854. The City operates under a Council-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, sanitation, health and social services, culture-recreation, education, public improvements, planning and zoning, and general administrative services.

As of January 1, 1998, the Borough of Latrobe became the City of Latrobe and operates as a Home Rule Municipality.

The accounting policies of the City of Latrobe conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the authoritative standard-setting body for the establishment of governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

#### A. Basis of Presentation

The government-wide financial statements report information on all of the activities of the City. 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 program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program as well as operating or capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped in the financial statement in this report into three generic fund types.

# City of Latrobe

## Notes to the Financial Statements

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### Note 1 - Summary of Significant Accounting Policies (Continued)

#### A. Basis of Presentation (Continued)

##### Governmental Funds

General Fund - The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Projects Funds - Capital Projects Funds are used to account for the revenues and expenditures designated for particular capital projects.

##### Proprietary Funds

The City has no Proprietary (Enterprise) Funds for 2024.

##### Fiduciary Funds

Pension Trust Funds - Pension Trust Funds are used to account for assets held by the City in a trustee capacity for the police and non-uniform retirement plans of the City.

#### B. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at fair market value on the date donated. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized. Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are 5 to 50 years.

#### C. Budgets and Budgetary Accounting

An operating budget is adopted each year for the General Fund on an accrual basis of accounting.

# City of Latrobe

## Notes to the Financial Statements

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### Note 1 - Summary of Significant Accounting Policies (Continued)

#### C. Budgets and Budgetary Accounting (Continued)

Adoption of the budgets by the Council constitutes appropriations for the expenditures for the fiscal year. The expenditure budget may be amended by the council after a public hearing, provided that such amendment shall not result in expenditures exceeding estimated revenue determined at the time of the amendment. Any excess appropriations at the end of the fiscal year are not carried forward but instead lapse.

#### D. Leases

In 2021, GASB issued Statement No. 87, Leases, which requires governmental organizations to record intangible right-to-use assets and a related liability. The right-to-use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payment made prior to the lease term, less any lease incentives, and plus an ancillary charge necessary to place the lease into service. The right-to-use assets are amortized on a straight-line basis over the life of the related lease.

#### E. Measurement Focus

The government funds of the City are accounted for on a "spending" measurement focus. Accordingly, only current assets and current liabilities are included on the governmental fund balance sheets, and the fund balances reflect spendable or appropriate resources. The operating statements for the governmental funds reflect increases and decreases in spendable resources through revenues and expenditures.

The Pension Trust Fund used the "income determination" measurement focus. Accordingly, the assets and liabilities are included on the balance sheet, and the fund balance reflects the market value of the trust fund. The operating statement reflects the change in the market value for the period through the revenues, expenses, and realized and unrealized gains and losses on the investments.

#### F. Compensated Absences

The accumulated vested compensated absences, payable from future resources, is recorded in the Government-Wide Statement of Net Assets. No liability is recorded for non-vesting accumulated rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick pay leave benefits that is allowed to be paid upon retirement or separation. The accumulated vested compensated absences at December 31, 2024, consisted of sick pay of \$42,860.

# City of Latrobe

## Notes to the Financial Statements

### Note 1 - Summary of Significant Accounting Policies (Continued)

#### G. Fund Equity

The City has implemented GASB Statement No. 54, which establishes standards for fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Additionally, the definitions of the general fund, special revenue fund type, capital projects fund type, and permanent fund type are clarified by the provisions in the Statement. Interpretations of certain terms within the definition of special revenue fund type have been provided, and, for some governments, those interpretations may affect the activities they choose to report in those funds. The capital projects fund type definition of other governmental fund types also have been modified for clarity and consistency.

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in the spendable form – prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining for classifications: restricted, committed, assigned, and unassigned.

*Restricted fund balance* - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) by law through constitutional provisions or enabling legislation.

*Committed fund balance* - These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the City's council, the government's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the council removes the specified use by taking the same type of action that imposed the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

*Assigned fund balance* - This classification reflects the amounts constrained by the City's "intent" to be used for specific purposes but are neither restricted nor committed. The council and manager have the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

# City of Latrobe

## Notes to the Financial Statements

### Note 1 - Summary of Significant Accounting Policies (Continued)

#### G. Fund Equity (Continued)

*Unassigned fund balance* - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the City's policy to use externally restricted resources first, the unrestricted resources – committed, assigned, and unassigned – in order as needed.

### Note 2 - Cash and Temporary Investments

During 2024, cash was on deposit in institutions that are insured by the Federal Deposit Insurance Corporation (FDIC). As of December 31, 2024, \$2,868,426 of the City's deposits were not covered by the FDIC but were collateralized under Act 72 of Pennsylvania state legislature, which requires the institution to pool collateral for all governmental deposits and have the collateral held by an approved custodian in the institution's name.

At December 31, 2024, the Pension Trust Fund investments reported at fair market value consisted of:

Investments with PMRS (Non-Uniform)		\$ 6,107,507
Police Pension		
Bank CD's & Cash equivalents	705,023	
Fixed income securities	1,391,170	
Equities	1,149,226	
Mutual funds	4,985,942	
Accrued income	<u>17,645</u>	
		<u>8,249,006</u>
Total		\$ <u>14,356,513</u>

The City invested idle cash with various financial institutions in flexible money market funds and certificates of deposit. The interest rates in these funds varied over the year.

# City of Latrobe

## Notes to the Financial Statements

### Note 3 - Long-Term Liabilities

During 2024, general long-term debt changed as follows:

	<u>Beginning Balance</u>	<u>Proceeds</u>	<u>Payments</u>	<u>Ending Balance</u>	<u>Due within one year</u>
Obligation loan	\$ 36,466	\$ -	\$ (36,466)	\$ -	\$ -
Obligation bond, Series of 2021	2,865,000	-	(185,000)	2,680,000	190,000
Bond premium, Series of 2021	<u>40,659</u>	<u>-</u>	<u>(2,711)</u>	<u>37,948</u>	<u>2,711</u>
	<u>\$ 2,942,125</u>	<u>\$ -</u>	<u>\$ (224,177)</u>	<u>\$ 2,717,948</u>	<u>\$ 192,711</u>

#### A. Bonds Payable

##### General Obligation Bond, Series of 2021

In May 2021, the City completed a new bond issue, Series 2021. The City issued bonds totaling \$3,410,000 of which the final maturity is August 1, 2037. The City refunded the 2016 bonds. These bonds were issued at a premium of approximately \$48,792, which will be amortized over the life of the bonds. The proceeds of the bond issue are to be utilized for the 2016 bond refunding. In 2024, \$185,000 of the bond issue was paid. The interest rates of the new issue vary from 1% to 2% per annum.

Principal maturities due for the years ending December 31 on bonds payable are the following:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 190,000	\$ 47,000	\$ 237,000
2026	190,000	45,000	235,000
2027	190,000	43,000	233,000
2028	195,000	40,000	235,000
2029	195,000	37,000	232,000
2030-2034	1,045,000	130,000	1,175,000
2035-2037	<u>675,000</u>	<u>28,000</u>	<u>703,000</u>
	<u>\$ 2,680,000</u>	<u>\$ 370,000</u>	<u>\$ 3,050,000</u>

#### B. Notes Payable

##### Roll-Off Truck

During 2019, the City borrowed \$169,622 to finance the purchase of a roll-off truck. The terms are 2.0% interest per annum, with annual payments of \$38,076 for 5 years. The balance of this loan was \$-0- at December 31, 2024.



## City of Latrobe

### Notes to the Financial Statements

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#### Note 4 - Property Taxes

Based on assessed valuations provided by Westmoreland County (approximately \$65,627,420 in 2024), the City bills and collects its own property taxes. The schedule for property taxes levied is:

March 1	Levy date
March 1 - August 31	2% discount period
September 1 - December 31	Face payment period

The City's tax rate for 2024 was 21.5 mills (21.3 per \$1,000 of assessed valuation for general purposes, and 0.2 mills for the Adams Memorial Library).

#### Note 5 - Contingent Liabilities

##### Grant Programs

The City participates in state and federal assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The City is potentially liable for any expenditure which may be disallowed pursuant to the terms of these grant programs.

##### Litigation

In the normal course of operations, the City is involved in various civil disputes. Management is of the opinion that any outcome resulting from these actions would not have a material effect on the City's financial position.

#### Note 6 - Allowance for Doubtful Accounts

Utilizing its experience and collection history, the City has established an allowance for uncollectible accounts of \$3,500 for all receivables. This allowance is predominately allocated to sanitation receivables.

# City of Latrobe

## Notes to the Financial Statements

### Note 7 - Capital Assets

Capital assets activity for the year ended December 31, 2024, was as follows:

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital Assets, Not Being Depreciated				
Land	\$ 708,531	\$ -	\$ -	\$ 708,531
Total Non-Depreciated Assets	708,531	-	-	708,531
Capital Assets, Being Depreciated				
Improvements	179,897	-	-	179,897
Machinery and equipment	1,739,066	1,050	-	1,740,116
Buildings	6,126,682	-	-	6,126,682
Furniture	33,482	-	-	33,482
Infrastructure	29,367	-	-	29,367
Vehicles	2,197,215	130,315	-	2,327,530
Total Depreciated Assets	10,305,709	131,365	-	10,437,074
Total Capital Assets	\$ 11,014,240	\$ 131,365	\$ -	\$ 11,145,605
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Accumulated Depreciation:				
Improvements	\$ (136,313)	\$ (3,589)	\$ -	\$ (139,902)
Machinery and equipment	(1,197,598)	(95,993)	-	(1,293,591)
Buildings	(2,410,333)	(157,594)	-	(2,567,927)
Furniture	(33,484)	-	-	(33,484)
Infrastructure	(29,360)	(3)	-	(29,363)
Vehicles	(1,994,445)	(80,966)	-	(2,075,411)
Total	(5,801,533)	(338,145)	-	(6,139,678)
Net Depreciated Assets	4,504,176	(206,780)	-	4,297,396
Net Capital Assets	\$ 5,212,707	\$ (206,780)	\$ -	\$ 5,005,927

# City of Latrobe

## Notes to the Financial Statements

### Note 8 - Deposits and Investments

Pennsylvania statutes provide for investment of governmental funds into certain authorized investment types including U.S. Treasury bills, other short-term U.S. and Pennsylvania government obligations, 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 funds, fiduciary fund investments 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 state statutes and prudent business practice. Governmental funds' amounts are either maintained in demand deposits or certificates of deposit, captioned as "cash" in the combined balance sheet. These amounts are stated at cost which approximates market. The deposits and investments of the fiduciary funds are administered by trustees and are held separately from those of other municipal funds. There were no deposit or investment transactions during the year that were in violation of either the state statutes or the policy of the City.

#### Investments

The City had no investments at December 31, 2024.

### Note 9 - Fund Balances Reporting

The fund balances for the governmental funds as of December 31, 2024, are as follows:

<u>Classification/Fund</u>	<u>Purpose</u>	<u>Amount</u>
Restricted		
Other government funds	Liquid fuels	\$ 65,388
Police canine funds	Police canine	1,810
DUI fund	DUI	7,700
Nonspendable		
General fund	Prepaid	18,687
Committed		
Capital fund	Capital projects	774,439
Library fund	Library	1,055
Committed		
General fund		<u>3,057,706</u>
Total fund balance		<u>\$ 3,926,785</u>

# City of Latrobe

## Notes to the Financial Statements

### Note 10 - Other Post-Employment Benefits

In addition to the pension benefits described in Note 11 and 12, the City provides post-retirement health care benefits. Generally, eligible retired police officers receive medical coverage for themselves until Medicare eligibility. Retiring police employees receive medical coverage for themselves if they retire from the City after age 50 and 25 years of service.

Retiring non-police receive medical coverage for themselves if they retire from the City at the age of 60 and 20 years of service. Full-time and permanent part-time employees receive coverage until age 65, with the permanent part-time paying 50% of the cost of the benefits. Life insurance is also provided for retirees of all employee groups (\$6,000 for retiring police and \$15,000 for retiring non-police employees). Currently, twenty retirees meet the eligibility requirements. The City funds all contributions on a pay-as-you-go basis. Such benefits are funded through the General Fund.

Net OPEB Liability - The City's net OPEB liability was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2024.

Actuarial Assumptions - For the year ended December 31, 2024, the total OPEB liability was determined by an actuarial valuation using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	4.25%
Inflation	2.75%
Investment rate of return	4.25%
Mortality rates	Police: 2010 Public Retirement Plan – Public Safety mortality tables (PubS- 2010) Non- Police: Public Retirement Plan – General Employees mortality tables (PubG-2010)
Healthcare cost trend rate	7.75% in the first year, trending down to 4.75% in 2028 and later

# City of Latrobe

## Notes to the Financial Statements

### Note 10 - Other Post-Employment Benefits (Continued)

The following table shows the components of the City's annual OPEB liability:

#### Projection of Changes in the OPEB Liabilities

	2024
<u>Total OPEB Liability</u>	
Service cost	\$ 97,490
Benefit payments	(136,868)
Interest	80,543
Changes in benefit terms	-
Changes in assumptions or other inputs	(170,781)
Differences between expected and actual experience	2,171
Net change in total OPEB liability	(127,445)
Total OPEB liability – beginning	2,033,966
Total OPEB liability – ending	1,906,521
Plan fiduciary net position	-
Net OPEB Liability	\$ <u>1,906,521</u>

#### Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the City as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1% higher or lower than the current rate as of December 31, 2024:

	1% <u>Decrease</u>	Discount <u>Rate</u>	1% <u>Increase</u>
Total OPEB Liability	\$ <u>2,074,219</u>	\$ <u>1,906,521</u>	\$ <u>1,757,122</u>

#### Sensitivity of the Net OPEB Liability to Changes in Healthcare Cost Trend Rates

The following presents the net OPEB liability of the City as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% higher or lower than the current rates.

	1% <u>Decrease</u>	Current Trend <u>Rate</u>	1% <u>Increase</u>
Total OPEB Liability	\$ <u>1,736,697</u>	\$ <u>1,906,521</u>	\$ <u>2,104,258</u>

#### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

Amounts reported as deferred outflows of resources (+) and deferred inflows of resources (-), if any, should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average expected remaining service lives of all employees that are provided with OPEB through the OPEB plan (active employees and inactive employees) determined at the beginning of the measurement period.

# City of Latrobe

## Notes to the Financial Statements

### Note 10 - Other Post-Employment Benefits (Continued)

#### Projection of Changes in the OPEB Liabilities

	<u>2024</u>
Change in Benefit Terms:	None
Change in Assumptions and Other Inputs:	*
Components of OPEB Expense:	
Service cost	\$ 97,490
Interest on the total OPEB liability	80,543
Recognition of differences between expected and actual experience	(8,639)
Changes in benefit terms	-
Recognition of changes of assumptions	(996)
Projected earnings on OPEB plan investments	-
Changes in fiduciary net position	-
Total OPEB expense	<u>\$ 168,398</u>

\* Assumed discount rate updated from 2.75% to 4.25% and medical trend updated.

### Note 11 - Police Pension Plan

#### A. Description of Plan

##### General

The City of Latrobe Police Pension Plan is a single-employer defined benefit pension plan. The Plan was established by Ordinance No. 67-10, effective March 27, 1967. The Plan was amended and restated effective January 1, 2013. The Plan is governed by the City Council of the City of Latrobe which may amend plan provisions and which is responsible for the management of Plan assets. The City Council has delegated the authority to manage certain Plan assets to Commercial National Bank.

As of January 1, 2023, the actuarial valuation report discloses that the police pension plan's membership consisted of:

Active employees	13
Inactive employees or beneficiaries currently receiving benefits	15
Inactive employees entitled to but not yet receiving benefits	<u>2</u>
Total	<u>30</u>

## City of Latrobe

### Notes to the Financial Statements

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#### Note 11 - Police Pension Plan (Continued)

##### Benefit Provisions

Actuarial valuation report dated January 1, 2023, discloses that the pension plan benefits provisions are as follows:

##### Eligibility Requirements

*Normal Retirement* - Later of age 50 and completion of 25 years of aggregate service.

*Retirement Benefit* - A monthly benefit equal to 50% of final monthly average salary averaged over the final 36 months of employment, which will be reduced by 75% of the Social Security Benefit. Reduction will commence with the month following eligibility for full Social Security Benefits.

##### Death Benefit

*Before Retirement Eligibility* - Refund of contributions.

*After Normal Retirement Eligibility* - The spouse will receive 50% of the amount the participant was receiving or entitled to receive payable for life. In the event of death, the participant's children will share the benefit until age 18, or until age 23 if attending college.

*Killed in Service* - A monthly benefit equal to 100% of the participant's fixed, periodic pay in the month prior to death, payable to the participant's spouse for life. In event of the spouse's death, each of the participant's dependent children will receive an equal share of the benefit until age 18, or until age 23 if attending college.

##### Disability Benefit

*Service Related* - For total and permanent disablement that occurs in the line of duty, a monthly benefit equal to 50% of the participant's fixed, periodic pay in the month before disablement reduced by social security disability received for the same injury.

*Non-Service Related* - None

##### Member Contributions

*Amount of Rate* - 2.75% of wages subject to social security taxation and 5.0% of wages not subject to this tax.

*Interest Rate Credited to Member Contributions* - 5.0%

#### B. Summary of Significant Accounting Policies

##### Basis of Accounting

These statements have been prepared on the accrual basis of accounting. Contributions and pension payments are recognized in the period that they are due.

##### Valuation of Investments

Plan investments are listed at fair value as reported by Commercial National Bank.

# City of Latrobe

## Notes to the Financial Statements

### Note 11 - Police Pension Plan (Continued)

#### C. Contributions

Act 205 (as amended) requires that annual contributions be based upon the Minimum Municipal Obligation (MMO), which is based on the plan's biennial actuarial valuation (annual valuation for distressed plans). The MMO included the normal cost, estimated administrative expenses and an amortization contribution of the unfunded actuarial accrued liability, less estimated member contributions, and a credit equal to 10% of the excess (if any) of the actuarial value of assets over the actuarial accrued liability. The state provides an allocation of funds which must be used for pension funding. Any financial requirements established by the MMO which exceeds state and member contributions must be funded by the employer.

Employees are required to contribute 2.75% of covered payroll subject to social security taxation and 5.0% of covered payroll not subject to this tax. The contribution is governed by the Plan's governing ordinance and collective bargaining.

Administrative costs, which may include but are not limited to investment management fees and actuarial services, are charged to the Plan and funded through the MMO and/or plan earnings.

Net Pension Liability - The Employees' Retirement net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The components of the net police pension liability of the City of Latrobe at December 31, 2024, were as follows:

Total Pension Liability	\$ 7,708,509
Employee's Retirement Plan Fiduciary Net Position	8,249,006
City's Net Pension Liability	<u>\$ (540,497)</u>

Employees' Retirement Plan Net Position as a Percentage of Total Pension Liability	1.07%
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Actuarial Assumptions - The total pension liability was determined by actuarial valuation as of December 31, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

*Mortality Rates* – 2010 Public Retirement Plan – Public Safety (PubS-2010)

*Investment Rate of Return* - 6.25% per year

*Cost of Living* - 4.50% per year, subject to plan limitation.

*Inflation* - 2.75% per year, subject to plan limitation.



# City of Latrobe

## Notes to the Financial Statements

### Note 11 - Police Pension Plan (Continued)

Changes in Net Position Liability - Changes in the Employees' Retirement net pension liability for the year ended December 31, 2024, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at 12/31/2023	\$ 7,478,298	\$ 7,713,217	\$ (234,919)
Change for the year:			
Service cost	201,596	-	201,596
Interest	466,517	-	466,517
Changes of benefits	-	-	-
Differences between expected and actual experience	-	-	-
Changes of assumptions	-	-	-
Contributions – employer	-	179,473	(179,473)
Contributions – employee	-	42,121	(42,121)
Net investment income	-	817,209	(817,209)
Benefit payments and refunds of employee contribution	(437,902)	(437,902)	-
Administrative expense	-	(47,104)	47,104
Other changes	-	(18,008)	18,008
Net Changes	230,211	535,789	(305,578)
Balances at 12/31/2024	\$ 7,708,509	\$ 8,249,006	\$ (540,497)

Sensitivity of the Net Pension Liability to Changes in Discount Rate - The following presents the net pension liability of the City, calculated using the discount rate of 6.25%, as well as what the City's net pension would be if it were calculated using a discount rate that is 1 percentage point lower (5.25%) or 1 percentage point higher (7.25%) than the current rate:

	1% Decrease 5.25%	Discount Rate 6.25%	1% Increase 7.25%
Net pension liability	\$ 319,754	\$ (540,497)	\$ (1,261,604)

At December 31, 2024, the Plan reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ -	\$ 159,730
Changes in actuarial assumptions	46,623	-
Net differences between projected and actual earnings on pension plan investments	628,878	612,551
Total	\$ 675,501	\$ 772,281

# City of Latrobe

## Notes to the Financial Statements

### Note 11 - Police Pension Plan (Continued)

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

Year ending December 31,	
2025	\$ 75,234
2026	129,686
2027	(195,814)
2028	(105,886)
2029	-
Thereafter	-
	<u>\$ (96,780)</u>

### Note 12 - Non-Uniformed Pension

#### A. Description of Plan

##### General

The Latrobe City Non-Uniformed Pension Plan is a single-employer defined benefit pension plan controlled by the provisions of Resolution No. 80-14 adopted pursuant to Act 15 of 1974.

The plan participates in the Pennsylvania Municipal Retirement System (PMRS), which is an agent multi-employer public employee retirement system that acts as a common investment and administrative agent for participating municipal pension plans. PMRS issues a separate Comprehensive Annual Financial Report (CAFR). The CAFR is available on the PMRS website. A copy can be obtained by contacting the PMRS accounting office.

##### Plan Membership

As of December 31, 2023, the non-uniformed pension plan membership consisted of:

Active employees	18
Inactive employees or beneficiaries currently receiving benefits	21
Inactive employees entitled to but not yet receiving benefits	<u>4</u>
Total	<u>43</u>

# City of Latrobe

## Notes to the Financial Statements

### Note 12 - Non-Uniformed Pension (Continued)

#### Benefit Provisions

As of December 31, 2024, the pension plan benefits provisions were as follows:

*Normal Retirement* - Attainment of age 60 with 12 years of credited service.

*Early Retirement* -

*Voluntary Service* - Early retirement after 20 years of service.

*Involuntary Service* - Early retirement after 8 years of service.

*Vesting* - A member is 100% vested after 12 years of service.

*Retirement Benefit* - Benefit equals 1.25% times the number of years of credited service, times final average salary based upon the member's highest 5-year average salary. There is no social security offset.

*Survivor Benefit* - At retirement a member may select a reduced survivor benefit. If eligible for retirement at the time of death, a member's surviving spouse may receive a lump sum benefit of the accrued benefits provided.

*Disability Benefit* -

*Service Related* - Disability benefit equal to 50% of the member's final salary for the inability to perform gainful employment. This benefit is offset by workmen's compensation benefits.

*Non-Service Related* - Disability benefit equal to 30% of the member's final salary for the inability to perform gainful employment. Members must attain 10 years of credited service for eligibility.

*Post-Retirement Adjustments* - PMRS law provides for municipality to optionally award post-retirement adjustments based on system's investment performance.

*Members' Contributions* - Amount or rate - 3.5% of pay; and interest rate credited to members' contributions - 5.5%

#### B. Summary of Significant Accounting Policies

Basis of Accounting - The Plan's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the Plan are recognized when due, in accordance with Act 205, as amended. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Method Used to Value Investments - Investments are reported at fair value. The Plan's assets with PMRS are pooled for investment purposes and, therefore, do not represent specific identifiable investment securities. Disclosure requirements required by Statement No. 3 of the Governmental Accounting Standards Board for aggregate PMRS investments are included in PMRS's separately issued CAFR.

# City of Latrobe

## Notes to the Financial Statements

### Note 12 - Non-Uniformed Pension (Continued)

#### C. Contributions

Act 205 requires that annual contributions be based upon the Plan's Minimum Municipal Obligation (MMO). The MMO is based upon the Plan's biennial actuarial valuation.

In accordance with the Plan's governing Ordinance or Resolution as applicable, members are required to contribute 3.50% of compensation to the Plan.

The Plan may also be eligible to receive an allocation of state aid from the General Municipal Pension System State Aid Program which must be used for pension funding. Any funding requirement established by the MMO in excess of employee contributions and state aid must be paid by the municipality in accordance with Act 205.

Administrative costs, including the investment manager, custodial trustee, and actuarial services, are charged to the Plan and funded through investment earnings.

Net Pension Liability - The Employees' Retirement net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The components of the non-uniformed pension of the City of Latrobe at December 31, 2023, were as follows:

Total Pension Liability	\$ 5,344,477
Employee's Retirement Plan Fiduciary Net Position	6,107,507
City's Net Pension Liability	<u>\$ (763,030)</u>

Employees' Retirement Plan Net Position as a Percentage of Total Pension Liability	114.28%
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Actuarial Assumptions - The total pension liability was determined by actuarial valuation as of December 31, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

*Mortality Rates* – PUB-2010 General Employees (male and female tables)

*Investment Rate of Return* - 5.25% compounded annually, net of expenses.

*Cost of Living* - 2.20% per year, subject to plan limitation.

*Discount Rate* - The discount rate used to measure the total pension liability was 5.25%.

# City of Latrobe

## Notes to the Financial Statements

### Note 12 - Non-Uniformed Pension (Continued)

Changes in Net Position Liability - Changes in the Employees' Retirement net pension liability for the year ended December 31, 2024, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at 12/31/2022	\$ 5,327,729	\$ 5,811,847	\$ (484,118)
Change for the year:			
Service cost	73,852	-	73,852
Interest	274,977	-	274,977
Changes of benefits	-	-	-
Changes of assumptions	-	-	-
Differences between expected and actual experience	-	-	-
Contributions – employer	-	-	-
Contributions – PMRS assessment	-	120	(120)
Contributions – employee	-	34,716	(34,716)
PMRS investment income	-	296,560	(296,560)
Market value investment income*	-	314,035	(314,035)
Transfers	-	-	-
Benefit payments	(332,081)	(332,081)	-
PMRS administrative expense	-	(1,080)	1,080
Additional administrative expense	-	(16,610)	16,610
Net Changes	16,748	295,660	(278,912)
Balances at 12/31/2023	\$ 5,344,477	\$ 6,107,507	\$ (763,030)

Sensitivity of the Net Pension Liability to Changes in Discount Rate - The following presents the net pension liability of the City, calculated using the discount rate of 6.25%, as well as what the City's net pension would be if it were calculated using a discount rate that is 1 percentage point lower (5.25%) or 1 percentage point higher (7.25%) than the current rate:

	1% Decrease 4.25%	Discount Rate 5.25%	1% Increase 6.25%
Net pension liability (asset)	\$ (261,574)	\$ (763,030)	\$ (1,194,828)

At December 31, 2024, the Plan reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 94,646	\$ -
Changes in actuarial assumptions	41,558	-
Net differences between projected and actual earnings on pension plan investments	82,480	-
Total	\$ 218,684	\$ -

# City of Latrobe

## Notes to the Financial Statements

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### Note 12 - Non-Uniformed Pension (Continued)

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

Year ending December 31,	
2024	\$ 32,530
2025	88,718
2026	160,243
2027	(62,807)
2028	-
Thereafter	-
	<u>\$ 218,684</u>

### Note 13 - Subsequent Events

Subsequent events have been evaluated through December 8, 2025, which is the date the financial statements were available to be issued. The Organization is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

City of Latrobe

Required Supplementary Information

*Year Ended December 31, 2024*

-Draft-  
-For Discussion Purposes Only-  
-No Opinion Expressed or Implied-  
-Opst & Associates, LLC-

# City of Latrobe

## Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund

For the Year Ended December 31,	2024		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Real property taxes	\$ 1,360,000	\$ 1,438,755	\$ 78,755
Local enabling act taxes	1,880,000	2,103,257	223,257
Licenses and permits	223,500	289,921	66,421
Fines and forfeits	20,000	30,298	10,298
Interests, rents, and royalties	200	60,140	59,940
Intergovernmental revenues	333,442	486,313	152,871
Charges for services	3,440,306	3,764,881	324,575
Miscellaneous	50,000	67,385	17,385
Total Revenues	7,307,448	8,240,950	933,502
Expenditures			
General government	2,451,679	2,543,890	(92,211)
Public safety	2,039,900	2,890,694	(850,794)
Public works and sanitation	2,892,386	2,792,996	99,390
Culture and recreation	130,847	92,327	38,520
Debt service			
Principal	185,000	185,000	-
Interest	50,600	48,340	2,260
Fiscal agent fees	-	2,308	(2,308)
Unclassified operating expenses	-	3,347	(3,347)
Total Expenditures	7,750,412	8,558,902	(808,490)
Excess of Revenues over Expenditures	(442,964)	(317,952)	125,012
Other Financing Sources (Uses)			
Operating transfers in	560,000	269,119	(290,881)
Operating transfers out	(120,984)	(484,590)	(363,606)
Total Other Financing Sources (Uses)	439,016	(215,471)	(654,487)
Net Change in Fund Balances	\$ (3,948)	\$ (533,423)	\$ (529,475)

See independent auditor's report



City of Latrobe  
Schedule of Changes in Net Pension Liability  
and Schedule of Employer Contributions

Non-Uniform Pension Plan

	Measurement Date									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service cost (beginning of year)	\$ 73,852	\$ 84,845	\$ 91,131	\$ 77,631	\$ 81,441	\$ 74,298	\$ 70,782	\$ 72,147	\$ 76,929	\$ 78,873
Interest (includes interest on service cost)	274,977	267,510	264,143	240,189	236,584	231,211	226,332	239,593	241,374	243,526
Changes in benefit terms	-	-	-	-	-	34,866	-	-	-	-
Differences between expected and actual experience		115,766	-	183,820	-	(23,106)	-	(53,816)	-	(151,182)
Changes of assumptions	-	-	-	207,794	-	-	-	85,869	48,386	-
Transfers	-	-	-	(261,567)	-	-	-	-	(28,083)	-
Benefit payments, including refunds of member contributions	(332,081)	(298,143)	(271,897)	-	(229,943)	(214,380)	(201,197)	(568,902)	(196,218)	(192,911)
Net Change in Total Pension Liability	16,748	169,978	83,377	447,867	88,082	102,889	95,917	(225,109)	142,388	(21,694)
Total Pension Liability - Beginning	5,327,729	5,157,751	5,074,374	4,626,507	4,538,425	4,435,536	4,339,619	4,564,728	4,422,340	4,444,034
Total Pension Liability - Ending	\$ 5,344,477	\$ 5,327,729	\$ 5,157,751	\$ 5,074,374	\$ 4,626,507	\$ 4,538,425	\$ 4,435,536	\$ 4,339,619	\$ 4,564,728	\$ 4,422,340
Plan Fiduciary Net Position:										
Contributions - employer, net	\$ -	\$ -	\$ -	\$ -	\$ (780)	\$ (1,108)	\$ 1,108	\$ -	\$ -	\$ 2,462
Contributions - PMRS assessment	120	40	140	20	860	40	80	60	40	-
Contributions - employee	34,716	38,793	41,666	36,591	36,193	33,261	31,687	33,132	32,540	31,338
PMRS investment income	296,560	293,745	290,475	270,382	268,860	258,981	253,962	265,945	276,689	268,108
Market value investment income	314,035	(1,115,242)	502,323	672,550	723,561	(525,085)	545,539	139,499	(287,513)	76,604
Transfers	-	-	-	-	-	-	-	-	(28,083)	-
Benefit payments, including refunds of member contributions	(332,081)	(298,143)	(271,897)	(261,567)	(229,943)	(214,380)	(201,197)	(568,902)	(196,218)	(192,911)
PMRS administrative expense	(1,080)	(40)	(920)	(840)	(860)	(780)	(760)	(800)	(800)	(820)
Additional administrative expense	(16,610)	(15,521)	(16,452)	(11,780)	(9,293)	(11,557)	(11,679)	(13,029)	(11,535)	(10,282)
Net Change in Plan Fiduciary Net Position	295,660	(1,096,368)	545,335	705,356	788,598	(460,628)	618,740	(144,095)	(214,880)	174,499
Plan Fiduciary Net Position - Beginning	5,811,847	6,908,215	6,362,880	5,657,524	4,868,926	5,329,554	4,710,814	4,854,909	5,069,789	4,895,290
Plan Fiduciary Net Position - Ending	6,107,507	5,811,847	6,908,215	6,362,880	5,657,524	4,868,926	5,329,554	4,710,814	4,854,909	5,069,789
Net Pension Liability	\$ (763,030)	\$ (484,118)	\$ (1,750,464)	\$ (1,288,506)	\$ (1,031,017)	\$ (330,501)	\$ (894,018)	\$ (371,195)	\$ (290,181)	\$ (647,449)

See independent auditor's report

City of Latrobe  
Schedule of Changes in Net Pension Liability  
and Schedule of Employer Contributions

Non-Uniform Pension Plan

	Measurement Date									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	114.28%	109.09%	133.94%	125.39%	122.28%	108.28%	120.16%	108.55%	106.36%	114.64%
Covered Employee Payroll	\$ 991,883	\$ 1,108,343	\$ 1,190,462	\$ 985,681	\$ 1,034,057	\$ 950,316	\$ 905,350	\$ 946,647	\$ 929,714	\$ 992,460
Net Pension Liability as a Percentage of Covered Employee Payroll	-76.93%	-43.68%	-147.04%	-130.72%	-99.71%	-34.78%	-98.75%	-39.21%	-31.21%	-65.24%
Schedule of Employer Contributions										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contributions in Relation to the Actuarially Determined Contribution	120	40	140	20	80	(1,068)	1,188	60	40	2,462
Contribution Deficiency/(Excess)	(120)	(40)	(140)	(20)	(80)	1,068	(1,188)	(60)	(40)	(2,462)
Covered - Employee Payroll	\$ 991,883	\$ 1,108,343	\$ 1,190,462	\$ 985,681	\$ 1,034,057	\$ 950,316	\$ 905,350	\$ -	\$ 946,647	\$ 992,460
Contributions as a Percentage of Covered Employee Payroll	0.01%	0.00%	0.01%	0.00%	0.01%	-0.11%	0.13%	0.13%	0.01%	0.25%

See independent auditor's report

City of Latrobe  
Schedule of Changes in Net Pension Liability  
and Schedule of Employer Contributions

Police Pension Plan

	Measurement Date									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service cost (beginning of year)	\$ 201,596	\$ 192,915	\$ 163,335	\$ 156,676	\$ 147,676	\$ 141,317	\$ 146,118	\$ 139,826	\$ 100,794	\$ 102,566
Interest (includes interest on service cost)	466,517	454,620	457,262	442,705	435,212	423,324	408,279	385,572	369,929	342,744
Changes in benefits	-	-	-	-	-	-	-	-	169,140	-
Differences between expected and actual experience	-	(219,419)	-	(49,327)	-	(25,174)	-	15,541	-	(404,476)
Changes of assumptions	-	-	-	170,947	-	-	-	(90,247)	-	-
Benefit payments, including refunds of member contributions	(437,902)	(493,023)	(453,638)	(295,021)	(355,413)	(419,821)	(170,004)	(194,337)	(194,439)	(194,439)
Net Change in Total Pension Liability	230,211	(64,907)	166,959	425,980	227,475	119,646	384,393	256,355	445,424	(153,605)
Total Pension Liability - Beginning	7,478,298	7,543,205	7,376,246	6,950,266	6,722,791	6,603,145	6,218,752	5,962,397	5,516,973	5,670,577
Total Pension Liability - Ending	<u>\$ 7,708,509</u>	<u>\$ 7,478,298</u>	<u>\$ 7,543,205</u>	<u>\$ 7,376,246</u>	<u>\$ 6,950,266</u>	<u>\$ 6,722,791</u>	<u>\$ 6,603,145</u>	<u>\$ 6,218,752</u>	<u>\$ 5,962,397</u>	<u>\$ 5,516,972</u>
Plan Fiduciary Net Position:										
Contributions - employer	\$ 179,473	\$ 271,136	\$ 253,842	\$ 257,287	\$ 267,930	\$ 282,485	\$ 231,935	\$ 240,030	\$ 243,099	\$ 315,091
Contributions - employee	42,121	32,915	31,480	33,131	28,300	27,413	27,485	27,899	27,217	27,636
Investment income	817,209	878,596	(1,062,582)	796,724	874,339	1,064,479	(131,903)	726,344	268,195	30,120
Benefit payments, including refunds of member contributions	(437,902)	(493,023)	(453,638)	(295,021)	(355,413)	(419,821)	(170,004)	(194,337)	(194,439)	(194,439)
Admin expense	(47,104)	(43,596)	(43,958)	(46,613)	(49,762)	(43,781)	(43,124)	(35,836)	(37,853)	(37,053)
Other changes	(18,008)	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	535,789	646,028	(1,274,856)	745,508	765,394	910,775	(85,611)	764,100	306,219	141,355
Plan Fiduciary Net Position - Beginning	7,713,217	7,067,189	8,342,045	7,596,537	6,831,143	5,920,368	6,005,979	5,241,879	4,935,660	4,794,304
Plan Fiduciary Net Position - Ending	<u>8,249,006</u>	<u>7,713,217</u>	<u>7,067,189</u>	<u>8,342,045</u>	<u>7,596,537</u>	<u>6,831,143</u>	<u>5,920,368</u>	<u>6,005,979</u>	<u>5,241,879</u>	<u>4,935,659</u>
Net Pension Liability	<u>\$ (540,497)</u>	<u>\$ (234,919)</u>	<u>\$ 476,016</u>	<u>\$ (965,799)</u>	<u>\$ (646,271)</u>	<u>\$ (108,352)</u>	<u>\$ 682,777</u>	<u>\$ 212,773</u>	<u>\$ 720,518</u>	<u>\$ 581,313</u>

See independent auditor's report

City of Latrobe  
Schedule of Changes in Net Pension Liability  
and Schedule of Employer Contributions

Police Pension Plan

	Measurement Date									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	107.01%	103.14%	93.69%	113.09%	109.29%	101.61%	89.65%	96.57%	87.91%	89.46%
Covered Employee Payroll	\$ 1,657,244	\$ 1,305,800	\$ 1,229,535	\$ 1,412,171	\$ 1,331,849	\$ 1,303,083	\$ 1,233,170	\$ 1,145,655	\$ 1,129,369	\$ 1,078,450
Net Pension Liability as a Percentage of Covered Employee Payroll	-32.61%	-17.99%	38.72%	-68.39%	-48.52%	-8.31%	55.36%	18.57%	63.79%	54.20%

Schedule of Employer Contributions

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 179,473	\$ 271,136	\$ 253,842	\$ 257,287	\$ 267,930	\$ 282,485	\$ 231,935	\$ 240,030	\$ 243,099	\$ 315,091
Contributions in Relation to the Actuarially Determined Contribution	179,473	271,136	253,842	257,287	267,930	282,485	231,935	240,030	243,099	315,091
Contribution Deficiency/(Excess)	-	-	-	-	-	-	-	-	-	-
Covered - Employee Payroll	\$ 1,657,244	\$ 1,305,800	\$ 1,229,535	\$ 1,412,171	\$ 1,331,849	\$ 1,303,083	\$ 1,233,170	\$ 1,145,655	\$ 1,129,369	\$ 1,078,450
Contributions as a Percentage of Covered Employee Payroll	11%	21%	21%	18%	20%	22%	19%	21%	22%	29%

*See independent auditor's report*

City of Latrobe

Supplementary Information

*Year Ended December 31, 2024*

-Draft-  
-For Discussion Purposes Only-  
-No Opinion Expressed or Implied-  
-Opst & Associates, LLC-

City of Latrobe

Combining Balance Sheet - General Fund

December 31,	2024				
	General Fund	Police Evidence	Police Fundraising	Stormwater Management	Total General Fund
<b>Assets</b>					
Cash	\$ 2,205,409	\$ 10,104	\$ 16,218	\$ 391,343	\$ 2,623,074
Taxes receivable	402,677	-	-	-	402,677
Accounts receivable	335,373	-	-	-	335,373
Due from other funds	5,397	-	-	144,232	149,629
Prepaid expenses	18,687	-	-	-	18,687
<b>Total Assets</b>	<b>\$ 2,967,543</b>	<b>\$ 10,104</b>	<b>\$ 16,218</b>	<b>\$ 535,575</b>	<b>\$ 3,529,440</b>
<b>Liabilities</b>					
Accounts payable	\$ 197,913	\$ -	\$ -	\$ -	\$ 197,913
Salaries and wages payable	110,902	-	-	-	110,902
Due to other funds	144,232	-	-	-	144,232
<b>Total Liabilities</b>	<b>\$ 453,047</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 453,047</b>
<b>Fund Balances</b>					
Nonspendable	18,687	-	-	-	18,687
Committed	2,495,809	10,104	16,218	535,575	3,057,706
<b>Total Fund Balances</b>	<b>2,514,496</b>	<b>10,104</b>	<b>16,218</b>	<b>535,575</b>	<b>3,076,393</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 2,967,543</b>	<b>\$ 10,104</b>	<b>\$ 16,218</b>	<b>\$ 535,575</b>	<b>\$ 3,529,440</b>

# City of Latrobe

## Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - General Fund

For the Year Ended December 31,		2024			
	General Fund	Police Evidence	Police Fundraising	Stormwater Management	Total General Fund
<b>Revenues</b>					
Real property taxes	\$ 1,438,755	\$ -	\$ -	\$ -	\$ 1,438,755
Local enabling act taxes	2,103,257	-	-	-	2,103,257
Licenses and permits	289,921	-	-	-	289,921
Fines and forfeits	30,298	-	-	-	30,298
Interest, rents, and royalties	60,112	-	28	-	60,140
Intergovernmental revenues	355,313	-	-	131,000	486,313
Charges for services	3,345,571	133	-	419,177	3,764,881
Miscellaneous	696	-	59,154	7,535	67,385
<b>Total Revenues</b>	<b>7,623,923</b>	<b>133</b>	<b>59,182</b>	<b>557,712</b>	<b>8,240,950</b>
<b>Expenditures</b>					
General government	2,543,890	-	-	-	2,543,890
Public safety	2,844,110	50	46,534	-	2,890,694
Public works and sanitation	2,490,372	-	-	302,624	2,792,996
Culture and recreation	92,327	-	-	-	92,327
Debt service					
Principal	185,000	-	-	-	185,000
Interest	48,340	-	-	-	48,340
Fiscal agent fees	2,308	-	-	-	2,308
Unclassified operating expenses	3,347	-	-	-	3,347
<b>Total Expenditures</b>	<b>8,209,694</b>	<b>50</b>	<b>46,534</b>	<b>302,624</b>	<b>8,558,902</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(585,771)</b>	<b>83</b>	<b>12,648</b>	<b>255,088</b>	<b>(317,952)</b>
<b>Other Financing Sources (Uses)</b>					
Operating transfers in	221,119	-	-	48,000	269,119
Operating transfers out	(285,061)	-	-	(199,529)	(484,590)
<b>Total Other Financing Sources (Uses)</b>	<b>(63,942)</b>	<b>-</b>	<b>-</b>	<b>(151,529)</b>	<b>(215,471)</b>
<b>Net Change in Fund Balances</b>	<b>(649,713)</b>	<b>83</b>	<b>12,648</b>	<b>103,559</b>	<b>(533,423)</b>
<b>Fund Balances - Beginning of Year</b>	<b>3,164,209</b>	<b>10,021</b>	<b>3,570</b>	<b>432,016</b>	<b>3,609,816</b>
<b>Fund Balances - End of Year</b>	<b>\$ 2,514,496</b>	<b>\$ 10,104</b>	<b>\$ 16,218</b>	<b>\$ 535,575</b>	<b>\$ 3,076,393</b>

City of Latrobe

Combining Balance Sheet - Non-Major Governmental Funds

December 31,	2024				
	Liquid Fuels	Library	Police Canine	DUI	Total Other Gov. Funds
Assets					
Cash	\$ 65,388	\$ 1,055	\$ 1,810	\$ 12,660	\$ 80,913
Total Assets	<u>\$ 65,388</u>	<u>\$ 1,055</u>	<u>\$ 1,810</u>	<u>\$ 12,660</u>	<u>\$ 80,913</u>
Liabilities					
Due to other funds	\$ -	\$ -	\$ -	\$ 4,960	4,960
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,960</u>	<u>4,960</u>
Fund Balances					
Restricted	65,388	-	1,810	7,700	74,898
Committed	<u>-</u>	<u>1,055</u>	<u>-</u>	<u>-</u>	<u>1,055</u>
Total Fund Balances	<u>65,388</u>	<u>1,055</u>	<u>1,810</u>	<u>7,700</u>	<u>75,953</u>
Total Liabilities and Fund Balances	<u>\$ 65,388</u>	<u>\$ 1,055</u>	<u>\$ 1,810</u>	<u>\$ 12,660</u>	<u>\$ 80,913</u>

-Draft-  
-For Discussion Purposes Only-  
-No Opinion Expressed or Implied-  
-Opst & Associates, LLC-



# City of Latrobe

## Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Governmental Funds

For the Year Ended December 31,	2024				
	Liquid Fuels	Library	Police Canine	DUI	Total Other Gov. Funds
Revenues					
Real property taxes	\$ -	\$ 13,125	\$ -	\$ -	\$ 13,125
Interest, rents, and royalties	11,310	1	477	48	11,836
Intergovernmental revenues	288,409	-	-	-	288,409
Charges for services	231,680	-	-	-	231,680
Miscellaneous	-	-	5,267	-	5,267
Total Revenues	531,399	13,126	5,744	48	550,317
Expenditures					
Public safety	-	-	20,021	-	20,021
Public works	416,070				416,070
Culture and recreation	-	13,125		-	13,125
Total Expenditures	416,070	13,125	20,021	-	449,216
Excess (Deficiency) of Revenues Over Expenditures	115,329	1	(14,277)	48	101,101
Other Financing Sources (Uses)					
Operating transfers in	-	-	-	-	-
Operating transfers out	(231,680)	-	(21,590)	-	(253,270)
Total Other Financing Sources (Uses)	(231,680)	-	(21,590)	-	(253,270)
Net Change in Fund Balances	(116,351)	1	(35,867)	48	(152,169)
Fund Balances - Beginning of Year	181,739	1,054	37,677	7,652	228,122
Fund Balances - End of Year	\$ 65,388	\$ 1,055	\$ 1,810	\$ 7,700	\$ 75,953