This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 9, 2026

NEW ISSUE - DTC BOOK ENTRY ONLY

RATING: Moody's: "Aa2"
(See "Rating" herein.)

In the opinion of Dorsey & Whitney LLP, Bond Counsel, according to present laws, rulings and decisions and assuming the accuracy of certain representations and compliance with certain covenants, the interest on the Series 2026A Bonds (i) is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and (ii) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on noncorporate taxpayers by Section 55 of the Code. Interest on the Series 2026A Bonds may, however, be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations (as defined in Section 59(k) of the Code). Interest on the Series 2026B Bonds is not excluded from the gross income of the owners thereof for federal income tax purposes. See "TAX EXEMPTION AND RELATED TAX MATTERS" herein.

City of Dubuque, Iowa

**$10,370,000*
General Obligation Corporate Purpose Bonds, Series 2026A**

**$10,765,000*
Taxable General Obligation Corporate Purpose Bonds, Series 2026B**

Dated: Date of Delivery

Due: As shown on inside cover

The $10,370,000* General Obligation Corporate Purpose Bonds, Series 2026A (the "Series 2026A Bonds") and the $10,765,000 Taxable General Obligation Corporate Purpose Bonds, Series 2026B (the "Series 2026B Bonds" and, together with the Series 2026A Bonds, the "Bonds"), are being issued in fully registered form in denominations of $5,000 or any integral multiple thereof pursuant to the provisions of Chapters 384 and 76 of the Code of Iowa, 2025, as amended, and one or more resolutions authorizing issuance of the Bonds (the "Resolutions") expected to be adopted by the City of Dubuque, Iowa (the "Issuer" or the "City") on November 16, 2026*. The Depository Trust Company, New York, New York ("DTC") will act as the securities depository for the Bonds and its nominee, Cede & Co., will be the registered owner of the Bonds. Individual purchases of the Bonds will be recorded on a book-entry only system operated by DTC. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. So long as DTC or its nominee, Cede & Co., is the Bondholder, the principal of, premium, if any, and interest on the Bonds will be paid by UMB Bank, n.a., West Des Moines, Iowa, as Registrar and Paying Agent (the "Registrar"), or its successor, to DTC, or its nominee, Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described herein. Neither the Issuer nor the Registrar will have any responsibility or obligation to such DTC Participants, indirect participants or the persons for whom they act as nominee with respect to the Bonds. See "APPENDIX E – BOOK-ENTRY SYSTEM" herein.

The Bonds will bear interest from their dated date, payable semiannually on each June 1 and December 1, commencing June 1, 2027*. All of the Bonds then outstanding are subject to optional redemption at the option of the Issuer, as a whole or in part, from any source of available funds, on June 1, 2034*, or on any date thereafter at a redemption price equal to the principal amount of the Bonds, together with accrued interest to the date fixed for redemption, without premium. See "THE BONDS – Redemption" herein.

The Bonds and the interest thereon are general obligations of the Issuer, and all taxable property within the corporate boundaries of the Issuer is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount. See "SECURITY AND SOURCE OF PAYMENT" herein.

Proceeds of the Bonds will be used for the purpose of paying the cost of financing the Projects, as further described in "PLAN OF FINANCING" herein.

The Bonds are being offered when, as and if issued by the Issuer and accepted by the Underwriter, subject to receipt of opinions as to legality, validity and, with respect to the Series 2026A Bonds, tax exemption by Dorsey & Whitney LLP, Des Moines, Iowa, Bond Counsel. Dorsey & Whitney LLP is also serving as Disclosure Counsel to the Issuer in connection with the issuance of the Bonds. It is expected that the Bonds in the definitive form will be available for delivery through the facilities of DTC on or about December 8, 2026.*

The Date of this Official Statement is November _, 2026

* Preliminary, subject to change.

MATURITY SCHEDULES

**$10,370,000*
City of Dubuque, Iowa
General Obligation Corporate Purpose Bonds,
Series 2026A**

Due	Amount *	Rate *	Yield *	Cusip Num.**	Due	Amount *	Rate *	Yield*	Cusip Num.**
June 1, 2028	$355,000				June 1, 2038	$540,000			
June 1, 2029	$370,000				June 1, 2039	$570,000			
June 1, 2030	$385,000				June 1, 2040	$595,000			
June 1, 2031	$405,000				June 1, 2041	$635,000			
June 1, 2032	$415,000				June 1, 2042	$665,000			
June 1, 2033	$435,000				June 1, 2043	$705,000			
June 1, 2034	$450,000				June 1, 2044	$745,000			
June 1, 2035	$470,000				June 1, 2045	$785,000			
June 1, 2036	$500,000				June 1, 2046	$825,000			
June 1, 2037	$520,000								

**$10,765,000*
City of Dubuque, Iowa
Taxable General Obligation Corporate Purpose Bonds,
Series 2026B**

Due	Amount *	Rate *	Yield *	Cusip Num.**	Due	Amount *	Rate *	Yield*	Cusip Num.**
June 1, 2028	$330,000				June 1, 2038	$570,000			
June 1, 2029	$345,000				June 1, 2039	$605,000			
June 1, 2030	$365,000				June 1, 2040	$640,000			
June 1, 2031	$385,000				June 1, 2041	$685,000			
June 1, 2032	$405,000				June 1, 2042	$725,000			
June 1, 2033	$430,000				June 1, 2043	$770,000			
June 1, 2034	$455,000				June 1, 2044	$790,000			
June 1, 2035	$480,000				June 1, 2045	$840,000			
June 1, 2036	$505,000				June 1, 2046	$900,000			
June 1, 2037	$540,000								

* Preliminary, subject to change.
** CUSIP numbers shown above have been assigned by a separate organization not affiliated with the Issuer. The Issuer has not selected nor is responsible for selecting the CUSIP numbers assigned to the Bonds nor do they make any representation as to the correctness of such CUSIP numbers on the Bonds or as indicated above.

No dealer, broker, salesperson or any other person has been authorized to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer or the Underwriter. This Official Statement does not constitute an offer to sell or a solicitation of any offer to buy any of the securities offered hereby in any state to any persons to whom it is unlawful to make such offer in such state. Except where otherwise indicated, this Official Statement speaks as of the date hereof. Neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The information set forth herein has been obtained from the Issuer and from other sources that are believed to be reliable, but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Underwriter. The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

No representation is made regarding whether the Bonds constitute legal investments under the laws of any state for banks, savings banks, savings and loan associations, life insurance companies, and other institutions organized in such state, or fiduciaries subject to the laws of such state.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED. THE REGISTRATION OR QUALIFICATIONS OF THE BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES ATTACHED HERETO, CONTAINS STATEMENTS WHICH SHOULD BE CONSIDERED "FORWARD-LOOKING STATEMENTS," MEANING THEY REFER TO POSSIBLE FUTURE EVENTS OR CONDITIONS. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE WORDS SUCH AS "ANTICIPATED," "PLAN," "EXPECT," "PROJECTED," "ESTIMATE," "BUDGET," "PRO FORMA," "FORECAST," "INTEND," OR OTHER WORDS OF SIMILAR IMPORT. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO DIFFER FROM THOSE EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE ISSUER DOES NOT EXPECT OR INTEND TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

In connection with the issuance of the Bonds, the Issuer will enter into a Continuing Disclosure Certificate. See "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE."

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OFFICIAL STATEMENT

City of Dubuque, Iowa

$10,370,000*
General Obligation Corporate Purpose Bonds, Series 2026A

$10,765,000*
Taxable General Obligation Corporate Purpose Bonds, Series 2026B

INTRODUCTION

The purpose of this Official Statement, including the cover page and the appendices hereto (the "Official Statement"), is to set forth certain information in conjunction with the sale of $10,370,000* General Obligation Corporate Purpose Bonds, Series 2026A (the "Series 2026A Bonds") and $10,765,000 Taxable General Obligation Corporate Purpose Bonds, Series 2026B (the "Series 2026B Bonds" and, together with the Series 2026A Bonds, the "Bonds"), of the City of Dubuque, Iowa (the "Issuer" or the "City"). This Introduction is not a summary of this Official Statement but is only a brief description of the Bonds and certain other matters. Such description is qualified by reference to the entire Official Statement and the documents summarized or described herein. This Official Statement should be reviewed in its entirety. The offering of the Bonds to potential investors is made only by means of the entire Official Statement, including the appendices attached hereto. All statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Copies of statutes, resolutions, ordinances, reports or other documents referred to herein are available, upon request, from the Issuer.

The Bonds are being issued pursuant to the provisions of Chapters 384 and 76 of the Code of Iowa, 2025, as amended (collectively, the "Act"), and one or more resolutions expected to be adopted by the Issuer on November 16, 2026* (the "Resolutions"), to evidence the obligations of the Issuer under one or more loan agreements between the Issuer and the Underwriter (the "Loan Agreements").

The Bonds and the interest thereon are general obligations of the Issuer, and all taxable property within the corporate boundaries of the Issuer is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount. See "SECURITY AND SOURCE OF PAYMENT" herein.

Proceeds of the Bonds will be used for the purpose of paying the cost of financing the Projects, as further described in "PLAN OF FINANCING" herein. See "SOURCES AND USES OF FUNDS" herein.

THE ISSUER

The Issuer, with a 2020 U.S. Census population of 59,667, comprises approximately 32.01 square miles. The Issuer operates under a statutory form of government consisting of a five-member City Council, of which the Mayor is not a voting member. Additional information concerning the Issuer is included in "APPENDIX A – INFORMATION ABOUT THE ISSUER" hereto.

THE BONDS

General

The Bonds will be issued in fully registered form only, without coupons. The Bonds will be initially registered in the name of Cede & Co., as nominee of DTC. DTC will act as securities depository of the Bonds. Interest on and principal of the Bonds are payable in lawful money of the United States of America.

The Bonds are dated as of the date of their delivery, will mature on June 1 in the years and in the amounts set forth on the inside cover page hereof, and will bear interest at the rates to be set forth on the inside cover page hereof. Interest on the Bonds is payable semiannually on June 1 and December 1 in each year, beginning on June 1, 2027*, calculated on the basis of a year of 360 days and twelve 30-day months. Interest shall be payable to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the interest payment date, to the addresses appearing on the registration books maintained by the Registrar or such other address as is furnished to the Registrar in writing by a registered owner. The Bonds are issuable in denominations of $5,000 or any integral multiple thereof.

* Preliminary, subject to change.

Redemption

Optional Redemption. The Issuer reserves the right to optionally prepay part or all of the principal of the Bonds then outstanding prior to and in any order of maturity on June 1, 2034*, or on any date thereafter upon terms of par and accrued interest.

Selection of Bonds for Redemption. Bonds subject to redemption will be selected in such order of maturity as the Issuer may direct. If less than all of the Bonds of any like maturity are to be redeemed, the particular part of those Bonds to be redeemed shall be selected by the Registrar by lot.

Notice of Redemption. Notice of such redemption identifying the Bond or Bonds (or portion thereof) to be redeemed shall be sent by electronic means or by certified mail to the registered owners thereof at the addresses shown on the Issuer's registration books not less than thirty (30) days prior to such redemption date.

Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Registrar of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if funds are not available, such redemption shall be cancelled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was sent, provided that such notice of cancellation is to be made at least five days prior to the date fixed for redemption.

SECURITY AND SOURCE OF PAYMENT

General

Pursuant to the Resolutions and the Act, the Bonds and the interest thereon are general obligations of the Issuer, and all taxable property within the corporate boundaries of the Issuer is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount. See "APPENDIX A – INFORMATION ABOUT THE ISSUER."

Section 76.2 of the Code of Iowa, 2025, as amended (the "Iowa Code") provides that when an Iowa political subdivision issues general obligation bonds, the governing authority of such political subdivision shall, by resolution adopted before issuing the bonds, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds. A certified copy of such resolution shall be filed with the County Auditor in which the Issuer is located, giving rise to a duty of the County Auditor to annually enter this levy for collection from the taxable property within the boundaries of the Issuer, until funds are realized to pay the bonds in full.

For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Bonds as the same become due, the Resolutions provide for the levy of a tax sufficient for that purpose on all the taxable property in the Issuer in each of the years while the Bonds are outstanding. The Issuer shall file certified copies of the Resolutions with the County Auditor, pursuant to which the County Auditor is instructed to enter for collection and assess the tax authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the Issuer and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the Issuer and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Bonds and for no other purpose whatsoever.

Pursuant to the provisions of Section 76.4 of the Iowa Code, each year while the Bonds remain outstanding and unpaid, any funds of the Issuer which may lawfully be applied for such purpose, may be appropriated, budgeted and, if received, used for the payment of the principal of and interest on the Bonds as the same become due, and if so appropriated, the taxes for any given fiscal year as provided for in the Resolutions, shall be reduced by the amount of such alternate funds as have been appropriated for said purpose and evidenced in the Issuer's budget. While not pledged to Bondholders, the Issuer may use tax increment revenues for the payment of the principal of and interest on the Bonds.

BONDHOLDERS' RISKS

An investment in the Bonds involves an element of risk. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including the appendices hereto) in order to make a judgment as to whether the Bonds are an appropriate investment.

* Preliminary, subject to change.

Tax Levy Procedures

The Bonds are general obligations of the Issuer, payable from and secured by a continuing ad-valorem tax levied against all of the taxable property within the boundaries of the Issuer. As part of the budgetary process of the Issuer each fiscal year the Issuer will have an obligation to request a debt service levy to be applied against all of the taxable property within the boundaries of the Issuer. A failure on the part of the Issuer to make a timely levy request or a levy request by the Issuer that is inaccurate or is insufficient to make full payments of the debt service on the Bonds for a particular fiscal year may cause Bondholders to experience delay in the receipt of distributions of principal of and/or interest on the Bonds.

Changes in Property Taxation

From time to time the Iowa General Assembly has altered the method of property taxation and could do so again. Any alteration in property taxation structure could affect property tax revenues available to pay the Bonds.

Historically, the Iowa General Assembly has applied changes in property taxation structure on a prospective basis; however, there is no assurance that future changes in property taxation structure by the Iowa General Assembly will not be retroactive. It is impossible to predict the outcome of future property tax changes by the Iowa General Assembly or their potential negative impact, if any, on the Bonds and the security for the Bonds.

Matters Relating to Enforceability of Agreements

Bondholders shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa and of the United States of America for the enforcement of payment of the Bonds, including, but not limited to, the right to a proceeding in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by Iowa law and the Resolutions.

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Resolutions or the Loan Agreements. The remedies available to the Bondholders upon an event of default under the Resolutions or the Loan Agreements, in certain respects, may require judicial action, which is often subject to discretion and delay. Under existing law, including specifically the federal bankruptcy code, certain of the remedies specified in the Loan Agreements or the Resolutions may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in these documents. The legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and public policy and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

No representation is made, and no assurance is given, that the enforcement of any remedies will result in sufficient funds to pay all amounts due under the Resolutions or the Loan Agreements, including principal of and interest on the Bonds.

Secondary Market

There can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history of economic prospects connected with a particular issue, secondary marketing practices in connection with a particular Bond or Note issue are suspended or terminated. Additionally, prices of bond or note issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price of the Bonds.

EACH PROSPECTIVE PURCHASER IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE BONDS AND MUST BE ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT. THE SECONDARY MARKET FOR THE BONDS, IF ANY, COULD BE LIMITED.

Rating Loss

Moody's Investors Service, Inc. ("Moody's") has assigned a rating of "Aa2" to the Bonds. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the rating will continue for any given period of time, or that such rating will not be revised, suspended or withdrawn, if, in the judgment of Moody's, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

Bankruptcy and Insolvency

The rights and remedies provided in the Resolutions may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditor's rights, to the exercise of judicial discretion in appropriate cases and to limitations in legal remedies against exercise of judicial discretion in appropriate cases and to limitations on legal remedies against municipal corporations in the State of Iowa. The various opinions of counsel to be delivered with respect to the Bonds, the Loan Agreements and the Resolutions, including the opinions of Bond Counsel, will be similarly qualified. If the Issuer were to file a petition under chapter nine of the federal bankruptcy code, the owners of the Bonds could be prohibited from taking any steps to enforce their rights under the Resolutions. In the event the Issuer fails to comply with its covenants under the Resolutions or fails to make payments on the Bonds, there can be no assurance of the availability of remedies adequate to protect the interests of the holders of the Bonds.

Under Sections 76.16 and 76.16A of the Iowa Code, a city, county, or other political subdivision may become a debtor under chapter nine of the federal bankruptcy code, if it is rendered insolvent, as defined in 11 U.S.C. §101(32)(c), as a result of a debt involuntarily incurred. As used therein, "debt" means an obligation to pay money, other than pursuant to a valid and binding collective bargaining agreement or previously authorized bond issue, as to which the governing body of the city, county, or other political subdivision has made a specific finding set forth in a duly adopted resolution of each of the following: (1) that all or a portion of such obligation will not be paid from available insurance proceeds and must be paid from an increase in general tax levy; (2) that such increase in the general tax levy will result in a severe, adverse impact on the ability of the city, county, or political subdivision to exercise the powers granted to it under applicable law, including without limitation providing necessary services and promoting economic development; (3) that as a result of such obligation, the city, county, or other political subdivision is unable to pay its debts as they become due; and (4) that the debt is not an obligation to pay money to a city, county, entity organized pursuant to Chapter 28E of the Iowa Code, or other political subdivision.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "anticipated," "plan," "expect," "projected," "estimate," "budget," "pro forma," "forecast," "intend," and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and the actual results. These differences could be material and could impact the availability of funds of the Issuer to pay debt service when due on the Bonds.

Tax Matters and Loss of Tax Exemption with respect to the Series 2026A Bonds

As discussed under the heading "TAX EXEMPTION AND RELATED TAX MATTERS" herein, the interest on the Series 2026A Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of delivery of the Series 2026A Bonds, as a result of acts or omissions of the Issuer in violation of its covenants in the resolution authorizing the issuance of the Series 2026A Bonds. Should such an event of taxability occur, the Series 2026A Bonds would not be subject to a special redemption and would remain outstanding until maturity or until redeemed under the redemption provisions contained in the Series 2026A Bonds, and there is no provision for an adjustment of the interest rate on the Series 2026A Bonds.

It is possible that actions of the Issuer after the closing of the Series 2026A Bonds will alter the tax-exempt status of the Series 2026A Bonds, and, in the extreme, remove the tax-exempt status from the Series 2026A Bonds. In that instance, the Series 2026A Bonds are not subject to mandatory prepayment, and the interest rate on the Series 2026A Bonds does not increase or otherwise reset. A determination of taxability on the Series 2026A Bonds, after closing of the Series 2026A Bonds, could materially adversely affect the value and marketability of the Series 2026A Bonds.

DTC-Beneficial Owners

Beneficial Owners of the Bonds may experience some delay in the receipt of distributions of principal of and interest on the Bonds since such distributions will be forwarded by the Registrar to DTC and DTC will credit such distributions to the accounts of the Participants which will thereafter credit them to the accounts of the Beneficial Owner either directly or indirectly through indirect Participants. Neither the Issuer nor the Registrar will have any responsibility or obligation to assure that any such notice or payment is forwarded by DTC to any Participants or by any Participant to any Beneficial Owner.

In addition, since transactions in the Bonds can be effected only through DTC Participants, indirect participants and certain banks, the ability of a Beneficial Owner to pledge the Bonds to persons or entities that do not participate in the DTC system, or otherwise to take

actions in respect of such Bonds, may be limited due to lack of a physical certificate. Beneficial Owners will be permitted to exercise the rights of registered Owners only indirectly through DTC and the Participants. See "APPENDIX E – BOOK-ENTRY SYSTEM."

Proposed Federal Tax Legislation

From time to time, Presidential proposals, federal legislative committee proposals or legislative proposals are made that would, if enacted, alter or amend one or more of the federal tax matters described herein in certain respects or would adversely affect the market value of the Series 2026A Bonds. It cannot be predicted whether or in what forms any of such proposals that may be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Series 2026A Bonds. See "TAX EXEMPTION AND RELATED TAX MATTERS" herein.

Cybersecurity

The Issuer, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the Issuer will be completely successful to guard against and prevent cyber threats and attacks. Failure to properly maintain functionality, control, security, and integrity of the Issuer's information systems could impact business operations and systems, and the costs of remedying any such damage could be significant.

The Issuer maintains cybersecurity insurance coverage. The Issuer cannot predict whether this coverage would be sufficient in the event of a cyber-incident.

Pension and Other Post-Employment Benefits ("OPEB") Information

The Issuer contributes to the Iowa Public Employees' Retirement System ("IPERS"), which is a state-wide multiple-employer cost-sharing defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by State statute to plan members and beneficiaries. All full-time employees of the Issuer not covered by MFPRSI (defined herein) are required to participate in IPERS. IPERS plan members are required to contribute a percentage of their annual salary, in addition to the Issuer being required to make monthly contributions to IPERS. Contribution amounts are set by State statute. The IPERS Annual Comprehensive Financial Report for its fiscal year ended June 30, 2025 (the "IPERS ACFR"), indicates that as of June 30, 2025, the date of the most recent actuarial valuation for IPERS, the funded ratio of IPERS was 92.17%, and the unfunded actuarial liability was approximately $3.841 billion. The IPERS ACFR identifies the IPERS Net Pension Liability at June 30, 2025, at approximately $2.323 billion (market value), while its net pension liability at June 30, 2024, was approximately $3.641 billion (market value). The IPERS ACFR is available on the IPERS website, or by contacting IPERS at 7401 Register Drive, Des Moines, IA 50321.

Bond Counsel, Disclosure Counsel, the Underwriter, the Municipal Advisor and the Issuer undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from the IPERS discussed above or included on the IPERS website, including, but not limited to, updates of such information on the State Auditor's website or links to other internet sites accessed through the IPERS website.

In fiscal year ended June 30, 2025, the Issuer's IPERS contribution totaled approximately $3,173,660. The Issuer is current in its obligations to IPERS.

Pursuant to Governmental Accounting Standards Board Statement No. 68, IPERS has allocated the net pension liability among its members, with the Issuer's identified portion at June 30, 2025, at approximately $12,575,535, which is measured as of June 30, 2024. While the Issuer's contributions to IPERS are controlled by state law, there can be no assurance the Issuer will not be required by changes in State law to increase its contribution requirement in the future, which may have the effect of negatively impacting the finances of the Issuer. See "APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER FOR FISCAL YEAR 2025" for additional information on pension and liabilities of the Issuer.

The Issuer also contributes to the Municipal Fire and Police Retirement System of Iowa ("MFPRSI"), which is a multiple-employer cost-sharing defined benefit pension plan for fire fighters and police officers, administered under Chapter 411 of the Iowa Code. MFPRSI plan members are required to contribute a percentage of their annual salary, in addition to the Issuer being required to make annual contributions to MFPRSI. Contribution amounts are set by State statute. The MFPRSI Annual Comprehensive Financial Report for its fiscal year ended June 30, 2025 (the "MFPRSI Report") indicates that as of June 30, 2025, the date of the most recent actuarial valuation for MFPRSI, the funded ratio of MFPRSI was 85.42%, and the unfunded actuarial liability was approximately $603.9 million. The MFPRSI Report identifies the MFPRSI Net Pension Liability at June 30, 2025, at approximately $645.6 million (market value),

while its net pension liability at June 30, 2024, at approximately $660.8 million (market value). The MFPRSI Report is available on the MFPRSI website.

Bond Counsel, Disclosure Counsel, the Underwriter, the Municipal Advisor and the Issuer undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from the MFPRSI discussed above or included on the MFPRSI website, including, but not limited to, updates of such information on the State Auditor's website or links to other internet sites accessed through the MFPRSI website.

In fiscal year ended June 30, 2025, the Issuer's MFPRSI contribution totaled approximately $4,089,849. The Issuer is current in its obligations to MFPRSI.

Pursuant to Governmental Accounting Standards Board Statement No. 68, MFPRSI has allocated the net pension liability among its members, with the Issuer's identified portion at June 30, 2025, at approximately $30,042,534, which is measured as of June 30, 2024. While the Issuer's contributions to MFPRSI are controlled by state law, there can be no assurance the Issuer will not be required by changes in State law to increase its contribution requirement in the future, which may have the effect of negatively impacting the finances of the Issuer. See "APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER FOR FISCAL YEAR 2025" for additional information on pension and liabilities of the Issuer.]

The Issuer operates a single-employer retiree benefit plan which provides post-employment benefits for eligible participants enrolled in the Issuer-sponsored plans, which include the employees of the Dubuque Metropolitan Area Solid Waste Agency (a component unit). At June 30, 2025, no assets have been accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The benefits are provided in the form of: (a) an implicit rate subsidy where pre-65 retirees receive health insurance coverage by paying a combined retiree/active rate for the self-insured medical and prescription drug plan; and (b) An explicit rate subsidy exists since the Issuer pays the full cost of a $1,000 policy in the fully insured life insurance plan. To be eligible for the health insurance coverage, retirees must be at least 55 years old, have completed 4 years of service, and be vested with either IPERS or MFPRSI. In addition to the health eligibility coverage requirements, one must have belonged to a bargaining group to be eligible for life insurance benefits. There are approximately 615 active and 40 retired members in the plan, as of most recent actuarial valuation report. The Issuer currently finances the benefit on a pay-as-you-go basis. The Issuer's OPEB liability of $4,195,408, reported as of June 30, 2025, was measured as of June 30, 2025 (the measurement date), and was determined by an actuarial valuation as of June 30, 2024, which was rolled forward to June 30, 2025. See "APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER FOR FISCAL YEAR 2025" for additional information on other post-employment benefits of the Issuer.

Risk of Audit

The Internal Revenue Service has an ongoing program to audit tax-exempt obligations to determine the legitimacy of the tax status of such obligations. No assurance can be given as to whether the Internal Revenue Service will commence an audit of the Series 2026A Bonds. Public awareness of any audit could adversely affect the market value and liquidity of the Series 2026A Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Sewer Treatment Explosion

In December of 2024, the sewer treatment plant in the City sustained an explosion resulting from a gas leak on the ground floor of the facility. Damage was sustained on the ground floor of the inside of the building but no personnel of the City were injured. The City is once again processing heavy weight waste onsite. Costs for repairing the damaged area of the facility are estimated to total $1.1 million. The City received $876,184 in insurance settlement and has spent $875,157 to-date on repairs. Discussions about necessary electrical repairs are ongoing with the insurance carrier. The insurance carrier acknowledges there is coverage but has not come to an agreement with the City on the amount yet. There was no impact to the wastewater customers connected to the sanitary sewer system of the City. The City expects to repair the damaged portions of the facility in full.

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should become thoroughly familiar with this entire Official Statement and the appendices hereto.

LITIGATION

The Issuer encounters litigation occasionally, as a course of business; however, no litigation currently exists that is not believed to be covered by current insurance carriers and the Issuer is not aware of any pending litigation that questions the validity of these Bonds.

ACCOUNTANT

The financial statements of the Issuer as of and for the year ended June 30, 2025, included in this Official Statement as Appendix D, have been audited by Mauldin & Jenkins, LLC, Atlanta, Georgia, independent auditors (the "Accountant"), as stated in their report appearing herein. The Accountant has not been engaged to perform, and has not performed, any procedures on the financial statements after June 30, 2025, and also has not performed any procedures relating to this Official Statement.

MUNICIPAL ADVISOR

The Issuer has retained Independent Public Advisors, LLC, West Des Moines, Iowa, as municipal advisor (the "Municipal Advisor") in connection with the preparation of the issuance of the Bonds. The Municipal Advisor assisted in the preparation of Appendix A hereto and in other matters relating to the planning, structuring and issuance of the Bonds. In assisting with the preparation of the Appendix A, the Municipal Advisor has relied on government officials, and other sources to provide accurate information for disclosure purposes. The Municipal Advisor is not obligated to undertake, and has not undertaken, an independent verification of the accuracy, completeness, or fairness of the information contained in the Official Statement. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

PLAN OF FINANCING

The Issuer will use the proceeds of the Series 2026A Bonds to provide funds for the purpose of paying the cost, to that extent, of (a) acquiring ambulances and fire protection vehicles and equipment; (b) acquiring solid waste collection vehicles and equipment; (c) undertaking improvements to a dangerous and dilapidated property; (d) constructing street and sidewalk improvements; (e) acquiring portable radio replacements; (f) repair and replacement of an outdoor warning siren; (g) undertaking improvements to existing municipal parks; (h) undertaking fire station HVAC replacement; (i) undertaking park office building and fire station roof replacement and repairs; (j) undertaking fire station tuck pointing and related maintenance and exterior repairs; (k) undertaking fire station bunk room renovations; (l) undertaking the fire station expansion/relocation feasibility study; (m) undertaking mechanic shop roof replacement and repairs; (n) constructing and equipping new municipal parks; (o) undertaking DLEC upgrades and maintenance; (p) undertaking fire station mechanical and electrical systems improvements; (q) improving and equipping municipal marina facilities; (r) constructing repairs and improvements at the municipal golf course; (s) undertaking improvements to existing municipal pools; (t) undertaking municipal services center roof replacement and repairs; (u) undertaking the Five Flags Urban Renewal Project, an authorized urban renewal project of the Issuer in the Greater Downtown Urban Renewal Area (the "URA"); and (v) paying certain costs of issuance related to the Series 2026A Bonds (collectively, the "Series 2026A Projects").

The Issuer will use the proceeds of the Series 2026B Bonds to provide funds for the purpose of paying the cost, to that extent, of (a) constructing street and sidewalk improvements; (b) undertaking improvements to existing municipal parks; (c) constructing and equipping new municipal parks; (d) undertaking municipal services center roof replacement and repairs; (e) undertaking the Downtown Rehabilitation Grant Program, an authorized urban renewal project of the Issuer in the URA; (f) undertaking the Smart Parking System Enhancement Project and the Parking Ramp Major Maintenance Project, authorized urban renewal projects of the Issuer in the URA; and (g) paying certain costs of issuance related to the Series 2026B Bonds (the "Series 2026B Projects" and, together with the Series 2026A Projects, the "Projects").

SOURCES AND USES OF FUNDS*

The following are estimated sources and uses of funds, with respect to the Bonds.

Sources of Funds	**Series 2026A Bonds**	**Series 2026B Bonds**
Bond Principal	$10,370,000*	$10,765,000
Premium	$	$
Total Sources of Funds	$	$
Uses of Funds		
Project Fund	$	$
Capitalized Interest Fund	$	$
Costs of Issuance & Contingency(1)	$	$
Total Uses of Funds	$	$

(1) Includes, among other things, payment of certain legal, financial and other expenses related to the issuance of the Bonds (including, without limitation, underwriter's discount). See the discussion under the caption "UNDERWRITING" herein.

* Preliminary, subject to change.

TAX EXEMPTION AND RELATED TAX MATTERS

Federal Income Tax Exemption

The opinion of Bond Counsel with respect to the Series 2026A Bonds will state that under present laws and rulings, interest on the Series 2026A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on noncorporate taxpayers under the Code.

The opinion set forth in the preceding sentence will be subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2026A Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements may cause the inclusion of interest on the Series 2026A Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Series 2026A Bonds. In the resolution authorizing the issuance of the Series 2026A Bonds, the Issuer will covenant to comply with all such requirements.

There may be certain other federal tax consequences to the ownership of the Series 2026A Bonds by certain taxpayers, including without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security and Railroad Retirement benefits, taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations, and corporations that may be subject to the alternative minimum tax. Bond Counsel will express no opinion with respect to other federal tax consequences to owners of the Series 2026A Bonds. Prospective purchasers of the Series 2026A Bonds should consult with their tax advisors as to such matters.

Interest on the Series 2026A Bonds is includible in gross income for State of Iowa income tax purposes. Interest on the Series 2026B Bonds is includible in gross income for federal income tax purposes.

Ownership of the Series 2026A Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Series 2026A Bonds. Prospective purchasers of the Series 2026A Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

Proposed Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Series 2026A Bonds or otherwise prevent holders of the Series 2026A Bonds from realizing the full benefit of the tax exemption of interest on the Series 2026A Bonds. Further, such proposals may impact the marketability or market value of the Series 2026A Bonds simply by being proposed. No prediction is made whether such provisions will be enacted as proposed or concerning other future legislation affecting the tax treatment of interest on the Series 2026A Bonds. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax-exempt status of the Series 2026A Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2026A Bonds would be impacted thereby.

Purchasers of the Series 2026A Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2026A Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Original Issue Premium

The Series 2026A Bonds maturing in the years _____ are being issued at a premium to the principal amount payable at maturity. Except in the case of dealers, which are subject to special rules, Bondholders who acquire the Series 2026A Bonds at a premium must, from time to time, reduce their federal tax bases for the Series 2026A Bonds for purposes of determining gain or loss on the sale or payment of such Series 2026A Bonds. Premium generally is amortized for federal income tax purposes on the basis of a bondholder's constant yield to maturity or to certain call dates with semiannual compounding. Bondholders who acquire any Series 2026A Bonds at a premium might recognize taxable gain upon sale of the Series 2026A Bonds, even if such Series 2026A Bonds are sold for an amount equal to or less than their original cost. Amortized premium is not deductible for federal income tax purposes. Bondholders who acquire any Series 2026A Bonds at a premium should consult their tax advisors concerning the calculation of bond

premium and the timing and rate of premium amortization, as well as the state and local tax consequences of owning and selling the Series 2026A Bonds acquired at a premium.

Original Issue Discount

The Series 2026A Bonds maturing in the years _____ (collectively, the "Discount Bonds") are being sold at a discount from the principal amount payable on such Discount Bonds at maturity. The difference between the price at which a substantial amount of the Discount Bonds of a given maturity is first sold to the public (the "Issue Price") and the principal amount payable at maturity constitutes "original issue discount" under the Code. The amount of original issue discount that accrues to a holder of a Discount Bond under Section 1288 of the Code ("Section 1288") is excluded from federal gross income to the same extent that stated interest on such Discount Bond would be so excluded. The amount of the original issue discount that accrues with respect to a Discount Bond under Section 1288 is added to the owner's federal tax basis in determining gain or loss upon disposition of such Discount Bond (whether by sale, exchange, redemption or payment at maturity).

Interest in the form of original issue discount accrues under Section 1288 pursuant to a constant yield method that reflects semiannual compounding on dates that are determined by reference to the maturity date of the Discount Bond. The amount of original issue discount that accrues for any particular semiannual accrual period generally is equal to the excess of (1) the product of (a) one-half of the yield on such Discount Bonds (adjusted as necessary for an initial short period) and (b) the adjusted issue price of such Discount Bonds, over (2) the amount of stated interest actually payable. For purposes of the preceding sentence, the adjusted issue price is determined by adding to the Issue Price for such Discount Bonds the original issue discount that is treated as having accrued during all prior semiannual accrual periods. If a Discount Bond is sold or otherwise disposed of between semiannual compounding dates, then the original issue discount that would have accrued for that semiannual accrual period for federal income tax purposes is allocated ratably to the days in such accrual period.

An owner of a Discount Bond who disposes of such Discount Bond prior to maturity should consult owner's tax advisor as to the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bond prior to maturity.

Owners who purchase Discount Bonds in the initial public offering but at a price different than the Issue Price should consult their own tax advisors with respect to the tax consequences of the ownership of Discount Bonds.

The Code contains provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Original issue discount that accrues in each year to an owner of a Discount Bond may result in collateral federal income tax consequences to certain taxpayers. No opinion is expressed as to state and local income tax treatment of original issue discount. All owners of Discount Bonds should consult their own tax advisors with respect to the federal, state, local and foreign tax consequences associated with the purchase, ownership, redemption, sale or other disposition of Discount Bonds.

Taxable Bonds

Prospective purchasers should consult with their own tax advisors concerning the federal, state, and local tax consequences of the purchase, ownership, and disposition of the Series 2026B Bonds, including, without limitation, the additional tax on net investment income, anticipated and potential changes in tax rates on interest income, the treatment of interest in other jurisdictions, the calculation and timing of the inclusion of interest in income, the tax consequences of dispositions of Series 2026B Bonds at a gain or loss and the determination of the amount thereof, and rules applicable if Series 2026B Bonds are issued or acquired at a premium or discount from their face amount (including the possible treatment of accrued market discount as ordinary income, deferral of certain interest deductions attributable to indebtedness incurred or continued to purchase or hold Series 2026B Bonds, and the amortization of bond premium, if any).

Payments of interest on the Series 2026B Bonds (including any allocable bond premium or accrued original issue discount) and proceeds from the sale or other disposition of the Series 2026B Bonds are expected to be reported to the Internal Revenue Service as required under applicable Treasury Regulations. Backup withholding may apply to these payments if the holder fails to provide an accurate taxpayer identification number and certification that it is not subject to backup withholding (generally on an IRS Form W-9) or otherwise fails to comply with the applicable backup withholding requirements. Non-U.S. holders and holders who receive payments through non-U.S. entities may also be subject to withholding tax in certain circumstances.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds and with regard to the tax-exempt status of the interest on the Series 2026A Bonds (see "TAX EXEMPTION AND RELATED TAX MATTERS" herein) are subject to the approving legal opinions of Dorsey & Whitney LLP, Des Moines, Iowa, Bond Counsel, forms of which are attached hereto as "APPENDIX B – FORMS OF BOND COUNSEL OPINIONS." Signed copies of the opinions, dated and premised on law in effect as of the date of original delivery of the Bonds, will be delivered to the Underwriter at the time of such original delivery. The Bonds are offered subject to prior sale and to the approval of legality of the Bonds by Bond Counsel. Dorsey & Whitney LLP is also serving as Disclosure Counsel to the Issuer in connection with issuance of the Bonds.

The legal opinions to be delivered will express the professional judgment of Bond Counsel, and by rendering such legal opinions, Bond Counsel does not become an insurer or guarantor of the result indicated by that expression of professional judgment or of the transaction or the future performance of the parties to the transaction.

RATING

The Bonds are rated "Aa2" by Moody's. The rating reflects only the views of Moody's, and an explanation of the significance of that rating may be obtained only from Moody's and its published materials. The rating described above is not a recommendation to buy, sell or hold the Bonds. There can be no assurance that any rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely if, in the judgment of Moody's, circumstances so warrant. Therefore, after the date hereof, investors should not assume that the rating is still in effect. A downward revision or withdrawal of the rating is likely to have an adverse effect on the market price and marketability of the Bonds. The Issuer has not assumed any responsibility either to notify the owners of the Bonds of any proposed change in or withdrawal of any rating subsequent to the date of this Official Statement, except in connection with the reporting of events as provided in the Continuing Disclosure Certificate, or to contest any revision or withdrawal.

CONTINUING DISCLOSURE

The Issuer will covenant in a Continuing Disclosure Certificate for the benefit of the Owners and Beneficial Owners of the Bonds to provide annually certain financial information and operating data relating to the Issuer (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. The Annual Report is to be filed by the Issuer no later than twelve months after the close of each fiscal year, commencing with the fiscal year ending June 30, 2026, with the Municipal Securities Rulemaking Board, at its internet repository named "Electronic Municipal Market Access" ("EMMA"). The notices of events, if any, are also to be filed with EMMA. See "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE." The specific nature of the information to be contained in the Annual Report or the notices of events, and the manner in which such materials are to be filed, are summarized in "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule").

During the previous five years, the City did not timely file for one issue certain annual operating data for its fiscal year ended June 30, 2024, and did not timely file notice of its failure to provide the aforementioned information on or before the date specified in its prior continuing disclosure undertakings.

UNDERWRITING

The Bonds are being purchased, subject to certain conditions, by _____ (the "Underwriter"). The Underwriter has agreed, subject to certain conditions, to purchase all, but not less than all, of the Bonds at an aggregate purchase price of $_____ (reflecting the par amount of the Bonds with original issue premium of $_____ and an underwriter's discount of $_____).

The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the initial public offering prices stated on the cover page. The initial public offering prices of the Bonds may be changed, from time to time, by the Underwriter.

The Underwriter intends to engage in secondary market trading of the Bonds subject to applicable securities laws. The Underwriter is not obligated, however, to repurchase any of the Bonds at the request of the holder thereof.

MISCELLANEOUS

Brief descriptions or summaries of the Issuer, the Bonds, the Resolutions and other documents, agreements and statutes are included in this Official Statement. The summaries or references herein to the Bonds, the Resolutions and other documents, agreements and statutes referred to herein, and the description of the Bonds included herein, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entireties by reference to such documents, and the description herein of the

Bonds is qualified in its entirety by reference to the form thereof and the information with respect thereto included in the aforesaid documents. Copies of such documents may be obtained from the Issuer.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact, and no representation is made that any of the estimates will be realized. This Official Statement is not to be construed as a contract or agreement between the Issuer and the purchasers or Owners of any of the Bonds.

The attached APPENDICES A, B, C, D and E are integral parts of this Official Statement and must be read together with all of the foregoing statements.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Bonds.

The Issuer has reviewed the information contained herein which relates to it and has approved all such information for use within this Official Statement. The execution and delivery of this Official Statement has been duly authorized by the Issuer.

City of Dubuque, Iowa

Jenny Larson/Chief Financial Officer

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APPENDIX A
INFORMATION ABOUT THE ISSUER

CITY OF DUBUQUE, IOWA

CITY HALL
50 W. 13th Street
Dubuque, IA 52001
Telephone 563-589-4100

MAYOR AND CITY COUNCIL

Brad M. Cavanagh, *Mayor* ..... *Term Expires 2029*
David T. Resnick, *At Large* ..... *Term Expires 2027*
Chris T. Staver, *At Large* ..... *Term Expires 2029*
Tyson J. Leyendecker, *Ward 1* ..... *Term Expires 2029*
Laura J. Roussell, *Ward 2* ..... *Term Expires 2027*
Danny C. Sprank *Ward 3* ..... *Term Expires 2029*
Katy A. Wethal *Ward 4* ..... *Term Expires 2027*

ADMINISTRATION

Michael C. Van Milligen ..... *City Manager*
Cori Burbach ..... *Assistant City Manager*
Jenny Larson ..... *Chief Financial Officer*
Adrienne Breitfelder ..... *City Clerk*

FINANCE TEAM

Crenna Brumwell, Dubuque, Iowa ..... *City Attorney*
Dorsey & Whitney LLP, Des Moines, Iowa ..... *Bond Counsel*
Dorsey & Whitney LLP, Des Moines, Iowa ..... *Disclosure Counsel*
Independent Public Advisors, LLC, West Des Moines, Iowa ..... *Municipal Advisor*

PROPERTY VALUES

IOWA PROPERTY VALUATIONS

In compliance with Section 441.21 of the Code of Iowa, the State Director of Revenue annually directs all County Auditors to apply prescribed statutory percentages to the assessments of certain categories of real property. The assessments finalized as of January 1 of each year are applied to the following fiscal year.

The 2025 final Actual Values are for taxes payable July 1, 2026 through June 30, 2026, have also been adjusted by the Dubuque County Auditor. The reduced values, determined after the application of rollback percentages, are the Taxable Values subject to tax levy. For assessment year 2025, the Taxable Value rollback rate was 44.5345% of Actual Value for residential property; 59.4401% of Actual Value for agricultural property; 90% of Actual Value in excess of $150,000 for commercial, industrial, and railroad property; and 94.2059% of Actual Value for utility property.

The Legislature's intent has been to limit the growth of statewide taxable valuations for most classes of property to 3% annually; utility taxable valuation growth is limited to 8%. Political subdivisions whose taxable values are thus reduced or are unusually low in growth are allowed to appeal the valuations to the State Appeal Board, in order to continue to fund present services.

TREND OF VALUATIONS

The 100% Actual Valuations reflect values before rollback and after reduction of military exemption. The Net Taxable Valuations, reflect values after application of the rollback and after the reduction of military exemption, and exclude Taxable TIF Increment. Iowa cities certify operating levies against Net Taxable Valuation excluding the Taxable TIF Increment and debt service levies are certified against Net Taxable Valuations including the Taxable TIF Increment.

Assessment Year	Payable Fiscal Year	100% Actual Valuation	Net Taxable Valuation (With Rollback)	Taxable TIF Increment
2021	2022-23	$5,185,945,799	$2,695,861,021	$465,473,429
2022	2023-24	5,254,447,903	2,684,506,784	441,678,906
2023	2024-25	6,438,522,409	2,837,887,310	642,510,783
2024	2025-26	6,472,591,693	2,962,580,907	587,840,561
2025	2026-27	7,167,485,151	3,137,181,478	694,617,071

Source: Iowa Department of Management

LARGER TAXPAYERS

Taxpayer	Property/ Business Type	1/1/2025 Taxable Valuation
Peninsula Gaming Company LLC	Commercial	62,258,960
Interstate Power & Light CO	Utility	42,676,055
Kennedy Mall Inc	Commercial	34,911,922
Mar Holdings LLC	Commercial	28,552,952
Progressive Processing LLC	Industrial	25,422,773
Walter Development LLC	Utility	21,705,454
Sky Crown LLC	Commercial	21,503,453
Black Hills Energy Corp	Utility	19,828,047
Sieppel Warehouse LLC	Commercial	19,484,034
Simmons Pet Food, Inc.	Commercial	18,831,982

Source: Dubuque County Iowa Auditor's Office.

Effort has been made to seek out and report the larger taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

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INDEBTEDNESS

DEBT LIMIT[1]

Article XI, Section 3 of the State of Iowa Constitution limits the amount of debt outstanding at any time of any county, municipality or other political subdivision to no more than 5% of the actual value of all taxable property within the corporate limits, as taken from the last state and county tax list. The debt limit for the City, based on its 2025 Actual Valuation applicable to the fiscal year 2026-27, is as follows:

Actual Valuation of Property	$7,198,389,903
Less: Military Exemption	(30,904,750)
Net Valuation	$7,167,485,153
Constitutional Debt Percentage	5.00%
Constitutional Debt Limit	$358,374,258
Less: Applicable General Obligation Debt	(103,685,000)
Less: Urban Renewal Debt	(14,720,000)
Less: Rebate Agreements	(4,229,224)
Less: Other Obligations	(2,332,753)
Less: Annual Appropriation[2]	(1,263,000)
Constitutional Debt Margin	$232,144,281

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[1] Preliminary, subject to change.

[2] Amount appropriated for the $22,138,000 General Obligation Annual Appropriation Refunding Capital Loan Notes, Series 2021 to be abated by sales tax increment.

DIRECT DEBT

First Lien General Obligation Debt (Includes the Bonds)[3]

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 11/01/26
04/16A	$2,830,000	Corporate Purpose	06/35	$1,470,000
04/16B	11,505,000	Refunding	06/28	515,000
04/16C	4,145,000	Corporate Purpose	06/35	2,210,000
04/17A	8,495,000	Refunding	06/30	1,640,000
04/17B	9,745,000	Urban Renewal Refunding	06/30	2,960,000
04/17C	2,120,000	Taxable Urban Renewal Refunding	06/30	790,000
04/18A	9,410,000	Corporate Purpose & Refunding	06/31	2,120,000
06/19A	2,295,000	Corporate Purpose	06/39	1,885,000
06/19B	860,000	Taxable Corporate Purpose	06/27	110,000
07/19C	4,435,000	Refunding	06/32	1,740,000
06/21A	27,995,000	Corporate Purpose & Refunding	06/41	17,380,000
06/21B	12,535,000	Taxable Corporate Purpose & Refunding	06/36	7,905,000
06/22A	2,345,000	Corporate Purpose	06/42	2,045,000
06/22B	7,220,000	Taxable Corporate Purpose	06/42	6,935,000
06/23A	6,090,000	Taxable Corporate Purpose	06/43	5,675,000
03/25A	6,420,000	Corporate Purpose	06/44	6,295,000
03/25B	8,370,000	Taxable Corporate Purpose	06/44	8,180,000
03/25C	8,945,000	Taxable Corporate Purpose	06/44	8,945,000
12/26A	10,370,000	Corporate Purpose	06/46	10,370,000
12/26B	10,765,000	Taxable Corporate Purpose	06/46	10,765,000
Total				$99,935,000

Second Lien Sales Tax Increment General Obligation Debt

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 11/01/26
06/14	$7,190,000	Flood Mitigation	06/29	$3,750,000

Total General Obligation Debt Subject to Debt Limit: $99,935,000

[3] Preliminary, subject to change.

ANNUAL FISCAL YEAR DEBT SERVICE PAYMENTS

First Lien General Obligation Debt (Includes the Bonds)[4]

	Current Outstanding G.O. Debt		The Series 2026A Bonds		The Series 2026B Bonds		Total G.O. Debt	
Fiscal Year	Principal	Principal and Interest	Principal	Principal and Interest	Principal	Principal and Interest	Principal	Principal and Interest
FY 2026-27	$7,520,000	$10,280,588		$249,946		$321,579	$7,520,000	$10,852,113
FY 2027-28	7,530,000	10,076,830	$355,000	875,119	$330,000	999,183	8,215,000	11,951,132
FY 2028-29	7,835,000	10,169,593	370,000	876,239	345,000	996,594	8,550,000	12,042,425
FY 2029-30	7,065,000	9,171,843	385,000	876,587	365,000	997,688	7,815,000	11,046,117
FY 2030-31	6,555,000	8,456,233	405,000	881,033	385,000	997,540	7,345,000	10,334,805
FY 2031-32	5,075,000	6,785,321	415,000	874,266	405,000	995,903	5,895,000	8,655,489
FY 2032-33	4,615,000	6,170,429	435,000	876,711	430,000	997,899	5,480,000	8,045,038
FY 2033-34	4,735,000	6,136,214	450,000	872,876	455,000	998,045	5,640,000	8,007,134
FY 2034-35	3,105,000	4,351,446	470,000	872,896	480,000	996,746	4,055,000	6,221,087
FY 2035-36	2,760,000	3,880,493	500,000	881,511	505,000	993,618	3,765,000	5,755,621
FY 2036-37	2,770,000	3,773,183	520,000	878,211	540,000	998,570	3,830,000	5,649,963
FY 2037-38	2,890,000	3,771,214	540,000	873,459	570,000	995,954	4,000,000	5,640,626
FY 2038-39	3,010,000	3,766,393	570,000	877,053	605,000	996,013	4,185,000	5,639,458
FY 2039-40	2,960,000	3,585,003	595,000	871,843	640,000	993,382	4,195,000	5,450,227
FY 2040-41	3,095,000	3,587,359	635,000	879,653	685,000	997,998	4,415,000	5,465,010
FY 2041-42	2,995,000	3,347,566	665,000	874,665	725,000	994,158	4,385,000	5,216,389
FY 2042-43	2,340,000	2,549,430	705,000	877,491	770,000	992,033	3,815,000	4,418,954
FY 2043-44	1,945,000	2,040,333	745,000	877,941	790,000	961,290	3,480,000	3,879,563
FY 2044-45			785,000	876,221	840,000	958,518	1,625,000	1,834,739
FY 2045-46			825,000	872,025	900,000	961,650	1,725,000	1,833,675
Total	$78,800,000	$101,899,471	$10,370,000	$16,895,746	$10,765,000	$19,144,361	$99,935,000	$137,939,565

[4] Preliminary, subject to change.

Second Lien General Obligation Debt[5]

Fiscal Year	Current Outstanding G.O. Debt (000s) Principal	Principal and Interest
FY 2026-27	$1,200,000	$1,363,000
FY 2027-28	1,250,000	1,365,000
FY 2028-29	1,300,000	1,365,000
Total	$3,750,000	$4,093,000

Urban Renewal Revenue Debt

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 11/01/26
10/07	$23,025,000	Port of Dubuque Parking Ramp	06/37	$14,720,000

Fiscal Year	Current Outstanding Urban Renewal Revenue Debt (000s) Principal	Principal and Interest
FY 2026-27	$910,000	$2,014,000
FY 2027-28	975,000	2,010,750
FY 2028-29	1,050,000	2,012,625
FY 2029-30	1,130,000	2,013,875
FY 2030-31	1,215,000	2,014,125
FY 2031-32	1,305,000	2,013,000
FY 2032-33	1,400,000	2,010,125
FY 2033-34	1,505,000	2,010,125
FY 2034-35	1,620,000	2,012,250
FY 2035-36	1,740,000	2,010,750
FY 2036-37	1,870,000	2,010,250
Total	$14,720,000	$22,131,875

[5] Supported by state sales tax increment.

OTHER DEBT

The City has debt payable solely from the net water revenues of the City's water system as follows:

Water Revenue Debt

Date of Issue	Original Amount	Purpose	Final Maturity	Principal[6] Outstanding As of 11/01/26
10/07	$915,000	Water Improvements (SRF)	06/28	$120,000
02/10	7,676,000	Water Improvements (SRF)	06/31	992,000
07/17	10,198,000	Water Improvements (SRF)	06/37	5,365,000
08/19	4,400,000	Water Improvements (SRF)	06/40	3,242,000
08/21	3,505,000	Water Refunding	06/30	1,665,000
09/25	1,941,000	Water Improvements (SRF)	06/45	662,494
02/26	2,330,000	Water Improvements (SRF)	06/45	1,203,903
10/26	2,000,000	Water Improvements (SRF)	06/47	0
Total				$13,250,397

The City has debt payable solely from the net sewer revenues of the City's sewer system as follows:

Sewer Revenue Debt

Date of Issue	Original Amount	Purpose	Final Maturity	Principal[6] Outstanding As of 11/01/26
01/09	$1,847,000	Sewer & Storm Improvements (SRF)	06/28	$240,000
01/10	$912,000	Sewer Improvements (SRF)	06/30	232,000
08/10	74,285,000	Sewer Improvements (SRF)	06/29	41,953,000
04/13	3,048,000	Sewer Improvements (SRF)	06/33	1,207,000
05/13	3,058,000	Sewer Improvements (SRF)	06/30	992,000
03/19	2,763,000	Sewer Improvements (SRF)	06/38	1,650,000
06/23	1,950,000	Sewer Improvements (SRF)	06/39	114,650
09/24	2,536,000	Sewer Improvements (SRF)	06/45	2,212,718
02/25	26,221,000	Sewer Improvements (SRF)	06/46	17,623,138
07/25	14,643,000	Sewer Improvements (SRF)	06/46	10,096,247
09/26	631,000	Sewer Improvements (SRF)	06/47	0
10/26	1,100,000	Sewer Improvements (SRF)	06/46	0
Total				$76,320,753

The City has debt payable solely from the net sewer revenues of the City's stormwater system as follows:

[6] Principal on some SRF loans represents amounts drawn to date rather than principal reductions due to amortization.

Stormwater Revenue Debt

Date of Issue	Original Amount	Purpose	Final Maturity	Principal[7] Outstanding As of 11/01/26
01/10	800,000	Stormwater Improvements (SRF)	06/30	$203,000
10/10	7,850,000	Stormwater Improvements (SRF)	06/41	4,849,000
02/14	1,029,000	Stormwater Improvements (SRF)	06/33	133,000
04/19	16,382,000	Stormwater Improvements (SRF)	06/40	12,091,000
07/25	761,000	Stormwater Improvements (SRF)	06/40	545,530
Total				$17,821,530

Sales Tax Increment Revenue Debt

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 11/01/26
06/15	20,800,000	Stormwater Improvements	06/31	$12,350,000

Other Obligations

From time to time the City, pursuant to Section 403.9 of the Iowa Code and the City's urban renewal plans, has entered into Development Agreements which contain payment obligations from the City to an external party. The City's payment requirements under these contracts are not structured as general liabilities of the City, but rather are exclusively secured by and payable from a pledge of the City's incremental property tax revenues (TIF) to be derived from the taxable properties (or some subset thereof) contained within an urban renewal area of the Issuer pursuant to Section 403.19 of the Iowa Code. The City's payment obligations under these contracts are routinely contingent upon development or redevelopment performance requirements of the external party and are typically made subject to annual appropriation rights by the City Council.

The following table contains information on the City's material Development Agreements which are subject to annual appropriation by the City:

Agreement Date	Urban Renewal Area	Project Description	Maximum Remaining Payment Amount	Last Payment Date	Annual Appropriation?
3/3/2025	Greater Downtown URA	Key Hotel	$5,199,881	5/1/2037	Yes
2/21/2023	Industrial Center URA	Seippel Warehouse, LLC	4,903,321	5/1/2036	Yes
10/16/2023	Greater Downtown URA	Union at the Marina	4,571,507	5/1/2043	Yes
9/16/2024	Greater Downtown URA	Kinseth Hospitality	4,428,169	5/1/2038	Yes
3/17/2025	Greater Downtown URA	Gronen 5th and Main	4,246,532	5/1/2043	Yes
12/16/2024	Industrial Center URA	Hodge/Walter Development	3,290,870	5/1/2035	Yes
1/22/2019	Greater Downtown URA	Dupaco	3,209,466	5/1/2038	Yes
10/6/2025	Greater Downtown URA	Millwork Flats, LLC	2,986,154	5/1/2043	Yes
6/4/2018	Industrial Center URA	Medline Industries	2,486,320	5/1/2031	Yes
12/9/2020	Industrial Center URA	Simmons	2,400,903	5/1/2030	Yes
7/17/2023	Greater Downtown URA	799 Main, LCC	2,199,595	5/1/2041	Yes

[7] Principal on some SRF loans represents amounts drawn to date rather than principal reductions due to amortization.

INDIRECT DEBT

Taxing District	1/1/2025[8] Taxable Valuation	Portion of Taxable Value In the City	Percent Applicable	GO Debt[9]	City's Indirect Portion
Dubuque CSD	5,431,465,441	$3,831,798,549	70.55%	$0	$0
Dubuque County	7,122,572,851	$3,831,798,549	53.80%	17,735,861	9,541,531
Northeast Iowa Comm. College	16,565,230,441	$3,831,798,549	23.13%	40,525,000	9,374,070
TOTAL					$18,915,601

DEBT RATIOS[10]

	G.O. Debt	Debt/ 2025 Actual Market Value $7,167,458,153	Debt/59,667 Population
Direct General Obligation Debt	$126,229,977	1.76%	$2,115.57
Indirect General Obligation Debt	18,915,601	0.26%	317.02
Combined Debt	$145,145,578	2.02%	$2,432.59

LEVIES AND COLLECTIONS ($000s)

Year	Taxes Levied	Current Collections	% of Taxes Levied
2022-23	26,216	25,607	97.68%
2023-24	26,643	26,373	98.99%
2024-25	28,244	28,120	99.56%
2025-26	29,882	29,814	99.77%
2026-27	31,644	----In process of collection----	

After the assessment of property in a calendar year, taxes are levied for collection in the following fiscal year. Taxes are certified to the County Auditor in March. The County Treasurer collects taxes for all taxing entities in the County. Statutory dates for payment without penalty are September 30 for the first installment and March 31 for the second installment. Penalty rates are established by State law at 1% per month.

[8] For taxes payable July 1, 2025 through June 30, 2027
[9] Based on publicly available data. Excludes school district sales tax revenue bonds.
[10] Preliminary, subject to change.

TAX RATES

Taxing District	FY2022/23 $/$1,000	FY2023/24 $/$1,000	FY2024/25 $/$1,000	FY2025/26 $/$1,000	FY2026/27 $/$1,000
City of Dubuque	$9.71686	$9.90135	$9.92637	10.06372	10.06372
Dubuque County	5.35009	5.55009	5.62184	5.62184	5.72924
Dubuque CSD	13.91240	14.51122	12.99580	13.03438	12.48421
County Hospital	0.27000	0.27000	0.27000	0.28744	0.70511
City Assessor	0.27763	0.27220	0.25152	0.25281	0.27061
Ag. Extension	0.11808	0.11716	0.11504	0.11599	0.11158
Northeast Iowa CC	0.90520	0.92871	0.94143	0.94143	1.04413
State of Iowa	0.00240	0.00180	0.00180	0.00000	0.00000
Consolidated Rate	$30.55266	$31.55253	$30.12380	$30.31761	$30.40860

LEVY LIMITS

HF 718 introduced an adjustable limit for cities' general fund levies (adjusted city general fund levy, or "ACGFL"). Iowa Code Section 384.1 outlines the ranges to which a city's levy can be constrained. For fiscal year ending June 30, 2027, the City's adjusted levy limit is $7.63281. In addition to the ACGFL, the City does levy costs for liability and other insurance expense, pension expense, other employee benefits and debt service. Currently, these levies are not limited by rate or amount.

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THE CITY

CITY GOVERNMENT

The City has been governed by a Council-Manager-Ward form of government since 1920. Policy is established by a Mayor and six council members, the mayor and two of the council members being elected at large and four members elected from wards. City Council members hold four-year staggered terms. The City Clerk, City Manager and City Attorney are appointed by the City Council.

LEASE REVENUE

The City of Dubuque leases riverfront property, farmland, parking areas, and space for antennas on top of water towers. The most significant lease is the lease of the greyhound racing and gambling facility and related parking areas to the Dubuque Racing Association (DRA). The DRA lease amount is based on the association's gross gambling receipts. Total rent related to this variable lease is $6,165,847 as of June 30,2025. See the audited financial statements attached as Appendix D for further information.

EMPLOYEES, PENSIONS AND OPEB

The City has 684 full and 54.16 full-time equivalent part-time employees and 57.27 full-time equivalent seasonal employees, including a police force of 109 sworn personnel and a fire department of 116 fire fighters. Of the City's 793 active employees, 541 are currently enrolled in the Iowa Public Employees Retirement System (the "IPERS") pension plan administered by the State of Iowa and 201 are currently enrolled in the Municipal Fire and Police Retirement System of Iowa (the "MFPRSI"), a benefit plan administered by a Board of Trustees.

See note 10 of the audited financial statements attached as Appendix D for further information on OPEB obligations, and note 11 for further information on pensions.

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GENERAL INFORMATION

LOCATION AND TRANSPORTATION

The City is located in northeast Iowa and serves as the county seat for Dubuque County. The City, with a 2020 Census population of 59,667, has a land area of 31.758 square miles. The City lies at the intersection of Highways 61/151 and 20. The City is located approximately 22 miles southwest of Platteville, Wisconsin; 92 miles southwest of Madison, Wisconsin; 84 miles northeast of Iowa City, Iowa; 65 miles north of the Quad Cities (Rock Island and Moline, Illinois and Bettendorf and Davenport, Iowa); 175 miles west of Chicago, Illinois and 185 miles northeast of Des Moines. Dubuque Regional Airport provides jet service to Chicago via American Airlines. Railroad service to the City is provided by the Iowa, Chicago & Eastern Railroad Corp, Canadian National/Illinois Central, and Burlington Northern Santa Fe Railroad Company (BNSF), as well as bus service being provided by Greyhound and Burlington Trailways.

US CENSUS DATA

1980 US Census	62,374
1990 US Census	57,546
2000 US Census	57,686
2010 US Census	57,532
2020 US Census	59,667

Source: U.S. Census Bureau website.

UNEMPLOYMENT RATES

Calendar Year Average	City of Dubuque	Dubuque County	State of Iowa
2021	4.4%	4.2%	3.9%
2022	3.1%	3.1%	2.9%
2023	3.0%	3.0%	3.0%
2024	3.4%	3.4%	3.2%
2025	3.5%	3.5%	3.5%

Source:Iowa Workforce Development Center website accessed October 2026; some historical data is revised. Figures represent calendar year averages, and will differ from fiscal year-end data reported in Table 18 of the Comprehensive Annual Financial Report for the year ended June 30, 2025.

EDUCATION

Public education to the City is provided by the Dubuque Community School District, with certified enrollment for grades Pre-K through 12 for the 2025-2026 school year of 9,976. The Dubuque School District has two high schools, an alternative high school, three middle schools and thirteen elementary schools. The Archdiocese of Dubuque operates four Catholic elementary facilities, one middle school and one high school within the City. Higher education opportunities within Dubuque County include Loras College, Clarke University, University of Dubuque, and Northeast Iowa Community College, with local facilities in downtown Dubuque and Peosta (15 minutes west of Dubuque on Highway 20).

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APPENDIX B
FORMS OF BOND COUNSEL OPINIONS

Form of Series 2026A Bond Opinion*

We hereby certify that we have examined certified copies of the proceedings (the "Proceedings") of the City Council of the City of Dubuque (the "Issuer"), in Dubuque County, Iowa, passed preliminary to the issue by the Issuer of its General Obligation Corporate Purpose Bonds, Series 2026A (the "Series 2026A Bonds") in the amount of $10,370,000, in the denomination of $5,000 each, or any integral multiple thereof, dated December 8, 2026, in evidence of the Issuer's obligation under a certain loan agreement (the "2026A Loan Agreement"), dated as of December 8, 2026. The Series 2026A Bonds mature on June 1 in each of the respective years and in the principal amounts and bear interest payable semiannually on June 1 and December 1 in each year, commencing June 1, 2027, at the respective rates as follows:

Date	Principal	Interest Rate	Date	Principal	Interest Rate
2028	$355,000	_____%	2038	$540,000	_____%
2029	$370,000	_____%	2039	$570,000	_____%
2030	$385,000	_____%	2041	$595,000	_____%
2031	$405,000	_____%	2041	$635,000	_____%
2032	$415,000	_____%	2042	$665,000	_____%
2033	$435,000	_____%	2043	$705,000	_____%
2034	$450,000	_____%	2044	$745,000	_____%
2035	$470,000	_____%	2045	$785,000	_____%
2036	$500,000	_____%	2046	$825,000	_____%
2037	$520,000	_____%			

Principal of the Series 2026A Bonds maturing in the years 2035 through 2046, inclusive, is subject to optional redemption prior to maturity on June 1, 2034, or on any date thereafter on terms of par plus accrued interest.

Based upon our examination, we are of the opinion, as of the date hereof, that:

1. The Proceedings show lawful authority for such issue under the laws of the State of Iowa.

2. The Series 2026A Bonds and the 2026A Loan Agreement are valid and binding general obligations of the Issuer.

3. All taxable property within the corporate boundaries of the Issuer is subject to the levy of taxes to pay the principal of and interest on the Series 2026A Bonds without constitutional or statutory limitation as to rate or amount.

4. The interest on the Series 2026A Bonds (including any original issue discount properly allocable to an owner thereof) is excluded from gross income for federal income tax purposes and is not treated as a preference item in calculating the federal alternative minimum tax imposed on noncorporate taxpayers under the Internal Revenue Code of 1986 (the "Code"). The opinions set forth in the preceding sentence are subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2026A Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Issuer has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Series 2026A Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Series 2026A Bonds.

We express no opinion regarding other federal tax consequences arising with respect to the Series 2026A Bonds. We note, however, that interest on the Series 2026A Bonds may be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations (as defined in Section 59(k) of the Code).

The rights of the owners of the Series 2026A Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

DORSEY & WHITNEY LLP

***This form of bond counsel opinion is subject to change pending the results of the sale of the Series 2026A Bonds contemplated herein.**

Form of Series 2026B Bond Opinion*

We hereby certify that we have examined certified copies of the proceedings (the "Proceedings") of the City Council of the City of Dubuque (the "Issuer"), in Dubuque County, Iowa, passed preliminary to the issue by the Issuer of its Taxable General Obligation Corporate Purpose Bonds, Series 2026B (the "Series 2026B Bonds") in the amount of $10,765,000, in the denomination of $5,000 each, or any integral multiple thereof, dated December 8, 2026, in evidence of the Issuer's obligation under a certain loan agreement (the "2026B Loan Agreement"), dated as of December 8, 2026. The Series 2026B Bonds mature on June 1 in each of the respective years and in the principal amounts and bear interest payable semiannually on June 1 and December 1 in each year, commencing June 1, 2027, at the respective rates as follows:

Date	Principal	Interest Rate	Date	Principal	Interest Rate
2028	$330,000	_____%	2038	$570,000	_____%
2029	$345,000	_____%	2039	$605,000	_____%
2030	$365,000	_____%	2040	$640,000	_____%
2031	$385,000	_____%	2041	$685,000	_____%
2032	$405,000	_____%	2042	$725,000	_____%
2033	$430,000	_____%	2043	$770,000	_____%
2034	$455,000	_____%	2044	$790,000	_____%
2035	$480,000	_____%	2045	$840,000	_____%
2036	$505,000	_____%	2046	$900,000	_____%
2037	$540,000	_____%			

Principal of the Series 2026B Bonds maturing in the years 2035 through 2046, inclusive, is subject to optional redemption prior to maturity on June 1, 2034, or on any date thereafter on terms of par plus accrued interest.

Based upon our examination, we are of the opinion, as of the date hereof, that:

1. The Proceedings show lawful authority for such issue under the laws of the State of Iowa.

2. The Series 2026B Bonds and the 2026B Loan Agreement are valid and binding general obligations of the Issuer.

3. All taxable property within the corporate boundaries of the Issuer is subject to the levy of taxes to pay the principal of and interest on the Series 2026B Bonds without constitutional or statutory limitation as to rate or amount.

4. The interest on the Series 2026B Bonds is not excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986.

We express no opinion regarding other federal tax consequences arising with respect to the Series 2026B Bonds.

The rights of the owners of the Series 2026B Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

DORSEY & WHITNEY LLP

***This form of bond counsel opinion is subject to change pending the results of the sale of the Series 2026B Bonds contemplated herein.**

APPENDIX C
FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Dubuque, Iowa (the "Issuer"), in connection with the issuance of $10,370,000 General Obligation Corporate Purpose Bonds, Series 2026A and $10,765,000 Taxable General Obligation Corporate Purpose Bonds, Series 2026B (collectively, the "Bonds"), dated December 8, 2026. The Bonds are being issued pursuant to a resolution of the Issuer approved on November 16, 2026 (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12.

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean the Dissemination Agent, if any, designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access system available at http://emma.msrb.org.

"Financial Obligation" shall mean a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or, (iii) guarantee of either (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB pursuant to the Rule.

"Holders" shall mean the registered holders of the Bonds, as recorded in the registration books of the Registrar.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Municipal Securities Rulemaking Board" or "MSRB" shall mean the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Iowa.

Section 3. Provision of Annual Reports.

(a) Not later than June 30 (the "Submission Deadline") of each year following the end of the 2025-2026 fiscal year, the Issuer shall, or shall cause the Dissemination Agent (if any) to, file on EMMA an electronic copy of its Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate in a format and accompanied by such identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the Submission Deadline if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c), and the Submission Deadline beginning with the subsequent fiscal year will become one year following the end of the changed fiscal year.

(b) If the Issuer has designated a Dissemination Agent, then not later than fifteen (15) business days prior to the Submission Deadline, the Issuer shall provide the Annual Report to the Dissemination Agent.

(c) If the Issuer is unable to provide an Annual Report by the Submission Deadline, in a timely manner thereafter, the Issuer shall, or shall cause the Dissemination Agent (if any) to, file a notice on EMMA stating that there has been a failure to provide an Annual Report on or before the Submission Deadline.

Section 4. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

(a) The **Audited Financial Statements** of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time, or, if and to the extent such audited financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the Issuer's audited financial statements are not available by the Submission Deadline, the Annual Report shall contain unaudited financial information (which may include any annual filing information required by State law) accompanied by a notice that the audited financial statements are not yet available, and the audited financial statements shall be filed on EMMA when they become available.

(b) Tables, schedules or other information contained in the official statement for the Bonds, under the following captions:

PROPERTY VALUES
- **Trend of Valuations**
- **Larger Taxpayers**

INDEBTEDNESS
- **Debt Limit**
- **Direct Debt**
  - **First Lien General Obligation Debt**
  - **Second Lien Sales Tax Increment General Obligation Debt**
  - **Total General Obligation Debt Subject to Debt Limit**
- **Annual Fiscal Year Debt Service Payments**
  - **First Lien General Obligation Debt**
  - **Second Lien General Obligation Debt**
  - **Urban Renewal Revenue Debt**
- **Other Debt**
  - **Water Revenue Debt**
  - **Sewer Revenue Debt**
  - **Stormwater Revenue Debt**
  - **Sales Tax Increment Revenue Debt**
  - **Other Obligations**
- **Debt Ratios**
  - **Direct General Obligation Debt**
- **Levies and Collections**
- **Tax Rates**
  - **City of Dubuque**

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which are available on EMMA or are filed with the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available on EMMA. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

(1) Principal and interest payment delinquencies.

(2) Non-payment related defaults, if material.

(3) Unscheduled draws on debt service reserves reflecting financial difficulties.

(4) Unscheduled draws on credit enhancements reflecting financial difficulties.

(5) Substitution of credit or liquidity providers, or their failure to perform.

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

(7) Modifications to rights of security holders, if material.

(8) Bond calls, if material, and tender offers.

(9) Defeasances.

(10) Release, substitution, or sale of property securing repayment of the securities, if material.

(11) Rating changes.

(12) Bankruptcy, insolvency, receivership or similar event of the obligated person.

Note to paragraph (12): For the purposes of the event identified in subparagraph (12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(15) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material.

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b) If a Listed Event described in Section 5(a) paragraph (2), (7), (8) (but only with respect to bond calls under (8)), (10), (13), (14), or (15) has occurred and the Issuer has determined that such Listed Event is material under applicable federal securities laws, the Issuer shall, in a timely manner but not later than ten business days after the occurrence of such Listed Event, promptly file, or cause to be filed, a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB.

(c) If a Listed Event described in Section 5(a) paragraph (1), (3), (4), (5), (6), (8) (but only with respect to tender offers under (8)), (9), (11), (12), or (16) above has occurred the Issuer shall, in a timely manner but not later than ten business days after the occurrence of such Listed Event, promptly file, or cause to be filed, a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB. Notwithstanding the foregoing, notice of Listed Events described in Section (5)(a) paragraphs (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or Annual Report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be Independent Public Advisors, LLC.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) (i) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted; (ii) the undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iii) the amendment or waiver either (1) is approved by a majority of the Holders, or (2) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners; or

(b) the amendment or waiver is necessary to comply with modifications to or interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing audited financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the audited financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent, if any, shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: December 8, 2026

CITY OF DUBUQUE, IOWA

By_____
Mayor

Attest:

By_____
City Clerk

APPENDIX D
AUDITED FINANCIAL STATEMENTS OF THE ISSUER FOR FISCAL YEAR 2025

2025

ANNUAL COMPREHENSIVE

FINANCIAL REPORT



FISCAL YEAR ENDED
JUNE 30, 2025

THE CITY OF DUBUQUE
Masterpiece on the Mississippi

Photo Courtesy of:

City of Dubuque Staff

Cover Design by:

Kristin Hill

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025

City of Dubuque, Iowa

Prepared by:
Department of Finance

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Introductory Section
June 30, 2025
City of Dubuque, Iowa

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CITY OF DUBUQUE, IOWA
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April 4, 2026

Honorable Mayor, City Council Members, and Residents of the City of Dubuque:

The City of Dubuque, Iowa, pursuant to the requirements set forth by state and federal regulations, hereby submits the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2025. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. Understanding the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed data is accurate in all material respects, and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and activities of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial operations have been included.

The Code of Iowa requires an annual audit by independent certified public accountants or the State Auditor. The accounting firm of Mauldin and Jenkins conducted the audit for fiscal year 2025. The independent auditors' report is included in the Financial Section of this report. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of an annual single audit in conformity with the provisions of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirement, Cost Principals, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including the Schedule of Expenditures of Federal Awards, findings, recommendations, and the auditor's report on internal control over financial reporting and compliance with requirements applicable to laws, regulations, contracts, and grants, are included in the Compliance Section of this report.

The City provides a full range of services including: police and fire protection; sanitation services; the construction and maintenance of roads, streets, and infrastructure; inspection and licensing functions; maintenance of grounds and buildings; regional airport; library; parks, recreational activities; and cultural events. In addition to general government activities, the municipality owns and operates enterprises for a water system, water resource and recovery center (wastewater treatment), stormwater system, parking facilities, refuse collection, road salt, and public transportation.

This report includes all funds of the City of Dubuque, as well as its component units. Component units are legally separate entities for which the City is financially accountable. The City has no blended component units. This report includes the Dubuque Metropolitan Area Solid Waste Agency (DMASWA), Dubuque Initiatives and Subsidiaries, and Dubuque Convention and Visitors Bureau as discretely presented component units. A discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City of Dubuque and to differentiate its financial position and results of operations from those of the City. The City appoints a voting majority to the DMASWA governing board and operates the landfill. Dubuque Initiatives, Inc. is a sustainable, non-profit organization,

working as a community partner and catalyst, to undertake challenging projects involving job creation and/or community revitalization that supports a viable, livable and equitable community. In the event of dissolution, any assets or property of the organization are transferred to the City. Travel Dubuque's purpose is to strengthen the Dubuque area economy by competitively marketing the area as a destination for conventions, tour groups, sporting events, and individual travelers. The organization's board members include one City Council member, the City of Dubuque Mayor, and the City Manager. In the event of dissolution, any assets or property of the organization shall be transferred to the City. The City collects hotel/motel taxes and forwards 50% to Dubuque Convention and Visitors Bureau as the primary source of funds for its operations.

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

PROFILE OF THE CITY

The City of Dubuque, incorporated in 1833, is located on the Mississippi River in northeast Iowa, adjacent to the states of Illinois and Wisconsin. Julien Dubuque, the city's namesake, first began mining lead in the area now known as Dubuque in 1788. Dubuque is the oldest city in Iowa and has a unique combination of the old and new, ranging from a historic downtown, numerous examples of Victorian architecture, and a Civil War era shot tower, to expanding industrial parks, multiple retail centers, revitalized riverfront and millwork districts and two casinos, one of which operating as a non-profit (DRA) with annual net revenues disbursed equally to the City's general fund, to the DRA for distribution to local non-profits in the form of grants, and for the redevelopment of Chaplain Schmitt Island. The City of Dubuque has a stable, diversified economic base and is a major tri-state retail center. The City currently has a land area of 32.3 square miles, and a census 2020 population of 59,667. As the largest city in the tri-state area, Dubuque serves as the hub of a trade area with a population estimated at 250,000. As of June 2025, the City's unemployment rate was 3.1%, above the state unemployment rate of 2.8% and below the 4.1% national rate.

The City of Dubuque is empowered to levy a property tax on real property located within the city limits. The City has operated under a council-manager form of government since 1920. Policymaking and legislative authorities are vested in the governing council, which consists of a mayor and a six-member council. The city council is elected on a non-partisan basis. The mayor is elected to a four-year term. Council members are elected to four-year, staggered terms with three council members elected every two years. Four of the council members are elected within their respective wards; the mayor and the two remaining council members are elected at-large. The governing council is responsible, among other things, for setting policy, passing ordinances, adopting the budget, appointing committees, and hiring the city manager, city attorney, and city clerk. The city manager is responsible for overseeing the day-to-day operations of the government, making recommendations to the city council on the budget, and other matters, appointing the heads of the government's departments, and hiring employees.

ECONOMIC CONDITION AND OUTLOOK

The economic condition and outlook of Dubuque continues to thrive. The City's economy has a diverse employer base including manufacturing, technology, health services, insurance, education, and government. The top 10 employers in the area employ less than 26% of the total workforce and cover five different industries, which insulates the City against the negative impact from a downturn in any one area of the economy. Several industry experts and associations have

recognized the community's efforts to diversify its economy. Local unemployment rates are above (3.1%) statewide (2.8%) and below the national (4.1%) figures.

Industrial

In fiscal year 2025, the City of Dubuque experienced an expansion of industrial development in multiple regions of the city. These regions include the Dubuque Industrial Center West (DICW), the Dubuque Industrial Center South (DICS), the Kerper Boulevard industrial area, and the Dubuque Industrial Center Crossroads (DIC).

The Dubuque Industrial Center West and South (DICW and DICS) together have a total of 713 acres of developable land. These industrial centers contain more than forty-five different businesses which have brought hundreds of jobs to the region. The area continues to have available lots for future investment and job creation.

In Fiscal Year 2025, the DICW saw one business expansion project. Universal Tank and Fabrication, Inc. constructed a 30,000 square foot addition to its facility. This project retained 40 full time positions in Dubuque while creating 10 new full-time jobs. Also in 2025, FEH Design purchased property at 902 Main Street for rehabilitation and creation of a new headquarters. The project will retail 11 full time positions within Dubuque while creating 10 new full-time jobs.

Also in 2025, 400 Ice Harbor, LLC (a subsidiary of Hodge Company), acquired property in the North Port to expand its corporate workforce. On Bluff Street, Woodward Communications remodeled its existing facility to bring WHKS & Co to the City of Dubuque. At 781 Locust Street, CBDC, LLC (a subsidiary of Cottingham and Butler) invested $12 million dollars to build out a state-of-the-art childcare center to support the needs of its growing workforce.

Commercial and Retail

Downtown Development: Over $1.2 billion has been invested in the downtown area over the past 30 years in building rehabilitation, new construction, and public improvements where more than 9,000 people work. Heartland Financial and Cottingham & Butler partnered in 2019 to purchase the Roshek Building in order to accommodate their quickly expanding workforce. Their subsequent buildout provides office space on all floors of the building to support hundreds of additional Heartland (now UMB) and Cottingham & Butler employees at this location. This continued use of an iconic historic building in Dubuque's downtown supports our local retail. The Dubuque Museum of Art has a $69 million state-of-the-art facility/campus under construction. And Cottingham and Butler has invested $9 million for the development of the New Horizon Academy childcare facility on that same block. Other downtown development:

- Medical college (500 Main Street), construction of a new 4-story osteopathic medical college ($33 million).
- 5th & Main (501 Main Street), construction of a 5-story mixed-use building including 8,000 square feet of first-floor commercial space and at least eighty (80) rental residential units ($24 million).
- Key Hotel and the Q Casino (1825 Greyhound Park Rd), construction of a new 7-story Luxury Hotel with Amenities ($39 million).

Kinseth Hospitality Company has agreed to invest $18 million to create a 90 room Marriott brand hotel in the North Port. Riddle Group has agreed to invest $10 million for the rehabilitation of the Grand Harbor Resort.

Historic Millwork District: The Historic Millwork District is saturated with history. It imbues the area with authenticity and character while offering valuable lessons about the importance of sustainable urban design strategies. Dubuque's Historic Millwork District is a keystone to the region's aggressive economic development strategy. With one million square feet of historic

warehouse space ideal for urban mixed-use development, the District is perfectly suited to attract entrepreneurs, designers, residents, institutions, and businesses prepared to fuel Dubuque's globally competitive and sustainable economy. The District is currently home to multiple eateries, breweries, and shopping venues, as well as over 200 residential units, with nearly 200 additional units planned to begin construction in 2026. To date, the public and private sectors have cooperated to invest more than $175 million into the transformation of the Millwork District and it is attracting entrepreneurs, residents, institutions, and businesses that are fueling Dubuque's competitive economy.

Commercial Development: In 2025, Asbury Plaza continues to be developed with the additions of Starbucks and Brakes Plus. Other notable commercial projects that were reviewed, completed or under construction during the fiscal year include:

- Wanderwood Gardens (3800 Arboretum Drive) - Three-acre immersive woodland playground with classrooms, event spaces, and immersive outdoor experience ($10 million)
- University of Dubuque (1100 Airport Rd) - Construction of a new 43,000 square foot hanger ($10 million)
- Kwik Star Convenience Store and Gas Station (730 Airborne Rd)
- Dutrac Community Credit Union (380 E. 14th Street): New Construction
- Kraus Enterprises LLC Multi-bay Carwash (1061 Cedar Cross Road): New Construction
- Callahan Construction (7619 Commerce Park): Building Expansion
- Horsfall Storage (8205 Seipple Court): New Construction
- Finnin Kia Car Dealership (4355 Dodge Street): Building Expansion
- Peosta Storage (1820 Radford Road): New Construction
- National Mississippi River Museum Otter Exhibit (350 E. Third Street): Building Expansion
- Portzen Multi-Tenant Building (6600 Boulder Brook Court): New Construction

Residential
In fiscal year 2025, the City of Dubuque saw an expansion of residential projects. Residential development included market rate apartments, single-family lots, duplex lots, and workforce housing units. The following residential developments were reviewed, completed, or under construction during the fiscal year:

- CAL5 LLC Properties (3150 Lake Ridge Drive); 14-unit market rate housing development
- Century Square Apartments (1502 and 1504 Bries Dr); 56-unit market rate housing development
- The Landings on Cedar Cross (300 Cedar Cross Rd); 180-unit market rate housing development in six (6) buildings
- 799 Main, LLC (799 Main Street); 36-unit market rate housing development
- Farley & Loetscher (801 Jackson Street); 125-unit market rate housing development
- 5th and Main, LLC (799 Main Street); 102-unit market rate housing development
- Millwork Flats (1065 Jackson); 62-unit market rate housing development
- Union at the Marina (Hawthorne Street); 201-unit affordable housing development in two (2) buildings
- Emri Apartments (Radford Road); 48-unit affordable housing development
- Fox Hills Apartments (Plaza Drive); 390-unit market rate housing development in thirteen (13) buildings with clubhouse and associated detached garages and outdoor boat/RV storage.
- Former St. Anthony School (2175 Rosedale Avenue); 22-unit market rate housing development
- South Pointe Townhomes (Rolling Creek); two 3-unit market rate townhomes

- Numerous other residential housing developments throughout the downtown totaling 38 market rate units

In addition, three parks were constructed in the English Ridge, Westbrook and Eagle Valley Subdivisions.

Health Services
Grand River Medical Center constructed a 45,000 square foot, three-story, acute care medical facility in Westmark Business Park off of the Northwest Arterial and Pennsylvania Avenue. The integration of Grand River Medical Group (GRMG) and UnityPoint Clinic occurred May 4, 2025. GRMA's physicians, advanced practice providers and team members became part of UnityPoint Clinic and clinic locations are owned and operated by UnityPoint Clinic.

Medical Associates Clinic is in the process of grading 5 1/2 acres located on the northwest corner of the intersection of Chavenelle Road and the Northwest Arterial for a future medical clinic.

Crescent Community Health Center, a Federally Qualified Health Center (FQHC), expanded services and their clinic space at 1690 Elm Street to include digital optometries and pediatric dental and oral surgery The clinic continues to expand oral surgery and other services based on community needs. Crescent acquired In Focus pharmacy, located on the second floor of 1690 Elm Street, and now offers pharmacy services.

Education
The Dubuque community takes great pride in the quality of its educational system and it is a top priority for Dubuque residents and leaders.

The Dubuque community schools district provides K-12 education through 11 elementary schools, three junior high schools, one middle school, and three high schools. Dubuque also offers two private school systems accredited by the State of Iowa. Holy Family Catholic Schools offers K-12 education at two elementary schools, one K-5 Spanish Immersion Program, a middle school, and a high school. The Dubuque Lutheran School offers K-5 education at one elementary school. Dubuque boasts three private, liberal arts colleges offering a wide variety of undergraduate and graduate degree programs, a community college with a diverse certificate and degree programs, and a Bible college. The tri-state area features an additional state university and two more community colleges for a total of 18,000 college students.

MAJOR INITIATIVES

For the Year. The City of Dubuque staff, following the adopted priorities of the Mayor and City Council, has been involved in a variety of projects throughout the year. These projects reflect the City's commitment to continue to provide high quality services to the residents and stakeholders of Dubuque within the budget guidelines set by the mayor and city council.

Each year, the Council completes an annual goal-setting process to identify priorities for the next 12-18 months. Top priorities for 2025 included:

- Commercial Air Service Future: Strategy and Action Plan to Sustain and Expand
- Comprehensive Fire Station Location and Facilities Study
- Fire Department Staffing Increases
- Police Department: Full Staffing and Hiring
- Sanitary Sewer Investments and Implementation
    - Catfish Creek Sanitary Sewer Project
    - Cedar Street Lift Station and Force Main
    - Chaplain Schmitt Island Sanitary Sewer

- Cooper Place/Maiden Lane Project
- Grove Terrace Project
- Harvard Street Project
- Hempstead Street Project
- Sanitary Sewer Force Main Stabilization Project
- Sanitary Sewer Consent Decree Compliance
- Terminal Street Lift Station and Force Main
- Other Projects

- Sports Complex Development
- Stormwater Management Investments and Implementation
  - 17th and Elm Street Stormwater Project
  - 17th and Locust Street Stormwater Project
  - Bee Branch Gate and Pump Station Project
  - Detention Ponds Maintenance
  - Individual Neighborhood Investments
  - Kaufmann Avenue Storm Sewer Improvements
- Street Maintenance/Rehabilitation Program

For the Future. The mayor and city council will continue to take action to achieve their goals of maintaining a strong local economy, sustaining stable property tax levies, and enhancing the safety and security of residents through neighborhood vitality. City staff will work to implement the city council's vision for Dubuque. A program of comprehensive service reviews has continued as a vehicle for analyzing City services, identifying opportunities for improvement, and determining areas of possible cost reductions. The goal of the service review program is to ensure that services desired by the residents are provided in the most cost effective and efficient method possible. The city council's goals for the next five years and beyond include the following:

- Vibrant Community: Healthy and Safe
- Financially Responsible, High-Performance City Organization: Sustainable, Equitable, and Effective Service Delivery
- Robust Local Economy: Diverse Businesses and Jobs with Economic Prosperity
- Livable Neighborhoods and Housing: Great Place to Live
- Sustainable Environment: Preserving and Enhancing Natural Resources
- Connected Community: Equitable Transportation, Technology Infrastructure, and Mobility
- Diverse Arts, Culture, Parks, and Recreation Experiences and Activities

FINANCIAL INFORMATION

Internal Controls: City management is responsible for establishing and maintaining internal controls to ensure that the assets of the government are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

Single Audit: As a recipient of federal and state financial assistance, the City of Dubuque's government is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws, regulations, contracts, and grants related to those programs. These internal controls are subject to periodic evaluation by management.

As a part of the City's single audit described earlier, tests are made to determine the adequacy of internal controls, including that portion related to federal programs, as well as to determine that the government has complied with applicable laws, regulations, contracts, and grants.

Budgeting Controls: In addition, the government maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the city council. All funds, except for fiduciary fund types which include pension trust funds, private purpose trust funds, and custodial funds are included in the annual budget process. The level of budgetary control (that is the level at which expenditures cannot legally exceed the appropriated amount) is established by state programs. The government also maintains an encumbrance accounting system as one technique for accomplishing budgetary control. Encumbered amounts lapse at year-end; however, encumbrances generally are re-appropriated as part of the following year's budget. As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

Cash Management: Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, federal agency obligations, and authorized mutual funds. The City (including DMASWA) had investment gains in excess of $5 million during fiscal year 2025. The investment policy adopted by the city council stresses the importance of capital preservation. The policy directives intend to minimize credit and market risks while maintaining a competitive yield on the portfolio.

Risk Management: The City of Dubuque is a member of a statewide risk pool for local governments, the Iowa Communities Assurance Pool (ICAP). The coverage for general and auto liability, as well as public official and police professional liability are acquired through this pool. The City has established a Workers' Compensation Reserve Fund for insuring benefits provided to City employees which is included in the Internal Service Fund Type.

Bond Rating: Moody's Investors Service maintained the Aa2 rating on outstanding general obligation unlimited tax (GOULT) debt in January 2025; a Aa2 rating on outstanding second lien sales tax increment debt that is ultimately backed by an unlimited property tax pledge; and the City continues to have a A1 rating on outstanding senior lien sales tax increment revenue bonds. The Aa2 rating reflects . Moody's credit analysis states, "the City of Dubuque's local economy benefits from its role as a regional economic center, with solid resident income and full value per capita. Financial operations are strong and will remain so despite declines in fund balance over the next few years, as it expends funds from the pandemic. Long-term liabilities and fixed cost ratios are moderate and will remain so despite future borrowing needs." According to Moody's, the Aa2 issuer rating for the City of Dubuque's bonds reflects the city's healthy economic base, which serves as a regional economic center. Other rationale stated for the rating include full value per capita and adjusted resident income are solid at around $109,000 and 98% respectively, though weaker than Aa peers, in part because of a large student population, available fund balance was strong at around 60% of revenue at the close of fiscal 2023 (year-end June 30), and cash was stronger at 85% of revenue. The City's available fund balance will likely remain well over 45%, despite some planned draws in fiscal 2024 and fiscal 2025 to spend down federal funds from the pandemic. Despite the state adopting new property tax restrictions, revenue raising flexibility remains strong because the City maintains significant margin in its employee benefits fund and is not utilizing its emergency levy. The long-term liabilities ratio will likely remain well under 300% inclusive of the current issuances and future borrowing plans, and fixed-costs ratio will remain well below 20%.

Moody's provides credit ratings and research covering debt instruments and securities. The purpose of Moody's ratings is to provide investors with a simple system to gauge future relative creditworthiness of securities. The firm uses nine rating classifications to designate least credit risk to greatest credit risk: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, and C. Moody's appends numerical modifiers 1, 2, and 3 to each rating classification.

AWARDS AND ACKNOWLEDGMENTS

Awards: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Dubuque, Iowa, for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the 37th consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

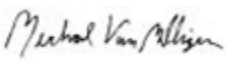
A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

GFOA also awarded a Distinguished Budget Presentation Award to the City of Dubuque, Iowa, for its annual budget for the fiscal year ended June 30, 2026. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. This was the 19th consecutive year that the City has achieved this prestigious award. This award is valid for a period of one year.

The City of Dubuque's investment policy was awarded the Certification of Excellence in July 2009 by the Association of Public Treasurers of the United States and Canada. The investment policy is to be reviewed every five years by the APT US&C. The investment policy was successfully recertified in 2023.

Acknowledgments: The preparation of this report could not be accomplished without the efficient and dedicated services of the entire Finance Department staff. We also thank the mayor and city council for their interest and support in planning and conducting the financial operations of the City of Dubuque in a responsible and progressive manner. We also thank the independent certified public accountants, Mauldin and Jenkins, whose competent assistance and technical expertise have enabled the production of this report.

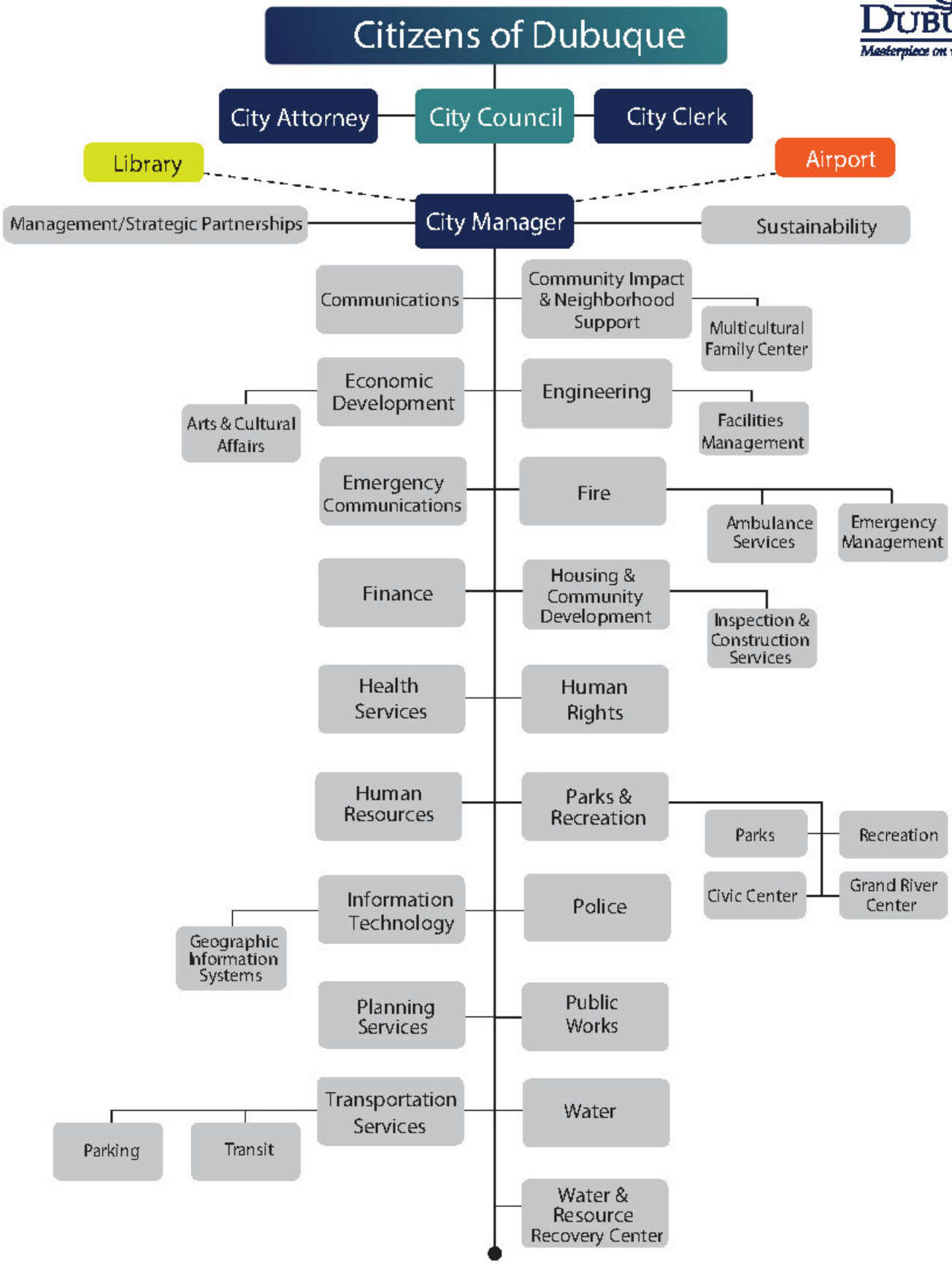
Sincerely,



Michael C. Van Milligen
City Manager



Jennifer M. Larson
Chief Financial Officer



KEY

- Elected by the Citizens of Dubuque
- Appointed by the City Council
- Appointed by the Library Board of Trustees
- Appointed by the Airport Commission
- Appointed by the City Manager

CM004-22326

CITY OF DUBUQUE, IOWA
OFFICIALS
JUNE 30, 2025

CITY COUNCIL

Brad M. Cavanagh	Mayor
Ric W. Jones	Council Member, At-Large Representative
David T. Resnick	Council Member, At-Large Representative
Susan R. Farber	Council Member, Ward One Representative
Laura J. Roussell	Council Member, Ward Two Representative
Daniel C. Sprank	Council Member, Ward Three Representative
Katy A. Wethal	Council Member, Ward Four Representative

COUNCIL APPOINTED OFFICIALS

Michael C. Van Milligen	City Manager
Barry A. Lindahl	Senior Counsel
Crenna M. Brumwell	City Attorney
Jason Lehman	Assistant City Attorney
Adrienne N. Breitfelder	City Clerk

DEPARTMENT MANAGERS

Todd E. Dalsing	Airport Director
Cori L. Burbach	Assistant City Manager
Gus N. Psihoyos	City Engineer
Antonio Mouzon	Community Impact Director
Jennifer M. Larson	Chief Financial Officer
Jill M. Connors	Economic Development Director
Jessica George-Rethwisch	Emergency Communications Director
Jason Leman - Interim	Human Rights Director
Amy Scheller	Fire Chief
Mary Rose Corrigan	Health Services Manager
Sandi Fowler - Interim	Housing and Community Development Director
Shelly M. Stickfort	Chief Human Resources Officer
Joe Pregler	Chief Information Officer
Marie L. Ware	Director of Parks and Recreation
Nicholas L. Rossman	Library Director
Randy W. Gehl	Public Information Officer
Arielle Swift	Public Works Director
Wally C. Wernimont	Planning Services Manager
Jeremy Jensen	Police Chief
Anderson Sainci	Director of the Office of Economic Mobility & Neighborhood Support
Gina S. Bell	Director of Sustainability
Ryan Kunckey	Transportation Services Director
Christopher J. Lester	Water Department Manager
Deron Muchring	Water & Resource Recovery Center Manager

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Dubuque
Iowa

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members
of the City Council
City of Dubuque, Iowa
Dubuque, Iowa

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **City of Dubuque, Iowa** (the "City"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2025, 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.

We did not audit the financial statements of the Dubuque Initiative and Subsidiaries and the Dubuque Convention and Visitors Bureau, which represents 27.05%, 32.01%, and 35.00%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Dubuque Initiative and Subsidiaries and the Dubuque Convention and Visitors Bureau, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, 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 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Dubuque Initiatives and Subsidiaries and the Dubuque Convention and Visitors Bureau, component units included in the financial statements of the aggregate discretely presented component units, were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government 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 charge 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 Management's Discussion and Analysis ("MD&A") (on pages 18 through 27), the Schedule of Receipts, Expenditures, and Changes in Fund Balances – Budget and Actual (Budgetary Basis) – Governmental Funds and Enterprise Funds (on page 108), the Note to Required Supplementary Information – Budgetary Reporting (on page 109), the Schedule of the City's Proportionate Share of Net Pension Liability – Iowa Employees' Retirement System (on page 110), the Schedule of the City's Contributions – Iowa Employees' Retirement System (on page 111), the Notes to Required Supplementary Information – Net Pension Liability IPERS (on page 112), the Schedule of the City's Proportionate Share of Net Pension Liability – Municipal Fire and Police Retirement System of Iowa (on page 113), the Schedule of the City's Contributions – Municipal Fire and Police Retirement System of Iowa (on page 114), the Notes to Required Supplementary Information – Net Pension Liability MFPRSI (on page 115) and the Schedule of Changes in Total OPEB Liability, Related Ratios and Notes (on page 116), be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board ("GASB") who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion the combining statements and schedules and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 27, 2026 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the City's internal control over financial reporting compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Dubuque, Iowa's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
May 27, 2026

This section of the City of Dubuque's annual financial report presents our discussion and analysis of the City's financial performance during the fiscal year that ended on June 30, 2025. Comparative information from the previously issued financial statements for the year ended June 30, 2024, is also included. Please read it in conjunction with the transmittal letter at the front of this report and the City's financial statements found in the next section of this report.

FINANCIAL HIGHLIGHTS

- The net position of the City of Dubuque increased to $773,090,541 compared to net position of $724,718,388 for fiscal year 2024.
- Governmental program revenues were consistent with fiscal year 2024. Total governmental program revenues were $72,966,127.
- The City's business type activities program revenues increased by $10,256,946. Charges for services increased by $4,704,059. Operating grants and contributions decreased by $309,590. Capital grants and contributions increased by $5,862,477 mainly due to contribution of capital assets from outside sources and spend of American Rescue Plan Act funding. Capital contributions received from governmental funds were $3,242,176 and are shown in the transfers line and are detailed out in Note 6.
- Expenses of the City's governmental activities increased approximately 5.8%, or $7,141,941 in fiscal year 2025. The increase was seen mainly in public works and general government, which is due to additional development related costs, street maintenance costs, additional salary and wages, and subscription asset related amortization.

OVERVIEW OF THE FINANCIAL STATEMENTS

The City's basic financial statements consist of government-wide financial statements, fund financial statements, and notes to the financial statements. This discussion and analysis is intended to serve as an introduction to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to private-sector business. The paragraphs below provide a brief description of the government-wide financial statements.

The statement of net position presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between assets plus deferred outflows, and liabilities plus deferred inflows of resources reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. To assess the overall health of the City, additional non-financial factors should be considered, such as changes in the City's property tax base and the condition of the City's infrastructure.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods such as uncollected taxes and earned but unused sick and vacation leave.

The government-wide financial statements include not only the City itself (known as the primary government), but also three other legally separate entities (known as component units), the Dubuque Metropolitan Area Solid Waste Agency (DMASWA), Dubuque Initiatives (DI) and Subsidiaries, and the Dubuque Convention and Visitors Bureau (CVB) for which the City of Dubuque is considered financially accountable. Financial information for DMASWA, DI, and CVB are reported separately from the financial information presented for the primary government. The Dubuque Metropolitan Area Solid Waste Agency, Dubuque Initiatives and Subsidiaries, and Dubuque Convention and Visitors Bureau issue separate financial statements. Dubuque Initiatives and Subsidiaries' financial statements are prepared on a calendar year basis while the Dubuque Metropolitan Area Solid Waste Agency's and Dubuque Convention and Visitors Bureau's financial statements are prepared on the same fiscal year basis as the City of Dubuque.

The government-wide financial statements are divided into two categories:

Governmental activities. This category consists of services provided by the City that are principally supported by taxes and intergovernmental revenues. Basic City services such as police, fire, public works, planning, parks, library, and general administration are governmental activities.

Business-type activities. These activities are supported primarily by user fees. The services provided by the City in this category include water, sewer, storm water, refuse, salt, parking, and transit.

Fund Financial Statements

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with legal requirements for financial transactions and reporting. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financial decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances are followed by a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains four individual major governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, tax increment financing fund, community development fund and debt service fund, all of which are considered to be major funds. Data from all other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City legally adopts an annual budget by function. A budgetary comparison schedule has been provided.

Proprietary funds. The City maintains two different types of proprietary funds – enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprises funds to account for its sewer, water, storm water, and refuse utilities, transit service, parking facilities, and salt. Internal service funds are accounting devices used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its general services, garage services, stores/printing, health insurance, and workers' compensation. The engineering services fund is used to budget for engineering staff time expected to be spent on capital projects, but the actual time spent working on capital projects is directly charged to the funds that the capital projects are budgeted. The City's internal service funds are allocated between the governmental activities and business-type activities in the government-wide financial statements.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City has one fiduciary fund, a custodial fund used for reporting resources from police seizures.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required supplementary information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the budget and actual results of the City, the City's proportionate share of the net pension liability and related contributions for both of the City's pension plans, and the schedule of changes in the total OPEB liability.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds, nonmajor enterprise funds, and internal service funds are presented immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position. As noted earlier, net position may serve as a useful indicator of a government's financial position when observed over time. The analysis that follows focuses on the change in net position for the governmental and business-type activities.

The largest part of the City's net position reflects its net investment in capital assets such as land, buildings, infrastructure, machinery, and equipment less any related debt used to acquire those assets that is still outstanding. The debt related to the investment in capital assets is liquidated with resources other than capital assets, lease and subscription assets. Restricted net position represents resources subject to external restrictions, constitutional provisions or enabling legislation on how they can be used. Unrestricted net position is the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, legislation, or other legal requirements.

CITY OF DUBUQUE'S NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 206,173,090	$ 187,639,906	$ 61,699,019	$ 62,920,712	$ 267,872,109	$ 250,560,618
Capital, lease, and subscription assets	460,564,646	443,728,312	398,308,495	384,840,933	858,873,141	828,569,245
Total assets	666,737,736	631,368,218	460,007,514	447,761,645	1,126,745,250	1,079,129,863
Deferred outflows of resources	14,743,575	15,151,267	1,609,805	2,037,423	16,353,380	17,188,690
Long-term liabilities	130,260,293	112,046,391	136,277,727	145,283,815	266,538,020	257,330,206
Other liabilities	23,168,053	35,265,628	18,484,476	16,319,483	41,652,529	51,585,111
Total liabilities	153,428,346	147,312,019	154,762,203	161,603,298	308,190,549	308,915,317
Deferred inflows of resources	60,290,358	60,996,155	1,527,182	1,688,693	61,817,540	62,684,848
Net position:						
Net investment in capital assets	415,810,303	405,878,371	260,466,624	240,084,787	676,276,927	645,963,158
Restricted	49,828,073	37,049,245	3,178,805	3,190,479	53,006,878	40,239,724
Unrestricted	2,124,231	(4,716,305)	41,682,505	43,231,811	43,806,736	38,515,506
Total net position	$ 467,762,607	$ 438,211,311	$ 305,327,934	$ 286,507,077	$ 773,090,541	$ 724,718,388

Net position of the governmental activities increased $29,551,296 over fiscal year 2024 balance of $438,211,311. There was a $16,836,334 increase in capital assets. The increase is due to construction of building and infrastructure and purchases of equipment. Unearned revenue decreased by $10,475,703 related to American Rescue Plan Act funds spent. The net pension liability increased by $36,834,476 which was offset by pension related deferred inflows that decreased by $828,746.

Net position for the business-type activities increased $19,262,912 over fiscal year 2024 of $286,065,022. A large driver is the reduction in debt related liabilities (loans payable, notes payable, and revenue bonds payable) in the amount of $15,225,346.

The largest portion of the City's net position, 676,276,927 or 87.5% reflects its investment in capital assets less any related debt used to acquire these assets that is still outstanding. Restricted net position in the amount of 53,006,878 or 6.9% represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position of 43,806,736, or 5.7% may be used to meet the City's ongoing obligations to citizens and creditors.

Governmental activities. Taxes are the largest source of governmental revenues with property taxes of $47,278,366 or 29.0% in 2025. Additional notable revenues include charges for services in the amount of $19,731,332 or 12.1%, local option sales taxes in the amount of $12,588,620 or 7.7%, and gaming in the amount of $9,859,591 or 6.0%. Charges for services and local option sales taxes remained consistent with the prior year. In calendar year 2025, the DRA saw a decline of 9.70% in gross gaming revenues, while Diamond Jo experienced a slight increase of 3.60% compared to 2024. The Dubuque market in 2025 was approximately $123.6 million annually, showing an increase of 0.8% from the $122.6 million market in 2024. This decline was expected due to construction disruptions throughout the year. The DRA's gross gaming revenue was significantly impacted by redevelopment work on the property both internally and externally, which continued throughout the year. Additionally, the main highway leading to our facility was closed for extended repairs. An exit ramp that was initially scheduled for a brief closure ended up being closed for several months, further affecting traffic and access. A new casino began operations in Rockford, Illinois in August of 2024 that could serve as a substitute for some customers.

Governmental operating expenses during 2025 totaled $130,944,874, an increase of $21,824,147 from 2024. Public Safety increased $4,739,747 due to additional positions being filled at the police and fire departments, ratification of a new collective bargaining agreement for police and fire, and increased payroll costs due to cost of living adjustments and implementation of a cost and class study. Public works decreased $6,233,089 due to position vacancies, reduced equipment replacements, and costs being captured in capital assets. General government decreased $15,211 due to subscription based asset costs and additional payroll costs.

Business-type activities. Charges for services increased $4,704,059 as noted earlier. Operating expenses were $50,172,898, an increase of $1,661,626 from 2024. Most notable increase is with water utility.

CITY OF DUBUQUE
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues						
Charges for services	$ 19,731,332	$ 19,276,865	$ 45,915,593	$ 41,211,534	$ 65,646,925	$ 60,488,399
Operating grants and contributions	27,363,673	22,093,055	2,241,789	2,551,379	29,605,462	24,644,434
Capital grants and contributions	25,871,122	13,669,481	17,251,054	11,388,577	43,122,176	25,058,058
General revenues						
Property taxes	47,278,366	40,926,636	-	-	47,278,366	40,926,636
Local option sales tax	12,588,620	12,440,662	-	-	12,588,620	12,440,662
Hotel/motel tax	3,273,746	2,814,271	-	-	3,273,746	2,814,271
Utility franchise fees	5,369,898	5,617,704	-	-	5,369,898	5,617,704
Gaming	9,859,591	8,721,633	-	-	9,859,591	8,721,633
Unrestricted investment earnings	8,293,425	2,420,275	2,375,715	1,081,314	10,669,140	3,501,589
Miscellaneous	3,243,585	1,770,389	1,267,387	756,376	4,510,972	2,526,765
Gain on sale of capital assets	188,813	1,010,802	-	10,736	188,813	1,021,538
Total revenues	163,062,171	130,761,773	69,051,538	56,999,916	232,113,709	187,761,689
Expenses:						
Public safety	42,246,798	37,507,051	-	-	42,246,798	37,507,051
Public works	29,132,841	35,365,930	-	-	29,132,841	35,365,930
Health and social services	1,194,584	2,584,445	-	-	1,194,584	2,584,445
Culture and recreation	18,098,149	14,920,985	-	-	18,098,149	14,920,985
Community and economic development	24,384,708	17,578,377	-	-	24,384,708	17,578,377
General government	13,129,591	13,144,802	-	-	13,129,591	13,144,802
Interest on long-term debt	2,758,203	2,701,343	-	-	2,758,203	2,701,343
Sewage disposal works			16,309,220	13,921,342	16,309,220	13,921,342
Water utility			10,377,709	11,461,023	10,377,709	11,461,023
Stormwater utility			8,821,297	7,014,499	8,821,297	7,014,499
Parking facilities			3,321,009	4,042,315	3,321,009	4,042,315
Refuse collection			6,122,676	6,434,520	6,122,676	6,434,520
Transit system			5,064,099	5,437,858	5,064,099	5,437,858
Salt	-	-	156,888	199,715	156,888	199,715
Total expenses	130,944,874	123,802,933	50,172,898	48,511,272	181,117,772	172,314,205
Increase in net position before transfers	32,117,297	6,958,840	18,878,640	8,488,644	50,995,937	15,447,484
Transfers	(384,272)	(5,409,229)	384,272	5,409,229	-	-
Increase in net position	31,733,025	1,549,611	19,262,912	13,897,873	50,995,937	15,447,484
Net position, beginning, as restated	436,029,582	436,661,700	286,065,022	272,609,204	722,094,604	709,270,904
Net position, ending	$ 467,762,607	$ 438,211,311	$ 305,327,934	$ 286,507,077	$ 773,090,541	$ 724,718,388

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

The City's governmental funds reported a combined fund balance of $118,792,254 at June 30, 2025. $4,102,526 is in nonspendable for endowment corpus, inventory, long-term receivables, and prepaid items.. $69,772,431 is restricted. Council ordinance has committed $4,113,786 for capital improvements. $2,623,173 is assigned for capital improvements and cable equipment replacement. This leaves $38,180,338 for unassigned fund balances in the government funds.

The General Fund's fund balance reserve goal is 20% of revenues. The fund balance of the General Fund increased by $46,383 to $45,934,646. Taxes increased by $2,476,655, charges for services increased by $680,836, investment earnings increased by $4,443,892, and contributions increased by $344,697. These increases were offset by an increase in intergovernmental revenues of $7,396,165 in fiscal year 2025. General fund expenditures increased to $94,376,984 in 2025. The $10,154,434 increase was primarily due to purchases of capital assets and increase in general government expenditures.

The fund balance of special revenue fund Tax Increment Financing increased by $10,936,359 to $28,003,141. Increase was primarily due to timing of spend tied to TIF funded capital projects. Transfers will be recorded as budgeted projects incur expenditures.

The fund balance of the special revenue Community Development Fund decreased by $372,134 to $5,300,046. Total revenues decreased by $246,843 to $3,660,193 in 2025 primarily due to the decrease in intergovernmental revenue.

The fund balance of the Debt Service Fund increased by $135,697 to a balance of $1,924. The Debt Service Fund paid $4,897,581 in principle and $2,685,206 in interest and fiscal charges during fiscal year 2025.

Proprietary funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The combined net position of the enterprise funds at June 30, 2025, totaled $304,771,856 of which the unrestricted is $41,126,427.

The Sewer Fund had an increase of $6,600,608 for total net position of $50,092,004. Operating expenses increased by $2,504,502 primarily due to supplies and services. The Sewer Fund's operating income was $2,797,028.

The Water Utility had an increase in net position by $6,099,645 for total net position of $52,323,836. Operating expenses decreased by $967,850 primarily due to supplies and services. The Water Utility Fund's operating income was $3,860,521.

The Storm Water Utility had an increase in net position of $8,649,481. Ending net position is $133,624,942. The Storm Water Utility's operating income was $477,726.

The Parking Facilities had a decrease in net position of $1,518,293. Ending net position is $47,851,870. Parking Facilities had operating loss of $487,011.

Nonmajor Enterprise Funds net position decreased by $898,306 to $20,879,204. This was primarily due to Refuse's decrease of $582,498 in net position

BUDGETARY HIGHLIGHTS

There was one amendment to the City's 2024-2025 cash basis budget. The amendment was passed in May 2025 to reflect operating and capital budget carryovers (continuing appropriation authority) from fiscal year 2024, amended the fiscal year 2025 budget for operating and capital City Council actions since the beginning of the fiscal year, and amendments to add additional appropriation authority due to increased revenues and grant agreements.

The final budget for total cash basis receipts increased by $47,960,699. The increase was primarily attributable to revenue associated with capital projects and operating carryovers which mainly include grants to intergovernmental funds. The final budget for total expenditures increased $170,160,995 from the original budget. The increase was primarily attributable to purchase order encumbrances carryover, capital projects, and operating carryovers from the prior year and expenditures associated with new grants received.

Actual cash basis revenues were $42,618,008 less than the final amended budget; and, cash basis expenditures were $202,663,167 less than the final amended budget due primarily to projected capital projects not completed by fiscal year end.

CAPITAL, LEASE AND SUBSCRIPTION ASSETS AND DEBT ADMINISTRATION

Capital, lease and subscription assets. The City's investment in capital, lease and subscription assets for its governmental and business-type activities as of June 30, 2025, amounts to $858,873,141 (net of accumulated depreciation and amortization). This investment in capital and lease assets includes land, buildings, improvements other than buildings, machinery and equipment, infrastructure, lease assets, subscription assets, and construction in progress. Additional information on the City's assets can be found in Note 6 to the financial statements in this report.

CAPITAL, LEASE, AND SUBSCRIPTION ASSETS
(net of accumulated depreciation/amortization)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 108,713,096	$ 108,713,096	$ 26,043,617	$ 25,349,764	$ 134,756,713	$ 134,062,860
Buildings	153,217,713	148,471,733	158,099,767	158,052,767	311,317,480	306,524,500
Improvements other than buildings	32,379,188	31,762,782	238,453,403	231,886,259	270,832,591	263,649,041
Machinery and equipment	64,794,927	58,807,495	133,210,874	129,071,254	198,005,801	187,878,749
Infrastructure	293,327,413	276,524,915	-	-	293,327,413	276,524,915
Lease equipment	153,207	209,101	267,361	267,361	420,568	476,462
Lease real estate	509,988	208,093	-	-	509,988	208,093
Subscription assets	4,555,384	4,531,501	-	21,549	4,555,384	4,553,050
Construction in progress	24,219,681	25,824,791	23,863,053	12,865,516	48,082,734	38,690,307
Accumulated depreciation/ amortization	(221,305,951)	(211,325,195)	(181,629,580)	(172,673,537)	(402,935,531)	(383,998,732)
Total assets	$ 460,564,646	$ 443,728,312	$ 398,308,495	$ 384,840,933	$ 858,873,141	$ 828,569,245

Major expenditures during fiscal year 2025 were for the construction work on Schmitt Island amphitheater, the Old Mill Road lift station, and Taxiway Rehab.

Long-term debt. At year end, the City had $218,415,979 of debt outstanding. Long-term debt includes general obligation bonds, tax increment financing bonds, revenue bonds, loans, leases, and subscriptions.

Revenue capital loan notes have been issued for the planning and construction of sewer, stormwater, and water capital projects through the State of Iowa State Revolving Loan Funds (SRF). The City issued an additional $4,301,411 of SRF debt in 2025. The City has pledged income derived from the acquired or constructed assets to pay debt service.

The City continues to operate under the State debt capacity limitations. The State limits the amount of general obligation debt outstanding to 5% of the assessed value of all taxable property in the community. Thus the City's debt capacity is $321,926,120. With $94,817,266 of debt applicable against the capacity, the City is utilizing 29.5% of this limit. Additional information on the City's long-term debt can be found in Note 7 of this report.

ECONOMIC FACTORS

The City's unemployment rate as of June 2025 was 3.7%. The national average was 4.1% for June 2025, according to the Bureau of Labor Statistics. State of Iowa was 2.8% as reported in June 2025.

The assessed valuation of taxable property, net of exemptions, increased by 11.6% to $3,410,395,000. In fiscal year 2025, there was an increase to the minimum monthly refuse rate of 17.25, a 9.0% increase to sewer rate, a 12.0% increase to water rates, and a 5.0% increase to the storm water monthly fee ($10.50 per single family unit (SFU)).

Rate increases included 12.0% for water, 9.0% for sewer, 5.0% for stormwater, and 9.0% for refuse in fiscal year 2025.

Requests for information. This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, 50 West 13th Street, Dubuque, Iowa 52001-4864.

Basic Financial Statements
Fiscal Year Ended June 30, 2025

City of Dubuque, Iowa

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CITY OF DUBUQUE, IOWA
STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Dubuque Metropolitan Area Solid Waste Agency	Dubuque Initiatives and Subsidiaries	Dubuque Convention and Visitors Bureau
ASSETS						
CURRENT ASSETS						
Cash and investments	$ 98,308,065	$ 46,933,782	$ 145,241,847	$ 13,813,408	$ 5,435,713	$ 1,576,394
Receivables						
Property tax						
Delinquent	301,128	-	301,128	-	-	-
Succeeding year	29,855,792	-	29,855,792	-	-	-
Accounts	4,571,757	5,439,549	10,011,306	765,870	20,327	95,864
Leases	1,496,589	95,757	1,592,346	-	145,290	-
Special assessments	565,029	99,716	664,745	-	-	-
Accrued interest	1,215,613	466,586	1,682,199	259,132	-	-
Notes	576,152	-	576,152	-	292,273	-
Intergovernmental	10,017,388	1,662,885	11,680,273	-	85,000	-
Internal Balances	(368,741)	368,741	-	-	-	-
Inventories	1,586,375	1,824,369	3,410,744	-	127,779	9,496
Prepaid items	684,938	208,887	893,825	12,409	-	2,500
Total Current Assets	148,810,085	57,100,272	205,910,357	14,850,819	6,106,382	1,684,254
NONCURRENT ASSETS						
Restricted cash and investments	25,010,647	3,877,338	28,887,985	6,295,359	320,607	318,160
Assets held for commercial development	-	-	-	-	114,000	-
Notes receivable	6,108,110	-	6,108,110	-	4,231,676	-
Lease receivable	26,244,248	721,409	26,965,657	-	1,038,103	-
Capital, lease and subscription assets						
Land	108,713,096	26,043,617	134,756,713	2,737,804	-	-
Buildings	153,217,713	158,099,767	311,317,480	566,523	948,180	265,111
Improvements to other than buildings	32,379,188	238,453,403	270,832,591	22,145,897	-	27,491
Machinery and equipment	64,794,927	133,210,874	198,005,801	5,371,777	-	185,965
Infrastructure	293,327,413	-	293,327,413	-	-	-
Lease equipment	153,207	267,361	420,568	-	-	87,193
Lease real estate	509,988	-	509,988	-	-	-
Subscription asset	4,555,384	-	4,555,384	-	-	-
Construction in Progress	24,219,681	23,863,053	48,082,734	1,297,305	-	-
Accumulated Depreciation	(221,305,951)	(181,629,580)	(402,935,531)	(12,987,619)	(189,636)	(205,448)
Total Noncurrent Assets	517,927,651	402,907,242	920,834,893	25,427,046	6,462,930	678,472
Total Assets	666,737,736	460,007,514	1,126,745,250	40,277,865	12,569,312	2,362,726
DEFERRED OUTFLOWS OF RESOURCES						
Pension related deferred outflows	14,322,389	1,380,629	15,703,018	194,835	-	-
OPEB related deferred outflow	421,186	229,176	650,362	39,171	-	-
Total Deferred Outflows of Resources	$ 14,743,575	$ 1,609,805	$ 16,353,380	$ 234,006	$ -	$ -

CITY OF DUBUQUE, IOWA **EXHIBIT 1 (continued)**
STATEMENT OF NET POSITION (Continued)
JUNE 30, 2025

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Dubuque Metropolitan Area Solid Waste Agency	Dubuque Initiatives and Subsidiaries	Dubuque Convention and Visitors Bureau
LIABILITIES						
CURRENT LIABILITIES						
Accounts payable	$ 10,103,341	$ 4,105,400	$ 14,208,741	$ 1,316,935	$ 159,174	$ 906,485
Accrued payroll	1,588,078	273,397	1,861,475	28,095	-	120,058
Leases Payable	116,464	23,210	139,674	-	-	41,978
Subscription payable	190,563	-	190,563	-	-	-
Loans payable	283,154	-	283,154	-	-	9,315
Capital loan notes payable	-	6,842,660	6,842,660	-	-	-
General obligation bonds payable	4,146,061	2,908,939	7,055,000	490,000	-	-
Revenue bonds payable	-	3,740,000	3,740,000	-	-	-
Tax increment financing bonds payable	845,000	-	845,000	-	-	-
Line of credit	-	-	-	-	-	-
Accrued compensated absences - current	735,101	97,894	832,995	8,955	-	15,553
Accrued interest payable	306,094	306,069	612,163	14,413	-	-
Intergovernmental payable	333,037	125,883	458,920	148,725	-	9,622
Unearned revenue	4,224,073	-	4,224,073	-	-	500,000
OPEB liability	297,087	61,024	358,111	7,254	-	-
Total Current Liabilities	23,168,053	18,484,476	41,652,529	2,014,377	159,174	1,603,011
NONCURRENT LIABILITIES						
Leases Payable	357,684	157,375	515,059	-	-	46,402
Subscription payable	232,989	-	232,989	-	-	-
Loans payable	2,381,018	-	2,381,018	-	-	28,973
Capital loan notes payable	-	93,814,695	93,814,695	-	-	-
General obligation bonds payable	61,071,852	19,273,394	80,345,246	5,320,387	-	-
Revenue bonds payable	-	17,994,839	17,994,839	-	-	-
Landfill closure and post-closure care	-	-	-	4,727,938	-	-
Tax increment financing bonds payable	14,647,122	-	14,647,122	-	-	-
Accrued compensated absences	8,958,659	1,193,027	10,151,686	109,138	-	-
Net pension liability	39,427,544	3,190,525	42,618,069	356,025	-	-
Total OPEB liability	3,183,425	653,872	3,837,297	77,731	-	-
Total Noncurrent Liabilities	130,260,293	136,277,727	266,538,020	10,591,219	-	75,375
Total Liabilities	153,428,346	154,762,203	308,190,549	12,605,596	159,174	1,678,386
DEFERRED INFLOWS OF RESOURCES						
Pension related deferred inflows	1,443,888	137,091	1,580,979	28,407	-	-
OPEB related deferred inflows	1,834,571	519,329	2,353,900	66,090	-	-
Leases related deferred inflows	26,892,631	783,630	27,676,261	-	-	-
Succeeding year property tax	29,855,792	-	29,855,792	-	-	-
Deferred amount on refunding	263,476	87,132	350,608	-	-	-
Total deferred inflows of resources	60,290,358	1,527,182	61,817,540	94,497	-	-
NET POSITION						
Net investment in capital assets	415,810,303	260,466,624	676,276,927	12,282,214	758,544	360,312
Restricted for/by:						
Restricted by bond ordinance/development agreement	4,334,273	3,178,805	7,513,078	-	-	-
Restricted employee benefits	13,184	-	13,184	-	-	-
Community development	6,418,656	-	6,418,656	-	-	-
Iowa Finance Authority Trust	1,830,307	-	1,830,307	-	-	-
Capital projects	35,563,892	-	35,563,892	-	-	-
Franchise agreement	78,892	-	78,892	-	-	-
Endowments	170,349	-	170,349	-	-	-
Other	1,418,520	-	1,418,520	-	178,951	-
Restricted by state statute	-	-	-	417,526	-	-
Restricted for landfill closure and post-closure	-	-	-	1,149,895	-	-
Restricted for minority interest	-	-	-	3,153,299	-	-
Unrestricted	2,124,231	41,682,505	43,806,736	10,808,844	11,472,643	324,028
Total Net Position	$ 467,762,607	$ 305,327,934	$ 773,090,541	$ 27,811,778	$ 12,410,138	$ 684,340

See notes to financial statements.

CITY OF DUBUQUE, IOWA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDING JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contribution	Program Revenues: Total Program Revenues
Primary government					
Governmental Activities:					
Public safety	$ 42,246,798	$ 5,333,958	$ 1,950,252	$ 4,090,177	$ 11,374,387
Public works	29,132,841	4,738,211	10,964,501	18,183,204	33,885,916
Health and social services	1,194,584	165,226	30,657	-	195,883
Culture and recreation	18,098,149	2,065,389	475,442	1,877,904	4,418,735
Community and economic development	24,384,708	1,452,413	13,667,865	1,570,899	16,691,177
General government	13,129,591	5,976,135	274,956	148,938	6,400,029
Interest on long-term debt	2,758,203	-	-	-	-
Total governmental activities	130,944,874	19,731,332	27,363,673	25,871,122	72,966,127
Business-type activities					
Sewage disposal works	16,309,220	17,734,103	35,010	4,738,457	22,507,570
Water utility	10,377,709	13,184,681	89,163	1,845,363	15,119,207
Stormwater utility	8,821,297	6,413,501	3,695	9,683,471	16,100,667
Parking facilities	3,321,009	2,628,149	80,589	983,763	3,692,501
Refuse collection	6,122,676	5,375,425	-	-	5,375,425
Transit system	5,064,099	476,406	2,033,332	-	2,509,738
Salt	156,888	103,328	-	-	103,328
Total business-type activities	50,172,898	45,915,593	2,241,789	17,251,054	65,408,436
Total primary government	$ 181,117,772	$ 65,646,925	$ 29,605,462	$ 43,122,176	$ 138,374,563
Component units					
Dubuque Metropolitan Area Solid Waste Agency	$ 6,648,498	$ 8,560,540	$ 8,268	$ -	$ 8,568,808
Dubuque Initiatives and Subsidiaries	1,737,376	-	960,000	-	960,000
Dubuque Convention and Visitors Bureau	2,841,308	549,688	2,274,298	-	2,823,986
Total Component Units	$ 11,227,182	$ 9,110,228	$ 3,242,566	$ -	$ 12,352,794
General revenues					
Property taxes					
Local option sales tax					
Hotel motel tax					
Utility franchise fees					
Gaming					
Unrestricted investment earnings					
Miscellaneous					
Gain (loss) on disposal of capital assets					
Transfers					
Total general revenues and transfers					
Change in Net Position					
NET POSITION, BEGINNING, as previously presented					
Restatements					
Net position, beginning, as restated					
Net position, ending of year					

See notes to financial statements.

Net (Expense) Revenue and Changes in Net Position					
Primary Government			Component Units		
Governmental Activities	Business-type Activities	Total	Dubuque Metropolitan Area Solid Waste Agency	Dubuque Initiatives and Subsidiaries	Dubuque Convention and Visitors Bureau
(30,872,411)	-	(30,872,411)			
4,753,075	-	4,753,075			
(998,701)	-	(998,701)			
(13,679,414)	-	(13,679,414)			
(7,693,531)	-	(7,693,531)			
(6,729,562)	-	(6,729,562)			
(2,758,203)	-	(2,758,203)			
(57,978,747)	-	(57,978,747)			
-	6,198,350	6,198,350			
-	4,741,498	4,741,498			
-	7,279,370	7,279,370			
-	371,492	371,492			
-	(747,251)	(747,251)			
-	(2,554,361)	(2,554,361)			
-	(53,560)	(53,560)			
-	15,235,538	15,235,538			
$ (57,978,747)	$ 15,235,538	$ (42,743,209)			
			$ 1,920,310	$ -	$ -
			-	(777,376)	-
			-	-	(17,322)
			1,920,310	(777,376)	(17,322)
$ 47,278,366	$ -	$ 47,278,366	$ -		
12,588,620	-	12,588,620	-		
3,273,746	-	3,273,746	-		
5,369,898	-	5,369,898	-		
9,859,591	-	9,859,591	-		
8,293,425	2,375,715	10,669,140	819,135	461,238	25,019
3,243,585	1,267,387	4,510,972	-	77,884	
188,813	-	188,813	43,833	262,124	
(384,272)	384,272	-	-		
89,711,772	4,027,374	93,739,146	862,968	801,246	25,019
31,733,025	19,262,912	50,995,937	2,783,278	23,870	7,697
438,211,311	286,507,077	724,718,388	24,957,544	12,386,268	676,643
$ (2,181,729)	$ (442,055)	$ (2,623,784)	$ 70,956		
436,029,582	286,065,022	722,094,604	25,028,500		
467,762,607	305,327,934	773,090,541	27,811,778	12,410,138	684,340

CITY OF DUBUQUE, IOWA
BALANCE SHEET
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

		Special Revenue	
	General	Tax Incremental Financing	Community Development
ASSETS			
Cash and investments	$ 41,160,879	$ 23,341,748	$ 1,825,828
Receivables			
Property tax			
Delinquent	224,583	57,040	-
Succeeding year	26,542,315	-	-
Accounts and other	4,083,639	-	-
Special assessments	8,635	-	-
Accrued interest	695,871	329,542	-
Notes	2,328,426	-	3,144,953
Intergovernmental	2,096,526	-	1,097,211
Leases	27,740,837	-	-
Due from other funds	5,228,593	-	-
Inventories	203,895	-	177,770
Prepaid items	508,244	-	5,687
Restricted cash and investments	97,733	4,308,065	-
Total Assets	110,920,176	28,036,395	6,251,449
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	3,996,894	33,254	275,309
Accrued payroll	1,416,101	-	23,718
Intergovernmental payable	332,106	-	-
Due to other funds	-	-	-
Unearned revenue	4,224,073	-	-
Total Liabilities	9,969,174	33,254	299,027
DEFERRED INFLOW OF RESOURCES			
Unavailable revenues			
Succeeding year property tax	26,542,315	-	-
Lease related deferred inflows	26,892,631	-	-
Special assessments	8,635	-	-
Grants	1,069,165	-	652,376
Other	503,610	-	-
Total Deferred Inflows of Resources	55,016,356	-	652,376
FUND BALANCES			
Nonspendable			
Inventory	203,895	-	177,770
Long-term notes receivable	2,094,258	-	-
Prepaid items	508,244	-	5,687
Restricted			
Endowments	-	-	-
Library	-	-	-
Police	-	-	-
Veterans	-	-	-
Bond ordinance	-	4,334,273	-
Capital improvements	-	23,668,868	-
Franchise agreement	-	-	-
Special assessments	-	-	-
Iowa Finance Authority Trust	-	-	-
Community programs	-	-	5,101,105
Employee benefits	-	-	-
Committed, capital improvements	-	-	-
Assigned			
Dubuque Racing gaming/distribution	1,381,800	-	-
Cable equipment replacement	1,241,373	-	-
Unassigned	40,505,076	-	15,484
Total Fund Balances	45,934,646	28,003,141	5,300,046
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 110,920,176	$ 28,036,395	$ 6,251,449

See notes to financial statements.

Debt Service	Nonmajor Governmental Funds	Total
$ 5	$ 23,961,733	$ 90,290,193
2,247	17,259	301,129
285,870	3,027,607	29,855,792
-	272,773	4,356,412
-	556,394	565,029
-	105,360	1,130,773
-	1,210,883	6,684,262
-	6,823,651	10,017,388
-	-	27,740,837
-	-	5,228,593
-	966,691	1,348,356
-	145,981	659,912
-	20,604,849	25,010,647
288,122	57,693,181	203,189,323
-	3,887,525	8,192,982
-	112,867	1,552,686
-	931	333,037
-	5,036,256	5,036,256
-	-	4,224,073
-	9,037,579	19,339,034
285,870	3,027,607	29,855,792
-	-	26,892,631
-	545,355	553,990
-	5,527,627	7,249,168
328	2,516	506,454
286,198	9,103,105	65,058,035
-	966,691	1,348,356
-	-	2,094,258
-	145,981	659,912
-	170,349	170,349
-	1,172,197	1,172,197
-	3,291	3,291
-	232,018	232,018
-	-	4,334,273
-	31,839,382	55,508,250
-	78,892	78,892
-	11,014	11,014
-	1,830,307	1,830,307
-	1,317,551	6,418,656
-	13,184	13,184
-	4,113,786	4,113,786
-	-	1,381,800
-	-	1,241,373
1,924	(2,342,146)	38,180,338
1,924	39,552,497	118,792,254
$ 288,122	$ 57,693,181	$ 203,189,323

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CITY OF DUBUQUE, IOWA **EXHIBIT 3-1**

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET

TO THE STATEMENT OF NET POSITION

JUNE 30, 2025

Total fund balances - governmental funds		$ 118,792,254
Amounts reported for the governmental activities in the statement of net position are different because:		
Capital, lease and subscription assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Cost of capital, lease and subscription assets	681,683,692	
Accumulated depreciation	(221,149,944)	
		460,533,748
Some of the City's revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are unavailable in the funds. Those revenues consist of:		
Special assessments	553,990	
Grants and other	7,755,622	
		8,309,612
Pension and OPEB related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the government funds as follows:		
Deferred inflows of resources	(2,868,455)	
Deferred outflows of resources	14,622,398	
		11,753,943
Internal service funds are used by the City's management to charge the costs of equipment maintenance and self-insurance programs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		6,114,965
Internal service funds allocated to business-type activities		(556,078)
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:		
General obligation bonds	(65,217,913)	
Tax increment financing bonds	(15,492,122)	
Loans payable	(2,664,172)	
Lease payable	(474,148)	
Subscription payable	(423,552)	
Deferred gain on debt refundings	(263,476)	
Accrued interest	(306,094)	
Compensated absences	(9,693,760)	
Net pension liability	(39,170,088)	
Total OPEB liability	(3,480,512)	
		(137,185,837)
Net position of governmental activities		$ 467,762,607

See notes to financial statements.

CITY OF DUBUQUE, IOWA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General	Special Revenue: Tax Incremental Financing	Special Revenue: Community Development
REVENUES			
Taxes	$ 41,749,799	$ 17,703,106	$ -
Special assessments	-	-	3,500
Licenses and permits	2,671,669	-	-
Intergovernmental	15,874,746	-	3,443,684
Charges for services	16,556,457	-	-
Fines and forfeits	262,474	-	-
Investment earnings	5,936,120	987,131	122,100
Contributions	1,006,834	573,327	54,071
Gaming	9,859,591	-	-
Miscellaneous	2,517,914	-	36,838
Total Revenues	96,435,604	19,263,564	3,660,193
EXPENDITURES			
Current			
Public safety	39,516,326	-	-
Public works	9,380,432	-	764
Health and social services	1,198,214	-	-
Culture and recreation	15,542,792	-	102,387
Community and economic development	6,057,139	3,756,110	2,342,116
General government	11,437,430	-	421
Debt service			
Principal	836,521	-	
Interest and fiscal charges	71,751	-	-
Capital projects	10,336,379	-	2,074,510
Total Expenditures	94,376,984	3,756,110	4,520,198
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	2,058,620	15,507,454	(860,005)
OTHER FINANCING SOURCES (USES)			
Issuance of debt	301,895	-	-
Premium on bonds	-	-	-
Transfers in	2,718,407	-	487,871
Transfers out	(5,203,602)	(4,571,094)	-
Insurance recovery	18	-	-
Sales of capital assets	171,045	-	-
Total Other Financing Sources (Uses)	(2,012,237)	(4,571,094)	487,871
NET CHANGE IN FUND BALANCES	46,383	10,936,360	(372,134)
FUND BALANCES, BEGINNING	45,888,263	17,066,781	5,672,180
FUND BALANCES, ENDING	$ 45,934,646	$ 28,003,141	$ 5,300,046

See notes to financial statements.

Debt Service	Nonmajor Governmental Funds	Total
$ 299,323	$ 8,755,478	$ 68,507,706
-	39,769	43,269
-	-	2,671,669
-	24,910,945	44,229,375
-	117,706	16,674,163
-	-	262,474
74,535	957,518	8,077,404
-	748,938	2,383,170
-	-	9,859,591
-	905,087	3,459,839
373,858	36,435,441	156,168,660
-	6,044	39,522,370
-	7,992,470	17,373,666
-	-	1,198,214
-	71,501	15,716,680
-	8,819,129	20,974,494
-	1,087,218	12,525,069
4,897,581	34,387	5,768,489
2,685,206	72,997	2,829,954
-	24,892,866	37,303,755
7,582,787	42,976,612	153,212,691
(7,208,929)	(6,541,171)	2,955,969
-	22,695,772	22,997,667
-	334,435	334,435
12,986,051	4,929,483	21,121,812
(5,620,671)	(7,004,116)	(22,399,483)
-	-	18
-	30,477	201,522
7,365,380	20,986,051	22,255,971
156,451	14,444,880	25,211,940
(154,527)	25,107,617	93,580,314
$ 1,924	$ 39,552,497	$ 118,792,254

CITY OF DUBUQUE, IOWA **EXHIBIT 4-1**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2025

Net change in fund balances - total governmental funds		$ 25,211,940
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts are:		
Capital assets expended in governmental funds	30,466,396	
Transfers of capital assets to enterprise funds	(3,242,176)	
Contributions from developers	1,895,952	
Depreciation and amortization expense	(12,266,293)	
		16,853,879
In the statement of activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the entire proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balances by the book value of the asset being disposed.		(12,709)
Because some revenues will not be collected for several months after the City's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds. Deferred inflows of resources increased (decreased) by these amounts this year:		
Special assessments	(43,075)	
Grants and other	4,562,966	
		4,519,891
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities. Also, governmental funds report the effect of issuance discounts and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Debt issuances including premium	(23,332,100)	
Debt repayments	5,768,489	
		(17,563,611)
Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These items consist of:		
Increase in accrued interest	(70,980)	
Amortization of bond discount/premium	137,413	
Decrease in compensated absences	386,799	
Deferred amount on debt refundings	(37,640)	
Pension adjustment	1,062,902	
OPEB adjustment	213,309	
Total additional expenses		1,691,803
Internal service funds are used by management to charge the costs of certain activities to individual funds. The change in net position of the internal service funds is reported with governmental activities.		1,031,832
Change in net position of governmental activities		$ 31,733,025

See notes to financial statements.

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	Business-type Activities-Enterprise Funds		
	Sewage Disposal Works	Water Utility	Stormwater Utility
ASSETS			
CURRENT ASSETS			
Cash and investments	$ 2,592,969	$ 13,337,338	$ 23,961,472
Receivables			
Accounts	2,042,743	1,851,762	644,143
Accrued interest	67,786	95,515	202,652
Intergovernmental	489,217	-	899,883
Leases	-	95,757	-
Special assessments	20,280	26,562	12,962
Due from other funds	-	-	-
Prepaid items	58,208	32,559	14,128
Inventories	223,002	1,601,367	-
Total Current Assets	5,494,205	17,040,860	25,735,240
NONCURRENT ASSETS			
Restricted cash and investments	278,355	917,486	2,080,000
Lease receivable	-	721,409	-
Capital and lease assets			
Land	299,858	209,244	22,289,957
Buildings	72,304,722	11,165,162	-
Improvements to other than buildings	63,074,238	1,702,821	167,405,369
Machinery and equipment	39,747,404	76,314,099	1,987,480
Lease equipment	267,361	-	-
Construction in Progress	15,521,879	2,979,704	3,942,319
Accumulated Depreciation	(82,286,224)	(35,129,408)	(30,477,317)
Net Capital and Lease Assets	108,929,238	57,241,622	165,147,808
Total Noncurrent Assets	109,207,593	58,880,517	167,227,808
Total Assets	114,701,798	75,921,377	192,963,048
DEFERRED OUTFLOWS OF RESOURCES			
Pension related deferred outflows	317,139	311,228	88,378
OPEB related deferred outflow	50,110	64,925	6,861
Total Deferred Outflows of Resources	$ 367,249	$ 376,153	$ 95,239

See notes to financial statements.

CITY OF DUBUQUE, IOWA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

Business-type Activities-Enterprise Funds			
Parking Facilities	Nonmajor Enterprise Funds	Total	Governmental Activities - Internal Service Funds
$ 222,809	$ 6,819,194	$ 46,933,782	$ 8,017,872
310,401	590,500	5,439,549	215,345
11,148	89,485	466,586	84,840
-	273,785	1,662,885	-
-	-	95,757	-
-	39,912	99,716	-
-	-	-	-
28,560	75,432	208,887	25,026
-	-	1,824,369	238,019
572,918	7,888,308	56,731,531	8,581,102
181,319	420,178	3,877,338	-
-	-	721,409	-
3,208,558	36,000	26,043,617	-
62,750,935	11,878,948	158,099,767	-
4,788,571	1,482,404	238,453,403	-
2,308,059	12,853,832	133,210,874	171,014
-	-	267,361	-
1,419,151	-	23,863,053	15,891
(24,256,626)	(9,480,005)	(181,629,580)	(156,008)
50,218,648	16,771,179	398,308,495	30,897
50,399,967	17,191,357	402,907,242	30,897
50,972,885	25,079,665	459,638,773	8,611,999
92,291	571,593	1,380,629	121,177
25,773	81,507	229,176	-
$ 118,064	$ 653,100	$ 1,609,805	$ 121,177

	Business-type Activities-Enterprise Funds		
	Sewage Disposal Works	Water Utility	Stormwater Utility
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	$ 2,146,201	$ 824,169	$ 1,015,751
Leases Payable	23,210	-	-
Accrued payroll	64,523	63,912	15,213
Due to other funds	-	-	-
General obligation bonds payable	717,675	830,094	693,657
Revenue bonds payable	-	390,000	3,350,000
Capital loan notes payable	3,522,096	890,564	2,430,000
Accrued compensated absences - current	29,798	26,201	5,925
OPEB liability	12,702	16,344	2,286
Accrued interest payable	110,525	35,859	128,533
Intergovernmental payable	59,007	47,448	18,183
Total Current Liabilities	6,685,737	3,124,591	7,659,548
NONCURRENT LIABILITIES			
Leases Payable	157,375	-	-
Loans payable	-	-	-
General obligation bonds payable	5,611,724	6,626,017	2,751,135
Revenue bonds payable	-	1,727,588	16,267,251
Capital loan notes payable	51,156,158	10,248,536	32,410,001
Accrued compensated absences	363,146	319,311	72,209
Net pension liability	727,894	774,434	162,541
Total OPEB liability	136,105	175,128	24,490
Total Noncurrent Liabilities	58,152,402	19,871,014	51,687,627
Total Liabilities	64,838,139	22,995,605	59,347,175
DEFERRED INFLOWS OF RESOURCES			
Pension related deferred inflows	14,764	14,372	22,442
OPEB related deferred inflows	110,691	114,238	55,894
Leases related deferred inflows	-	783,630	-
Deferred amount on refunding	13,449	65,849	7,834
Total Deferred Inflows of Resources	138,904	978,089	86,170
NET POSITION			
Net investment in capital assets	53,940,654	36,703,343	107,426,109
Restricted by bond ordinance/development agreement	-	917,486	2,080,000
Unrestricted	(3,848,650)	14,703,007	24,118,833
Total Net Position	$ 50,092,004	$ 52,323,836	$ 133,624,942
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			
NET POSITION OF BUSINESS-TYPE ACTIVITIES			

See notes to financial statements.

CITY OF DUBUQUE, IOWA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

Business-type Activities-Enterprise Funds			
Parking Facilities	Nonmajor Enterprise Funds	Total	Governmental Activities - Internal Service Funds
$ 43,603	$ 75,676	$ 4,105,400	$ 1,910,359
-	-	23,210	-
15,475	114,274	273,397	35,392
-	187,337	187,337	5,000
615,054	52,459	2,908,939	-
-	-	3,740,000	-
-	-	6,842,660	-
3,995	31,975	97,894	-
3,938	25,754	61,024	-
24,338	6,814	306,069	-
654	591	125,883	
707,057	494,880	18,671,813	1,950,751
-	-	157,375	-
-	-	-	-
2,180,283	2,104,235	19,273,394	-
-	-	17,994,839	-
-	-	93,814,695	-
48,686	389,675	1,193,027	-
205,287	1,320,369	3,190,525	257,456
42,195	275,954	653,872	-
2,476,451	4,090,233	136,277,727	257,456
3,183,508	4,585,113	154,949,540	2,208,207
17,861	67,652	137,091	410,004
37,710	200,796	519,329	-
-	-	783,630	-
-	-	87,132	-
55,571	268,448	1,527,182	410,004
47,361,855	15,034,663	260,466,624	-
181,319	-	3,178,805	-
308,696	5,844,541	41,126,427	6,114,965
$ 47,851,870	$ 20,879,204	304,771,856	$ 6,114,965
		556,078	
		$ 305,327,934	

CITY OF DUBUQUE, IOWA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Business-type Activities-Enterprise Funds		
	Sewage Disposal Works	Water Utility	Stormwater Utility
OPERATING REVENUES			
Charges for sales and services	$ 17,742,520	$ 13,168,000	$ 6,413,501
Other	63,773	684,331	410,639
Total Operating Revenues	17,806,293	13,852,331	6,824,140
OPERATING EXPENSES			
Employee expense	4,623,296	4,771,312	2,588,622
Utilities	925,573	1,116,518	38,511
Repairs and maintenance	1,870,529	475,853	51,627
Supplies and services	3,768,692	2,033,159	1,954,226
Insurance	199,173	177,578	39,205
Depreciation	3,622,002	1,417,390	2,629,675
Total Operating Expenses	15,009,265	9,991,810	7,301,866
OPERATING INCOME (LOSS)	2,797,028	3,860,521	(477,726)
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental	568,892	-	8,006,331
Investment earnings	325,513	644,978	1,144,317
Contributions	35,010	89,163	600
Interest expense	(1,285,360)	(373,315)	(1,513,787)
Gain (loss) on disposal of assets	(8,417)	16,681	-
Net Nonoperating Revenues (Expenses)	(364,362)	377,507	7,637,461
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	2,432,666	4,238,028	7,159,735
Capital Contributions	4,169,565	1,845,363	1,680,235
Transfers In	276,665	255,793	6,168,497
Transfers Out	(142,884)	(142,884)	(6,279,312)
CHANGE IN NET POSITION	6,736,012	6,196,300	8,729,155
NET POSITION, BEGINNING, as previously presented	43,491,396	46,224,191	124,975,461
Restatements	$ (135,404)	$ (96,655)	$ (79,674)
Net position, beginning, as restated	$ 43,355,992	$ 46,127,536	$ 124,895,787
NET POSITION, ENDING	$ 50,092,004	$ 52,323,836	$ 133,624,942
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			
CHANGE IN NET POSITION OF BUSINESS-TYPE ACTIVITIES			

See notes to financial statements.

Business-type Activities-Enterprise Funds			
Parking Facilities	Nonmajor Enterprise Funds	Total	Governmental Activities - Internal Service Funds
$ 2,620,903	$ 5,951,729	$ 45,896,653	$ 15,490,105
103,383	5,261	1,267,387	218,611
2,724,286	5,956,990	47,164,040	15,708,716
1,046,930	6,569,461	19,599,621	1,314,565
314,178	135,147	2,529,927	36,888
192,903	1,353,738	3,944,650	63,645
594,286	1,843,944	10,194,307	13,846,368
13,186	179,182	608,324	681,796
1,049,814	1,102,161	9,821,042	20,728
3,211,297	11,183,633	46,697,871	15,963,990
(487,011)	(5,226,643)	466,169	(255,274)
-	2,033,332	10,608,555	-
102,841	96,708	2,314,357	273,146
80,589	-	205,362	-
(103,003)	(25,926)	(3,301,391)	-
7,246	3,430	18,940	8,283
87,673	2,107,544	9,845,823	281,429
(399,338)	(3,119,099)	10,311,992	26,155
983,763	-	8,678,926	-
-	2,586,726	9,287,681	893,399
(2,061,429)	(276,900)	(8,903,409)	-
(1,477,004)	(809,273)	19,375,190	919,554
49,370,163	21,777,510	285,838,721	5,195,411
$ (41,289)	$ (89,033)	$ (442,055)	$ -
$ 49,328,874	$ 21,688,477	285,396,666	$ 5,195,411
$ 47,851,870	$ 20,879,204	$ 304,771,856	$ 6,114,965
		(112,278)	
		$ 19,262,912	

	Business-type Activities-Enterprise Funds			
	Sewage Disposal Works	Water Utility	Stormwater Utility	Parking Facilities
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	$ 17,999,887	$ 12,800,087	$ 6,529,776	$ 2,608,501
Cash payments to suppliers for goods and services	(4,304,313)	(3,823,467)	(1,283,492)	(1,179,390)
Cash payments to employees for services	(4,690,742)	(4,932,752)	(2,633,794)	(1,089,942)
Other operating receipts	63,773	684,331	410,639	103,383
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	$ 9,068,605	$ 4,728,199	$ 3,023,129	$ 442,552
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	276,665	255,793	6,168,497	-
Transfers to other funds	(142,884)	(142,884)	(6,279,312)	(2,061,429)
Proceeds from interfund balances	-	-	-	-
Payment of interfund balances	-	-	417,467	-
Contributions	35,010	89,163	600	80,589
Intergovernmental grant proceeds	79,675	-	7,117,808	-
NET CASH PROVIDED BY (USED FOR) NONCAPITAL FINANCING ACTIVITIES	248,466	202,072	7,425,060	(1,980,840)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sale of capital assets	(8,417)	16,681	-	7,246
Acquisition and construction of capital assets	(12,001,557)	(816,710)	(1,261,952)	(109,473)
Proceeds from issuance of debt	4,179,080	-	5,000	-
Payment of debt	(4,467,593)	(1,920,851)	(6,534,462)	(599,312)
Interest paid	(1,308,564)	(446,149)	(1,618,217)	(101,358)
NET CASH PROVIDED (USED FOR) CAPITAL AND RELATED FINANCING ACTIVITIES	(13,607,051)	(3,167,029)	(9,409,631)	(802,897)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES				
Interest received	438,002	576,083	1,207,998	111,105
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,851,978)	2,339,325	2,246,556	(2,230,080)
CASH AND CASH EQUIVALENTS, BEGINNING	$ 6,723,302	$ 11,915,499	$ 23,794,916	$ 2,634,208
CASH AND CASH EQUIVALENTS, ENDING	$ 2,871,324	$ 14,254,824	$ 26,041,472	$ 404,128

See notes to financial statements

CITY OF DUBUQUE, IOWA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

Business-type Activities-Enterprise Funds		Governmental Activities - Internal Service Funds
Nonmajor Enterprise Funds	Total	
$ 6,006,498	$ 45,944,749	$ 15,991,614
(3,938,960)	(14,529,622)	(15,784,935)
(6,671,407)	(20,018,637)	(1,513,193)
5,261	1,267,387	218,611
$ (4,598,608)	$ 12,663,877	$ (1,087,903)
2,586,726	9,287,681	893,399
(276,900)	(8,903,409)	-
187,337	187,337	(159,473)
-	417,467	-
-	205,362	-
3,673,615	10,871,098	-
6,170,778	12,065,536	733,926
3,430	18,940	8,283
(1,676,790)	(15,866,482)	(15,891)
1,329,753	5,513,833	-
(169,448)	(13,691,666)	-
(23,892)	(3,498,180)	-
(536,947)	(27,523,555)	(7,608)
97,179	2,430,367	280,811
1,132,402	(363,775)	(80,774)
$ 6,106,970	$ 51,174,895	$ 8,098,646
$ 7,239,372	$ 50,811,120	$ 8,017,872

	Business-type Activities-Enterprise Funds			
	Sewage Disposal Works	Water Utility	Stormwater Utility	Parking Facilities
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES				
Operating income (loss)	$ 2,797,028	$ 3,860,521	$ (477,726)	$ (487,011)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities				
Depreciation	3,622,002	1,417,390	2,629,675	1,049,814
Noncash lease revenue	-	(109,927)	-	-
Change in assets and liabilities				
(Increase) decrease in receivables	257,367	(367,913)	116,275	(12,402)
(Increase) decrease in inventories and prepaid items	45,993	(368,290)	11,744	(28,560)
(increase) decrease in lease receivables	-	90,050	-	-
Increase (decrease) in accounts payable	2,415,901	378,783	789,639	(36,277)
(Decrease) increase in accrued liabilities	28,333	(53,589)	(18,748)	(15,062)
Increase in net pension liability	(167,050)	(176,745)	(59,186)	(61,429)
(Increase) in deferred outflows - pension related	96,445	90,482	35,743	34,230
Decrease (increase) in deferred outflows - OPEB related	(26,688)	(9,052)	(3,592)	6,035
(Decrease) increase in deferred inflows - pension related	(14,376)	(14,386)	4,437	(92)
Increase (decrease) in deferred inflows - OPEB related	239	(2,529)	(5,687)	6,532
Increase in deferred amount on refunding	(2,240)	(10,975)	(1,306)	-
(Decrease) increase in total OPEB liability	15,651	4,379	1,861	(13,226)
Total Adjustments	6,271,577	867,678	3,500,855	929,563
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	9,068,605	4,728,199	3,023,129	442,552
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO SPECIFIC ASSETS ON THE COMBINED STATEMENT OF NET POSITION				
Cash and investments, current and restricted	2,871,324	14,254,824	26,041,472	404,128
Less items not meeting the definition of cash equivalents	-	-	-	-
Cash and cash equivalents at end of the year	$ 2,871,324	$ 14,254,824	$ 26,041,472	$ 404,128
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Contribution of capital assets from outside sources	2,322,840	1,584,600	1,529,310	-
Amortization of bond discount (premium)	31,154	69,783	89,164	14,515
Net acquisition of capital assets through accounts and retainage payable	(1,393,095)	136,291	-	-
Contributions of capital assets from Governmental Activities	1,846,725	260,763	150,925	983,763

See notes to financial statements

Business-type Activities-Enterprise Funds		
Nonmajor Enterprise Funds	Total	Governmental Activities - Internal Service Funds
$ (5,226,643)	$ 466,169	$ (255,274)
1,102,161	9,821,042	20,728
-	(109,927)	-
54,769	48,096	501,509
(36,750)	(375,863)	(41,807)
-	90,050	-
(390,199)	3,157,847	(1,114,431)
78,378	19,312	1,683
(345,801)	(810,211)	(150,652)
185,660	442,560	50,204
18,355	(14,942)	-
(6,559)	(30,976)	(99,863)
(4,642)	(6,087)	-
-	(14,521)	-
(27,337)	(18,672)	-
628,035	12,197,708	(832,629)
(4,598,608)	12,663,877	(1,087,903)
7,239,372	50,811,120	8,017,872
-	-	-
$ 7,239,372	$ 50,811,120	$ 8,017,872
-	5,436,750	-
763	205,379	-
-	(1,256,804)	-
-	3,242,176	-

CITY OF DUBUQUE, IOWA **EXHIBIT 8**
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2025

	Custodial Funds
ASSETS	
Cash and investments	$ 156,061
Total Assets	156,061
LIABILITIES	
Unearned revenue	154,541
Total Liabilities	154,541
NET POSITION	
Restricted	1,520
Total Net Position	$ 1,520

See notes to financial statements

CITY OF DUBUQUE, IOWA **EXHIBIT 9**
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Custodial Funds
ADDITIONS	
Other	$ 23,861
DEDUCTIONS	
Payment to individuals, organization, or other agencies	57,623
Total Deductions	57,623
CHANGE IN NET POSITION	(33,762)
NET POSITION, BEGINNING	35,282
NET POSITION, ENDING	$ 1,520

See notes to financial statements

The notes to financial statements contain a summary of significant accounting policies and other notes considered necessary for an understanding of the financial statements of the City and are an integral part of this report. The index to the notes is as follows:

1. Summary of Significant Accounting Policies
2. Deficit Fund Balance and Deficit Fund Net Positon
3. Cash on Hand, Deposits, and Investments
4. Notes Receivable
5. Interfund Balances and Transfers
6. Capital Assets
7. Long-Term Debt
8. Risk Management
9. Commitments and Contingent Liabilities
10. Other Postemployment Benefits (OPEB)
11. Employee Pension Plans
12. Landfill Closure and Postclosure Care
13. Leases Where City is Lessor
14. Subsequent Events
15. Prospective Accounting Pronouncements
16. Tax Abatements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The City of Dubuque, Iowa, is a municipal corporation governed by an elected mayor and a six-member council. As required by accounting principles generally accepted in the United States of America, these financial statements present the City and its component units, entities for which the City is considered to be financially accountable. The City has no blended component units. The discretely presented component units are reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the City.

Discretely Presented Component Units

The Dubuque Metropolitan Area Solid Waste Agency was created under the provisions of Chapter 28E of the Code of Iowa by the City of Dubuque and Dubuque County. The purpose of the Agency is to provide solid waste management for the Dubuque metropolitan area. The City appoints a voting majority of the Agency's governing board and has authority over those persons responsible for the day-to-day operations of the Agency. The Agency has a June 30 year end. During the year ended June 30, 2025, $1,109,529 of the Dubuque Metropolitan Area Solid Waste Agency's charges for services were related to services provided to the City of Dubuque.

Dubuque Initiatives and Subsidiaries is a non-profit corporation organized under the laws of Iowa and Section 501(c)(3) of the Internal Revenue Code. The Organization was created to render service to the City Council of the City of Dubuque, Iowa, on matters of community interest. The Organization's articles require that its board members include two city council members, the mayor, and the city manager of the City of Dubuque, Iowa; and in the event of dissolution, any assets or property of the Organization be transferred to the City of Dubuque, Iowa. During the fiscal year 2008, the City of Dubuque, Iowa guaranteed debt issued by Dubuque Initiatives and Subsidiaries for the rehabilitation of the Roshek Building. The Organization has a December 31 year end.

Dubuque Convention and Visitors Bureau is a non-profit corporation organized under the laws of Iowa and Section 501(c)(3) of the Internal Revenue Code. The Organization's purpose is to strengthen the Dubuque area economy by competitively marketing the area as a destination for conventions, tour groups, sporting events and individual travelers. The Organization's articles require that its board members include one City Council member, the City of Dubuque Mayor and the City Manager. In the event of dissolution, any assets or property of the Organization shall be distributed to the City of Dubuque, Iowa after paying or making provision for the payment of all liabilities of the Corporation. The City collects hotel/motel taxes and forwards 50% to the CVB as the primary source of funds for its operations. The CVB has a June 30 year end.

Dubuque Initiatives and Subsidiaries and the Dubuque Convention and Visitors Bureau present their financial information in accordance with the Financial Accounting Standards Board (FASB).

Complete financial statements for the Component Units may be obtained from the City of Dubuque's Finance Department for the Dubuque Metropolitan Area Solid Waste Agency and Dubuque Area Convention and Visitors Bureau, and the Economic Development Office for Dubuque Initiatives and Subsidiaries. These offices are located at: City Hall, 50 West 13th Street, Dubuque, Iowa 52001.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Jointly Governed Organizations

The City participates in several jointly governed organizations that provide goods or services to the citizenry of the City but do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. City officials are members of the following boards and commissions:

City of Dubuque Conference Board
Dubuque County E-911 Committee
Dubuque Drug Task Force

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. *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 services. Likewise, the *primary government* is reported separately from the legally separate *component units* for which the primary government is financially accountable.

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter is excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period (year-end).

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, interest, special assessments, and grants are susceptible to accrual. Sales taxes are considered measurable and available at the time the underlying transaction occurs, provided they are collected by the City within 60 days after year-end. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Tax Increment Financing Fund* is used to account for the receipt of property taxes, for the payment of projects within the tax increment financing district, and for the payment of remaining principal and interest costs on the tax increment financing districts' long-term debt service.

The *Community Development Fund* is used to account for the use of Community Development Block Grant funds as received from federal and state governmental agencies.

The *Debt Service Fund* is used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies when the government is obligated in some manner for the payment.

The City reports the following major proprietary funds:

The *Sewage Disposal Works Fund* is used to account for the operations of the City's sewage disposal works and services.

The *Water Utility Fund* is used to account for the operations of the City's water facilities and services.

The *Stormwater Utility Fund* is used to account for the operations of the City's stormwater services.

The *Parking Facilities Fund* is used to account for the operations of the City-owned parking ramps and other parking facilities.

Additionally, the City reports the internal service fund type. *Internal service funds* are used to account for general, garage, stores/printing, health insurance, and worker's compensation insurance services provided by one department to other departments of the City on a cost-reimbursement basis. These funds cannot be used to support City activities.

Fiduciary funds, including the custodial funds, use the *economic resources measurement focus* and the *full accrual basis of accounting*. The City reports Custodial Funds to account for assets held by the City for assets obtained in police seizures.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Exceptions to this general rule are charges between the City's water and sewer function and various other functions of the City. Eliminations of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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

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

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position/Fund Balance

Deposits and Investments

The City's cash, investments, and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The cash balances of most City funds are pooled and invested. Interest earned on investments is recorded in the General Fund unless otherwise provided by law. Investments are stated at fair value except for the investment in the Iowa Public Agency Investment Trust and non-negotiable certificates of deposit which are valued at amortized cost.

For purposes of the Statement of Cash Flows, all short-term cash investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to known amounts of cash and, at the day of purchase, have a maturity date no longer than three months.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at year-end are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a nonspendable fund balance account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Property tax receivable is recognized in the funds on the levy or lien date, which is the date that the tax asking is certified by the City to the County Board of Supervisors.

Current year delinquent property tax receivable represents taxes collected by the County but not remitted to the City at June 30, 2025, and 2025 unpaid taxes. The succeeding year property tax receivable represents taxes certified by the City to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year.

By statute, the City is required to certify its budget to the County Auditor by March 31 of each year for the subsequent fiscal year. However, by statute, the tax asking and budget certification for the following fiscal year becomes effective on the first day of that year. Although the succeeding year property tax receivable has been recorded, the related revenue is reported as a deferred inflow of resources in both the government- wide and fund financial statements and will not be recognized as revenue until the year for which it is levied.

Property taxes are levied as of July 1 on property values assessed as of January 1 of the previous year. The tax levy is divided into two billings. The billings are due September 1 and March 1. On September 30 and March 31, the bill becomes delinquent, and penalties and interest may be assessed by the City.

Special assessment receivable represents the amounts due from individuals for work done which benefits their property. These assessments are payable by individuals in not less than ten nor more than twenty annual installments. Each annual installment with interest on the unpaid balance is due on September 30 and is subject to the same interest and penalties as the other tax.

Inventories and Prepaid Items

Inventories included in the governmental funds are valued at cost using the first-in first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

Inventories of materials and supplies in the enterprise funds are determined by actual count and priced on the FIFO method.

Inventories included in internal service funds are stated at cost and consist of consumable supplies. The cost of these supplies is recorded as an expense at the time they are removed from inventory for use.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The costs of governmental fund prepaids are recorded as expenditures when consumed rather than when purchased.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted Assets

Certain proceeds of the City's enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants. The "revenue bond operating" account is used to report resources set aside to subsidize potential deficiencies from the enterprise fund's operation that could adversely affect debt service payments. The "revenue bond sinking" account is used to segregate resources accumulated for debt service payments over the next twelve months. The "revenue bond reserve" account is used to report resources set aside to make up potential future deficiencies in the revenue bond sinking account.

Certain assets of the special revenue funds and capital project funds are classified as restricted assets because their use is limited by debt agreement, the City's cable television franchise agreement, or Iowa Finance Authority housing program agreement.

Certain assets of the Dubuque Metropolitan Area Solid Waste Agency are classified as restricted assets because their use is restricted by state statute for certain specified uses.

Capital, Lease and Subscription Assets

Capital assets, lease assets and subscription assets, which include property, plant, equipment, intangibles, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide statement of net position and in the proprietary funds statement of net position. Capital assets are defined by the government as assets with an initial, individual cost of more than $100,000 for infrastructure and intangible assets, $20,000 for building assets, and $10,000 for the remaining assets including lease assets and subscription assets, and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repair not adding to the value of the asset or materially extending asset lives are not capitalized. All of the City’s infrastructure has been recorded, including infrastructure acquired prior to June 30, 1980.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the primary government, as well as the component units, are depreciated or amortized using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	40 to 125
Improvements other than buildings	15 to 50
Machinery and equipment	2 to 30
Infrastructure and intangibles	2 to 75

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases - Lessor

The City is a lessor in leases of real estate and buildings. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide, proprietary, and governmental fund financial statements. For regulated lessor contracts, the City recognizes inflows of resources (revenues) based on the payment provisions of the lease contract.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines 1) the discount rate it uses to discount the expected lease receipts to present value 2) lease term, and 3) lease receipts. The City uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee. The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Deferred Outflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension and OPEB expense and contributions from the employer after the measurement date but before the end of the employer's reporting period.

Compensated Absences

The City allows employees to accumulate a limited amount of earned but unused vacation and sick pay benefits. Vacation pay is payable to employees upon retirement or termination. Sick pay is payable only upon retirement, in which event, employees with twenty years or more of service are paid 100% of their accrued sick leave balance over a five year period. All vacation pay and applicable sick pay benefits are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Leases - Lessee

The City is a lessee in leases of real estate, buildings, and equipment. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide and proprietary financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include how the City determines 1) the discount rate it uses to discount the expected lease payments to present value 2) lease term, and 3) lease payments. The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise. The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Subscription-based Information Technology Agreements (SBITAs)

The City is a subscriber to various information technology agreements. The City recognizes a subscription liability and an intangible right-to-use subscription asset (subscription asset) in the government-wide and proprietary financial statements.

At the commencement of a subscription, the City initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over the shorter of the subscription term or the useful life of the underlying asset.

Key estimates and judgments related to subscriptions include how the City determines 1) the discount rate it uses to discount the expected subscription payments to present value 2) subscription term, and

3) subscription payments. The City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for subscriptions. The subscription term includes the noncancellable period of the Subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments. The City monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subscription assets are reported with capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, and deferred amounts on refunding are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions, and pension expense, information about fiduciary net position of the Iowa Public Employees' Retirement System and the Municipal Fire and Police Retirement System (Systems') and additions to/deductions from the Systems' fiduciary net position have been determined on the same basis as they are reported by the Systems'. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For the governmental activities, the net pension liability is generally liquidated by the General Fund, Community Development Fund, and Section VIII Housing Fund.

Total OPEB Liability

For purposes of measuring the total OPEB liability, deferred outflows of resources related to OPEB, deferred inflows of resources related to OPEB and OPEB expense, information has been determined based on the City's actuary report. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. For the governmental activities, the total OPEB liability is generally liquidated by the General Fund, Community Development Fund, and Section VIII Housing Fund.

Deferred Inflows of Resources

Deferred inflows of resources represent a consumption of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Although certain revenues are measurable, they are not available. Available means collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources in the governmental fund financial statements represent the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

resources consist of property tax receivable and other receivables not collected within sixty days after year end.

Deferred inflows of resources in the Statement of Net Position consist of succeeding year property tax and tax increment financing receivable that will not be recognized as revenue until the year for which they are levied, and unrecognized items not yet charged to pension, OPEB, and lease revenue.

Net Position/Fund Balance

The Dubuque Metropolitan Area Solid Waste Agency's restricted net position represents outside third-party restrictions and amounts restricted for minority interest of the Agency. The Agency is restricted to using certain amounts for purposes specified by state statute. The net position restricted for minority interest is calculated at 22.7% of unrestricted net position, based on the 1976 revenue bond resolution authorizing the issuance of revenue bonds for the construction of the landfill.

In the government-wide and proprietary fund financial statements, net position is displayed in three components as follows:

- Net investment in capital assets: This consists of capital, lease and subscription assets, net of accumulated depreciation and amortization, less the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds. Unspent debt proceeds were $19,946,546 for the governmental activities and $1,048,995 for business-type activities.

- Restricted: This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. Net position restricted through enabling legislation as of June 30, 2025 consists of $13,184 for employee benefits. All other restrictions are by outside parties through grants, debt agreements or donors.

- Unrestricted: This consists of net position that does not meet the definition of restricted or net investment in capital assets.

In the governmental fund financial statements, fund balances are classified as follows:

- Nonspendable: Nonspendable fund balances cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

- Restricted: Restricted fund balances are restricted to specific purposes when constraints placed on the use of the resources are either externally imposed by creditors, grantor or state or federal laws or imposed by law through constitutional provisions or enabling legislation.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- Committed: Committed fund balances can be used only for specific purposes determined pursuant to constraints formally imposed by the City Council through resolution approved prior to year-end. Those committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by resolution.

- Assigned: Assigned fund balances contain self-imposed constraints of the government to be used for a particular purpose. Intent can be expressed by the City Council or by an official or body to which the City Council delegates the authority. The City Council has by resolution delegated the authority to the City Manager, and Director of Finance and Budget.

- Unassigned: Unassigned fund balances are amounts not included in the other spendable classifications. Positive unassigned fund balance amount is only appropriate in the general fund. However in governmental funds, other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

The budget guideline of the City of Dubuque maintains a General Fund working balance or operating reserve of 20% of the total General Fund operating revenue requirements. An operating reserve or working balance must be carried into a fiscal year to pay operating costs until tax money, or other anticipated revenue is received.

The State of Iowa recommends a reasonable amount for a working balance as (a) anticipated revenues for the first three months of the fiscal year, less anticipated expenditures or (b) 5% of the total General Fund operating budget, excluding fringes and tort liability expenses.

The City's rating agency, Moody's Investor Service, recommends a reserve balance of at least 10% for "A" rated cities. This is based on the fact that a large portion of the revenue sources are beyond the City's control and therefore uncertain.

None of the City's policies qualify as stabilization arrangements.

Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Required Supplementary Information.

Other Significant Accounting Policies

Other significant accounting policies are set forth in the financial statements and the notes thereto.

Implementation of GASB Statement No. 101

During the current year, the City implemented GASB Statement No. 101, Compensated Absences. In addition to the value of the unused vacation time owed to employees upon separation of employment, the City now recognizes an estimated sick leave earned as of year-end that will be used by the employees as time off in future years as part of the liability for compensated absences. The effects of the change in accounting principle are summarized below in the "Restatement - GASB 101 Implementation" column in the table below.

	Net position 06/30/2024 as previously reported	Restatement - GASB 101 implementation	Net position 06/30/2024 as restated
Government-wide			
Government activities	$438,211,311	$(2,181,729)	$436,029,582
Business-type activities	286,507,077	(442,055)	286,065,022
Total government-wide	$724,718,388	$(2,623,784)	$722,094,604
Proprietary Funds			
Enterprise Funds			
Major Funds:			
Sewer Fund	43,491,396	(135,404)	43,355,992
Water Fund	46,224,191	(96,655)	46,127,536
Stormwater Fund	124,975,461	(79,674)	124,895,787
Parking Fund	49,370,163	(41,289)	49,328,874
Non Major Enterprise Funds	21,777,510	(89,033)	21,688,477
Total enterprise funds	$285,838,721	$(442,055)	$285,396,666
Internal service funds	$5,195,411	$—	$5,195,411
Discretely presented component units			
DMASWA	$24,957,544	$70,956	$25,028,500

NOTE 2 – DEFICIT FUND BALANCE AND DEFICIT FUND NET POSITION

The following funds had a deficit net position/fund balance amount as of June 30, 2025:

Nonmajor Governmental Fund:	
Airport Construction Fund	2,342,146
Nonmajor Enterprise Fund	
Refuse Fund	273,424
Internal Service Fund:	
General Service	358,126
Garage Service	189,970
Stores/Printing	5,934

The Debt Service Fund and Airport Construction Fund deficits will be addressed the next fiscal year with additional transfers to the fund. The Refuse fund will be addressed the next fiscal year with additional transfers, and rate adjustments. The General Service Fund, Garage Service Fund and Printing/Shop Fund deficits will be addressed during next fiscal year's reallocation of expenses.

NOTE 3 – CASH ON HAND, DEPOSITS, AND INVESTMENTS

Cash on Hand. Cash on hand represents authorized change funds and petty cash funds used for current operating purposes. The carrying amount at year-end was $14,461 for the City and $1,200 for the Dubuque Metropolitan Area Solid Waste Agency.

Deposits. At year-end, the City's carrying amount of deposits was $144,728,843, and the bank balance was $149,937,063. The City's deposits in banks at June 30, 2025, were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

The carrying amount of deposits for the Dubuque Metropolitan Area Solid Waste Agency was $20,107,567 and the bank balance was $21,195,714. The Agency's deposits in banks at June 30, 2025, were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa.

Investments. As of June 30, 2025, the City had the following investments and maturities. (The City assumes callable bonds will not be called):

	Investment Maturities (In Years)				
Investment Type	Less Than 1	1 to 5	6 to 10	More than 10	Total
Money Market Funds - U.S. Treasury	$ 958,793				$ 958,793
U.S. Treasury Securities	2,609,229	4,026,351	1,322,139		7,957,719
Federal Agency Obligations	5,468,655	7,077,269	959,576	7,032,851	20,538,351
Corporate Stock	87,726				87,726
	$ 9,124,403	$ 11,103,620	$ 2,281,715	$ 7,032,851	$ 29,542,589

NOTE 3 – CASH ON HAND, DEPOSITS, AND INVESTMENTS (continued)

The City and the Dubuque Metropolitan Solid Waste Agency are authorized by state statute to invest public funds in obligations of the United States government, its agencies and instrumentality's; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the City Council; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

Corporate stock was donated in 1957 to the City to establish the Ella Lyons Peony Trail Permanent Trust Fund.

The City uses the fair value hierarchy established by generally accepted accounting principles based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs.

All of the City's investments, except for U.S. Treasury Securities, Federal Agency Obligations, and Managed Accounts L/T CD which were valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions (Level 2 inputs), were determined using the last reported sales price at current exchange rates. (Level 1 inputs)

Interest Rate Risk. The City's investment policy limits the investments of operating funds (funds expected to be expended in the current budget year or within 15 months of receipt) to instruments that mature within 397 days. Funds not identified as operating funds may be invested in instruments with maturities longer than 397 days, but the maturities shall be consistent with the needs and use of the City.

Credit Risk. The City's investment policy limits investments in commercial paper and other corporate debt to the top two highest classifications. The City did not invest in any commercial paper or other corporate debt during the year. The City's investments in Money Market Funds and US Agencies were rated AAA by Standard & Poor's.

Concentration of Credit Risk. The City's investment policy does not allow for a prime bankers' acceptance or commercial paper and other corporate debt balances to be greater than ten percent of its total deposits and investments. The policy also limits the amount that can be invested in a single issue to five percent of its total deposits and investments. The City held no such investments during the year.

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's deposits are entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

Custodial Credit Risk – Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City had no custodial risk with regards to investments, since all investments were held by the City or its agent in the City's name.

NOTE 3 – CASH ON HAND, DEPOSITS, AND INVESTMENTS (continued)

Due to legal and budgetary reasons, the General Fund is assigned a portion of the investment earnings associated with other funds. These funds are the employee benefits, community development, road use tax, cable TV, general construction, transit system, general service, garage service, and stores/printing funds.

A reconciliation of cash and investments as shown on the government-wide statement of net position for the primary government and statement of fiduciary assets and liabilities follows:

Cash on hand	$	14,461
Carrying amount of deposits		144,728,843
Carrying amount of investments		29,542,589
Total	$	174,285,893

Government-wide		
Cash and investments	$	145,241,847
Cash and investments - restricted		28,887,985
Fiduciary		
Cash and investments		156,061
Total	$	174,285,893

A reconciliation of cash and investments as shown on the government-wide statement of net position for the Dubuque Metropolitan Solid Waste Agency follows:

Cash on hand	$	1,200
Carrying amount of deposits		20,107,567
Total	$	20,108,767

Cash and investments	$	13,813,408
Cash and investments - restricted		6,295,359
Total	$	20,108,767

A reconciliation of cash and investments as shown on the government-wide statement of net position for the Dubuque Initiatives and Subsidiaries (December 31, 2024) follows:

Deposits	$	5,435,713
Beneficial interest in assets held by others		320,607
Total	$	5,756,320

Cash and investments	$	5,435,713
Cash and investments-restricted		320,607
Total	$	5,756,320

NOTE 3 – CASH ON HAND, DEPOSITS, AND INVESTMENTS (continued)

A reconciliation of cash and investments as shown on the government-wide statement of net position for the Dubuque Convention and Visitors Bureau (June 30, 2025) follows:

Deposits	$ 1,894,554
Total	$ 1,894,554
Cash and investments	$ 1,576,394
Cash and investments-restricted	318,160
Total	$ 1,894,554

NOTE 4 - NOTES RECEIVABLES

The City provides low interest and no interest loans to promote economic and community development, provide opportunities for home ownership to low- and moderate-income citizens and improve rental properties for low-income citizens. Loans may contain a forgivable portion if recipient meets specific conditions such as job creation for economic development or residency requirements community development. Loans are secured by mortgage liens against the property.

At June 30, 2025 the City had the following notes receivable.

	Original Balance	Interest Rate	Issued	Maturity	Balance	Current Portion
Downtown Rehabilitation Loan Program						
Judy Davison	$ 300,000	3 %	2020	12/1/2040	$ 284,000	$ -
Gronen Adaptive	300,000	2	2006	5/1/2036	106,513	9,068
CARich Properties, LLC	120,000	-	2020	9/1/2030	63,000	12,000
Franklin Investments, LLC	300,000	3	2021	4/1/2041	258,000	-
HJD Landlord LLC	466,000	3	2016	4/1/2036	356,798	28,300
Interstate Building LLP	300,000	3	2010	9/22/2030	120,621	21,537
Chadwick Block, LLC	340,000	-	2024	3/1/2030	269,167	56,667
Virtual Velocity	300,000	-	2025	11/1/2029	300,000	7,554
Downtown Housing Incentive Loan Caradco Landlord, LLC	4,500,000	3	2012	6/1/2030	2,313,767	233,166
					$ 4,071,866	$ 368,292

NOTE 4 – NOTES RECEIVABLE (continued)

	Interest Rate	Balance	Current Portion
Community Development Installment Loans Receivables Residential Rehabilitation Installment Loan Programs			
First Time Home Buyers	6 %	$ 160,086	$ 27,000
Homebuyers Assistance Program	6	797,674	104,000
Infill	-	20,421	3,607
RRP Reserve	-	92,353	13,000
Washington Neighborhood Revitalize	-	14,658	1,000
The Accessibility Rehabilitation Program (for rentals)	6	212,440	4,000
Iowa Finance Authority	-	1,210,882	41,253
HOME Program (1)	-	65,255	10,000
Historic Preservation Revolving Loan Fund/Historic Preservation			
Housing Forgivable Loan Program	6	2,223	1,000
MicroLending	-	36,404	3,000
		$ 2,612,396	$ 207,860

(1) Principal payments deferred if one tenant is low income

At December 31, 2024, Dubuque Initiatives and Subsidiaries had the following notes receivable:

Chadwick Block, 6.50%, unsecured, matures February 2030	$ 150,000
Dubuque Racing Association, unsecured, 3.50%, matures October 2043	3,835,461
Dubuque Racing Association, unsecured, no interest, matures October 2026	150,000
Virtual Velocity, secured, 7.00% matures August 2027	300,000
2400 Central Loan, secured, no interest, matures June 2030 (A)	50,000
1824 Central Loan, unsecured, no interest, matures October 2027	86,700
1828 Central Loan, unsecured, 6.00%, matures June 2027	38,556
Less: allowance for doubtful accounts	(86,768)
Total notes receivable	$ 4,523,949

(1) The note provides the ability to draw additional funds through June 2025. Throughout this period, interest only payments are required at 2.00%. Once all draws are complted, monthly payments will be required of $1,840.

NOTE 5 – INTERFUND BALANCES AND TRANSFERS

Interfund balances at June 30, 2025, include amounts due to/from other funds. Interfund balances are as follows:

	Due From Other Funds	Due To Other Funds
General Fund	$ 5,228,593	$ -
Nonmajor Governmental	-	5,036,256
Refuse Collection	-	187,337
Internal Service	-	5,000
	$ 5,228,593	$ 5,228,593

The outstanding balances due to the General Fund primarily represent temporary cash advances provided to various capital project funds—specifically for airport and general construction activities—to cover ongoing project expenditures pending the receipt of permanent financing or grant reimbursements. Additionally, minor balances owed by the refuse collection enterprise fund and internal service operations result from routine, year-end timing differences in the settlement of interfund billings for costs and supplies.

NOTE 5 – INTERFUND BALANCES AND TRANSFERS (continued)

Interfund transfers for the year ended June 30, 2025, consisted of the following:

	Transfers From									
Transfers to	General	Tax Increment Financing	Debt Service	Nonmajor Governmental	Sewer Disposal Works	Water Utility	Stormwater Utility	Parking Facilities	Nonmajor Enterprise	Total
General	$ -	$ 15,970	$ -	$2,401,495	$ 142,884	$ 142,884	$ 15,174	$ -	$ -	$ 2,718,407
Community Development	1	70,403	-	-	-	-	417,467	-	-	487,871
Debt Service	512,672	2,923,626	-	1,594,753	-	-	5,616,671	2,061,429	276,900	12,986,051
Nonmajor Governmental	960,428	1,561,095	-	2,407,960	-	-	-	-	-	4,929,483
Internal Service Funds	893,399	-	-	-	-	-	-	-	-	893,399
Sewage Disposal Works	45,314		-	1,351	-	-	230,000	-	-	276,665
Water Utility	255,793	-	-	-	-	-	-	-	-	255,793
Stormwater Utility	-	-	5,620,671	547,826	-	-	-	-	-	6,168,497
Parking Facilities	-	-	-	-	-	-	-	-	-	-
Nonmajor Enterprise	2,535,995	-	-	50,731	-	-	-	-	-	2,586,726
	$5,203,602	$ 4,571,094	$5,620,671	$ 7,004,116	$ 142,884	$ 142,884	$ 6,279,312	$2,061,429	$ 276,900	$31,302,892

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (4) fund capital projects.

NOTE 6 – CAPITAL, LEASE AND SUBSCRIPTION ASSETS

Capital, lease and subscription asset activity for the year ended June 30, 2025, was as follows:

Primary Government:

Governmental activities:

	Beginning Balance	Transfers In	Transfers Out	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:						
Land	$ 108,713,096	$ -	$ -	$ -	$ -	$ 108,713,096
Construction in Progress	25,824,791	-	(3,242,176)	1,637,066	-	24,219,681
Total Capital assets, not being depreciated	134,537,887	-	(3,242,176)	1,637,066	-	132,932,777
Capital and lease assets, being depreciated:						
Buildings	148,471,733	-	-	4,846,156	(100,176)	153,217,713
Improvements other than buildings	31,762,782	-	-	647,796	(31,390)	32,379,188
Machinery and equipment	58,807,495	-	-	8,015,644	(2,028,212)	64,794,927
Lease equipment	209,101	-	-	-	(55,894)	153,207
Lease real estate	208,093	-	-	301,895	-	509,988
Subscription asset	4,531,501	-	-	100,772	(76,889)	4,555,384
Infrastructure	276,524,915	-	-	16,802,498	-	293,327,413
Total capital and lease assets, being depreciated	520,515,620	-	-	30,714,761	(2,292,561)	548,937,820
Less accumulated depreciation and amortization for:						
Buildings	(55,316,686)	-	-	(2,606,300)	100,176	(57,822,810)
Improvements other than buildings	(16,274,174)	-	-	(1,067,266)	31,390	(17,310,050)
Machinery and Equipment	(36,206,224)	-	-	(3,360,316)	2,034,859	(37,531,681)
Lease equipment	(76,320)	-	-	(30,641)	55,893	(51,068)
Lease real estate	(62,427)	-	-	(87,737)	-	(150,164)
Subscription asset	(1,826,733)	-	-	(1,379,470)	76,889	(3,129,314)
Infrastructure	(101,562,631)	-	-	(3,748,233)	-	(105,310,864)
Total accumulated depreciation and amortization	(211,325,195)	-	-	(12,279,963)	2,299,207	(221,305,951)
Total capital and lease assets, being depreciated, net	309,190,425	-	-	18,434,798	6,646	327,631,869
Governmental activities capital and lease assets, net	$ 443,728,312	$ -	$ (3,242,176)	$ 20,071,864	$ 6,646	$ 460,564,646

NOTE 6 – CAPITAL, LEASE AND SUBSCRIPTION ASSETS (continued)

Business-type activities:

	Beginning Balance	Transfers In	Transfers Out	Increases	Decreases	Ending Balance
Capital and lease assets, not being depreciated:						
Land	$ 25,349,764	$ -	$ -	$ 693,853		$ 26,043,617
Construction in progress	12,865,516	3,242,176	-	7,967,830	(212,469)	23,863,053
Total Capital and lease assets,not being depreciated	38,215,280	3,242,176	-	8,661,683	(212,469)	49,906,670
Capital and lease assets, being depreciated / amortized:						
Buildings	158,052,767	-	-	47,000	-	158,099,767
Improvements other than buildings	231,886,259	-	-	6,567,144	-	238,453,403
Machinery and equipment	129,071,254	-	-	4,996,712	(857,092)	133,210,874
Lease equipment	267,361	-	-	-	-	267,361
Subscription asset	21,549	-	-	-	(21,549)	-
Total capital and lease assets, being depreciated / amortized	519,299,190	-	-	11,610,856	(878,641)	530,031,405
Less accumulated depreciation and amortization for:						
Buildings	(63,876,781)	-	-	(2,024,102)	-	(65,900,883)
Improvements other than buildings	(51,636,961)	-	-	(3,696,367)	-	(55,333,328)
Machinery and equipment	(57,070,368)	-	-	(4,071,959)	843,449	(60,298,878)
Lease equipment	(72,368)	-	-	(24,123)	-	(96,491)
Subscription asset	(17,059)	-	-	(4,489)	21,548	-
Total accumulated depreciation / amortization	(172,673,537)	-	-	(9,821,040)	864,997	(181,629,580)
Total capital and lease assets, being depreciated, net	346,625,653	-	-	1,789,816	(13,644)	348,401,825
Business-type activities capital and lease assets, net	$ 384,840,933	$ 3,242,176	$ -	$ 10,451,499	$ (226,113)	$ 398,308,495

NOTE 6 – CAPITAL, LEASE AND SUBSCRIPTION ASSETS (continued)

Depreciation and amortization expense was charged to functions/programs for the primary government as follows:

Governmental activities:		
Public safety	$	1,140,410
Public works		6,169,777
Health and social services		3,821
Culture and recreation		2,333,311
Community and economic development		149,735
General government		2,462,181
Capital assets held by the government's internal service funds are charged to various functions based on their usage of their assets		20,728
Total depreciation and amortization expense - governmental activities	$	12,279,963
Business-type activities:		
Sewage disposal works	$	3,622,002
Water utility		1,417,390
Stormwater utility		2,629,675
Parking facilities		1,049,814
Refuse collection		253,258
Salt		27,639
Transit system		821,264
Total depreciation and amortization expense - business-type activities	$	9,821,042

NOTE 6 – CAPITAL, LEASE AND SUBSCRIPTION ASSETS (continued)

Dubuque Metropolitan Area Solid Waste Agency (Component Unit):

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$ 2,737,804	$ -	$ -	$ 2,737,804
Construction in Progress	12,032	1,285,273	-	1,297,305
Total capital assets, not being depreciated	2,749,836	1,285,273	-	4,035,109
Capital assets, being depreciated:				
Buildings	566,523	-	-	566,523
Improvements to other than buildings	21,069,589	1,076,308	-	22,145,897
Machinery and equipment	5,190,082	698,593	(516,898)	5,371,777
Total capital assets, being depreciated	26,826,194	1,774,901	(516,898)	28,084,197
Less accumulated depreciation for:				
Buildings	(230,043)	(42,343)	-	(272,386)
Improvements to other than buildings	(9,211,233)	(800,501)	-	(10,011,734)
Machinery and equipment	(2,825,298)	(393,862)	515,661	(2,703,499)
Total accumulated depreciation	(12,266,574)	(1,236,706)	515,661	(12,987,619)
Total capital assets, being depreciated, net	14,559,620	538,195	(1,237)	15,096,578
Dubuque Metropolitan Area Solid Waste, capital assets	$ 17,309,456	$ 1,823,468	$ (1,237)	$ 19,131,687

Depreciation expense of $1,236,706 was charged to the Dubuque Metropolitan Area Solid Waste Agency.

NOTE 7 – LONG-TERM DEBT

General Obligation Bonds. The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities. The original amount of general obligation bonds issued in prior years was $107,735,500. During fiscal year 2025, the City issued $22,595,000 of new general obligation bonds .

General obligation bonds are direct obligations and pledge the full faith and credit of the City. These bonds generally are issued as serial bonds with varying amounts of principal maturing annually and with interest payable semi-annually. General obligation bonds outstanding at June 30, 2025, are as follows:

Purpose	Date of Issue	Maturity Dates	Interest Rates	Amount Originally Issued	Amount Outstanding End of Year
Corporate Purpose Series 2016A	4/4/2016	06/01/17-6/1/2035	2.00-3.75 %	$ 2,830,000	$ 1,615,000
Corporate Purpose Refunding Series 2016B	4/4/2016	06/01/16-6/1/2028	2.00-3.00	10,920,000	760,000
Corporate Purpose Series 2016C	4/4/2016	06/01/17-6/1/2035	2.00-3.13	4,145,000	2,425,000
Corporate Purpose Series 2017A	4/17/2017	06/01/18-6/1/2030	3.00	8,495,000	2,022,584
Corporate Purpose Refunding Series 2017B	4/17/2017	06/01/18-6/1/2030	3.00	9,745,500	3,820,000
Corporate Purpose Refunding Series 2017C	4/17/2017	06/01/18-6/1/2030	3.00-3.45	2,120,000	970,000
Corporate Purpose Series 2018A	3/19/2018	06/01/18-6/1/2031	3.00-4.00	4,950,000	2,515,988
Corporate Purpose Refunding Series 2018B	3/19/2018	06/01/18-6/1/2026	3.00-3.15	1,005,000	145,000
Corporate Purpose Series 2019A	6/20/2019	06/01/22-6/1/2039	3.00	2,240,000	1,960,000
Corporate Purpose Series 2019B	6/20/2019	06/20/20-6/1/2027	3.00	860,000	220,000
Corporate Purpose Refunding Series 2019C	7/3/2019	06/01/20-6/1/2032	3.00	4,240,000	2,125,000
Corporate Purpose Refunding Series 2021A	6/2/2021	06/01/22-6/1/2041	2.00	27,995,000	19,540,000
Corporate Purpose Refunding Series 2021B	6/2/2021	06/01/22-6/1/2036	2.00	12,535,000	8,870,000
Corporate Purpose Refunding Series 2022A	5/16/2022	06/01/22-6/1/2042	4.00-4.125	2,345,000	2,145,000
Corporate Purpose Refunding Series 2022B	5/16/2022	06/01/22-6/1/2042	4.00-4.70	7,220,000	7,055,000
Corporate Purpose 2023A	8/1/2023	08/01/23-06/01/2043	4.30-6.00	6,090,000	5,890,000
Corporate Purpose Series 2025A	03/04/2025	03/04/25-06/01/2044	4.00-5.00	6,420,000	6,420,000
Corporate Purpose Series 2025B	03/04/2025	03/04/25-06/01/2044	4.30-5.30	8,370,000	8,370,000
Corporate Purpose Series 2025C	03/04/2025	03/04/25-06/01/2044	4.50-6.00	8,945,000	8,945,000
				$ 131,470,500	$ 85,813,572

NOTE 7 – LONG-TERM DEBT (continued)

Annual debt service requirements to maturity for general obligation bonds are as follows:

Fiscal Year June 30	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2026	$ 4,146,061	$ 2,648,685	$ 2,908,939	$ 583,271
2027	4,496,957	2,267,040	3,023,045	493,367
2028	4,492,924	2,136,365	3,037,076	410,966
2029	4,995,063	2,006,482	2,839,937	328,111
2030	4,858,944	1,855,562	2,163,642	251,278
2031-2035	17,426,921	7,237,086	6,658,072	577,756
2036-2040	13,735,415	4,280,392	654,585	136,591
2041-2045	9,993,227	1,115,551	382,764	35,134
Total	$ 64,145,512	$ 23,547,163	$ 21,668,060	$ 2,816,474

Tax Increment Financing Bonds. The City issues tax increment financing bonds to provide funds for urban renewal projects. The City pledges property tax revenues from the tax increment financing districts to pay debt service. These bonds are generally issued as serial bonds with varying amounts of principal maturing annually and with interest payable semi-annually. Tax increment financing bonds outstanding at June 30, 2025, are as follows:

Purpose	Date of Issue	Maturity Dates	Interest Rates	Amount Originally Issued	Amount Outstanding End of Year	Current Portion
Diamond Jo Parking Ramp	10/16/2007	06/01/11-06/01/37	7.50%	$ 23,025,000	$ 15,565,000	$ 845,000

Annual debt service requirements to maturity for tax increment financing bonds are as follows:

Fiscal Year June 30	Governmental Activities	
	Principal	Interest
2026	$ 845,000	$ 1,167,375
2027	910,000	1,104,000
2028	975,000	1,055,750
2029	1,050,000	962,625
2030	1,130,000	883,875
2031-2035	7,045,000	3,014,625
2036-2040	3,610,000	411,000
Total	$ 15,565,000	$ 8,599,250

NOTE 7 – LONG-TERM DEBT (continued)

Revenue Bonds. The City also issues bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. These bonds are generally issued as serial bonds with varying amounts of principal maturing annually and with interest payable semi-annually. Revenue bonds outstanding at June 30, 2025, are as follows:

Purpose	Date of Issue	Maturity Dates	Interest Rates	Amount Originally Issued	Amount Outstanding End of Year
Sales Tax Incremental 2014	05/19/2014	06/01/23-6/1/2029	4.00-5.00 %	$ 7,190,000	$ 4,875,000
Sales Tax Incremental 2015A	06/15/2015	06/01/23-6/1/2031	3.25-4.00	20,800,000	14,575,000
Water Revenue Refunding Series 2021C	7/19/2021	06/01/22-6/1/2030	2.00	3,505,000	2,055,000
				$ 31,495,000	$ 21,505,000

The City shall at all times prescribe, fix, and maintain and collect rates, fees and other charges for their services and facilities furnished by the system that are fully sufficient at all times which will (a) provide for 100% of the budgeted Operation and Maintenance Expenses and for the accumulation in the Revenue Fund of a reasonable reserve; and b) produce net revenues in each fiscal year which (1) equal at least 125% of the debt service requirement of all bonds and parity obligations then outstanding for the year of computation; (2) enable the City to make all required payments, if any, into the debt service reserve fund. For the current year, principal and interest paid and total customer net revenues (operating income, plus interest earnings, plus depreciation expense) were $428,700 and $5,922,889, respectively.

During the year ended June 30, 2025, the City was in compliance with the revenue bonds' provisions.

Pursuant to the Master Resolutions, approved by the City Council, Sales Tax Increment Revenues received as a result of the Flood Mitigation Program under the Award Agreement shall be applied solely for the benefit of the holders of the Series 2015A Bonds $20,800,000, and outstanding from time to time, any other Senior Bonds, the Series 2014 Bonds, $7,190,000 and any other second lien bonds that may be issued in the future under the Master Resolution. The bonds provide financing for costs for acquisition, construction and installation and equipping of the Bee Branch Watershed Flood Mitigation Project.

The total principal and interest remaining to be paid on all revenue bonds is $24,228,394.

NOTE 7 – LONG-TERM DEBT (continued)

The City issued $7,190,000 Sales Tax Increment Revenue Bonds, June 2014 and $20,800,000 June 2015, for the purpose of paying costs of the acquisition, construction and installation and equipping of the Bee Branch Watershed Flood Mitigation Project. The master resolution establishes a Debt Service Reserve Account that may secure one or more series of Bonds. Upon the issuance of the Series 2015A Bonds a deposit of $2,080,000 was made into the Debt Service Reserve Account, and the Series 2015A Bonds shall be secured by amounts held in the Debt Service Reserve Account. The Series 2014 Bonds are revenue bonds secured by and payable as provided in the Master Resolution from all Pledged Revenues which are pledged under the Master Resolution to the payment of the principal and interest of the Series 2014 Bonds. There shall be no deposit made into the Debt Service Reserve Account for Series 2014 Bonds, there is no debt service reserve requirement applicable to the Series 2014 Bonds, and Series 2014 Bonds shall not be secured by any amounts held in the Debt Service Reserve Account.

The Sales Tax Increment Revenue Bonds will be paid from increased sales tax revenues paid to the City by the Iowa Department of Revenue per the Iowa Code and related regulations and the Flood Mitigation grant award program.

Revenue bond debt service requirements to maturity are as follows:

Fiscal Year	Business-type Activities	
June 30	Principal	Interest
2026	$ 3,740,000	$ 806,381
2027	3,895,000	670,019
2028	4,035,000	533,694
2029	4,180,000	389,400
2030	2,995,000	217,500
2031-2035	2,660,000	106,400
Total	$ 21,505,000	$ 2,723,394

NOTE 7 – LONG-TERM DEBT (continued)

Capital Loan Notes. Revenue capital loan notes have been issued for the planning and construction of sewer, stormwater, and water capital projects through the State of Iowa Revolving Loan Funds (SRF). The City issued an additional $4,301,411 of SRF debt in 2025 for various City purposes. The City has pledged income derived from the acquired or constructed assets to pay debt service. Capital loan notes payable at June 30, 2025, are as follows:

Purpose	Date Authorized	Final Maturity Dates	Interest Rates	Amount Authorized	Amount Outstanding End of Year	Current Portion
Drinking Water - Clear Wells	10/18/2007	6/1/2028	2.00%	$ 1,037,000	$ 177,000	$ 57,000
Clean Water - West 32nd Stormwater	1/14/2009	6/1/2028	2.00	1,847,000	355,000	115,000
North Catfish Creek Stormwater	1/13/2010	6/1/2030	2.00	800,000	250,000	47,000
North Catfish Creek Sewer	1/13/2010	6/1/2030	2.00	912,000	285,000	53,000
Water Meter Replacement-Water	2/12/2010	6/1/2030	2.00	7,676,000	1,172,000	180,000
Water Pollution Control Plant / Green A	8/18/2010	6/1/2039	2.00	74,285,000	44,755,000	2,802,000
Upper Bee Branch - Stormwater	10/27/2010	6/1/2041	2.00	7,850,000	5,097,000	248,000
WPCP Go Generation	5/17/2013	6/1/2033	2.00	3,048,000	1,366,000	159,000
Water Meter Replacement-Sewer	5/31/2013	6/1/2030	2.00	3,058,000	1,172,000	180,000
Lower Bee Branch - Stormwater	2/28/2014	6/1/2033	2.00	1,029,000	151,000	18,000
Bee Branch - Stormwater/Floating Islan	4/30/2021	6/1/2037	1.43	22,138	16,114,000	1,258,000
CIWA Purchase	7/7/2017	6/1/2037	2.00	10,198,000	5,804,000	439,000
Kerper Sanitary Sewer and Eagle Point	3/8/2019	6/1/2038	0.75	2,992,000	1,781,000	131,000
Upper Bee Branch Railroad Culverts	6/7/2019	6/1/2040	2.00	16,382,000	12,873,000	744,000
Roosevelt Water Tower	8/9/2019	6/1/2040	2.00	4,400,000	3,445,000	203,000
High Strength Waste	9/24/2021	9/24/2044	-	290,000	285,336	6,187
Granger Creek / Twin Ridge	9/20/2024	9/20/2044	2.84	2,536,000	1,762,246	36,710
Water Webber Extension Ext P&D	1/7/2022	1/7/2025	-	1,570,000	541,098	11,564
Force Main WPFP	3/3/2023	6/1/2043	1.00	1,950,000	204,650	90,000
Old Mill Lift Station	2/7/2025	6/1/2046	2.54	26,221,000	3,067,023	64,199
				$ 168,103,138	$ 100,657,353	$ 6,842,660

On October 18, 2007 the City entered into an agreement with the Iowa Finance Authority Drinking Water Program Revolving Loan Fund for a line of credit up to $1.037 million. This line of credit was issued to finance the clear well improvements by the Water Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2008, with the last payment in Fiscal Year 2028. The note payable is payable solely from the Water Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On January 14, 2009 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to $1.847 million. This line of credit was

NOTE 7 – LONG-TERM DEBT (continued)

issued to finance the West 32nd Stormwater Detention Basin improvements by the Stormwater Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2009, with the last payment in Fiscal Year 2028.The note payable is payable solely from the Stormwater Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On January 13, 2010 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to $800,000. This line of credit was issued to finance the North Catfish Creek improvements by the Stormwater Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2010, with the last payment in Fiscal Year 2030.The note payable is payable solely from the Stormwater Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On January 13, 2010 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to $912,000. This line of credit was issued to finance the North Catfish Creek improvements by the Sanitary Sewer Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2010, with the last payment in Fiscal Year 2030. The note payable is payable solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On February 12, 2010 the City entered into an agreement with the Iowa Finance Authority Drinking Water Program Revolving Loan Fund for a line of credit up to $7.676 million. This line of credit was issued to finance the Water Meter Replacements by the Water Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2010, with the last payment in Fiscal Year 2030. The note payable is payable solely from the Water Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On August 18, 2010 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to $74.285 million. This line of credit was issued to finance the Water & Resource Recovery Center Renovation and the Green Alley Sponsorship Program by the Sanitary Sewer Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2011, with the last payment in Fiscal Year 2039. The note payable is payable solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On October 27, 2010 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to $7.85 million. This line of credit was issued to finance the Bee Branch Creek Restoration by the Stormwater Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2011, with the last payment in Fiscal Year 2041. The note payable is payable solely from the Stormwater Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On May 17, 2013 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to $3.048 million. This line of credit was issued to finance the Water & Resource Recovery Center Cogeneration by the Sanitary Sewer Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2013, with the last payment in Fiscal Year 2033. The note payable is payable solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

NOTE 7 – LONG-TERM DEBT (continued)

On May 31, 2013 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to $3.058 million. This line of credit was issued to finance the Meter Replacements by the Sanitary Sewer Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2013, with the last payment in Fiscal Year 2030. The note payable is payable solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On February 28, 2014 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to $1.029 million. This line of credit was issued to finance the costs of construction storm water drainage projects and improvements, including those costs associated with the Lower Bee Branch Creek Restoration Project by the Stormwater Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2014, with the last payment in Fiscal Year 2033. The note payable is payable solely from the Stormwater Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On June 19, 2015 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to $31.418 million. This line of credit was refunded on April 30, 2021 for $22.138 million to change the type of debt from revenue debt to general obligation debt. This line of credit was issued to finance the Upper Bee Branch Creek Restoration project and Catfish Creek Sponsorship project by the Stormwater Fund. The interest rate for this line of credit is 1.43%. Annual payments began in Fiscal Year 2016, with the last payment in Fiscal Year 2037. The note payable is payable solely from the Stormwater Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On July 7, 2017 the City entered into an agreement with the Iowa Finance Authority Drinking Water Program Revolving Loan Fund for a line of credit up to $10.198 million. This line of credit was issued to finance the purchase of the Central Iowa Water Association Water System and Improvements by the Water Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2018, with the last payment in Fiscal Year 2037. The note payable is payable solely from the Water Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On March 8, 2019 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to $2.992 million. This line of credit was issued to finance the reconstruction of the Kerper Sanitary Sewer project and the Eagle Point Park Sponsorship Project by the Sanitary Sewer Fund. The interest rate for this line of credit is 0.75%. Annual payments began in Fiscal Year 2019, with the last payment in Fiscal Year 2038. The note payable is payable solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On June 7, 2019 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to $16.382 million. This line of credit was issued to finance the construction of the Bee Branch Creek Restoration Railroad Culverts project by the Stormwater Fund. The interest rate for this line of credit is 2.00%. Annual payments will begin in Fiscal Year 2020, with the last payment in Fiscal Year 2040. The note payable is payable

NOTE 7 – LONG-TERM DEBT (continued)

solely from the Stormwater Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On September 22, 2017 the City entered into an agreement with the Iowa Finance Authority Drinking Water Facilities Financing Program Revolving Loan Fund for a line of credit up to $4.4 million. This line of credit was issued to finance the Roosevelt Street water tower and water distribution improvements and the Eagle Point water treatment plant and water distribution improvements project by the Water Fund. The interest rate for this line of credit is 2.00%. Annual payments will begin in Fiscal Year 2020, with the last payment in Fiscal Year 2040. The note payable is payable solely from the Water Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On March 19, 2021 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to $350,000 and 2.0% interest rate. This line of credit was issued to finance the planning and design of the Catfish and Granger Creek Sanitary Sewer projects by the Sanitary Sewer Fund. Annual payments began in Fiscal Year 2024, with the last payment in Fiscal Year 2044. The note payable is payable solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On March 19, 2021 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to $160,000 and 2.54% interest rate. This line of credit was issued to finance the planning and design of the Auburn and Custer/Center Place/Cooper and Maiden/Hawthorne to Fengler Sanitary Sewer projects by the Sanitary Sewer Fund. Annual payments began in Fiscal Year 2024, with the last payment in Fiscal Year 2044. The note payable is payable solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On March 19, 2021 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to $970,000 and 2.54% interest rate. This line of credit was issued to finance the planning and design of the Sanitary Sewer Master Plan project by the Sanitary Sewer Fund. Annual payments began in Fiscal Year 2024, with the last payment in Fiscal Year 2044. The note payable is payable solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On January 7, 2022 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to $400,000. This line of credit was issued to finance the planning and design of the Sanitary Sewer 42-Ince Force Main Stabilization project by the Sanitary Sewer Fund. The interest rate for this line of credit is 0%. The line of credit matures in Fiscal Year 2025. The note payable is payable solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On January 7, 2022 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to $465,000. This line of credit was issued to finance the planning and design of the Sanitary Sewer Granger Creek Interceptor Sewer Improvements project by the Sanitary Sewer Fund. The interest rate for this line of credit is 0%. The line of credit matures in Fiscal Year 2025. The note payable is payable solely from the Sanitary

NOTE 7 – LONG-TERM DEBT (continued)

Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On January 7, 2022 the City entered into an agreement with the Iowa Finance Authority Drinking Water Facilities Financing Program Revolving Loan Fund for a line of credit up to $1.57 million. This line of credit was issued to finance the planning and design of the Webber Property Water Distribution System Improvements project by the Water Fund. The interest rate for this line of credit is 0%. The line of credit matures in Fiscal Year 2025. The note payable is payable solely from the Water Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On July 7, 2023 the City entered into an agreement with the Iowa Finance Authority Drinking Water Facilities Financing Program Revolving Loan Fund for a line of credit up to $290,000. This line of credit was issued to finance the planning and design of the High Strength Waste Improvement project by the Sanitary Sewer Fund. The interest rate for this line of credit is 2.0%. The line of credit matures in Fiscal Year 2046. The note payable is payable solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On February 7, 2025 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to $26,221,000. This line of credit was issued to finance the planning and design of the Old Mill Road Lift Station by the Sanitary Sewer Fund. The interest rate for this line of credit is 2.54%. The line of credit matures in Fiscal Year 2046. The note payable is solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

Annual debt service requirements to maturity for capital loan notes are as follows:

Fiscal Year June 30	Business-type Activities	
	Principal	Interest
2026	$ 6,842,660	$ 2,024,471
2027	7,096,367	1,793,332
2028	7,169,905	1,661,292
2029	7,100,339	1,527,165
2030	7,239,625	1,394,228
2031-2035	35,522,861	4,969,675
2036-2040	27,844,690	1,663,546
2041-2045	1,840,908	109,689
Total	$ 100,657,355	$ 15,143,398

At June 30, 2025, the City of Dubuque had $4,301,411 of capital loan note funds available. These funds are available to the City by filing a disbursement request with the State of Iowa. The City expects to use the remaining available funds in fiscal years 2026 and 2027. The Sewer Utility

NOTE 7 – LONG-TERM DEBT (continued)

revenue capital loan notes covenants include a requirement for the utility to produce net revenue of at least 110% of the current year debt service requirement.

Loans Payable. Loans payable have been issued to fund several City projects. Loans payable at June 30, 2025, are as follows:

Purpose	Date of Issue	Maturity Dates	Interest Rates	Amount Originally Issued	Amount Outstanding End of Year	Current Portion
Iowa Finance Authority	8/26/2011	06/01/20-06/01/30	3.00%	$ 4,500,000	$ 2,314,172	$ 233,154
Bowling & Beyond Inc.	10/15/2012	12/04/12-12/04/32	-	1,000,000	350,000	50,000
				$ 5,500,000	$ 2,664,172	$ 283,154

On August 26, 2011, the City issued $4.5 million loan. Interest is payable each December 1 and June 1 at a rate of 3.00%. Principal payments are due each December 1 and June 1 and range from $82,922 to $2,582,540 with final maturity in 2030. The proceeds were used to pay costs of funding workforce housing assistance loans to private developers constructing improvements and rehabilitating historic buildings for residential and commercial use in the Greater Downtown Urban Renewal Area. The debt is owned by the Iowa Finance Authority and; therefore, constitutes a direct borrowing.

On October 15, 2012, the City terminated the leases with Bowling & Beyond Dubuque, Inc. and entered into a lease buyout agreement. The purchase price is $1.0 million. There is no interest. Principal payments are due each July 25 in the amount of $50,000 with final maturity in 2032. The debt is owned by Michael K. Schmidt and; therefore, constitutes a direct borrowing.

Annual debt service requirements to maturity for loans payable are as follows:

Fiscal Year	Governmental Activities	
June 30	Principal	Interest
2026	$ 283,154	$ 67,690
2027	290,202	60,642
2028	297,462	53,382
2029	304,941	45,903
2030	1,388,413	38,197
2031-2035	100,000	-
Total	$ 2,664,172	$ 265,814

NOTE 7 – LONG-TERM DEBT (continued)

Leases Payable. The City has entered into lease agreements for office space and equipment as a lessee. The following is a recap of leases as of June 30, 2025 in which the City is a lessee:

Purpose	Date of Issue	Maturity Dates	Discount Rates	Initial Liability	Amount Outstanding End of Year	Current Portion
Governmental Activities						
Building Leases	7/1/2021	6/30/2031	1.57%	$ 509,988	$ 359,107	$ 86,493
Equipment Leases	11/1/2023	11/1/2028	3.80	153,207	115,041	29,971
				$ 663,195	$ 474,148	$ 116,464
Business-Type Activities						
Building Leases	7/1/2021	7/31/2032	3.03	$ 267,361	$ 180,585	$ 23,210

Annual debt service requirements to maturity for leases payable are as follow:

Fiscal Year	Governmental Activities		Business-type Activities	
June 30	Principal	Interest	Principal	Interest
2026	$ 116,464	$ 15,284	$ 23,210	$ 5,152
2027	120,996	10,752	23,923	4,439
2028	125,706	6,042	24,649	3,714
2029	86,415	1,341	25,416	2,947
2030	24,568	210	26,197	2,166
2031-2033	-	-	57,190	1,899
Total	$ 474,149	$ 33,629	$ 180,585	$ 20,317

NOTE 7 – LONG-TERM DEBT (continued)

Subscriptions Payable. The City has entered into subscription agreements for various computer software programs. The following is a recap of subscriptions as of June 30, 2025:

Purpose	Date of Issue	Maturity Dates	Discount Rates	Initial Liability	Amount Outstanding End of Year	Current Portion
Governmental Activities						
Software	7/1/2022	7/1/2025	3.00%	$ 28,262	$ —	$ —
Software	10/1/2022	9/30/2025	3.87	22,235	—	—
Software	7/10/2022	7/9/2025	3.86	24,865	—	—
Software	6/1/2023	5/31/2026	5.08	128,227	—	—
Software	7/1/2022	4/30/2026	3.88	1,884,766	—	—
Software	7/1/2022	5/11/2027	3.89	148,802	34,585	34,585
Software	10/1/2022	9/30/2027	3.90	350,570	165,692	71,852
Software	6/1/2023	5/31/2028	4.83	257,194	156,890	51,326
Software	12/01/2024	11/30/2027	2.36	100,772	66,385	32,800
				$ 2,945,693	$ 423,552	$ 190,563
Business-Type Activities						
				$ -	$ -	$ -

Annual debt service requirements to maturity for subscriptions payable are as follow:

Fiscal Year June 30	Governmental Activities Principal	Interest
2026	$ 190,563	$ 14,600
2027	162,150	7,059
2028	70,839	1,386
	$ 423,552	$ 23,045

NOTE 7 – LONG-TERM DEBT (continued)

Changes in Long-term Liabilities. Long-term liability activity for the year ended June 30, 2025, was as follows:

	Balance Beginning of Year	Additions	Reductions	Balance End of Year	Due Within One Year
Governmental activities:					
General obligation bonds	$ 45,386,780	$ 22,595,000	$ (3,836,268)	$ 64,145,512	$ 4,146,061
Unaccreted premium	885,813	334,435	(147,847)	1,072,401	-
Total general obligation bonds	46,272,593	22,929,435	(3,984,115)	65,217,913	4,146,061
Tax increment financing bonds	16,350,000	-	(785,000)	15,565,000	845,000
Unamortized discounts	(83,312)	-	10,434	(72,878)	-
Total tax increment financing bonds	16,266,688	-	(774,566)	15,492,122	845,000
Loans payable	2,940,486	-	(276,314)	2,664,172	283,154
Lease payable	285,404	301,893	(113,149)	474,148	116,464
Subscriptions payable	1,080,538	100,772	(757,758)	423,552	190,563
Compensated absences	10,080,559	-	(386,799)	9,693,760	735,101
Total governmental activities	$ 76,926,268	$ 23,332,100	$ (6,292,701)	$ 93,965,667	$ 6,316,343
Business-type activities:					
General obligation bonds	$ 23,545,801	$ 1,140,000	$ (3,017,741)	$ 21,668,060	$ 2,908,939
Unaccreted premium	563,994	72,422	(122,143)	514,273	-
Unamortized discounts	(9,093)	-	9,093	-	-
Total general obligation bonds	24,100,702	1,212,422	(3,130,791)	22,182,333	2,908,939
Revenue bonds	25,160,000	-	(3,655,000)	21,505,000	3,740,000
Unaccreted premium	352,632	-	(97,530)	255,102	-
Unamortized discounts	(29,473)	-	4,210	(25,263)	-
Total revenue bonds	25,483,159	-	(3,748,320)	21,734,839	3,740,000
Notes payable	103,352,351	4,301,411	(6,996,407)	100,657,355	6,842,660
Lease payable	203,103	-	(22,518)	180,585	23,210
Subscriptions payable	-	-	-	-	-
Compensated absences	1,312,070	-	(21,149)	1,290,921	97,894
Total business-type activities	$ 154,451,385	$ 5,513,833	$ (13,919,185)	$ 146,046,033	$ 13,612,703

For the governmental activities, compensated absences are generally liquidated by the General Fund, Community Development Fund, and Section VIII Housing Fund.

NOTE 7 – LONG-TERM DEBT (continued)

Legal Debt Margin Calculation

Estimated actual value	$ 6,438,522,409
Debt limit - 5% of total actual valuation	321,926,120
Debt applicable to limit	(94,817,266)
Legal debt margin	$ 227,108,854

Dubuque Metropolitan Area Solid Waste Agency

General Obligation Bonds. Dubuque County, Iowa issued a general obligation landfill facilities bond to provide funds for the acquisition and construction of major capital facilities.

The Dubuque Area Metropolitan Solid Waste Agency will reimburse Dubuque County for interest and principal payments from operating revenues. These bonds generally are issued as serial bonds with varying amounts of principal maturing annually and with interest payable semi-annually. The amount outstanding as of June 30, 2025 is as follows:

Purpose	Date of Issue	Maturity Dates	Interest Rates	Amount Originally Issued	Amount Outstanding End of Year
Landfill Facility	12/30/2014	06/01/16-06/01/34	2.0-4.0%	$ 4,500,000	$ 2,445,000
Landfill Facility	12/28/2016	06/01/17-06/01/36	3.0	5,100,000	3,225,000
				$ 9,600,000	$ 5,670,000

Annual debt service requirements to maturity of the general obligation bond is as follows:

Fiscal Year June 30	Principal	Interest
2026	$ 490,000	$ 172,965
2027	505,000	158,865
2028	520,000	144,328
2029	535,000	129,365
2030	555,000	113,965
2031-2035	2,725,000	300,435
2036-2037	340,000	11,050
Total	$ 5,670,000	$ 1,030,973

NOTE 7 – LONG-TERM DEBT (continued)

Changes in Long-Term Liabilities. Long term liability activity for the year ended June 30, 2025 is as follows:

	Balance Beginning of Year (as restated)	Additions	Reductions	Balance End of Year	Due Within One Year
General obligation bond	$ 6,145,000	$ -	$ (475,000)	$ 5,670,000	$ 490,000
Unamortized premium	153,244	-	(12,857)	140,387	-
Total general obligation bond	6,298,244	-	(487,857)	5,810,387	490,000
Compensated absences	107,109	10,984	-	118,093	8,955
Total Landfill	$ 6,405,353	$ 10,984	$ (487,857)	$ 5,928,480	$ 498,955

NOTE 8 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance purchased from independent third parties and participates in a local government risk pool. The City assumes liability for deductibles and claims in excess of coverage limitations.

The City has established a Health Insurance Reserve Fund for insuring benefits provided to City employees and covered dependents which is included in the Internal Service Fund Type. Health benefits were self- insured up to an individual stop-loss amount of $120,000, and an aggregate stop-loss of 125% of expected claims. Coverage from a private insurance company is maintained for losses in excess of the stop-loss amount. All claims handling procedures are performed by a third-party claims administrator. Incurred but not reported claims have been accrued as a liability based upon the claims administrator's estimate. Settled claims have not exceeded commercial coverage in any of the past three fiscal years. The estimated liability does not include any allocated or unallocated claims adjustment expense.

The City has established a Workers' Compensation Reserve Fund for insuring benefits provided to City employees which is included in the Internal Service Fund Type. Coverage from a private insurance company is maintained for losses in excess of the stop-loss amount. The City is fully insured for all claims with the exception of sworn Police Officers and Fire Fighters medical claims. All claims handling procedures are performed by a third-party claims administrator. Incurred but not reported claims have been accrued as a liability based upon the claims administrator's estimate. Settled claims have not exceeded commercial coverage in any of the past three fiscal years. The estimated liability does not include any allocated or unallocated claims adjustment expense. The City purchases private insurance to include sworn Police Officers and Fire Fighters medical claims under a self- insured retention of $750,000 for each accident.

All funds of the City participate in both programs and make payments to the Health Insurance Reserve Fund and the Workers' Compensation Reserve Fund based on actuarial estimates of the amounts needed to pay prior and current year claims. The claims liability of $936,469 in the Health Insurance Reserve Fund and $804,000 in the Workers' Compensation Reserve Fund is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial

NOTE 8 – RISK MANAGEMENT (continued)

statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in reported liabilities, all of which are expected to be paid within one year of year end, for the fiscal years ended June 30, 2025 and 2024, are summarized as follows:

	Health Insurance Reserve Fund	Workers' Compensation Reserve Fund
Liabilities at June 30, 2023	$ 471,617	$ 703,944
Claims and changes in estimates during fiscal year 2024	10,425,895	1,070,035
Claim payments	(9,275,500)	(455,294)
Liabilities at June 30, 2024	1,622,012	1,318,685
Claims and changes in estimates during fiscal year 2025	6,493,788	82,203
Claim payments	(7,179,331)	(596,888)
Liabilities at June 30, 2025	$ 936,469	$ 804,000

A portion of the Workers' Compensation Reserve is reported in the General Fund.

The City is a member in the Iowa Communities Assurance Pool (Pool), as allowed by Chapter 670.7 of the Code of Iowa. The Pool is a local government risk-sharing pool whose 800 members include various governmental entities throughout the State of Iowa. The Pool was formed in August 1986 for the purpose of managing and funding third-party liability claims against its members. The Pool provides coverage and protection in the following categories: general liability, automobile liability, automobile physical damage, public officials' liability, police professional liability, cyber liability, property, inland marine, and boiler/machinery. The City acquires automobile physical damage coverage through the Pool. All other property, inland marine, and boiler/machinery insurance is acquired through commercial insurance. There have been no reductions in insurance coverage from prior years.

Each member's annual casualty contributions to the Pool fund current operations and provide capital. Annual operating contributions are those amounts necessary to fund, on a cash basis, the Pool's general and administrative expenses, claims, claims expenses, and reinsurance expenses due and payable in the current year, plus all or any portion of any deficiency in capital. Capital contributions are made during the first six years of membership and are maintained not to exceed 300 percent of the total current members' basis rates or to comply with the requirements of any applicable regulatory authority having jurisdiction over the Pool.

The Pool also provides property coverage. Members who elect such coverage make annual property operating contributions which are necessary to fund, on a cash basis, the Pool's general and administrative expenses and reinsurance premiums, all of which are due and payable in the current year, plus all or any portion of any deficiency in capital. Any year-end operating surplus is transferred to capital. Deficiencies in operations are offset by transfers from capital and, if insufficient, by the subsequent year's member contributions. The City does not obtain property

NOTE 8 – RISK MANAGEMENT (continued)

insurance through the Pool. Instead, property, inland marine, and boiler/machinery coverage are purchased through commercial insurance provider Chubb.

The City's property and casualty contributions to the risk pool are recorded as expenditures from its operating funds at the time of payment to the risk pool. The City's annual contributions to the Pool for the year ended June 30, 2025, were $925,884.

The Pool uses reinsurance and excess risk-sharing agreements to reduce its exposure to large losses. The Pool retains general, automobile, police professional, and public officials' liability risks up to $500,000 per claim. Excess coverage is provided for claims exceeding $500,000 under various reinsurance agreements. Property and automobile physical damage risks are retained by the Pool up to $500,000 each occurrence, each location, with excess coverage reinsured on an individual-member basis.

The Pool's Iowa Risk Management Agreement with its members provides that in the event a casualty claim, property loss or series of claims exceeds the amount of risk-sharing protection provided by the member's risk-sharing certificate, or in the event that a series of casualty claims exhausts total members' equity plus any reinsurance and any excess risk-sharing recoveries, then payment of such claims shall be the obligation of the respective individual member. As of June 30, 2025, settled claims have not exceeded the risk pool or reinsurance company coverage since the Pool's inception.

Members agree to continue membership in the Pool through the Iowa Risk Management Agreement for a period of not less than one full year. After such period, a member who has given 60 days' prior written notice may withdraw from the Pool. Upon withdrawal, a formula set forth in the Pool's intergovernmental contract with its members is applied to determine the amount (if any) to be refunded to the withdrawing member.

NOTE 9 – COMMITMENTS AND CONTINGENT LIABILITIES

Grants

The City has received financial assistance from numerous federal and state agencies in the form of grants and entitlements. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the applicable fund. However, in the opinion of management, liabilities resulting from disallowed claims, if any, will not have a material effect on the City's financial position as of June 30, 2025.

Litigation

The City Attorney reported that various claims and lawsuits were on file against the City.

The City Attorney has estimated that all potential settlements and lawsuits against the City not covered by insurance would not materially affect the financial position of the City. The City has authority to levy additional taxes (outside the regular limit) to cover uninsured judgments against the City.

Construction Contracts

The City has recognized as a liability only that portion of construction contracts representing construction completed through June 30, 2025. The City has additional commitments for signed construction contracts of $56,406,048 as of June 30, 2025. These commitments will be funded by federal and state grants, cash reserves, and bond proceeds.

NOTE 10 – OTHER POST EMPLOYMENT BENEFITS (OPEB)

Plan Description - The City operates a single-employer retiree benefit plan which provides postemployment benefits for eligible participants enrolled in the City-sponsored plans, which include the employees of the Dubuque Metropolitan Area Solid Waste Agency (a component unit). The Plan does not issue a stand-alone financial report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75. The benefits are provided in the form of:

An implicit rate subsidy where pre-65 retirees receive health insurance coverage by paying a combined retiree/active rate for the self-insured medical and prescription drug plan.

An explicit rate subsidy exists since the City pays the full cost of a $1,000 policy in the fully-insured life insurance plan.

To be eligible for the health insurance coverage, retirees must be at least 55 years old, have completed 4 years of service, and be vested with either the Iowa Public Employees' Retirement System (IPERS) or the Municipal Fire and Police Retirement System of Iowa (MFPRSI). In addition to the health eligibility coverage requirements, one must have belonged to a bargaining group to be eligible for life insurance benefits. There are approximately 615 active and 40 retired members in the plan, as of most recent actuarial valuation report.

Funding Policy - The contribution requirements of plan members are established and may be amended by the City. The City currently finances the retiree benefit plan on a pay-as-you-go basis.

Total OPEB Liability - The City's OPEB liability of $4,195,408 reported as of June 30, 2025 was measured as of June 30, 2025 (the measurement date), and was determined by an actuarial valuation as of June 30, 2024, which was rolled forward to June 30, 2025. The City's proportion is based on the number of employees in the plan. The City's proportion was 98% as of June 30, 2025.

Changes in the Total OPEB Liability

	Total OPEB Liability
Total OPEB Liability beginning of year	$ 4,397,046
Changes for the year:	
Service cost	165,984
Interest	177,229
Other changes	(8,288)
Changes in experience	
Changes in assumptions	(178,454)
Benefit payments	(358,109)
Net Changes	(201,638)
Total OPEB Liability end of year	$ 4,195,408

NOTE 10 – OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

Actuarial Methods and Assumptions - The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement.

Rate of inflation effective June 30, 2025	3.00% per annum
Rates of salary increase effective June 30, 2025	4.00% per annum,including inflation
Discount rate effective June 30, 2025	4.81 % compounded annually, including inflation
Healthcare cost trend rate effective June 30, 2025	6.00% initial rate decreasing to an ultimate rate of 4.50% (ultimate rate reached in Fiscal Year 2039)

Discount Rate - The discount rate used to measure the total OPEB liability was 4.21% which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date. The rate used is the S&P Municipal Bond 20-Year High-Grade Index as of June 30, 2025.

Mortality rates are from the PubG.H-2010 Mortality Table with Mortality Improvement using Scale MP- 2020. Annual retirement and termination probabilities were developed consistent with the City's experience and the IPERS and MFPRSI retirement patterns.

Projected claim costs of the medical plan are $14,565 to 19,633 per year for retirees depending on the age of retiree. The actuarial assumptions used in the June 30, 2025 valuation were based on the results of actual experience dates study with dates corresponding to those listed above.

Sensitivity of the City's Total OPEB Liability to Changes in the Discount Rate - The following presents the total OPEB Liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate.

	1% Decrease (3.21%)	Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB Liability	$ 3,901,535	$ 4,195,408	$ 4,518,413

Sensitivity of the City's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the total OPEB Liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates.

	1% Decrease (5.00%)	Healthcare Cost Trend Rate (6.00%)	1% Increase (7.00%)
Total OPEB Liability	$ 3,812,957	$ 4,195,408	$ 4,647,347

NOTE 10 – OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

OPEB Expense and Deferred Outflows of Resources Related to OPEB - For the year ended June 30, 2025 the City recognized OPEB expense of $226,807. At June 30, 2025 the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Experience	$ 152,248	$ 338,788
Changes in Assumptions	313,089	1,822,651
Change in Proportion	185,025	192,461
	$ 650,362	$ 2,353,900

The net amount reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense in future periods as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2026	$ (210,926)
2027	(212,700)
2028	(235,478)
2029	(239,975)
2030	(207,091)
Thereafter	(597,368)
	$ (1,703,538)

Dubuque Metropolitan Area Solid Waste Agency Specific (DMASWA) OPEB Disclosures

Total OPEB Liability- DMASWA OPEB liability of $84,985 was measured as of June 30, 2025 (the measurement date), and was determined by an actuarial valuation as of June 30, 2024, which was rolled forward to June 30, 2025. The agency's portion is based on the number of employees in the plan. The Agency's portion was 1.80% as of June 30, 2025.

	Total OPEB Liability
Total OPEB Liability beginning of year	$ 80,613
Changes for the year:	
Service cost	3,362
Interest	3,590
Changes in experience	-
Other changes	8,289
Changes in assumptions	(3,615)
Benefit payments	(7,254)
Net Changes	4,372
Total OPEB Liability end of year	$ 84,985

NOTE 10 – OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

Sensitivity of the City's Total OPEB Liability to Changes in the Discount Rate- The following presents the total OPEB Liability of the DMASWA, as well as what the DMASWA's total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate.

	1% Decrease (3..21%)	Discount Rate (4..21%)	1% Increase (5.21%)
Total OPEB Liability	$ 79,031	$ 84,985	$ 91,527

Sensitivity of the DMASWA's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates- The following presents the total OPEB Liability of the DMASWA, as well as what the DMASWA's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates.

	1% Decrease (5.00%)	Healthcare Cost Trend Rate (6.00%)	1% Increase (7.00%)
Total OPEB Liability	$ 94,139	$ 84,985	$ 77,237

OPEB Expense and Deferred Outflows of Resources Related to OPEB - For the year ended June 30, 2025 the DMASWA recognized OPEB expense of $4,594. At June 30, 2025 the DMASWA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Experience	$ 3,084	$ 6,862
Changes in Assumptions	6,342	36,920
Change in Proportion	29,745	22,308
	$ 39,171	$ 66,090

The net amount reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense in future periods as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2026	$ (5,276)
2027	(5,312)
2028	(5,774)
2029	(5,865)
2030	(4,100)
Thereafter	(592)
	$ (26,919)

NOTE 11 – EMPLOYEE PENSION PLANS

Aggregate Pension Expense

The primary government participates in two public pension systems, Iowa Public Employees' Retirement System (IPERS) and Municipal Fire and Police Retirement System of Iowa (MFPRSI). The component unit DMASWA participates in IPERS only. The following sections outline the pension related disclosures for each pension of both entities. The aggregate increase in pension expense for the period associated with the net pension liability for all plans is $5,784,041 for the primary government. Other aggregate amounts related to pension are separately displayed in the financial statements. See table below for breakdown between IPERS and MFPRSI:

	IPERS	MFPRSI	Total
Net Pension Liability	$ 12,575,535	$ 30,042,534	$ 42,618,069
Deferred Inflows	706,829	874,150	1,580,979
Deferred Outflows	5,494,009	10,209,009	15,703,018
Pension Expense (Decrease)	1,445,386	4,338,655	5,784,041

Iowa Public Employees Retirement System IPERS

Plan Description – IPERS membership is mandatory for employees of the City, except for those covered by another retirement system. Employees of the City are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by Iowa Public Employees' Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at 7401 Register Drive P.O. Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

IPERS benefits are established under Iowa Code chapter 97B and the administrative rules thereunder. Chapter 97B and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

NOTE 11 – EMPLOYEE PENSION PLANS (continued)

Pension Benefits – A regular member may retire at normal retirement age and receive monthly benefits without an early-retirement reduction. Normal retirement age is age 65, any time after reaching age 62 with 20 or more years of covered employment, or when the member's years of service plus the member's age at the last birthday equals or exceeds 88, whichever comes first. These qualifications must be met on the member's first month of entitlement to benefits. Members cannot begin receiving retirement benefits before age 55. The formula used to calculate a Regular member's monthly IPERS benefit includes:

- A multiplier based on years of service.
- The member's highest five-year average salary, except members with service before June 30, 2012 will use the highest three-year average salary as of that date if it is greater than the highest five-year average salary.

If a member retires before normal retirement age, the member's monthly retirement benefit will be permanently reduced by an early-retirement reduction. The early-retirement reduction is calculated differently for service earned before and after July 1, 2012. For service earned before July 1, 2012, the reduction is 0.25% for each month that the member receives benefits before the member's earliest normal retirement age. For service earned starting July 1, 2012, the reduction is 0.50% for each month that the member receives benefits before age 65.

NOTE 11 – EMPLOYEE PENSION PLANS (continued)

Generally, once a member selects a benefit option, a monthly benefit is calculated and remains the same for the rest of the member's lifetime. However, to combat the effects of inflation, retirees who began receiving benefits prior to July 1990 receive a guaranteed dividend with their regular November benefit payments.

Disability and Death Benefits - A vested member who is awarded federal Social Security disability or Railroad Retirement disability benefits is eligible to claim IPERS benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement, the member's beneficiary will receive a lifetime annuity or a lump-sum payment equal to the present actuarial value of the member's accrued benefit or calculated with a set formula, whichever is greater. When a member dies after retirement, death benefits depend on the benefit option the member selected at retirement.

Contributions - Contribution rates are established by IPERS following the annual actuarial valuation, which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. State Statute limits the amount rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires that the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll based on the Actuarial Amortization Method adopted by the Investment Board.

In fiscal year 2025, pursuant to the required rate, Regular members contributed 6.29% of covered payroll and the City contributed 9.44% for a total rate of 15.73%.

The City's total contributions to IPERS for the year ended June 30, 2025 were $3,173,660. The Dubuque Metropolitan Area Solid Waste Agency's total contributions to IPERS for the year ended June 30, 2025 were $79,161.

City Specific IPERS Disclosures

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2025, the City reported a liability of $12,575,535 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2024, the City's collective proportion was 0.34054% which was an increase of 0.00019% from its proportion measured as of June 30, 2023. The City allocations to governmental and business-type activities according to the proportionate share of contributions in the prior year.

NOTE 11 – EMPLOYEE PENSION PLANS (continued)

For the year ended June 30, 2025, the City recognized pension expense of $1,445,386. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,000,648	$ 7,812
Changes of assumptions	-	176
Net difference between projected and actual learnings on IPERS' investments	157,276	2
Changes in proportion and differences between City's contributions and City's proportionate share of contributions	1,162,425	698,839
City contributions subsequent to the measurement date	3,173,660	-
Total	$ 5,494,009	$ 706,829

The $3,173,660 reported as deferred outflows of resources related to pensions resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30	Net Deferred Outflows (Inflows) of Resources
2026	$ (740,757)
2027	2,281,836
2028	274,982
2029	(207,205)
2030	4,664
	$ 1,613,520

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate- The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1.00% lower (6.00%) or 1.00% higher (8.00%) than the current rate.

NOTE 11 – EMPLOYEE PENSION PLANS (continued)

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
City's proportionate share of the net pension liability (asset):	$ 30,860,135	$ 12,575,535	$ (2,737,916)

Dubuque Metropolitan Area Sold Waste Agency Specific (DMASWA) IPERS Disclosures

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2025, the DMASWA reported a liability of $356,025 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The DMASWA's proportion of the net pension liability was based on the Agency's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2024, the DMASWA's collective proportion was 0.00964% which was an increase of 0.001770% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the Agency recognized a pension expense of $30,855. At June 30, 2025, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 28,327	$ 221
Changes of assumptions	-	-
Net difference between projected and actual earnings on IPERS	4,454	-
Changes in proportion and differences between Agency contributions and the Agency's proportionate share of contributions	82,893	28,186
Agency contributions subsequent to the measurement date	79,161	-
Total	$ 194,835	$ 28,407

NOTE 11 – EMPLOYEE PENSION PLANS (continued)

The $79,161 reported as deferred outflows of resources related to pensions resulting from the Agency contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026 Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30	Total
2026	$ (40,064)
2027	123,413
2028	14,872
2029	(11,207)
2030	251
	$ 87,265

Sensitivity of the Agency's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Agency's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the Agency's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1.00% lower (6.00%) or 1.00% higher (8.00%) than the current rate.

	1% Decrease (6.00)%	Discount Rate (7.00)%	1% Increase (8.00)%
Agency's proportionate share of the net pension liability (asset):	$ 873,684	$ 356,025	$ (77,513)

There were no non-employer contributing entities at IPERS.

Actuarial Assumptions - actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of inflation	2.60% per annum
Rates of salary increase	3.25 to 16.25% average, including inflation Rates vary by membership group
Long-term Investment rate of return	7.00%, compounded annually, net of investment expense, including inflation
Wage Growth	3.25% per annum based on 2.60% inflation and 0.65% real wage inflation

NOTE 11 – EMPLOYEE PENSION PLANS (continued)

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of the actuarial experience study covering the four-year period ending June 30, 2024.

Mortality rates are based on the PubG-2010 Generational Mortality Tables, with age setbacks and age set forwards as well as other adjustments based on different membership groups. Future mortality improvements are anticipated using Projection Scale MP-2021. Different adjustments apply to pre-retirement, post-retirement, beneficiary and post-disability mortality tables.

The long-term expected rate of return on IPERS' investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity	21.00 %	3.33 %
International equity	13.00	4.99
Global smart beta equity	5.00	3.87
Core plus fixed income	25.00	2.84
Public credit	3.00	4.21
Cash	1.00	1.24
Private equity	17.00	7.68
Private real assets	9.00	4.62
Private credit	6.00	6.23
Total	100 %	

Discount Rate - The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed employee contributions will be made at the contractually required rate and that contributions from the Agency will be made at contractually required rates, actuarially determined. Based on those assumptions, IPERS' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on IPERS' investments was applied to all periods of projected benefit payments to determine the total pension liability.

IPERS' Fiduciary Net Position - Detailed information about IPERS' fiduciary net position is available in the separately issued IPERS financial report which is available on the IPERS' website at www.ipers.org.

Payables to IPERS - At June 30, 2025, the City reported no payables to the defined benefit pension plan for legally required employer contributions. There were no legally required employee contributions withheld from employee wages which had not yet been remitted to IPERS.

NOTE 11 – EMPLOYEE PENSION PLANS (continued)

Municipal Fire and Police Retirement System of Iowa (MFPRSI)

Plan Description – MFPRSI membership is mandatory for fire fighters and police officers covered by the provisions of Chapter 411 of the Code of Iowa. Employees of the City are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by MFPRSI. MFPRSI issues a stand-alone financial report which is available to the public by mail at 7155 Lake Drive, Suite #201, West Des Moines, Iowa 50266 or at www.mfprsi.org.

MFPRSI benefits are established under Chapter 411 of the Code of Iowa and the administrative rules thereunder. Chapter 411 of the Code of Iowa and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits - Members with 4 or more years of service are entitled to pension benefits beginning at age 55. Full-service retirement benefits are granted to members with 22 years of service, while partial benefits are available to those members with 4 to 22 years of service based on the ratio of years completed to years required (i.e., 22 years). Members with less than 4 years of service are entitled to a refund of their contribution only, with interest, for the period of employment.

Benefits are calculated based upon the member's highest 3 years of compensation. The average of these 3 years becomes the member's average final compensation. The base benefit is 66% of the member's average final compensation. Members who perform more than 22 years of service receive an additional 2% of the member's average final compensation for each additional year of service, up to a maximum of 8 years. Survivor benefits are available to the beneficiary of a retired member according to the provisions of the benefit option chosen, plus an additional benefit for each child. Survivor benefits are subject to a minimum benefit for those members who chose the basic benefit with a 50% surviving spouse benefit.

Active members, at least 55 years of age, with 22 or more years of service have the option to participate in the Deferred Retirement Option Program (DROP). The DROP is an arrangement whereby a member who is otherwise eligible to retire and commence benefits opts to continue to work. A member can elect a 3, 4, or 5 year DROP period. By electing to participate in DROP, the member is signing a contract indicating the member will retire at the end of the selected DROP period. During the DROP period the member's retirement benefit is frozen and a DROP benefit is credited to a DROP account established for the member. Assuming the member completes the DROP period, the DROP benefit is equal to 52% of the member's retirement benefit at the member's earliest date eligible and 100% if the member delays enrollment for 24 months. At the member's actual date of retirement, the member's DROP account will be distributed to the member in the form of a lump sum or rollover to an eligible plan.

Disability and Death Benefits – Disability benefits may be either accidental or ordinary. Accidental disability is defined as a permanent disability incurred in the line of duty, with benefits equivalent to the greater of 60% of the member's average final compensation or the member's service retirement benefit calculation amount. Ordinary disability occurs outside the call of duty and pays benefits equivalent to the greater of 50% of the member's average final compensation for those with 5 or more years of service or the member's service retirement benefit calculation amount and 25% of average final compensation for those with less than 5 years of service.

NOTE 11 – EMPLOYEE PENSION PLANS (continued)

Death benefits are similar to disability benefits. Benefits for accidental death are 50% of the average final compensation of the member plus an additional amount for each child, or the provisions for ordinary death. Ordinary death benefits consist of a pension equal to 40% of the average final compensation of the member plus an additional amount for each child, or a lump-sum distribution to the designated beneficiary equal to 50% of the previous year's earnable compensation of the member or equal to the amount of the member's total contributions plus interest.

Benefits are increased (escalated) annually in accordance with Chapter 411.6 of the Code of Iowa which states a standard formula for the increases.

The surviving spouse or dependents of an active member who dies due to a traumatic personal injury incurred in the line of duty receives a $100,000 lump-sum payment.

Contributions - Member contribution rates are set by state statute. In accordance with Chapter 411 of the Code of Iowa, the contribution rate was 9.40% of earnable compensation for the year ended June 30, 2025.

Employer contribution rates are based upon an actuarially determined normal contribution rate and set by state statute. The required actuarially determined contributions are calculated on the basis of the entry age normal method as adopted by the Board of Trustees as permitted under Chapter 411 of the Code of Iowa. The normal contribution rate is provided by state statute to be the actuarial liabilities of the plan less current plan assets, with such total divided by 1% of the actuarially determined present value of prospective future compensation of all members, further reduced by member contributions and state appropriations. Under the Code of Iowa, the employer's contribution rate cannot be less than 17.00% of earnable compensation. The contribution rate was 22.66% for the year ended June 30, 2025.

The City's contributions to MFPRSI for the year ended June 30, 2025 was $4,089,849.

If approved by the state legislature, state appropriation may further reduce the employer's contribution rate, but not below the minimum statutory contribution rate of 17.00% of earnable compensation. The State of Iowa therefore is considered to be a nonemployer contributing entity in accordance with the provisions of the Governmental Accounting Standards Board Statement No. 67 – Financial Reporting for Pension Plans, (GASB 67).

There were no state appropriations to MFPRSI during the fiscal year ended June 30, 2025.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2025, the City reported a liability of $30,042,534 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the new pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all MFPRSI participating employers. At June 30, 2024, the City's proportion was .045465% which was a decrease of 0.030276% from the proportions measured as of June 30, 2023. This is funded by governmental activities only.

NOTE 11 – EMPLOYEE PENSION PLANS (continued)

For the year ended June 30, 2025, the City recognized pension expense of $4,338,655. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net differences between expected and actual experience	$ 3,167,968	$ -
Changes of assumptions	108,443	-
Net difference between projected and actual earnings on pension plan investments	2,010,738	-
Changes in proportion and differences between City contributions and proportionate share of contributions	832,011	874,150
City contributions subsequent to the measurement date	4,089,849	-
Total	$ 10,209,009	$ 874,150

The $4,089,849 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30	Net Deferred Outflows (Inflows) of Resources
2026	$ (989,965)
2027	4,532,955
2028	1,305,193
2029	358,459
2030	38,368
	$ 5,245,010

NOTE 11 – EMPLOYEE PENSION PLANS (continued)

Actuarial Assumptions - The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of inflation	3.00% per annum
Rates of salary increase	3.75 to 15.11% average, including inflation.
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the 10-year period ending June 30, 2023.

Mortality rates were based on the RP-2014 Blue Collar Healthy Annuitant Table with males set-forward zero years, females set-forward two years and disabled individuals set-forward three years (male only rates), with generational projection of future mortality improvement with 50% of Scale BB beginning 2017.

The long-term expected rate of return on MFPRSI investments was determined using a building-block method in which best-estimate ranges of expected future real rates (i.e., expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Broad Fixed Income	4.7 %
Broad U.S. Equity	7.2
Global Equity	7.2
Broad Non-US Equity	7.3
Managed Futures	5.2
Core Real Estate	6.4
Opportunistic Real Estate	10.0
Global Infrastructure	6.9
Private Credit	9.0
Private Equity	9.9

NOTE 11 – EMPLOYEE PENSION PLANS (continued)

Discount Rate - The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed employee contributions will be made at the contractually required rates, actuarially determined. Based on those assumptions, MFPRSI fiduciary net position was projected to be available to make all projected future benefit payments to current active and inactive employees. Therefore, the long-term expected rate of return on MFPRSI investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the city's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1.00% lower (6.50%) or 1.00% higher (8.50%) than the current rate.

	1% Decrease 6.50%	Discount Rate 7.50%	1% Increase 8.50%
City's proportionate share of the net pension liability (asset):	$ 52,269,745	$ 30,042,534	$ 11,644,512

MFPRSI Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued MFPRSI financial report which is available on MFPRSI's website at www.mfprsi.org.

Payables to MFPRSI - At June 30, 2025, City of Dubuque, Iowa reported no payables to the defined benefit pension plan for legally required employer contributions. There were no legally required employee contributions which had been withheld from employee wages but not yet remitted to MFPRSI.

NOTE 12 – LANDFILL CLOSURE AND POST CLOSURE CARE

To comply with federal (40 CFR 258.74) and state regulations (IAC 113.14 (455b)), the Dubuque Metropolitan Area Solid Waste Agency (DMASWA) is required to complete a closure and post-closure plan and to provide funding necessary to effect that plan, including the proper monitoring and care of the landfill after closure. Once the landfill is no longer accepting waste and is closed, the owner is responsible for maintaining the final cover, monitoring ground water and methane gas, and collecting leachate (the liquid that drains out of waste) for thirty years.

State governments are primarily responsible for implementation and enforcement of those requirements and have been given flexibility to tailor requirements to accommodate local conditions that exist. A variety of financial mechanisms can be used to demonstrate compliance with federal and state financial assurance rules. The Agency utilizes the dedicated fund mechanism, which is funded through the tipping fees it receives. The Agency files an annual report with the State to provide compliance with its legal requirements of maintaining a balance per the prescribed formula. Any adjustments to the account are made prior to June 30.

The Agency is required to estimate total landfill closure and post-closure care costs and recognize a portion of these costs each year based on the percentage of estimated total landfill capacity used that period. Estimated total costs, for closure and post-closure, would consist of four components: (1) the cost of equipment and facilities used in post-closure monitoring and care, (2) the cost of final cover (material and labor), (3) the cost of environmental monitoring of the landfill during the post-closure period and (4) the cost of any environmental cleanup required after closure. Estimated total cost is based on an engineer's estimate for these services and is required to be updated annually for changes due to inflation or deflation, technology, and/or changes to applicable laws or regulations.

The Agency's estimated closure and post-closure care expected costs are as follows:

	2025
Closure	$ 4,994,155
Post-closure care	2,783,981
Totals	$ 7,778,136

The total closure and post-closure care costs for the DMASWA have been estimated at $7,778,136 as of June 30, 2025, and the portion of the liability, that has been recognized is $4,727,938. This liability represents the cumulative amount reported to date based on the use of 100% of the estimated capacity of cells 1, 2, 3, 4, 5, 6, 7, 8, and 53% of cell 9. The Agency has accumulated resources to fund closure and post-closure costs; they are included in assets whose use is limited on the statement of net position and total 5,877,833 as of June 30, 2025. The Agency will recognize the remaining estimated cost of closure and post-closure care of $3,050,198 over the estimated remaining life of 15 years as the remaining capacity is filled.

NOTE 13 – LEASES WHERE CITY IS LESSOR

The City of Dubuque leases riverfront property, farm land, parking areas, and space for antennas on top of water towers. The following are the leases in effect at June 30, 2025 in which the City is a lessor:

Governmental Activities:

Lease Type	Lease Term Beginning	Lease Term Ending	Discount Rate	Original Balance	Balance as of June 30, 2025	Due Within One Year	Rent Revenue	Interest Revenue
Land	7/1/2021	7/1/2055	1.71 % - 4.42%	$ 22,868,287	$ 18,810,186	$ 1,117,878	$ 1,224,431	$ 658,169
Building	7/1/2021	6/30/2056	3.34% - 4.91%	10,232,491	8,775,352	369,896	512,409	314,028
Other	7/1/2021	11/30/2038	3.40	194,951	155,299	8,815	11,422	5,365
				$ 33,295,729	$ 27,740,837	$ 1,496,589	$ 1,748,262	$ 977,562

In the governmental activities the lease term for the various leases began on July 1, 2021, with the exception of one land lease in the amount of $93,505 that was entered into in January 2022. The lease term for the lease arrangements end at various dates through June 30, 2056.

The most significant lease is the lease of the greyhound racing and gambling facility and related parking areas to the Dubuque Racing Association (DRA). The DRA lease amount is based on the association's gross gambling receipts. Total rent related to this variable lease was $6,863,733.

The City recognized revenue of $493,712 for payments from regulated leases not previously included in the above schedules. The following is a schedule of the future minimum payments under regulated leases:

Year Ending	Total to be paid
2026	$ 677,836
2027	603,523
2028	234,399
2029	210,107
2030	210,107
Thereafter	4,907,711
	$ 6,843,683

Business-Type Activities:

Lease Type	Lease Term Beginning	Lease Term Ending	Discount Rate	Original Balance	Balance as of June 30, 2024	Due Within One Year	Rent Revenue	Interest Revenue
Land	7/1/2021	2/28/2038	2.34% - 3.9%	$ 889,248	$ 817,166	$ 95,757	$ 109,947	$ 30,263

In the business-type activities, the lease term for the various leases began on July 1, 2021, with the exception of one land lease in the amount of $131,587 that was entered into in November 2021. The lease term for the lease arrangements end at various dates through February 28, 2038.

Dubuque Metropolitan Area Solid Waste Agency (Component Unit):

The Agency did not have any lessor agreements in place as of June 30, 2025.

NOTE 14 – SUBSEQUENT EVENTS

On July 11, 2025, the City entered into an agreement with the State of Iowa State Revolving Fund (SRF) for Sewer Revenue Loan and Disbursement Agreement Anticipation Project Note, Series 2026 in an amount not to exceed $3,600,000. The purpose of the bonds is for the cost of planning, designing, and constructing improvements and extensions to the Municipal Sanitary Sewer System of the City. The interest rate is 0.00%. Note is payable to principal on July 11, 2028.

On July 11, 2025, the City entered into an agreement with the State of Iowa State Revolving Fund (SRF) for Sewer Revenue Loan and Disbursement Agreement Anticipation Project Note, Series 2026 in an amount not to exceed $3,400,000. The purpose of the bonds is for the cost of planning, designing, and constructing improvements and extensions to the Municipal Sanitary Sewer System of the City. The interest rate is 0.00%. Note is payable to principal on July 11, 2028.

On July 11, 2025, the City entered into an agreement with the State of Iowa State Revolving Fund (SRF) for Sewer Revenue Loan and Disbursement Agreement Anticipation Project Note, Series 2026 in an amount not to exceed $500,000. The purpose of the bonds is for the cost of planning, designing, and constructing improvements and extensions to the Municipal Sanitary Sewer System of the City. The interest rate is 0.00%. Note is payable to principal on July 11, 2028.

On July 25, 2025, the City entered into an agreement with the State of Iowa State Revolving Fund (SRF) for Sewer Revenue Bonds, Series 2025 in an amount not to exceed $761,000. The purpose of the bonds is for the cost of constructing a certain water resource restoration project to the benefit of the Storm Water Management Utility System of the City. The interest rate is 0.0%. Annual payments begin on December 1, 2025, with the last payment on June 1, 2040.

On September 12, 2025, the City entered into an agreement with the State of Iowa State Revolving Fund (SRF) for Water Revenue Bonds, Series 2025 in an amount not to exceed $1,941,000. The purpose of the bonds is for the cost of planning, designing, and constructing improvements and extensions to the Municipal Waterworks Utility System of the City. The interest rate is 0.0%. Annual payments begin on December 1, 2025, with the last payment on June 1, 2045.

On February 20, 2026, the City entered into an agreement with the State of Iowa State Revolving Fund (SRF) for Water Revenue Bonds, Series 2026 in an amount not to exceed $2,330,000. The purpose of the bonds is for the cost of planning, designing, and constructing improvements and extensions to the Municipal Waterworks Utility System of the City. The interest rate is 2.90%. Annual payments begin on June 1, 2026, with the last payment on June 1, 2045.

On February 20, 2026, the City entered into an agreement with the State of Iowa State Revolving Fund (SRF) for Sewer Revenue Bonds, Series 2026 in an amount not to exceed $14,643,000. The purpose of the bonds is for the cost of planning, designing, and constructing improvements and extensions to the Municipal Sanitary Sewer System of the City. The interest rate is 2.90%. Annual payments begin on June 1, 2026, with the last payment on June 1, 2046.

NOTE 15 – PROSPECTIVE ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) has issued statements not yet implemented by the City. The statements which might impact the City are as follows:

NOTE 15 – PROSPECTIVE ACCOUNTING PRONOUNCEMENTS (continued)

GASB Statement No. 103, Financial Reporting Model Improvements will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The statement will be effective for the City with its year ending June 30, 2026.

GASB Statement No. 104, Disclosure of Certain Capital Assets will improve financial reporting by provided issuers of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The statement will be effective for the City with its year ending June 30, 2026.

The City's management has not yet determined the effect these statements will have on the City's financial statements.

NOTE 16 – TAX ABATEMENTS

Governmental Accounting Standards Board Statement No. 77 defines tax abatements as a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

City Tax Abatements

The City provides tax abatements for urban renewal and economic development projects with tax increment financing as provided for in Chapter 15A and 403 of the Code of Iowa. For these types of projects, the City enters into agreements with developers which require the City, after developers meet the terms of the agreements, to rebate a portion of the property tax paid by the developers, to pay the developers an economic development grant or to pay the developers a predetermined dollar amount. No other commitments were made by the City as a part of these agreements.

For the year ended June 30, 2025, the City abated $17,551,607 of property tax under the urban renewal and economic development projects.

Required Supplementary Information
June 30, 2025

City of Dubuque, Iowa

CITY OF DUBUQUE, IOWA
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
GOVERNMENTAL AND ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Final to Actual Variance
RECEIPTS				
Property tax	$ 28,781,764	$ 27,540,529	$ 27,540,528	$ 1,241,236
Tax increment financing	17,551,607	17,907,459	17,907,459	(355,852)
Other City tax	22,533,590	25,126,148	25,126,148	(2,592,558)
Licenses and permits	5,023,423	2,375,397	2,290,822	2,732,601
Use of money and property	25,397,388	19,143,084	19,143,084	6,254,304
Intergovernmental	47,786,550	49,923,475	94,339,978	(46,553,428)
Charges for services	54,427,716	58,638,885	58,215,895	(3,788,179)
Special assessments	74,022	3,000	662,524	(588,502)
Miscellaneous	14,220,367	9,795,759	13,187,997	1,032,370
Total Receipts	215,796,427	210,453,736	258,414,435	(42,618,008)
EXPENDITURES				
Public safety	42,626,355	39,761,962	45,110,229	2,483,874
Public works	16,395,835	16,714,526	20,719,349	4,323,514
Health and social services	1,172,595	1,251,733	1,323,877	151,282
Culture and recreation	17,222,773	18,070,634	20,458,315	3,235,542
Community and economic development	21,502,546	17,708,651	19,476,722	(2,025,824)
General government	15,161,161	15,744,283	18,513,110	3,351,949
Debt service	10,865,131	13,597,492	13,597,492	2,732,361
Capital projects	41,582,357	54,596,496	153,792,806	112,210,449
Business-type activities	64,570,928	86,156,076	140,770,948	76,200,020
Total Expenditures	231,099,681	263,601,853	433,762,848	202,663,167
EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) EXPENDITURES	(15,303,254)	(53,148,117)	(175,348,413)	160,045,159
OTHER FINANCING SOURCES, NET	28,388,353	38,124,352	70,871,122	42,482,769
EXCESS DEFICIENCY OF RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	13,085,099	(15,023,765)	(104,477,291)	202,527,928
BALANCE, BEGINNING OF YEAR	151,961,543	72,261,524	152,461,021	151,961,543
BALANCE, ENDING OF YEAR	$ 165,046,642	$ 57,237,759	$ 47,983,730	$ 354,489,471

See Notes to Required Supplementary Information.

CITY OF DUBUQUE, IOWA

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION – BUDGETARY REPORTING
FOR THE YEAR ENDED JUNE 30, 2025

The budgetary comparison is presented as Required Supplementary Information in accordance with Governmental Accounting Standards Board Statement No. 41 for governments with significant budgetary perspective differences resulting from not being able to present budgetary comparisons for the General Fund and each major Special Revenue Fund.

The Code of Iowa requires the adoption of an annual budget by the City Council on or before March 31 of each year which becomes effective July 1 and constitutes the appropriation for each function specified therein until amended. The legal level of control (the level on which expenditures may not legally exceed appropriations) is the function level for the City as a whole, rather than at the fund or fund type level. The internal service fund or custodial fund activity is not included in the adopted budget.

The City's budget is prepared on the cash basis of accounting with an adjustment for accrued payroll following required public notice and hearings. After the initial annual budget is adopted, it may be amended for specified purposes. Budget amendments must be prepared and adopted in the same manner as the original budget. Management is not authorized to amend the budget or to make budgetary transfers between functions without the approval of the City Council. Management may make budgeting transfers between funds as long as the transfers are within the same function. The City has adopted a policy relative to budgetary control and amendment which provides for control at the line-item level and review of the current year's budget at the time the next year's budget is prepared. This usually results in amending the appropriations of all functions to adjust to current conditions. Supplemental appropriations are only provided when unanticipated revenues or budget surpluses become available. Appropriations as adopted lapse at the end of the fiscal year.

The budget for the fiscal year ended June 30, 2025, was amended two times during the year to allow the City to increase function expenditures by $170,160,995 primarily for the carry-forward of unfinished capital improvement projects. During the year ended June 30, 2025, no functional expenses exceeded the budgeted amount.

The following is a reconciliation of the budgetary basis to the modified accrual basis of accounting:

				Governmental Funds	Enterprise Funds	
	Budgetary Basis	Accrual Adjustments	Modified Accrual/ Accrual Basis	Modified Accrual Basis	Accrual Basis	Total
Receipts/Revenue	$ 215,796,427	$ 683,487	$ 216,479,914	$ 156,168,660	$ 60,311,254	$ 216,479,914
Expenditures/Expenses	231,099,681	(27,887,728)	203,211,953	153,212,691	49,999,262	203,211,953
Deficiency of Receipts/Revenue Under Expenditures/Expenses	(15,303,254)	28,571,215	13,267,961	2,955,969	10,311,992	13,267,961
Other Financing Sources	28,388,353	2,930,816	31,319,169	22,255,971	9,063,198	31,319,169
Net	13,085,099	31,502,031	44,587,130	25,211,940	19,375,190	44,587,130
Balance, Beginning	151,961,543	227,015,437	378,976,980	93,580,314	285,396,666	378,976,980
Balance, Ending	$ 165,046,642	$ 258,517,468	$ 423,564,110	$ 118,792,254	$ 304,771,856	$ 423,564,110

CITY OF DUBUQUE, IOWA
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS
(IN THOUSANDS)
Required Supplementary Information

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's proportion of the net pension liability (asset)	0.34054%	0.34035%	0.31846%	0.31474%	0.33061%	0.33194%	0.33329%	0.33490%	0.34275%	0.35135%
City's proportionate share of the net pension liability	$ 12,576	$ 15,705	$ 12,640	$ 441	$ 23,063	$ 19,350	$ 21,091	$ 22,309	$ 21,570	$ 17,358
City's covered payroll	$ 32,028	$ 30,527	$ 26,888	$ 25,496	$ 26,048	$ 25,423	$ 25,024	$ 24,961	$ 24,597	$ 24,039
City's proportionate share of the net pension liability as a percentage of its covered payroll	39.27 %	51.45 %	47.01 %	1.73 %	88.54 %	76.11 %	84.28 %	89.38 %	87.69 %	72.21 %
Plan fiduciary net position as a percentage of the total pension liability	95.27 %	92.30 %	91.40 %	100.81 %	82.90 %	85.45 %	83.62 %	82.21 %	81.82 %	85.19 %

*In accordance with GASB Statement No. 68, the amounts presented for each fiscal year were determined as of June 30 of the preceding fiscal year.

CITY OF DUBUQUE, IOWA
SCHEDULE OF THE CITY CONTRIBUTION
IOWA PUPLIC EMPLOYEES RETIREMENT SYSTEM
LAST 10 FISCAL YEARS
(IN THOUSANDS)
Required Supplementary Information

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contribution	$ 3,253	$ 3,018	$ 2,879	$ 2,535	$ 2,407	$ 2,460	$ 2,403	$ 2,235	$ 2,229	$ 2,196
Contributions in relation to the statutorily required contribution	$ (3,253)	$ (3,018)	$ (2,879)	$ (2,535)	$ (2,407)	$ (2,460)	$ (2,403)	$ (2,235)	$ (2,229)	$ (2,196)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
City's covered payroll	$ 34,458	$ 32,028	$ 30,527	$ 26,888	$ 25,496	$ 26,048	$ 25,423	$ 25,024	$ 24,961	$ 24,597
Contributions as a percentage of covered payroll	9.44%	9.42%	9.43%	9.43%	9.44%	9.44%	9.45%	8.93%	8.93%	8.93%

Changes of benefit terms:

There are no significant changes in benefit terms.

Changes of assumption:

The 2022 valuation implemented the following refinements:

- Mortality assumption was changed to the family of PubG-2010 Mortality Tables for all groups, with age setbacks and set forwards, as well as other adjustments. Future mortality improvements are modeled using Scale MP-2021.
- Retirement rates were adjusted to partially reflect observed experience for regular member only.
- Disability rates were lowered for Regular members only.
- Termination rates were adjusted to partially reflect observed experience for all groups.

The 2021, 2020, and 2019 valuations did not include any changes of assumptions.

The 2018 valuation implemented the following refinements as a result of a demographic assumption study dated June 28, 2018:

- Changed mortality assumptions to the RP-2014 mortality tables with mortality improvements modeled using Scale MP-2017.
- Adjusted retirement rates
- Lowered disability rates
- Adjusted the probability of a vested Regular member electing to receive a deferred benefit.
- Adjusted the merit component of the salary increase assumption.

The 2017 valuation implemented the following refinements as a result of an experience study dated March 24, 2017:

- Decreased the inflation assumption from 3.00% to 2.60%.
- Decreased the assumed rate of interest on member accounts from 3.75% to 3.50% per year.
- Decreased the discount rate from 7.50% to 7.00%.
- Decreased the wage growth assumption from 4.00% to 3.25%.
- Decreased the payroll growth assumption from 4.00% to 3.25%.

The 2014 valuation implemented the following refinements as a result of a quadrennial experience study:

- Decreased the inflation assumption from 3.25% to 3.00%.
- Decreased the assumed rate of interest on member accounts from 4.00% to 3.75% per year.
- Adjusted male mortality rates for retirees in the Regular membership group.
- Reduced retirement rates for sheriffs and deputies between the ages of 55 and 64.
- Moved from an open 30-year amortization period to a closed 30-year amortization period for the UAL (unfunded actuarial liability) beginning June 30, 2014. Each year thereafter, changes in the UAL from plan experience will be amortized on a separate closed 20-year period.

CITY OF DUBUQUE, IOWA
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM OF IOWA
LAST TEN FISCAL YEARS
(IN THOUSANDS)
Required Supplementary Information

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's proportion of the net pension liability (asset)	4.54%	4.58%	4.32%	4.43%	4.73%	4.69%	4.86%	4.78%	4.95%	4.99%
City's proportionate share of the net pension liability	$ 30,043	$ 28,660	$ 24,281	$ 9,964	$ 37,737	$ 30,775	$ 28,960	$ 28,062	$ 30,971	$ 23,423
City's covered payroll	$ 18,049	$ 16,513	$ 14,603	$ 14,418	$ 14,879	$ 14,203	$ 14,118	$ 13,552	$ 13,423	$ 13,052
City's proportionate share of the net pension liability as a percentage of its covered payroll	166.45%	173.56%	166.27%	69.11%	253.63%	216.68%	205.13%	207.07%	230.73%	179.46%
Plan fiduciary net position as a percentage of the total pension liability	84.41%	86.53%	84.62%	93.62%	76.47%	79.94%	81.07%	80.60%	78.20%	83.04%

*In accordance with GASB Statement No. 68, the amounts presented for each fiscal year were determined as of June 30 of the preceding fiscal year.

CITY OF DUBUQUE, IOWA
SCHEDULE OF THE CITY CONTRIBUTION
MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM OF IOWA
LAST 10 FISCAL YEARS
(IN THOUSANDS)
Required Supplementary Information

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contribution	$ 4,090	$ 3,922	$ 3,947	$ 3,823	$ 3,649	$ 3,632	$ 3,696	$ 3,626	$ 3,513	$ 3,727
Contributions in relation to the statutorily required contribution	$ (4,090)	$ (3,922)	$ (3,947)	$ (3,823)	$ (3,649)	$ (3,632)	$ (3,696)	$ (3,626)	$ (3,513)	$ (3,727)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's covered payroll	$ 18,049	$ 17,067	$ 16,513	$ 14,603	$ 14,418	$ 14,879	$ 14,203	$ 14,118	$ 13,552	$ 13,423
Contributions as a percentage of covered payroll	22.66%	22.98%	23.90%	26.18%	25.31%	24.41%	26.02%	25.68%	25.92%	27.77%

Changes of benefit terms:

There were no significant changes of benefit terms.

Changes of assumptions

The 2022, 2021, 2020, and 2019 valuations did not include any changes of assumptions.

The 2018 valuation changed postretirement mortality rates were based on the RP-2014 Blue Collar Healthy Annuitant Table with males set-forward zero years, females set-forward two years and disabled individuals set- forward three years (male only rates), with generational projection of future mortality improvement with 50% of Scale BB beginning in 2017.

The 2017 valuation added five years projection of future mortality improvement with Scale BB.

The 2016 valuation changed postretirement mortality rates to the RP-2000 Blue Collar Combined Healthy Mortality Table with males set-back two years, females set-forward one year and disabled individuals set-forward one year (male only rates), with no projection of future mortality improvement.

The 2015 valuation phased in the 1994 Group Annuity Mortality Table for post-retirement mortality. This resulted in a weighting of 1/12 of the 1971 Group Annuity Mortality Table and 11/12 of the 1994 Group Annuity Mortality Table.

The 2014 valuation phased in the 1994 Group Annuity Mortality Table for post-retirement mortality. This resulted in a weighting of 2/12 of the 1971 Group Annuity Mortality Table and 10/12 of the 1994 Group Annuity Mortality Table.

CITY OF DUBUQUE, IOWA
SCHEDULE OF CHANGES IN
TOTAL OPEB LIABILITY, RELATED RATIOS AND NOTES
LAST SEVEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019
Service Cost	$ 165,984	$ 182,568	$ 214,747	$ 306,094	$ 303,146	$ 288,187	$ 296,597
Interest Cost	177,229	235,146	230,459	134,580	152,598	165,496	172,576
Changes in assumptions	(178,454)	(1,254,513)	(18,042)	(887,322)	254,038	(19,982)	85,951
Changes in experience	-	(296,783)	-	281,561	13	(242,263)	-
Other Changes	(8,288)	(17,912)	(5,704)	42,042	(11,228)	(49,950)	2,582
Benefit payments	(358,109)	(325,967)	(374,762)	(360,953)	(269,461)	(380,158)	(452,573)
Net change in total OPEB Liability	(201,638)	(1,477,461)	46,698	(483,998)	429,106	(238,670)	105,133
Total OPEB liability beginning of year	4,397,046	5,874,502	5,827,804	6,311,802	5,882,696	6,121,366	6,016,233
Total OPEB liability end of year	$ 4,195,408	$ 4,397,046	$ 5,874,502	$ 5,827,804	$ 6,311,802	$ 5,882,696	$ 6,121,366
Covered-employee payroll	$ 44,195,413	$44,625,352	$ 37,635,156	$ 42,133,307	$ 41,593,187	$ 34,543,167	$39,626,000
Total OPEB liability as a percentage of covered-employee payroll	9.49%	9.85%	15.61%	13.83%	15.18%	17.03%	15.45%

Notes to Schedule of Changes in the Total OPEB Liability and Related Ratios

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Changes in benefit terms:

There were no significant changes in benefit terms.

Change in assumptions:

Changes in assumptions and other inputs reflect the effects of changes in the discount rate, health care trend rates and other changes. In Fiscal Year 2022, mortality assumption was adjusted to include mortality improvement scale MP-2020 and the withdrawal assumption was change from Table T-2 from the Pension Actuary's Handbook to Table T-3.

Note: GASB Statement No. 75 requires ten years of information to be presented in this table. However, until a 10-year trend is completed, the City will present information for those years for which information is available.

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NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Road Use Tax Fund – This fund is used to account for state revenues allocated to the City for maintenance and improvement of City streets.

Section VIII Housing Fund – This fund is used to account for the operations of federal Section VIII existing, voucher, and moderate rehabilitation projects.

Employee Benefits Fund – This fund is used to account for pension and related employee benefit costs for those employees paid wages from the General Fund.

Special Assessments Fund – This fund is used to account for the financing of public improvements that are deemed to benefit primarily the properties against which special assessments are levied and to accumulate monies for the payment of principal and interest on the outstanding long-term debt service.

Cable TV Fund – This fund is used to account for the monies and related costs as set forth in the cable franchise agreement between the City of Dubuque and the cable franchisee.

Library Expendable Gifts Trust – This fund is used to account for contributions given to the library to be spent for specific purposes.

IFA Housing Trust – This fund is used to account for funds received under the Iowa Finance Authority State Housing Trust Fund Program.

Police Expendable Gifts Fund – This fund is used to account for contributions given to the police department to be spent for specific purposes.

Veteran's Memorial - This fund is used to account for contributions given to the Veteran's Memorial for specific purposes and for maintenance.

Construction Escrow Fund – This fund is used to account for developer contributions towards public improvements and ensure the funds are securely set aside and properly allocated for their intended purposes.

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Airport Construction Fund – This fund is used to account for the resources and costs related to airport capital improvements.

Sales Tax Construction Fund – This fund is used to account for the resources and costs related to capital improvements financed through the local option sales tax.

General Construction Fund – This fund is used to account for the resources and costs related to general capital improvements.

Street Construction Fund – This fund is used to account for the resources and costs related to street capital improvements.

PERMANENT FUNDS

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting City's programs.

Ella Lyons Peony Trail Trust Fund – This fund is used for dividends and maintenance cost related to the City Peony Trail, per trust agreement.

Library Gifts Trust Fund – This fund is used to account for testamentary gifts to the City library.

CITY OF DUBUQUE, IOWA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Special Revenue Funds			
	Road Use Tax	Section VIII Housing	Employee Benefits	Special Assessments
ASSETS				
Cash and investments	$ 8,853,717	$ 841,310	$ -	$ -
Receivables				
Property Tax				
Delinquent	-	-	17,259	-
Succeeding year	-	-	3,027,607	-
Accounts and other	-	-	-	-
Special assessments	-	-	-	556,394
Accrued interest	-	12,348	-	-
Notes	-	-	-	-
Intergovernmental	651,829	-	-	-
Inventories	432,174	-	-	-
Prepaid items	87,192	14,823	-	-
Restricted cash and investments	-	491,192	-	-
Total Assets	10,024,912	1,359,673	3,044,866	556,394
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	431,008	4,143	1,559	-
Accrued payroll	61,010	23,156	-	-
Intergovernmental payable	-	-	-	-
Due to other funds	-	-	-	25
Total Liabilities	492,018	27,299	1,559	25
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues				
Succeeding year property tax	-	-	3,027,607	-
Special assessments	-	-	-	545,355
Grants	-	-	-	-
Other	-	-	2,516	-
Total Deferred Inflows of Resources	-	-	3,030,123	545,355
FUND BALANCES				
Nonspendable:				
Inventory	432,174	-	-	-
Prepaid items	87,192	14,823	-	-
Restricted:				
Endowments	-	-	-	-
Library	-	-	-	-
Police	-	-	-	-
Veterans	-	-	-	-
Capital improvements	9,013,528	-	-	-
Franchise agreement	-	-	-	-
Special assessments	-	-	-	11,014
Iowa Finance Authority Trust	-	-	-	-
Community programs	-	1,317,551	-	-
Employee benefits	-	-	13,184	-
Committed, capital improvements	-	-	-	-
Unassigned Fund Balances	-	-	-	-
Total Fund Balances	9,532,894	1,332,374	13,184	11,014
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 10,024,912	$ 1,359,673	$ 3,044,866	$ 556,394

Special Revenue Funds					Capital Projects Funds		
Cable TV	Library Expendable Gifts Trust	Police Expendable Gifts Trust	Veteran's Memorial	IFA Housing Trust	Construction Escrow Fund	Airport Construction	General Construction
$ 13,826	$ 1,161,739	$ 3,257	$ 232,018	$ 784,784	$ 1	$ -	$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
81,598	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,587	12,293	34	-	-	-	2,933	1,253
-	-	-	-	1,190,195	-	-	20,688
-	-	-	-	8,450	-	3,821,318	1,706,309
-	-	-	-	217,500	-	-	317,017
42,096	-	-	-	-	-	-	1,870
-	-	-	-	-	-	1,873,651	12,201,732
140,107	1,174,032	3,291	232,018	2,200,929	1	5,697,902	14,248,869
9,410	1,303	-	-	153,122	-	773,522	1,486,736
9,709	411	-	-	-	-	-	8,295
-	121	-	-	-	-	-	810
-	-	-	-	-	-	3,445,208	1,591,023
19,119	1,835	-	-	153,122	-	4,218,730	3,086,864
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	3,821,318	1,706,309
-	-	-	-	-	-	-	-
-	-	-	-	-	-	3,821,318	1,706,309
-	-	-	-	217,500	-	-	317,017
42,096	-	-	-	-	-	-	1,870
-	-	-	-	-	-	-	-
-	1,172,197	-	-	-	-	-	-
-	-	3,291	-	-	-	-	-
-	-	-	232,018	-	-	-	-
-	-	-	-	-	1	-	9,136,809
78,892	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,830,307	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(2,342,146)	-
120,988	1,172,197	3,291	232,018	2,047,807	1	(2,342,146)	9,455,696
$ 140,107	$ 1,174,032	$ 3,291	$ 232,018	$ 2,200,929	$ 1	$ 5,697,902	$ 14,248,869

CITY OF DUBUQUE, IOWA
COMBINING BALANCE SHEET **EXHIBIT A-1 (continued)**
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Capital Projects Funds		Permanent Funds		
	Sales Tax Construction	Street Construction	Ella Lyons Peony Trail Trust	Library Gifts Trust	Total Nonmajor Governmental Funds
ASSETS					
Cash and investments	$ 5,185,050	$ 6,886,031	$ -	$ -	$ 23,961,733
Receivables					
Property Tax					
Delinquent	-	-	-	-	17,259
Succeeding year	-	-	-	-	3,027,607
Accounts and other	-	191,175	-	-	272,773
Special assessments	-	-	-	-	556,394
Accrued interest	-	72,863	839	210	105,360
Notes	-	-	-	-	1,210,883
Intergovernmental	254,298	381,447	-	-	6,823,651
Inventories	-	-	-	-	966,691
Prepaid items	-	-	-	-	145,981
Restricted cash and investments	5,868,974	-	149,456	19,844	20,604,849
Total Assets	11,308,322	7,531,516	150,295	20,054	57,693,181
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	536,245	490,477	-	-	3,887,525
Accrued payroll	342	9,944	-	-	112,867
Intergovernmental payable	-	-	-	-	931
Due to other funds	-	-	-	-	5,036,256
Total Liabilities	536,587	500,421	-	-	9,037,579
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues					
Succeeding year property tax	-	-	-	-	3,027,607
Special assessments	-	-	-	-	545,355
Grants	-	-	-	-	5,527,627
Other	-	-	-	-	2,516
Total Deferred Inflows of Resources	-	-	-	-	9,103,105
FUND BALANCES					
Nonspendable:					
Inventory	-	-	-	-	966,691
Prepaid items	-	-	-	-	145,981
Restricted:					
Endowments	-	-	150,295	20,054	170,349
Library	-	-	-	-	1,172,197
Police	-	-	-	-	3,291
Veterans	-	-	-	-	232,018
Capital improvements	7,906,057	5,782,987	-	-	31,839,382
Franchise agreement	-	-	-	-	78,892
Special assessments	-	-	-	-	11,014
Iowa Finance Authority Trust	-	-	-	-	1,830,307
Community programs	-	-	-	-	1,317,551
Employee benefits	-	-	-	-	13,184
Committed, capital improvements	2,865,678	1,248,108	-	-	4,113,786
Unassigned Fund Balances	-	-	-	-	(2,342,146)
Total Fund Balances	10,771,735	7,031,095	150,295	20,054	39,552,497
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 11,308,322	$ 7,531,516	$ 150,295	$ 20,054	$ 57,693,181

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	Special Revenue Funds			
	Road Use Tax	Section VIII Housing	Employee Benefits	Special Assessments
REVENUES				
Taxes	$ -	$ -	$ 2,102,292	$ -
Special assessments	-	-	-	39,769
Intergovernmental	8,446,777	8,851,212	-	-
Charges for services	-	-	-	-
Investment earnings	-	5,734	-	1,132
Contributions	-	-	-	-
Miscellaneous	85,584	112,781	-	-
Total Revenues	8,532,361	8,969,727	2,102,292	40,901
EXPENDITURES				
Governmental activities				
Current				
Public safety	-	-	-	-
Public works	6,682,311	-	-	-
Culture and recreation	-	-	-	-
Community and economic development	-	8,819,129	-	-
General government	6,885	-	173	-
Debt service				
Principal	-	34,387	-	-
Interest and fiscal charges	-	-	-	-
Capital projects	319,529	1,532	-	-
Total Expenditures	7,008,725	8,855,048	173	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,523,636	114,679	2,102,119	40,901
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	100,772	-	-
Premium on bonds	-	-	-	-
Transfers in	3,314	152,744	-	-
Transfers out	(423,548)	-	(2,140,941)	(72,287)
Sales of capital assets	7,898	-	-	-
Total Other Financing Sources (Uses)	(412,336)	253,516	(2,140,941)	(72,287)
NET CHANGE IN FUND BALANCES	1,111,300	368,195	(38,822)	(31,386)
FUND BALANCES, BEGINNING	8,421,594	964,179	52,006	42,400
FUND BALANCES, ENDING	$ 9,532,894	$ 1,332,374	$ 13,184	$ 11,014

CITY OF DUBUQUE, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

Special Revenue Funds						Capital Projects Funds	
Cable TV	Library Expendable Gifts Trust	Police Expendable Gifts Trust	Veteran's Memorial	IFA Housing Trust	Construction Escrow Fund	Airport Construction	General Construction
$ 358,876	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-
-	-	-	-	173,262	-	5,797,780	197,249
-	28,149	-	-	-	-	75,771	-
9,581	52,001	358	9,383	-	-	38,558	223,984
-	-	-	17,485	5,000	-	-	-
690	38,996	-	-	518	-	-	444,308
369,147	119,146	358	26,868	178,780	-	5,912,109	865,541
-	-	6,044	-	-	-	-	-
-	-	-	-	794	-	2,636	322,465
-	60,333	-	7,058	-	-	-	-
-	-	-	-	-	-	-	-
686,843	-	-	-	-	-	-	3,883
-	-	-	-	-	-	-	-
-	-	-	-	-	-	2,423	43,928
-	-	-	-	241,340	400,188	6,454,761	8,517,975
686,843	60,333	6,044	7,058	242,134	400,188	6,459,820	8,888,251
(317,696)	58,813	(5,686)	19,810	(63,354)	(400,188)	(547,711)	(8,022,710)
-	-	-	-	-	-	654,198	14,250,000
-	-	-	-	-	-	41,560	32,024
-	-	-	-	62,583	-	345,618	1,498,497
-	-	-	-	-	-	(181,365)	(609)
-	-	-	-	-	-	-	-
-	-	-	-	62,583	-	860,011	15,779,912
(317,696)	58,813	(5,686)	19,810	(771)	(400,188)	312,300	7,757,202
438,684	1,113,384	8,977	212,208	2,048,578	400,189	(2,654,446)	1,698,494
$ 120,988	$ 1,172,197	$ 3,291	$ 232,018	$ 2,047,807	$ 1	$ (2,342,146)	$ 9,455,696

	Capital Projects Funds		Permanent Funds		
	Sales Tax Construction	Street Construction	Ella Lyons Peony Trail Trust	Library Gifts Trust	Total Nonmajor Governmental Funds
REVENUES					
Taxes	$ 2,517,724	$ 3,776,586	$ -	$ -	$ 8,755,478
Special assessments	-	-	-	-	39,769
Intergovernmental	196,119	1,248,546	-	-	24,910,945
Charges for services	-	13,786	-	-	117,706
Investment earnings	271,851	339,536	4,509	891	957,518
Contributions	-	726,453	-	-	748,938
Miscellaneous	147,513	74,687	-	10	905,087
Total Revenues	3,133,207	6,179,594	4,509	901	36,435,441
EXPENDITURES					
Governmental activities					
Current					
Public safety	-	-	-	-	6,044
Public works	384,109	600,155	-	-	7,992,470
Culture and recreation	-	-	4,110	-	71,501
Community and economic development	-	-	-	-	8,819,129
General government	366,629	22,805	-	-	1,087,218
Debt service					
Principal	-	-	-	-	34,387
Interest and fiscal charges	26,646	-	-	-	72,997
Capital projects	4,935,161	4,022,380	-	-	24,892,866
Total Expenditures	5,712,545	4,645,340	4,110	-	42,976,612
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,579,338)	1,534,254	399	901	(6,541,171)
OTHER FINANCING SOURCES (USES)					
Issuance of debt	7,690,802	-	-	-	22,695,772
Premium on bonds	260,851	-	-	-	334,435
Transfers in	2,481,744	384,983	-	-	4,929,483
Transfers out	(2,049,490)	(2,135,876)	-	-	(7,004,116)
Sales of capital assets	22,579	-	-	-	30,477
Total Other Financing Sources (Uses)	8,406,486	(1,750,893)	-	-	20,986,051
NET CHANGE IN FUND BALANCES	5,827,148	(216,639)	399	901	14,444,880
FUND BALANCES, BEGINNING	4,944,587	7,247,734	149,896	19,153	25,107,617
FUND BALANCES, ENDING	$ 10,771,735	$ 7,031,095	$ 150,295	$ 20,054	$ 39,552,497

NONMAJOR ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises -- where the intent of the City Council 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; or where the City Council has decided that periodic determination of net income is appropriate for accountability purposes.

Refuse Collection Fund – This fund is used to account for the operations of the City's refuse collection services.

Transit System Fund – This fund is used to account for the operations of the City's bus and other transit services.

Salt Fund – This fund is used to account for the operations of the City's salt distribution.

CITY OF DUBUQUE, IOWA **EXHIBIT B-1**
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2025

	Refuse Collection	Transit System	Salt	Total Other Enterprise Funds
ASSETS				
CURRENT ASSETS				
Cash and investments	$ -	$ 6,752,625	$ 66,569	$ 6,819,194
Receivables				
Accounts	586,205	4,295	-	590,500
Accrued interest	1,499	87,282	704	89,485
Intergovernmental	-	273,785	-	273,785
Special assessments	39,912	-	-	39,912
Prepaid items	30,179	45,253	-	75,432
Total Current Assets	657,795	7,163,240	67,273	7,888,308
NONCURRENT ASSETS				
Restricted cash and investments	192,550	227,628	-	420,178
Capital assets				
Land	-	36,000	-	36,000
Buildings	-	11,703,490	175,458	11,878,948
Improvements to other than buildings	-	796,092	686,312	1,482,404
Machinery and equipment	3,657,974	9,159,516	36,342	12,853,832
Accumulated Depreciation	(2,385,250)	(6,778,980)	(315,775)	(9,480,005)
Net Capital Assets	1,272,724	14,916,118	582,337	16,771,179
Total Noncurrent Assets	1,465,274	15,143,746	582,337	17,191,357
Total Assets	2,123,069	22,306,986	649,610	25,079,665
DEFERRED OUTFLOWS OF RESOURCES				
Pension related deferred outflows	242,998	328,595	-	571,593
OPEB related deferred outflow	28,488	53,019	-	81,507
Total Deferred Outflows of Resources	271,486	381,614	-	653,100
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	44,381	24,395	6,900	75,676
Accrued payroll	50,269	64,005	-	114,274
Due to other funds	187,337	-	-	187,337
General obligation bonds payable	6,700	45,759	-	52,459
Accrued compensated absences - current	21,994	9,981	-	31,975
Accrued interest payable	5,109	1,705	-	6,814
Net OPEB liability	11,897	13,857	-	25,754
Total Current Liabilities	327,687	159,702	6,900	494,289
NONCURRENT LIABILITIES				
General obligation bonds payable	1,241,489	862,746	-	2,104,235
Intergovernmental payable	591	-	-	591
Accrued compensated absences	268,037	121,638	-	389,675
Net pension liability	542,623	777,746	-	1,320,369
Total OPEB liability	127,475	148,479	-	275,954
Total Noncurrent Liabilities	2,180,215	1,910,609	-	4,090,824
Total Liabilities	2,507,902	2,070,311	6,900	4,585,113
DEFERRED INFLOWS OF RESOURCES				
Pension related deferred inflows	50,081	17,571	-	67,652
OPEB related deferred inflows	109,996	90,800	-	200,796
Total Deferred Inflows of Resources	160,077	108,371	-	268,448
NET POSITION				
Net investment in capital assets	217,085	14,235,241	582,337	15,034,663
Unrestricted	(490,509)	6,274,677	60,373	5,844,541
Total Net Position	$ (273,424)	$ 20,509,918	$ 642,710	$ 20,879,204

CITY OF DUBUQUE, IOWA **EXHIBIT B-2**
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Refuse Collection	Transit System	Salt	Total Other Enterprise Funds
OPERATING REVENUES				
Charges for sales and services	$ 5,373,375	$ 475,026	$ 103,328	$ 5,951,729
Other	465	4,796	-	5,261
Total Operating Revenues	5,373,840	479,822	103,328	5,956,990
OPERATING EXPENSES				
Employee expense	3,789,757	2,779,704	-	6,569,461
Utilities	20,406	114,741	-	135,147
Repairs and maintenance	677,071	674,548	2,119	1,353,738
Supplies and services	1,272,426	444,388	127,130	1,843,944
Insurance	44,812	134,370	-	179,182
Depreciation	253,258	821,264	27,639	1,102,161
Total Operating Expenses	6,057,730	4,969,015	156,888	11,183,633
OPERATING INCOME (LOSS)	(683,890)	(4,489,193)	(53,560)	(5,226,643)
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental	-	2,033,332	-	2,033,332
Investment earnings	53,981	39,538	3,189	96,708
Interest expense	(5,005)	(20,921)	-	(25,926)
Gain on disposal of assets	2,050	1,380	-	3,430
Net Nonoperating Revenues (Expenses)	51,026	2,053,329	3,189	2,107,544
INCOME (LOSS) BEFORE TRANSFERS	(632,864)	(2,435,864)	(50,371)	(3,119,099)
Transfers In	105,744	2,480,982	-	2,586,726
Transfers Out	-	(276,900)	-	(276,900)
CHANGE IN NET POSITION	(527,120)	(231,782)	(50,371)	(809,273)
NET POSITION, BEGINNING, as previously presented	309,074	20,775,355	693,081	21,777,510
Restatements	(55,378)	(33,655)	-	(89,033)
NET POSITION, BEGINNING, as restated	253,696	20,741,700	693,081	21,688,477
NET POSITION, ENDING	$ (273,424)	$ 20,509,918	$ 642,710	$ 20,879,204

CITY OF DUBUQUE, IOWA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Refuse Collection	Transit System	Salt	Total Other Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	$ 5,407,408	$ 480,996	$ 118,094	$ 6,006,498
Cash payments to suppliers for goods and services	(2,431,248)	(1,385,363)	(122,349)	(3,938,960)
Cash payments to employees for services	(3,821,508)	(2,849,899)	-	(6,671,407)
Other operating receipts	465	4,796	-	5,261
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	(844,883)	(3,749,470)	(4,255)	(4,598,608)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	105,744	2,480,982	-	2,586,726
Transfers to other funds	-	(276,900)	-	(276,900)
Proceeds of interfund balances	187,337	-	-	187,337
Intergovernmental grant proceeds	-	3,673,615	-	3,673,615
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	293,081	5,877,697	-	6,170,778
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sale of capital assets	2,050	1,380	-	3,430
Acquisition and construction of capital assets	(996,972)	(679,818)	-	(1,676,790)
Proceeds from issuance of debt	1,212,422	117,331	-	1,329,753
Principal Paid	(5,591)	(163,857)	-	(169,448)
Interest paid	(2,300)	(21,592)	-	(23,892)
NET CASH PROVIDED BY (USED FOR) CAPITAL AND RELATED FINANCING ACTIVITIES	209,609	(746,556)	-	(536,947)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	63,785	30,108	3,286	97,179
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(278,408)	1,411,779	(969)	1,132,402
CASH AND CASH EQUIVALENTS, BEGINNING	470,958	5,568,474	67,538	6,106,970
CASH AND CASH EQUIVALENTS, ENDING	$ 192,550	$ 6,980,253	$ 66,569	$ 7,239,372

CITY OF DUBUQUE, IOWA **EXHIBIT B-3**
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Business-type Activities - Enterprise Funds			
	Refuse Collection	Transit System	Salt	Total Other Enterprise Funds
RECONCILIATION OF OPERATING (LOSS) INCOME TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES				
Operating (loss) income	$ (683,890)	$ (4,489,193)	$ (53,560)	$ (5,226,643)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities				
Depreciation	253,258	821,264	27,639	1,102,161
Change in assets and liabilities				
(Increase) Decrease in receivables	34,033	5,970	14,766	54,769
(Increase) decrease in inventories and prepaid items	(8,840)	(27,910)	-	(36,750)
Increase (decrease) in accounts payable	(407,693)	10,594	6,900	(390,199)
(Decrease) increase in accrued liabilities	58,416	19,962	-	78,378
Increase in net pension liability	(177,188)	(168,613)	-	(345,801)
(Increase) in deferred outflows - pension related	88,128	97,532	-	185,660
(Increase) in deferred outflows - OPEB related	7,154	11,201	-	18,355
(Decrease) in deferred inflows - pension related	9,143	(15,702)	-	(6,559)
(Decrease) increase in deferred inflows - OPEB related	(2,880)	(1,762)	-	(4,642)
(Decrease) in total OPEB liability	(14,524)	(12,813)	-	(27,337)
Total Adjustments	(160,993)	739,723	49,305	628,035
NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES	$ (844,883)	$ (3,749,470)	$ (4,255)	$ (4,598,608)
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Amortization of bond discount (premium)	$ 186	$ 577	$ -	$ 763

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department to other departments of the government and to other government units, on a cost-reimbursement basis.

General Service Fund - This fund is used to account for engineering, street, and general services supplied to other departments.

Garage Service Fund - This fund is used to account for maintenance and repair services for the City's automotive equipment.

Stores/Printing Fund - This fund is used to account for printing, supplies, and other services provided to other departments.

Health Insurance Reserve Fund - This fund is used to account for health insurance costs.

Workers' Compensation Reserve Fund - This fund is used to account for workers' compensation costs.

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CITY OF DUBUQUE, IOWA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General Service	Garage Service	Stores/ Printing
ASSETS			
CURRENT ASSETS			
Cash and investments	$ -	$ -	$ -
Receivables			
Accounts	-	-	471
Accrued interest	-	-	-
Inventories	-	222,802	15,217
Prepaid items	-	25,026	-
Total Current Assets	-	247,828	15,688
NONCURRENT ASSETS			
Capital assets			
Machinery and equipment	-	171,014	-
Construction in Progress	-	15,891	-
Accumulated Depreciation	-	(156,008)	-
Net Capital Assets	-	30,897	-
Total Assets	-	278,725	15,688
DEFERRED OUTFLOWS OF RESOURCES			
Pension related deferred outflows	-	121,177	-
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	-	245,146	16,622
Accrued payroll	12,913	22,479	-
Due to other funds	-	-	5,000
Total Current Liabilities	12,913	267,625	21,622
NONCURRENT LIABILITIES			
Net pension liability	-	257,456	-
Total Liabilities	12,913	525,081	21,622
DEFERRED INFLOWS OF RESOURCES			
Pension related deferred inflows	345,213	64,791	-
Total Deferred Inflows of Resources	345,213	64,791	-
NET POSITION (DEFICIT)			
Unrestricted	(358,126)	(189,970)	(5,934)
Total Net Position (Deficit)	$ (358,126)	$ (189,970)	$ (5,934)

Health Insurance Reserve	Workers' Compensation Reserve	Total
$ 7,171,185	$ 846,687	$ 8,017,872
214,874	-	215,345
75,881	8,959	84,840
-	-	238,019
-	-	25,026
7,461,940	855,646	8,581,102
-	-	171,014
-	-	15,891
-	-	(156,008)
-	-	30,897
7,461,940	855,646	8,611,999
-	-	121,177
936,469	712,122	1,910,359
-	-	35,392
-	-	5,000
936,469	712,122	1,950,751
-	-	257,456
936,469	712,122	2,208,207
-	-	410,004
-	-	410,004
6,525,471	143,524	6,114,965
$ 6,525,471	$ 143,524	$ 6,114,965

CITY OF DUBUQUE, IOWA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (DEFICITS)
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General Service	Garage Service	Stores/ Printing
OPERATING REVENUES			
Charges for sales and services	$ -	$ 3,100,224	$ 5,804
Other	-	218,611	-
Total Operating Revenues	-	3,318,835	5,804
OPERATING EXPENSES			
Employee expense	338,181	976,384	-
Utilities	-	28,693	8,195
Repairs and maintenance	-	63,645	-
Supplies and services	-	2,552,733	36,309
Insurance	-	8,946	-
Depreciation	-	20,728	-
Total Operating Expenses	338,181	3,651,129	44,504
OPERATING INCOME (LOSS)	(338,181)	(332,294)	(38,700)
NONOPERATING REVENUES (EXPENSES)			
Investment earnings	-	-	-
Gain on disposal of assets	-	8,283	-
Net Nonoperating Revenues (Expenses)	-	8,283	-
INCOME (LOSS) BEFORE TRANSFERS	(338,181)	(324,011)	(38,700)
Transfers In	187,364	672,696	33,339
CHANGE IN NET POSITION	(150,817)	348,685	(5,361)
NET POSITION (DEFICIT), BEGINNING	(207,309)	(538,655)	(573)
NET POSITION (DEFICIT), ENDING	$ (358,126)	$ (189,970)	$ (5,934)

Health Insurance Reserve	Workers' Compensation Reserve	Total
$ 11,654,598	$ 729,479	$ 15,490,105
-	-	218,611
11,654,598	729,479	15,708,716
-	-	1,314,565
-	-	36,888
-	-	63,645
11,254,076	3,250	13,846,368
-	672,850	681,796
-	-	20,728
11,254,076	676,100	15,963,990
400,522	53,379	(255,274)
243,273	29,873	273,146
-	-	8,283
243,273	29,873	281,429
643,795	83,252	26,155
-	-	893,399
643,795	83,252	919,554
5,881,676	60,272	5,195,411
$ 6,525,471	$ 143,524	$ 6,114,965

CITY OF DUBUQUE, IOWA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General Service	Garage Service	Stores/ Printing
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	$ -	$ 3,100,552	$ 8,717
Cash payments to suppliers for goods and services	-	(2,825,916)	(16,481)
Cash payments to employees for services	(488,756)	(1,024,437)	-
Other operating receipts	-	218,611	-
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	(488,756)	(531,190)	(7,764)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	187,364	672,696	33,339
Proceeds from interfund balances	-	(133,898)	(25,575)
NET CASH PROVIDED BY (USED FOR) NONCAPITAL FINANCING ACTIVITIES	187,364	538,798	7,764
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from sale of capital assets	-	8,283	-
Acquisition and construction of capital assets	-	(15,891)	-
NET CASH PROVIDED BY (USED FOR) CAPITAL AND RELATED FINANCING ACTIVITIES	-	(7,608)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(301,392)	-	-
CASH AND CASH EQUIVALENTS, BEGINNING	301,392	-	-
CASH AND CASH EQUIVALENTS, ENDING	$ -	$ -	$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Operating loss	$ (338,181)	$ (332,294)	$ (38,700)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities			
Depreciation	-	20,728	-
Change in assets and liabilities			
(Increase) Decrease in receivables	-	328	2,913
(Increase) Decrease in inventories and prepaid items	-	(54,757)	11,401
Increase (Decrease) in accounts payable	-	(117,142)	16,622
Change in net pension liability	-	(150,652)	-
Decrease (increase) in deferred outflows - pension related	-	50,204	-
(Decrease) in deferred inflows - pension related	(151,364)	51,501	-
Increase (decrease) in accrued liabilities	789	894	-
Total Adjustments	(150,575)	(198,896)	30,936
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	$ (488,756)	$ (531,190)	$ (7,764)

Health Insurance Reserve	Workers' Compensation Reserve	Total
$ 12,152,866	$ 729,479	$ 15,991,614
(11,938,070)	(1,004,468)	(15,784,935)
-	-	(1,513,193)
-	-	218,611
214,796	(274,989)	(1,087,903)
		893,399
-	-	(159,473)
-	-	733,926
-	-	8,283
-	-	(15,891)
-	-	(7,608)
246,991	33,820	280,811
461,787	(241,169)	(80,774)
6,709,398	1,087,856	8,098,646
$ 7,171,185	$ 846,687	$ 8,017,872
$ 400,522	$ 53,379	$ (255,274)
-	-	20,728
498,268	-	501,509
1,549	-	(41,807)
(685,543)	(328,368)	(1,114,431)
-	-	(150,652)
-	-	50,204
-	-	(99,863)
-	-	1,683
(185,726)	(328,368)	(832,629)
$ 214,796	$ (274,989)	$ (1,087,903)

Statistical Section (Unaudited)
June 30, 2025

City of Dubuque, Iowa

CITY OF DUBUQUE, IOWA
STATISTICAL SECTION

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

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	153
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	163
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	167
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.	178
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	181

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF DUBUQUE, IOWA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal -				
	2016	2017	2018	2019	2020
Governmental activities					
Net investment in capital assets	$ 369,244,904	$ 375,578,520	$ 379,040,697	$ 385,005,220	$ 387,344,725
Restricted	21,473,309	23,955,112	27,269,997	28,321,603	26,501,434
Unrestricted	(47,166,839)	(43,921,629)	(41,853,174)	(36,682,314)	(35,985,750)
Total governmental activities net position	$ 343,551,374	$ 355,612,003	$ 364,457,520	$ 376,644,509	$ 377,860,409
Business-type activities					
Net investment in capital assets	$ 161,326,743	$ 164,448,390	$ 168,205,523	$ 179,561,228	$ 191,757,112
Restricted	4,254,907	3,796,752	3,053,616	3,131,716	3,187,364
Unrestricted	(7,339,071)	3,876,760	10,696,792	12,617,567	17,437,890
Total business-type activities net position	$ 158,242,579	$ 172,121,902	$ 181,955,931	$ 195,310,511	$ 212,382,366
Primary government					
Net investment in capital assets	$ 530,571,647	$ 540,026,910	$ 547,246,220	$ 564,566,448	$ 579,101,837
Restricted	25,728,216	27,751,864	30,323,613	31,453,319	29,688,798
Unrestricted	(54,505,910)	(40,044,869)	(31,156,382)	(24,064,747)	(18,547,860)
Total primary government net position	$ 501,793,953	$ 527,733,905	$ 546,413,451	$ 571,955,020	$ 590,242,775

TABLE 1

Year				
2021	2022	2023	2024	2025
$ 387,768,367	$ 386,739,779	$ 400,952,682	$ 405,878,371	$ 415,810,303
34,083,157	35,584,078	47,002,287	37,049,245	49,828,073
(30,327,770)	(12,530,829)	(11,293,269)	(4,716,305)	2,124,231
$ 391,523,754	$ 409,793,028	$ 436,661,700	$ 438,211,311	$ 467,762,607
$ 207,159,931	$ 219,652,664	$ 231,850,352	$ 240,084,787	$ 260,466,624
2,942,894	3,124,213	2,828,344	3,190,479	3,178,805
27,491,072	32,915,285	37,930,508	46,231,811	41,682,505
$ 237,593,897	$ 255,692,162	$ 272,609,204	$ 289,507,077	$ 305,327,934
$ 594,928,298	$ 606,392,443	$ 632,803,034	$ 645,963,158	$ 676,276,927
37,026,051	38,708,291	49,830,631	40,239,724	53,006,878
(2,836,698)	20,384,456	26,637,239	38,515,506	43,806,736
$ 629,117,651	$ 665,485,190	$ 709,270,904	$ 724,718,388	$ 773,090,541

	Fiscal -			
	2016	2017	2018	2019
Expenses				
Governmental activities:				
Public safety	$ 26,851,624	$ 30,020,343	$ 29,482,962	$ 29,637,417
Public works	24,323,023	19,608,137	20,393,871	24,835,035
Health and social services	967,936	815,251	883,217	1,442,658
Culture and recreation	12,993,331	13,653,509	14,323,710	12,916,646
Community and economic development	15,464,781	18,096,170	21,109,384	15,837,039
General government	4,101,423	8,982,668	7,573,081	5,944,116
Interest on long-term debt	2,963,134	3,467,685	3,129,502	3,387,730
Total governmental activities expenses	$ 87,665,252	$ 94,643,763	$ 96,895,727	$ 94,000,641
Business-type activities:				
Sewage disposal works	$ 12,817,669	$ 11,326,661	$ 11,614,347	$ 12,177,352
Water utility	6,483,229	6,807,217	7,109,421	7,892,423
Stormwater utility	5,021,523	6,234,015	6,159,039	7,025,525
Parking facilities	3,420,296	3,547,856	2,866,510	2,845,911
America's River Project	21,521	22,893	10,143	19,874
Refuse collection	3,968,761	4,208,268	4,244,551	4,215,881
Transit system	4,274,967	4,237,054	4,722,979	4,533,060
Salt	181,617	45,039	119,421	182,092
Total business-type activities expenses	36,189,583	36,429,003	36,846,411	38,892,118
Total primary government expenses	$ 123,854,835	$ 131,072,766	$ 133,742,138	$ 132,892,759
Program Revenues				
Governmental activities:				
Charges for services				
Public safety	$ 2,713,065	$ 2,930,068	$ 2,600,751	$ 2,535,504
Public works	5,765,075	5,681,107	6,654,101	7,327,692
Culture and recreation	2,723,270	2,767,636	2,874,493	2,459,644
Other activities	3,887,056	3,541,205	5,864,541	3,815,321
Operating grants and contributions	15,301,219	15,028,527	21,569,356	23,198,271
Capital grants and contributions	18,667,619	13,360,280	7,779,713	11,048,200
Total governmental activities program revenues	$ 49,057,304	$ 43,308,823	$ 47,342,955	$ 50,384,632
Business-type activities:				
Charges for services				
Sewage disposal works	$ 12,158,439	$ 12,442,584	$ 12,659,662	$ 12,479,684
Water utility	8,406,928	8,553,225	8,906,136	8,959,023
Stormwater utility	3,754,148	4,076,396	4,367,963	4,714,670
Parking facilities	3,247,383	3,286,947	3,034,744	3,066,118
America's River Project	1,605	4	4	4
Refuse collection	3,857,340	4,185,051	4,232,542	4,351,428
Transit system	463,688	459,258	465,550	512,385
Salt	81,720	86,887	96,273	174,784
Operating grants and contributions	1,648,077	1,700,171	1,648,403	1,917,366
Capital grants and contributions	7,607,721	14,160,820	5,705,262	6,215,459
Total business-type activities program revenues	41,227,049	48,951,343	41,116,539	42,390,921
Total primary government program revenues	$ 90,284,353	$ 92,260,166	$ 88,459,494	$ 92,775,553

CITY OF DUBUQUE, IOWA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Year	2020	2021	2022	2023	2024	2025
	$ 32,079,903	$ 32,583,676	$ 30,548,958	$ 31,897,099	$ 37,507,051	$ 42,246,798
	22,667,132	20,949,455	21,999,636	23,176,938	35,365,930	29,132,841
	1,677,181	1,487,042	1,003,870	966,542	2,584,445	1,194,584
	13,576,571	11,341,436	14,452,466	17,282,589	14,920,985	18,098,149
	17,848,570	18,168,279	16,866,498	19,094,222	17,578,377	24,384,708
	8,821,692	10,046,004	7,210,508	9,651,738	13,144,802	13,129,591
	2,929,997	2,791,647	2,004,709	2,520,840	2,701,343	2,758,203
	$ 99,601,046	$ 97,367,539	$ 94,086,645	$ 104,589,968	$ 123,802,933	$ 130,944,874
	$ 11,725,889	$ 12,248,931	$ 12,197,134	$ 13,038,176	$ 13,921,342	$ 16,309,220
	7,631,411	7,604,425	7,212,652	8,140,552	11,461,023	10,377,709
	5,887,171	6,164,947	6,047,606	6,493,098	7,014,499	8,821,297
	3,414,851	3,334,222	2,972,990	3,261,531	4,042,315	3,321,009
	3,161	–	–	–	–	–
	4,387,683	4,546,168	4,452,838	5,599,895	6,434,520	6,122,676
	4,748,463	4,494,303	4,027,600	4,615,225	5,437,858	5,064,099
	333,556	147,524	129,265	103,396	199,715	156,888
	38,132,185	38,540,520	37,040,085	41,251,873	48,511,272	50,172,898
	$ 137,733,231	$ 135,908,059	$ 131,126,730	$ 145,841,841	$ 172,314,205	$ 181,117,772
	$ 2,641,633	$ 4,942,529	$ 5,443,744	$ 4,966,834	$ 4,699,492	$ 5,333,958
	6,732,825	10,937,121	9,591,742	5,707,265	5,394,819	4,738,211
	2,237,000	2,876,779	3,564,782	3,233,591	2,032,625	2,065,389
	5,455,952	1,753,928	4,100,714	6,049,651	7,149,929	7,593,774
	14,484,320	24,436,818	19,956,589	18,825,358	22,093,055	27,363,673
	15,450,271	12,266,220	4,007,842	16,280,486	13,669,481	25,871,122
	$ 47,002,001	$ 57,213,395	$ 46,665,413	$ 55,063,185	$ 55,039,401	$ 72,966,127
	$ 12,606,632	$ 13,070,575	$ 13,870,390	$ 14,835,494	$ 15,821,420	$ 17,734,103
	9,273,720	9,608,742	10,153,939	10,802,909	11,400,670	13,184,681
	5,061,855	5,177,696	5,233,932	5,611,781	6,070,523	6,413,501
	2,313,344	2,007,307	2,692,362	2,202,247	2,392,056	2,628,149
	–	–	–	–	–	–
	4,448,317	4,424,410	4,646,568	4,801,782	4,890,101	5,375,425
	400,576	168,493	405,194	458,919	455,527	476,406
	346,753	125,189	100,763	79,163	181,237	103,328
	2,967,619	9,894,477	2,281,855	4,349,167	2,551,379	2,241,789
	6,410,594	6,691,110	7,444,056	9,279,293	11,388,577	17,251,054
	43,829,410	51,167,999	46,829,059	52,420,755	55,151,490	65,408,436
	$ 90,831,411	$ 108,381,394	$ 93,494,472	$ 107,483,940	$ 110,190,891	$ 138,374,563

	Fiscal -			
	2016	2017	2018	2019
Net (Expense)/Revenue				
Governmental activities	$ (38,607,948)	$ (51,334,940)	$ (49,552,772)	$ (43,616,009)
Business-type activities	5,037,466	12,522,340	4,270,124	3,494,540
Total primary government net expense	$ (33,570,482)	$ (38,812,600)	$ (45,282,648)	$ (40,121,469)
General Revenues and Other Changes in Net Position Governmental activities:				
General Revenues				
Property taxes	$ 36,518,506	$ 39,678,473	$ 39,632,246	$ 37,973,888
Local option sales tax	9,155,411	8,890,046	8,610,948	8,940,109
Hotel/motel tax	2,128,042	2,821,745	2,286,469	2,113,273
Utility franchise fees	4,360,107	4,558,847	4,832,958	5,072,350
Gaming	8,440,161	8,098,324	8,062,251	8,730,986
Unrestricted investment earnings	1,082,165	335,577	688,769	1,858,476
Miscellaneous	-	-	-	-
Gain on sale of capital assets	813,492	83,720	309,857	94,980
Transfers	(979,900)	(1,071,163)	(5,423,015)	(8,981,064)
Total governmental activities	$ 61,517,984	$ 63,395,569	$ 59,000,483	$ 55,802,998
Business-type activities:				
General Revenues				
Unrestricted investment earnings	$ 407,528	$ 231,746	$ 268,283	$ 798,497
Miscellaneous	-	-	-	-
Gain on sale of capital assets	102,824	54,074	4,680	80,479
Transfers	979,900	1,071,163	5,423,015	8,981,064
Total business-type activities	1,490,252	1,356,983	5,695,978	9,860,040
Total primary government	$ 63,008,236	$ 64,752,552	$ 64,696,461	$ 65,663,038
Change in Net Position				
Governmental activities	$ 22,910,036	$ 12,060,629	$ 9,447,711	$ 12,186,989
Business-type activities	6,527,718	13,879,323	9,966,102	13,354,580
Total primary government	$ 29,437,754	$ 25,939,952	$ 19,413,813	$ 25,541,569

TABLE 2 (continued)

Year						
	2020	2021	2022	2023	2024	2025
	$ (52,599,045)	$ (40,154,144)	$ (47,421,232)	$ (49,526,783)	$ (68,763,532)	$ (57,978,747)
	5,697,225	12,235,793	9,788,974	11,168,882	6,640,218	15,235,538
	$ (46,901,820)	$ (27,918,351)	$ (37,632,258)	$ (38,357,901)	$ (62,123,314)	$ (42,743,209)
	$ 38,354,691	$ 39,524,078	$ 39,406,493	$ 40,211,474	$ 40,926,636	$ 47,278,366
	9,652,332	11,328,295	12,738,941	12,154,160	12,440,662	12,588,620
	2,117,506	2,036,045	2,915,854	3,071,858	2,814,271	3,273,746
	4,976,472	4,920,610	6,044,713	7,061,030	5,617,704	5,369,898
	7,394,294	8,077,003	12,000,140	9,846,790	8,721,633	9,859,591
	1,857,420	142,102	(390,365)	5,674,974	2,420,275	8,293,425
	–	–	–	2,058,660	1,770,389	3,243,585
	23,866	296,969	244,104	–	1,010,802	188,813
	(10,561,636)	(12,845,032)	(7,430,546)	(3,683,491)	(5,409,229)	(384,272)
	$ 53,814,945	$ 53,480,070	$ 65,529,334	$ 76,395,455	$ 70,313,143	$ 89,711,772
	$ 796,494	$ 130,706	$ 119,466	$ 1,571,115	$ 1,081,314	$ 2,375,715
	–	–	–	435,822	756,376	1,267,387
	16,500	–	(206,351)	57,732	10,736	–
	10,561,636	12,845,032	7,430,546	3,683,491	5,409,229	384,272
	11,374,630	12,975,738	7,343,661	5,748,160	7,257,655	4,027,374
	$ 65,189,575	$ 66,455,808	$ 72,872,995	$ 82,143,615	$ 77,570,798	$ 93,739,146
	$ 1,215,900	$ 13,325,926	$ 18,108,102	$ 26,868,672	$ 1,549,611	$ 31,733,025
	17,071,855	25,211,531	17,132,635	16,917,042	13,897,873	19,262,912
	$ 18,287,755	$ 38,537,457	$ 35,240,737	$ 43,785,714	$ 15,447,484	$ 50,995,937

CITY OF DUBUQUE, IOWA
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal -			
	2016	2017	2018	2019
General Fund				
Nonspendable	$ 6,049,052	$ 5,585,672	$ 5,414,922	$ 5,369,478
Restricted	-	2,208	-	229,995
Assigned	1,015,935	1,590,065	1,267,250	1,438,616
Unassigned	10,908,497	12,582,596	15,193,241	19,276,479
Total general fund	$ 17,973,484	$ 19,760,541	$ 21,875,413	$ 26,314,568
All Other Governmental Funds				
Nonspendable	$ 553,292	$ 944,856	$ 415,271	$ 406,813
Restricted	27,450,187	28,103,397	30,347,598	34,367,024
Committed	7,635,502	6,592,154	4,660,158	3,009,111
Unassigned	-	-	(2,021,937)	(1,185,047)
Total all other governmental funds	$ 35,638,981	$ 35,640,407	$ 33,401,090	$ 36,597,901

TABLE 3

Year						
	2020	2021	2022	2023	2024	2025
	$ 5,145,558	$ 3,895,638	$ 3,631,563	$ 3,150,525	$ 3,060,048	$ 2,806,397
	219,741	197,264	186,705	-	-	-
	1,396,196	2,868,215	4,292,669	4,336,311	3,518,111	2,623,173
	20,128,223	28,023,989	36,610,486	44,067,606	39,310,104	40,505,076
	$ 26,889,718	$ 34,985,106	$ 44,721,423	$ 51,554,442	$ 45,888,263	$ 45,934,646
	$ 1,030,515	$ 960,898	$ 1,159,785	$ 714,788	$ 1,059,428	$ 1,296,129
	30,247,351	40,785,902	42,155,557	45,484,328	45,751,966	69,772,431
	5,823,218	7,901,868	10,202,856	3,769,015	4,113,787	4,113,786
	(2,703,558)	(1,561,830)	-	(1,006,837)	(3,233,130)	(2,324,738)
	$ 34,397,526	$ 48,086,838	$ 53,518,198	$ 48,961,294	$ 47,692,051	$ 72,857,608

CITY OF DUBUQUE, IOWA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal -			
	2016	2017	2018	2019
Revenues				
Taxes	$ 51,580,084	$ 55,949,111	$ 55,362,621	$ 54,101,901
Special assessments	111,193	261,233	122,968	113,178
Licenses and permits	1,480,643	1,505,564	1,642,498	1,619,892
Intergovernmental	29,302,824	26,314,297	27,229,554	31,359,695
Charges for services	10,919,854	10,816,025	11,559,017	12,476,036
Fines and forfeits	421,925	484,687	407,322	404,400
Investment earnings	1,082,165	335,577	688,769	1,701,846
Contributions	1,440,405	689,237	816,922	1,343,916
Gaming	8,440,161	8,098,324	8,062,251	8,708,702
Miscellaneous	1,367,875	1,811,681	1,589,072	1,526,804
Total revenues	$ 106,147,129	$ 106,265,736	$ 107,480,994	$ 113,356,370
Expenditures				
Current				
Public safety	$ 28,036,551	$ 29,155,128	$ 28,581,466	$ 28,807,920
Public works	14,597,823	11,728,716	11,687,309	12,851,393
Health and social services	1,015,987	868,280	854,045	1,046,184
Culture and recreation	11,909,029	12,397,294	12,776,591	13,037,048
Community and economic development	13,473,413	16,474,553	20,350,200	15,730,191
General government	6,436,114	7,287,586	6,755,479	6,571,094
Debt service				
Principal	10,302,412	17,615,698	7,989,850	5,509,605
Interest	3,707,268	3,579,807	3,274,200	3,320,911
Capital projects	31,504,581	16,260,851	17,402,848	20,145,054
Total expenditures	$ 120,983,178	$ 115,367,913	$ 109,671,988	$ 107,019,400
Excess (deficiency) of revenues over (under) expenditures	$ (14,836,049)	$ (9,102,177)	$ (2,190,994)	$ 6,336,970
Other Financing Sources (Uses)				
Issuance of debt	$ 3,933,882	$ 230,000	$ 110,000	$ 2,883,875
Discount on bonds	292,521	319,384	16,915	81,693
Premiums on bonds	-	11,023,700	-	-
Issuance of refunding bonds	4,650,000	-	1,778,325	-
Payment to refunded bonds escrow agent				-
Transfers in	17,397,007	18,814,586	18,889,096	17,025,952
Transfers out	(18,376,907)	(19,917,219)	(20,980,391)	(18,876,402)
Insurance recovery	86,359	41,345	98,058	87,843
Sale of capital assets	1,063,814	378,861	2,154,546	96,035
Total other financing sources (uses)	$ 9,046,676	$ 10,890,657	$ 2,066,549	$ 1,298,996
Special Items				
Transfer of roads	$ -	$ -	$ -	$ -
Total special items	$ -	$ -	$ -	$ -
Net change in fund balances	$ (5,789,373)	$ 1,788,480	$ (124,445)	$ 7,635,966
Debt service as a percentage of noncapital expenditure	16 %	21 %	12 %	10 %

Year					
2020	2021	2022	2023	2024	2025
$ 54,818,674	$ 57,809,028	$ 61,106,001	$ 62,496,318	$ 61,788,489	$ 68,507,706
76,394	101,219	42,996	118,387	116,078	43,269
1,497,086	1,983,531	2,211,503	1,915,186	2,644,160	2,671,669
28,618,060	31,984,376	27,568,957	31,162,370	34,011,422	44,229,375
10,994,598	13,480,915	16,152,093	16,555,832	16,005,008	16,674,163
365,458	375,268	303,348	369,273	269,433	262,474
1,699,015	120,890	(401,489)	5,500,145	2,318,348	8,077,404
1,163,721	3,564,843	809,911	2,542,916	1,467,610	2,383,170
7,394,294	8,077,003	12,000,140	9,846,790	8,721,633	9,859,591
3,517,089	1,399,203	2,870,089	1,887,319	1,656,592	3,459,839
$ 110,144,389	$ 118,896,276	$ 122,663,549	$ 132,394,536	$ 128,998,773	$ 156,168,660
$ 29,518,515	$ 29,038,359	$ 31,256,017	$ 33,748,788	$ 35,675,758	$ 39,522,370
11,838,812	12,104,310	15,643,225	17,537,029	17,295,690	17,373,666
1,340,544	1,067,491	880,876	1,015,604	1,086,883	1,198,214
13,199,378	11,917,333	14,626,704	17,166,367	15,928,295	15,716,680
16,685,406	17,531,856	18,756,833	19,011,697	20,780,268	20,974,494
7,447,439	7,499,790	7,930,781	7,728,869	10,661,552	12,525,069
7,065,499	27,524,288	4,518,117	5,545,842	5,115,412	5,768,489
3,044,421	2,997,621	2,693,685	2,707,063	2,887,133	2,829,954
21,089,439	15,308,122	17,435,407	25,289,860	29,157,947	37,303,755
$ 111,229,453	$ 124,989,170	$ 113,741,645	$ 129,751,119	$ 138,588,938	$ 153,212,691
$ (1,085,064)	$ (6,092,894)	$ 8,921,904	$ 2,643,417	$ (9,590,165)	$ 2,955,969
$ 1,372,907	$ –	$ 9,565,000	$ 811,353	$ 6,243,207	$ 22,997,667
62,182	953,857	123,888	–	–	–
–	–	–	–	–	–
–	25,605,950	–	–	–	–
–	–	–	–	–	–
17,146,200	13,730,128	12,868,560	10,591,993	20,292,814	21,121,812
(19,858,343)	(19,145,976)	(16,765,216)	(12,975,637)	(25,389,768)	(22,399,483)
71,604	136,979	17,327	288,664	211,349	18
665,289	924,656	282,482	916,325	1,297,141	201,522
$ (540,161)	$ 22,205,594	$ 6,092,041	$ (367,302)	$ 2,654,743	$ 21,921,536
$ –	$ 5,672,000	$ –	$ –	$ –	$ –
$ –	$ 5,672,000	$ –	$ –	$ –	$ –
$ (1,625,225)	$ 21,784,700	$ 15,013,945	$ 2,276,115	$ (6,935,422)	$ 24,877,505
11 %	28 %	7 %	8 %	7 %	7 %

CITY OF DUBUQUE, IOWA
TAXABLE AND ASSESSED VALUE OF PROPERTY **TABLE 5**
LAST TEN FISCAL YEARS
(IN THOUSANDS OF DOLLARS)

		Real Property		Exemptions	Total		Total Taxable Value to Total Assessed Value	
Levy Year	Fiscal Year	Taxable Value	Assessed Value	Real Property	Taxable Value	Assessed Value		Total Direct Tax Rate
2014	2016	2,508,933	3,723,003	8,631	2,500,302	3,723,003	67.16	11.02590
2015	2017	2,652,700	3,914,425	8,086	2,644,614	3,914,425	67.56	11.16739
2016	2018	2,686,813	3,931,498	7,783	2,679,030	3,931,498	68.14	10.89220
2017	2019	2,765,470	4,141,732	7,921	2,757,549	4,141,732	66.58	10.58844
2018	2020	2,825,245	4,185,444	7,640	2,817,605	4,185,444	67.32	10.33144
2019	2021	2,912,635	4,378,243	7,531	2,905,104	4,378,243	66.35	10.14400
2020	2022	2,980,617	4,463,262	7,432	2,973,185	4,463,262	66.61	9.88899
2021	2023	3,100,106	4,803,254	7,371	3,092,735	4,803,254	64.39	9.71686
2022	2024	3,062,014	4,845,548	7,111	3,054,903	4,845,548	63.05	9.90135
2023	2025	3,432,485	6,010,652	22,090	3,410,395	6,010,652	56.74	9.92637

Source: Dubuque County Assessor's and Auditor's Offices

CITY OF DUBUQUE, IOWA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS **TABLE 6**
LAST TEN FISCAL YEARS
TAX RATES PER $1,000 ASSESSED VALUE

Levy Year	Fiscal Year	Dubuque City	Dubuque School District	Board of Education and Independents	Area 1 Voc. Tech	Dubuque County	Total	Ratio of Dubuque City to Total
2014	2016	11.02590	14.05629	0.63899	0.91036	6.38779	33.01933	33.39
2015	2017	11.16739	14.97697	0.63146	0.93757	6.29673	34.01012	32.84
2016	2018	10.89220	14.95665	0.62780	1.09993	6.34143	33.91801	32.11
2017	2019	10.58844	14.59791	0.65204	1.09993	5.97760	32.91592	32.17
2018	2020	10.33144	14.71233	0.64911	1.03168	5.94098	32.66554	31.63
2019	2021	10.14400	14.66255	0.62819	0.94734	5.91098	32.29306	31.41
2020	2022	9.88899	14.55590	0.61829	0.90520	5.74009	31.70847	31.19
2021	2023	9.71686	13.91240	0.66681	0.90520	5.35009	30.55136	31.80
2022	2024	9.90135	14.51122	0.66116	0.92871	5.55009	31.55253	31.38
2023	2025	9.92637	12.99580	0.63836	0.94143	5.62184	30.12380	32.95

Separate components of the Dubuque City Rate is as follows:

Levy Year	Fiscal Year	General	Public Transit	Insurance	Employee Benefits	Debt Service	Total
2014	2016	8.10000	0.48461	0.16428	2.16440	0.11261	11.02590
2015	2017	8.10000	0.49739	0.14963	2.30637	0.11400	11.16739
2016	2018	8.10000	0.66319	0.15561	1.89350	0.07990	10.89220
2017	2019	8.10000	0.62877	0.13933	1.62026	0.10008	10.58844
2018	2020	8.10000	0.61307	0.13974	1.38492	0.09371	10.33144
2019	2021	8.10000	0.63405	0.14103	1.17623	0.09269	10.14400
2020	2022	8.10000	0.60512	0.16791	0.92381	0.09215	9.88899
2021	2023	8.10000	0.58311	0.18212	0.82988	0.02175	9.71686
2022	2024	8.10000	0.57669	0.21362	0.91356	0.09748	9.90135
2023	2025	7.94118	0.69118	0.50760	0.70307	0.08334	9.92637

Source: Dubuque County Auditor's Office

CITY OF DUBUQUE, IOWA
PRINCIPAL PROPERTY TAXPAYERS **TABLE 7**
CURRENT YEAR AND NINE YEARS AGO
(IN THOUSANDS OF DOLLARS)

	2025			2016		
Taxpayer	Taxable Value	Rank	Percentage of Total City Taxable Value	Taxable Value	Rank	Percentage of Total City Taxable Value
Peninsula Gaming Company LLC	$ 62,259	1	1.83 %	$ 56,945	1	2.28 %
Interstate Power & Light Co	42,676	2	1.25			—
Kennedy Mall Inc	34,912	3	1.02	35,410	2	1.42
MAR Holdings LLC (Medical Assoc.)	28,553	4	0.84	20,945	5	0.84
Progressive Processing LLC (Hormel)	25,423	5	0.75			
Walter Development LLC	21,705	6	0.64		3	
Sky Crown LLC	21,503	7	0.63			—
Black Hills Energy Corp	19,828	8	0.58			
Seippel Warehouse	19,484	9	0.57			
Simmons Pet Food	18,832	10	0.55	15,559		0.62
McGraw Hill Global Education LLC				14,487	7	0.58
Platinum Holdings LLC				14,062	8	0.56
Flexsteel Industries Inc.				12,534	10	0.50
GRDT Investments LLC (Queck)				13,028	9	0.52
	$ 295,175		8.66 %	$ 234,551		7.32 %

Source: Dubuque County Auditor's Office

CITY OF DUBUQUE, IOWA
PROPERTY TAX LEVIES AND COLLECTIONS **TABLE 8**
LAST TEN FISCAL YEARS
(IN THOUSANDS OF DOLLARS)

Fiscal Year	Levy Year	Total Tax Levy (1)	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections (2)	Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
2016	2015	24,944	$ 24,889	99.8 %	84,000	$ 24,973	100.1 %	$ 288	1.15
2017	2016	26,435	26,318	99.6	2,000	26,320	99.6	354	1.34
2018	2017	25,924	26,026	100.4	1,000	26,027	100.4	199	0.77
2019	2018	26,556	26,442	99.6	4,000	26,446	99.6	202	0.76
2020	2019	26,360	26,106	99.0	1,000	26,107	99.0	1,096	4.16
2021	2020	26,263	26,289	100.1	239,000	26,528	101.0	611	2.33
2022	2021	26,260	26,142	99.6	41,000	26,183	99.7	478	1.82
2023	2022	26,250	26,279	100.1	10,000	26,289	100.1	466	1.78
2024	2023	25,929	27,054	104.3	10,000	27,064	104.4	230	0.89
2025	2024	28,846	29,026	100.6	10,000	29,036	100.7	301	1.04

(1) Exclude tax increment levy.
(2) Includes taxes collected in June by the County, but not received by the City until July.

CITY OF DUBUQUE, IOWA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	Governmental Activities						Business -
Fiscal Year	General Obligation Bonds	Tax Increment Financing Bonds	Tax Increment Financing Notes	Other Loans Payable	Leases Payable	Subscriptions Payable	General Obligation Bonds
2016	$ 58,869,812	$ 20,764,818	$ 625,429	$ 5,347,142	$ -	$ -	$ 46,806,473
2017	53,800,719	20,333,690	451,763	4,650,000	-	-	44,487,023
2018	48,833,498	19,867,562	255,881	4,067,700	-	-	41,979,910
2019	46,917,828	19,366,434	176,054	3,984,111	-	-	39,246,002
2020	41,985,513	18,825,306	91,860	3,899,264	-	-	36,220,856
2021	41,745,365	18,244,178	46,195	3,748,361	-	-	34,104,175
2022	47,326,155	17,654,438	-	3,473,387	208,537	-	30,576,996
2023	43,714,425	16,985,776	-	3,210,157	164,142	1,798,899	27,302,991
2024	46,272,593	16,266,688	-	2,940,486	285,404	1,080,538	24,100,702
2025	65,217,913	15,492,122	-	2,664,172	474,148	423,552	22,182,333

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements
2016 data changed to include premium and discounts in the outstanding computation

(1) Population and personal income data can be found in Table 18

* Personal income unavailable at report date.

Type Activities							
Capital Loan Notes	Revenue Bonds	Other Loans Payable	Leases Payable	Subscriptions Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capital (1)
$104,156,549	$ 34,196,999	$ 236,623	$ -	$ -	$ 271,003,845	9.9 %	4,637
110,513,944	33,840,566	5,209,900	-	-	273,287,605	10.1	4,648
112,765,210	33,474,133	4,181,826	-	-	265,425,720	9.1	4,555
111,655,588	33,097,700	3,152,331	-	-	257,596,048	8.4	4,446
116,965,647	32,706,767	2,152,331	-	-	252,847,544	7.7	4,238
115,011,616	32,304,834	1,088,786	-	-	246,293,510	7.5	4,135
113,108,033	31,677,569	54,850	251,803	-	244,331,768	6.9	4,133
108,521,425	29,096,115	-	224,936	11,549	231,030,415	6.2	3,924
103,352,351	25,483,159	-	203,103	-	219,985,024	5.8	3,753
100,657,355	21,734,839	-	180,585	-	229,027,019	*	3,838

CITY OF DUBUQUE, IOWA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS **TABLE 10**
DOLLARS IN THOUSANDS EXCEPT PER CAPITA

Fiscal Year	General Obligation Bonds	Taxable Value of Property	Percentage of Taxable Value of Property	Assessed Value of Property	Percentage of Assessed Value of Property	Per Capita
2016	$ 105,676	$ 2,508,933	4.21 %	$ 3,723,003	2.84 %	$ 1,808
2017	98,288	2,652,700	3.71	3,914,425	2.51	1,672
2018	90,813	2,686,813	3.38	3,931,498	2.31	1,558
2019	86,164	2,765,470	3.12	4,141,732	2.08	1,487
2020	78,206	2,825,245	2.77	4,185,444	1.87	1,351
2021	75,850	2,912,635	2.60	4,378,243	1.73	1,310
2022	77,903	2,980,617	2.61	4,463,262	1.75	1,350
2023	71,071	3,100,106	2.29	4,803,254	1.48	1,206
2024	70,373	3,062,014	2.30	4,845,548	1.45	1,201
2025	87,400	3,432,485	2.55	6,010,652	1.45	1,465

Prior year information has been modified to net GO Bonds with the fund balance in Debt Service fund.

General obligation bonds are netted with the fund balance in the Debt Service fund.

CITY OF DUBUQUE, IOWA
DIRECT AND OVERLAPPING DEBT
AS OF JUNE 30, 2025

TABLE 11

Jurisdiction	Net General Obligation Bonded Debt Outstanding	Tax Increment Financing Bonds [1]	Sales Tax Revenue Bonds	Other Loans Payable	Leases Payable	Subscriptions Payable	Percentage Applicable to City	Amount Applicable to Government
Direct, City of Dubuque, Iowa	$ 65,217,913	$ 15,492,122	$ 2,664,172	$ 2,940,486	$ 474,148	$ 423,552	100.00 %	$ 87,212,394
Overlapping:								
Dubuque County	13,000,000	-	-	-	-	-	73.70 %	9,580,882
Dubuque Community School District [1]	-	-	-	-	-	-	97.47 %	-
Northeast Iowa Community College	27,240,000	-	-	-	16,880,000	-	73.79 %	32,554,998
Total Overlapping	40,240,000	-	-	-	16,880,000	-		42,135,880
Total	$ 105,457,913	$ 15,492,122	$ 2,664,172	$ 2,940,486	$ 17,354,148	$ 423,552		$ 129,348,274

[1] Excludes sales tax revenue bonds.

Source: Dubuque County Auditor, Dubuque Community School District and Northeast Iowa Community College.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Dubuque. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

CITY OF DUBUQUE, IOWA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(IN THOUSANDS OF DOLLARS)

	2016	2017	2018	2019
Debt limit	$ 196,031	$ 207,174	$ 209,049	$ 221,513
Total net debt applicable to limit	152,386	141,076	124,926	117,223
Legal debt margin	$ 43,645	$ 66,098	$ 84,123	$ 104,290
Total net debt applicable to the debt limit as a percentage of debt limit	77.74 %	68.10 %	59.76 %	52.92 %

2020	2021	2022	2023	2024	2025
$ 239,298	$ 239,298	$ 241,616	$ 259,297	$ 262,723	$ 321,926
109,021	102,256	101,870	93,413	91,150	94,816
$ 130,277	$ 137,042	$ 139,746	$ 165,884	$ 171,573	$ 227,110
45.56%	42.73%	42.16%	36.03%	34.69%	29.45%

Legal Debt Margin Calculation for Fiscal Year 2025

Estimated actual value	$ 6,438,522
Debt limit - 5% of total actual valuation	321,926
Debt applicable to limit: (Including GO Debt, Loans Payable, and TIF Debt)	(94,817)
Legal debt margin	$ 227,109

CITY OF DUBUQUE, IOWA
REVENUE DEBT COVERAGE
LAST TEN FISCAL YEARS **TABLE 13**
(IN THOUSANDS OF DOLLARS)

Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Current Fiscal Year's Debt Service Requirements			Coverage (3)
				Principal	Interest	Total	
WATER UTILITY							
2016	$ 8,508	$ 4,826	$ 3,682	$ 285	$ 211	$ 496	$ 7.42
2017	8,589	4,678	3,911	473	305	778	5.03
2018	8,962	4,989	3,973	489	288	777	5.11
2019	9,160	5,726	3,434	505	345	850	4.04
2020	9,497	5,599	3,898	1,049	371	1,420	2.75
2021	9,684	5,605	4,079	1,235	411	1,646	2.48
2022	10,198	5,443	4,755	1,234	355	1,589	2.99
2023	10,999	6,477	4,522	827	262	1,089	4.15
2024	11,876	9,598	2,278	842	245	1,087	2.10
2025	14,497	8,574	5,923	859	229	1,088	5.44
STORMWATER UTILITY							
2016	3,948	2,140	1,808	341	301	642	2.82
2017	4,224	2,601	1,623	352	291	643	2.52
2018	4,486	2,374	2,112	363	283	646	3.27
2019	5,062	3,229	1,833	343	273	616	2.98
2020	5,303	1,964	3,339	1,503	711	2,214	1.51
2021	5,194	2,285	2,909	1,039	381	1,420	2.05
2022	5,238	2,951	2,287	1,064	414	1,478	1.55
2023	6,368	2,461	3,907	2,282	704	2,986	1.31
2024	6,615	2,681	3,934	2,062	684	2,746	1.43
2025	7,469	4,672	2,797	2,385	602	2,987	0.94
SEWAGE DISPOSAL WORKS							
2016	12,237	7,702	4,535	2,610	1,435	4,045	1.12
2017	12,475	6,082	6,393	2,652	1,454	4,106	1.56
2018	12,731	6,360	6,371	2,707	1,476	4,183	1.52
2019	12,667	7,013	5,654	2,878	1,429	4,307	1.31
2020	12,777	6,645	6,132	2,946	1,362	4,308	1.42
2021	13,040	7,195	5,845	3,006	1,373	4,379	1.33
2022	13,878	7,290	6,588	3,065	1,309	4,374	1.51
2023	15,387	8,236	7,151	3,129	1,244	4,373	1.64
2024	16,145	8,960	7,185	3,281	1,179	4,460	1.61
2025	18,132	11,387	6,745	3,752	1,138	4,890	1.38

(1) Total revenues (including interest).

(2) Total operating expenses exclusive of depreciation.

(3) Coverage is computed by dividing net revenue available for debt service by debt service requirement.

CITY OF DUBUQUE, IOWA
WATER AND SEWER RECEIPT HISTORY **TABLE 14**
LAST TEN FISCAL YEARS

Fiscal Year	Water Revenue	Sewer Revenue	Gallons Billed
2016	$ 8,159,240	$ 11,772,847	$ 1,883,797,577
2017	8,248,796	12,000,115	1,844,997,688
2018	8,525,072	12,015,480	1,632,426,374
2019	8,636,521	12,266,217	1,750,735,443
2020	8,958,162	12,395,751	1,738,198,948
2021	9,040,349	12,583,458	1,774,274,430
2022	9,969,922	13,806,812	1,879,915,407
2023	10,532,570	14,801,136	1,917,094,261
2024	11,466,151	15,832,634	1,909,676,366
2025	12,925,329	17,780,996	1,944,644,230

Source: Cash basis receipt ledgers.

*Revenue includes penalties and investment earnings collected
New in 2015 - revenue does not include sales tax. All years reflect this change
New in 2020 - revenue does not include bonds.

WATER RATE SCHEDULE HISTORY

Steps	Gallons		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
First	22,440	@	$0.00703	$0.00651	$0.00553	$0.00527	$0.00512	$0.00512	$0.00488	$0.00474	$0.00460	$0.00447
Next	89,760	@	0.00577	0.00534	0.00454	0.00432	0.00419	0.00419	0.00399	0.00387	0.00376	0.00365
Next	261,800	@	0.00537	0.00497	0.00423	0.00403	0.00310	0.00391	0.00372	0.00361	0.00350	0.00340
Next	374,000	@	0.00474	0.00439	0.00373	0.00355	0.00345	0.00345	0.00329	0.00319	0.00310	0.00301
Excess		@	0.00415	0.00384	0.00327	0.00311	0.00302	0.00302	0.00288	0.00280	0.00272	0.00264

CITY OF DUBUQUE, IOWA
WATER METERS BY RATE CLASS **TABLE 15**
LAST TEN FISCAL YEARS

Fiscal Year	Residential	Commercial	Industrial	Government	Total
2016	21,157	1,972	84	104	23,317
2017	21,522	2,061	83	114	23,780
2018	20,498	2,019	83	115	22,715
2019	20,523	2,148	80	147	22,898
2020	21,886	1,941	69	138	24,034
2021	22,866	2,010	70	148	25,094
2022	23,360	2,138	75	171	25,744
2023	22,214	2,051	73	167	24,505
2024	22,372	2,093	74	169	24,708
2025	22,442	2,099	74	170	24,785

Source: Water Department

CITY OF DUBUQUE, IOWA
LARGEST WATER AND SEWER CUSTOMERS **TABLE 16**
FISCAL YEAR 2025

Customer	Water Receipts	Rank	Percentage of Total Water Receipts	Sewer Receipts	Rank	Percentage of Total Water Receipts
Simmons Pet Food Inc	$ 980,738	1	7.59 %			
Rousselot Inc #155296	429,748	2	3.32			
Hormel PO 5121050	293,443	3	2.27			
Prairie Farms Dairy Inc	233,620	4	1.81			
Hormel PO 5121050	217,895	5	1.69	496,432	1	2.79
Finley Hospital	72,234	6	0.56	145,916	3	0.82
Mercy Health Services - Iowa Corp	62,765	7	0.49	129,470	4	0.73
Yes Companies Exp Fred LLC	59,892	8	0.46	122,621	5	0.69
Alpine Park MHC LLC	59,892	9	0.46			
Tri-Technical Systems Inc	53,346	10	0.41			
Stonehill Nursing Home				88,553	7	0.50
IADU Table Mound MHP LLC				83,730	8	0.47
Clean Sweep of I & I LLC				61,291	9	0.34
Platinum Holdings LLC				58,079	10	0.33
Total Receipts from all water and sewer customers	$ 12,925,329			$ 17,780,996		

Source: Water Department

* Same company, separate accounts. Previous years combined several accounts with the same business name. Now listed separately.

CITY OF DUBUQUE, IOWA
SALES TAX INCREMENT BONDS **TABLE 17**
FISCAL YEAR ENDING JUNE 30, 2025

Fiscal Year		Estimated Sales Tax Increment Revenue Receipts*	Senior Lien Series 2015A Net Debt Service (1)	Remaining Revenues After Senior Lien Debt Service	Second Lien Series 2014 Net Debt Service (2)	Remaining Revenues After Second Lien Debt Service
2016	*	$ 2,532,846	$ -	$ 2,532,846	$ -	$ 2,532,846
2017	*	3,945,134	-	3,945,134	(323,100)	3,622,034
2018	*	3,654,915	(762,650)	2,892,265	(323,100)	2,569,165
2019	*	4,207,297	(762,650)	3,444,647	(323,100)	3,121,547
2020	*	4,709,559	(762,650)	3,946,909	(323,100)	3,623,809
2021	*	4,068,763	(762,650)	3,306,113	(323,100)	2,983,013
2022	*	9,751,827	(762,650)	8,989,177	(323,100)	8,666,077
2023	*	7,079,324	(2,767,650)	4,311,674	(438,100)	3,873,574
2024	*	7,114,158	(2,771,000)	4,343,158	(1,393,500)	2,949,658
2025	*	7,103,353	(2,768,969)	4,334,384	(1,400,500)	2,933,884
2026		6,952,046	(2,771,031)	4,181,015	(1,344,250)	2,836,765
2027		6,952,532	(2,768,719)	4,183,813	(1,363,000)	2,820,813
2028		6,947,494	(2,768,394)	4,179,100	(1,365,000)	2,814,100
2029		6,723,750	(2,767,300)	3,956,450	(1,365,000)	2,591,450
2030		6,250,000	(2,768,800)	3,481,200	-	3,481,200
2031		4,467,912	(2,766,400)	1,701,512	-	1,701,512
2032		2,217,912	-	2,217,912	-	2,217,912
2033		2,250,000	-	2,250,000	-	2,250,000

* Actual Receipts

(1) Net of capitalized interest and the debt service reserve fund

(2) Net of capitalized interest

CITY OF DUBUQUE, IOWA
DEMOGRAPHIC AND ECONOMIC STATISTICS **TABLE 18**
LAST TEN CALENDAR YEARS

Year	Population	Personal Income	Per Capita Personal Income (1)	Median Age (2)	Public School Enrollment (3)	Unemployment Rate (4)
2016	58,436	$ 2,734,454,184	46,794	38	10,588	3.9 %
2017	58,799	2,717,101,790	46,210	38	10,556	2.9
2018	58,276	2,903,485,148	49,823	37	10,507	2.2
2019	57,941	3,049,782,476	52,636	38	10,459	2.2
2020	59,667	3,294,692,406	55,218	38	10,558	9.1
2021	59,565	3,286,655,724	55,178	39	10,371	5.4
2022	59,119	3,550,095,950	60,050	39	10,120	2.9
2023	58,877	3,739,867,040	63,520	40	9,996	2.9
2024	58,618	3,823,359,050	65,225	40	9,688	3.2
2025	59,667	*	*	40	9,666	3.7

Data Sources:

(1) U.S. Department of Commerce, Bureau of Economic Analysis
(2) Greater Dubuque Development Corporation
(3) Dubuque Community School District
(4) Iowa Department of Employment Services as of June 30.

* Unavailable at report date.

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CITY OF DUBUQUE, IOWA
PRINCIPAL EMPLOYERS **TABLE 19**
CURRENT YEAR AND NINE YEARS AGO

	2025			2016		
Employer	# of Employees	Rank	Percentage of Total City Employment (1)	# of Employees	Rank	Percentage of Total City Employment (1)
John Deere	2,810	1	5.23 %	2,400	1	4.41 %
Dubuque Community School District	2,000	2	3.72	1,946	2	3.58
MercyOne Medical Center	1,438	3	2.68	1,313	3	2.41
HODGE	1,102	4	2.05			
Medical Associates	1,069	5	1.99	1,027	4	1.89
University of Wisconsin-Platteville	1,062	6	1.98			
UnityPoint Health - Finley Hospital	940	7	1.75	859	5	1.58
Cottingham & Butler	851	8	1.58			
City of Dubuque	737	9	1.37			
Sedgwick	725	10	1.35	550	9	1.01
Dubuque Bank and Trust/ Heartland				538	8	0.99
Andersen Windows				750	6	1.38
Eagle Window and Door				538	8	0.99
	12,734		23.70 %	10,616		19.52 %

Source: Greater Dubuque Development Corp.

(1) Based on the percentage of total employment for Dubuque area from the U.S. Department of Labor, Bureau of Labor Statistics

(2) Located just outside City Limits

CITY OF DUBUQUE, IOWA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/DEPARTMENT
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020
Public Safety					
Emergency Communications	13.00	14.00	14.00	14.00	15.00
Fire	90.00	90.00	90.00	90.00	91.00
Police	116.00	116.00	116.00	117.00	118.00
[4] Building Services	12.00	12.00	12.00	11.00	11.00
Public Works					
Public Works	86.42	86.42	86.42	87.42	87.42
Engineering	30.00	30.00	26.06	26.00	27.00
Health & Social Services					
Health Services	4.00	4.00	4.00	4.00	5.00
Human Rights	5.00	5.00	5.00	5.00	5.00
Cultural and Recreation					
Civic Center	0.15	0.15	0.15	0.15	0.15
Conference Center	0.00	0.00	0.00	0.00	0.00
Library	19.00	19.00	19.00	19.00	19.00
Park	23.50	22.50	22.50	22.50	22.50
Recreation	11.93	11.93	11.93	11.93	11.93
Community & Economic Development					
Community / Economic Dev	2.00	2.00	3.00	3.00	3.00
Housing Services	21.00	25.00	25.00	23.52	27.00
Planning Services	8.00	8.00	8.00	8.00	8.00
[5] Office of Neighborhood Support and Shared Prosperity	0.00	0.00	0.00	0.00	0.00
General Government					
Airport	12.00	12.00	12.00	12.00	12.00
Cable TV	2.00	2.00	2.00	2.00	2.00
City Clerk's Office	3.00	3.00	3.00	3.00	3.00
City Manager's Office	16.00	16.00	17.00	17.50	15.50
[3] Finance / Budget	15.00	15.00	15.00	14.00	19.00
Legal	5.00	5.00	4.00	4.00	4.00
Information Services	8.00	8.00	8.00	8.00	8.00
Business Type					
Water	25.00	25.00	25.00	24.00	25.00
Water & Resource Recovery Center	17.00	17.00	17.00	15.00	15.00
[1] Parking	9.00	8.00	7.00	0.00	0.00
[2] Transportation Services	13.00	13.00	14.00	20.00	23.00
Total	567.00	570.00	567.06	562.02	577.50

Source: City Budget Records

Departments with employees who are allocated to more than one function reflected in area with largest number of employ

[1] Parking division merged with Transit to become the Transportation Services Department

[2] Department renamed FY'19 Transportation Services when Parking division merged with Transit

[3] Finance and Budget consolidated in FY20.

[4] Building Services was disbanded and merged with Housing & Engineering in FY23

[5] Office of Neighborhood Support and Shared Prosperity created in FY23.

2021	2022	2023	2024	2025
15.00	15.00	16.00	17.00	19.88
92.00	92.00	99.00	101.00	104.00
119.00	119.00	120.00	121.00	121.00
11.00	12.00	0.00	0.00	0.00
89.42	89.42	90.42	93.42	94.42
28.00	28.00	36.00	37.00	39.00
6.00	6.00	7.00	7.00	7.00
4.00	4.00	3.00	3.00	3.00
0.15	0.15	0.15	0.15	0.15
0.00	0.00	0.15	0.15	0.15
20.00	20.00	21.00	22.00	22.00
22.50	22.50	23.35	25.35	25.35
11.93	12.93	16.93	16.93	8.93
3.00	3.00	3.00	3.00	3.00
29.00	29.00	35.00	36.00	36.00
8.00	8.00	8.00	8.00	8.00
0.00	0.00	3.00	3.00	4.00
12.00	12.00	13.00	13.00	13.00
2.00	2.00	2.00	0.00	0.00
3.00	3.00	4.00	4.00	4.00
18.00	18.00	21.00	23.00	24.00
19.00	19.00	19.00	22.00	21.00
5.00	5.00	5.00	5.00	5.00
8.00	8.00	11.00	12.00	12.00
25.00	25.00	25.00	26.00	26.00
15.00	15.00	15.00	17.00	17.00
0.00	0.00	0.00	0.00	0.00
23.00	23.00	27.00	30.00	31.00
589.00	591.00	624.00	646.00	648.88

CITY OF DUBUQUE, IOWA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	Fiscal -			
	2016	2017	2018	2019
Public Safety				
Police				
Physical arrests	3,397	3,238	3,519	3,403
Traffic violations	9,058	9,063	9,415	8,369
Parking violations	38,880	33,953	32,857	25,685
Fire				
Number of calls answered	5,750	5,990	5,949	6,058
Inspections conducted	993	1,649	1,675	1,232
Sewer				
Sewage system				
Daily average treatment in gallons	7,016,000	7,377,000	7,900,000	7,930,000
Maximum daily capacity of treatment plant in gallons	24,500,000	24,500,000	24,500,000	24,500,000
Water systems				
Daily average consumption in gallons	7,068,184	7,200,000	6,917,000	6,133,000
Maximum daily capacity of plant in gallons	18,000,000	18,000,000	18,000,000	18,000,000
Refuse (Municipal Collection)				
Tonnage	11,098	11,284	11,481	11,569

Sources: Various City Departments

Statistics updated for fiscal year 2017

TABLE 21

Year					
2020	2021	2022	2023	2024	2025
2,830	2,491	2,573	2,783	2,954	2,723
7,156	5,312	6,317	6,411	7,594	6,592
18,044	20,428	19,851	20,428	20,707	18,432
6,304	7,277	7,814	7,696	7,912	8,259
1,260	296	807	763	532	737
8,730,000	6,682,013	6,682,013	7,120,000	7,294,000	7,171,000
24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000
6,210,000	6,390,000	6,510,000	6,678,000	6,822,000	7,120,000
18,000,000	13,000,000	13,000,000	9,317,000	9,987,000	12,600,000
12,212	13,482	13,290	12,769	12,693	12,929

CITY OF DUBUQUE, IOWA
CAPITAL ASSETS BY FUNCTION
LAST TEN FISCAL YEARS

	2016	2017	2018	2019
Public safety				
Police				
Stations	1	1	1	1
Patrol units	22	22	22	22
Fire				
Stations	6	6	6	6
Aerial trucks	3	3	3	3
Public works				
Streets				
Miles [1]	332	336	334	340
Street Lights [1]	2,162	2,184	2,312	2,436
Health and social services				
Hospital	2	2	2	2
Number of patient beds	373	373	373	373
Cultural and recreation				
Library	1	1	1	1
Golf	1	1	1	1
Parks	53	53	53	53
Acreage	974	974	974	974
Recreation				
Civic center	1	1	1	1
Swimming pools	2	2	2	2
Softball fields	11	11	11	10
Baseball fields	1	1	1	1
Accessible ballfield	0	0	0	0
Tennis courts	20	20	20	16
Sewer				
Sewage system				
Miles of Sanitary Sewer [1]	322	326	321	332
Miles of Storm Sanitary Sewer [1]	147	152	156	158
Number of treatment plants	1	1	1	1
Number of service connectors	23,119	23,343	23,423	23,488
Water systems				
Miles of water mains	329	337	370	410
Number of service connectors	22,970	23,343	23,546	23,605
Number of city owned fire hydrants	2,380	2,450	2,973	2,539

Sources: Various City Departments

[1] City GIS system

TABLE 22

2020	2021	2022	2023	2024	2025
1	1	1	1	1	1
22	22	22	22	22	22
6	6	6	6	6	6
3	3	3	3	3	3
331	329	336	336	353	305
2,489	2,507	2,566	2,614	2,667	2,718
2	2	2	2	2	2
373	373	373	389	389	384
1	1	1	1	1	1
1	1	1	1	1	1
53	53	53	55	55	55
985	985	985	986	986	986
1	1	1	1	1	1
2	2	2	2	2	2
10	9	9	9	9	8
1	1	1	1	1	1
0	1	1	1	1	1
16	16	16	16	16	15
333	308	311	306	312	311
151	160	157	172	163	211
1	1	1	1	1	1
23,601	22,299	23,109	23,181	23,280	23,557
325	293	330	333	316	334
23,695	23,770	23,966	24,049	24,386	24,741
2,553	2,596	2,622	2,646	2,652	2,661

CITY OF DUBUQUE, IOWA
RETAIL SALES **TABLE 23**
LAST TEN CALENDAR YEARS

Year	Taxable Retail Sales	Number of Businesses
2016	$ 1,316,561,626	2,997
2017	1,324,993,666	2,971
2018	1,323,052,623	2,970
2019	1,353,208,250	3,353
2020	1,331,820,839	3,375
2021	1,479,425,072	2,906
2022	1,306,938,795	2,731
2023	1,408,633,086	2,509
2024	1,633,313,956	2,511
2025	1,698,791,176	2,481

Data Sources: Iowa Department of Revenue

Compliance Section
June 30, 2025
City of Dubuque, Iowa

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable Mayor and Members
of the City Council
City of Dubuque, Iowa
Dubuque, Iowa

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **City of Dubuque, Iowa** (the "City"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated May 27, 2026. Our report includes a reference to other auditors who audited the financial statements of the Dubuque Initiative and Subsidiaries and Dubuque Convention and Visitors Bureau, as described in our report on the City's financial statements. The financial statements of the Dubuque Initiatives and Subsidiaries and the Dubuque Convention and Visitors Bureau were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Dubuque Initiatives and Subsidiaries and the Dubuque Convention and Visitors Bureau that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial report ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and the results of that testing, but not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Atlanta, Georgia
May 27, 2026

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Honorable Mayor and Members
of the City Council
City of Dubuque, Iowa
Dubuque, Iowa

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the **City of Dubuque, Iowa** (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2025. The City's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for the major federal programs. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Atlanta, Georgia
May 27, 2026

CITY OF DUBUQUE, IOWA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	AL Number	Pass-Through Grantor's Number	Federal Expenditures	Subrecipient Expenditures
U S. Department of Agriculture:				
Direct Programs:				
Branching Out Dubuque	10.727	24-DG-11094200-049	$ 122,260	$ -
Soil and Water Conservation	10.902	NRCS-ADS-093	$ 3,095	$ -
Urban Agriculture and Innovation Production Grant	10.935	USDA-NRCS-NHQ-UAIP-22-NOFO000178	$ 100,961	$ -
Total U.S. Department of Agriculture			226,316	-
U.S. Department of Commerce				
Direct Programs:				
Bee Branch Stormwater Pumping Station at the 16th Street Detention Basin	11.307	05-79-06277	449,085	-
Total U.S. Department of Commerce			449,085	-
U.S. Department of Housing and Urban Development:				
Direct Programs:				
Community Development Block	14.218	B-20-MC-19-0004	312,435	-
Community Development Block	14.218	B-21-MC-19-0004	199,714	-
Community Development Block	14.218	B-22-MC-19-0004	825,162	-
Community Development Block	14.218	B-23-MC-19-0004	525,154	-
IEDA CDBG-CV	14.218	20-CVE-004	2,955	-
Total Community Development Block Grants Entitlement Grants Cluster			1,865,420	-
Direct Programs:				
2023 HOME Program - Tenant Based Rental Assistance	14.239	23-1-HM-524	21,436	-
Section 8 Housing Choice Vouchers	14.871	IA087V	8,475,888	-
Family Self-Sufficiency Program	14.896	FSS21IA3750-01-00	249,075	-
2021-2025 Lead and Healthy Homes	14.905	IALHB0773-21	1,454,348	-
Healthy Homes Production	14.913	IAHHP0050-22	768,932	-
Older Adults Home Modification	14.921	IALHM001-21	240,146	-
Total U.S. Department of Housing and Urban Development			13,075,245	-
U.S. Department of the Interior				
Federal Boating Infrastructure (Tier 1)	15.622	24CRDFBGSCHO-002	122,446	-
Voelker Highlands Survey 202301-12217	15.904	202301-12217	7,000	-
Deereville Survey	15.904	202301-12215	10,000	-
Total U.S. Department of the Interior			139,446	-
U.S. Department of Justice:				
Direct Programs:				
Anti-Heroin Task Force Grant	16.710	22-HEROIN-02	2,010	-
Methamphetamine Drug Hot Spot Grant Program	16.710	21-CAMP-17	1,434	-
COPS Hiring Grant	16.710	15JCOPS-22-GG-03392-UHPX	83,333	-
FY24 Law Enforcement Mental Health & Wellness Act	16.710	15JCOPS-24-GG-01414-LEMH	27,721	-
Methamphetamine Drug Hot Spots Grant Program	16.710	24-CAMP-01	2,135	-
Total Public Safety Partnership and Community Policing Grants			116,633	-
Direct Programs:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	22-JAG-547391	37,500	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-23-GG-03359-JAGX	23,217	-
Total Public Safety Partnership and Community Policing Grants			60,717	-
Total U. S. Department of Justice			177,350	-

CITY OF DUBUQUE, IOWA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	AL Number	Pass-Through Grantor's Number	Federal Expenditures	Subrecipient Expenditures
U.S. Department of Transportation:				
Passed through Iowa Department of Transportation:				
Airport Improvement Program	20.106	3-19-0028-070-2021	772,428	-
Airport Improvement Program	20.106	3-19-0028-072-2021	1,026,314	-
Airport Improvement Program	20.106	3-19-0028-077-2023	70,112	-
Airport Improvement Program	20.106	3-19-0028-078-2023	888,273	-
Airport Improvement Program	20.106	3-19-0028-079-2024	1,733,809	-
Airport Improvement Program	20.106	3-19-0028-081-2024	2,220,518	-
Airport Improvement Program	20.106	3-19-0028-084-2025	330,698	-
Total Airport Improvement Program Cluster			7,042,152	-
Highway Planning and Construction	20.205	ST-018	25,000	-
Highway Planning and Construction	20.205	EDP-2100(704)--7Y-31	236,615	-
Total Highway planning and Construction Cluster			261,615	-
Federal Transit - Formula Grants	20.507	IA-2024-011	56,756	-
Federal Transit - Formula Grants	20.507	IA-2025-011	1,456,460	-
Total Federal Transit Cluster			1,513,216	-
Elderly and Persons with Disabilities Project	20.513	IA-2025-012-01-00-SFY25	45,560	-
Total Enhanced Mobility of Seniors and Individuals with Disabilities Program Cluster			45,560	-
State and Community Highway Safety	20.600	PAP 402-PT-2024	7,282	-
State and Community Highway Safety	20.600	402-PT-2025	10,002	-
Total State and Community Highway Safety			17,284	-
Small Community Air Service Development Program	20.930	DOT-OST-2023-0037-0008	1,500,000	-
Total SCASDP Payments for Small Community Air Service Development			1,500,000	-
Rebuilding Transportation Infrastructure with Sustainability and Equity (RAISE)	20.933	EDP-2100(705)--7Y-31	289,601	-
Total Rebuilding Transportation Infrastructure with Sustainability and Equity (RAISE)			289,601	-
Total U.S. Department of Transportation			10,669,428	-

CITY OF DUBUQUE, IOWA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	AL Number	Pass-Through Grantor's Number	Federal Expenditures	Subrecipient Expenditures
Environmental Protection Agency:				
Direct Programs:				
Community Grant for Granger Creek Lift Station Improvement	66.202	96711301	568,893	-
			568,893	-
Passed through Iowa Department of Environmental Management:				
Brownsfields Assessment and Cleanup Cooperative Agreements	66.818	BF-97768801	355,602	-
			355,602	-
Total Environmental Protection Agency			924,495	-
U.S. Department of Treasury:				
Passed through Iowa Department of Finance:				
CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	1505-0271	10,555,270	-
Entry Level Driver Training Program	21.027	2023-010	4,941	-
Destination Iowa Outdoor Recreation	21.027	203-DOR-011	1,683,426	-
Iowa Commercial Aviation Infrastructure Fund	21.027	CNTRT-00004235	2,508,407	-
Total SLFRF Cluster			14,752,044	-
Total U.S. Department of Treasury			14,752,044	-
U.S. Food & Drug Administration:				
Track 2 Development Base Grant	93.103	G-BDEV2-202308-04206	10,657	-
Total U.S. Food & Drug Administration			10,657	-
Americorps:				
Americorps	94.006	23-AC-10	43,577	-
Americorps	94.006	24-AC-10	178,340	-
Total Americorps			221,917	-
Federal Emergency Management Agency				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	4732DR-IA	35,945	-
Bee Branch Stormwater Pumping Station at the 16th Street Detention Basin	97.143	LPDM-PJ-07-IA-2024-001	450,799	-
Total Federal Emergency Agency			486,744	-
TOTAL FEDERAL EXPENDITURES			41,132,727	-

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

CITY OF DUBUQUE, IOWA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1. BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards includes the federal grant activity of City of Dubuque, Iowa (the "City") and is presented on the accrual basis of accounting.

The information in this schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* ("CFR") Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

NOTE 2. SUMMARY OF SIFNIFICANT ACCOUTING POLICIES

The City's summary of significant accounting policies is presented in note 1 to the City's basic financial statements for the year ended June 30, 2025. Governmental and proprietary funds account for the City's federal grant activity. Expenditures reported on the Schedule are reported on either the modified accrual basis of accounting or accrual basis of accounting, depending on the basis of accounting used by the respective fund for which the activity is reported. Such expenditures are recognized following, as applicable, the cost principles in OMB-87, *Cost Principles for State, Local and Indian Tribal Governments*, the cost principles contained in the Uniform Guidance, or other applicable regulatory guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements or report to federal agencies. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior periods. Federal financial assistance provided to a subrecipient is treated as an expenditure when it is paid to the subrecipient.

NOTE 3. DE MINIMIS COST RATE

The City elected not to use the 10% de minimis cost rate for the year ended June 30, 2025.

NOTE 4. NON-CASH AWARDS

There were no federal awards expended in the form of noncash assistance during the fiscal year. There were also no loans or loan guarantees outstanding at year-end.

CITY OF DUBUQUE, IOWA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP.	Unmodified
Internal control over financial reporting: Material weaknesses identified?	___ Yes __X__ No
Significant deficiencies identified not considered to be material weaknesses?	____ Yes __X__ None Reported
Noncompliance material to financial statements noted?	____ Yes __X__ No

Federal Awards

Internal Control over major programs: Material weaknesses identified?	_____ Yes __X__ No
Significant deficiencies identified not considered to be material weaknesses?	_____ Yes __X__ None Reported
Type of auditor's report issued on compliance for major programs.	Unmodified
Any audit findings disclosed that are required to be reported in accordance with the 2 CFR 200.516(a)?	_____ Yes __X__ No

CITY OF DUBUQUE, IOWA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

SECTION I
SUMMARY OF AUDIT RESULTS (CONTINUED)

Identification of major programs:

AL Number	Name of Federal Program or Cluster
	U.S. Department of Treasury:
21.027	*COVID-19* – Coronavirus State and Local Fiscal Recovery Funds
	U.S. Department of Transportation:
20.930	Payments for Small Community Air Service Development
	U.S. Department of Housing and Urban Development:
14.905	Lead Hazard Reduction Demonstration Program

Dollar threshold used to distinguish between Type A and Type B programs: $1,233,982

Auditee qualified as low-risk auditee? ___ Yes __X__ No

CITY OF DUBUQUE, IOWA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

CITY OF DUBUQUE, IOWA

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

STATUS OF PRIOR YEAR AUDIT FINDINGS

None reported.

CITY OF DUBUQUE, IOWA

OTHER FINDINGS RELATED TO REQUIRED STATUTORY REPORTING FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Reference Number	Finding
2025-IV-A	**Certified Budget** - Disbursements during the year ended June 30, 2025 exceeded the amount budgeted in the community and economic development function. Chapter 384.20 of the Code of Iowa states, in part, "Public monies may not be expended or encumbered except under an annual or continuing appropriation." **Recommendation** – The budget should have been amended in accordance with Chapter 384.18 of the Code of Iowa before disbursements were allowed to exceed the budget. **Response** – Due to additional unbudgeted grant expenditures, the City exceeded budget in health and social services. The budget will be amended in the future, if applicable. **Conclusion** – Response accepted.
2025-IV-B	**Questionable Expenditures** - We noted no expenditures that we believe may fail to meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979.
2025-IV-C	**Travel Expenses** - No expenditures of City money for travel expenses of spouses of City officials or employees were noted.
2025-IV-D	**Business Transactions** - No business transactions between the City and City Officials or employees were noted.
2025-IV-E	**Restricted Donor Activity** - No transactions were noted between the City, City officials, City employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.
2025-IV-F	**Bond Coverage** - Surety bond coverage of City officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure that the coverage is adequate for current operations.

CITY OF DUBUQUE, IOWA

OTHER FINDINGS RELATED TO REQUIRED STATUTORY REPORTING FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Reference Number	Finding

2025-IV-G **City Council Minutes** - No transactions were found that we believe should have been approved in the City Council minutes but were not.

2025-IV-H **Deposits and Investments** - No instances of non-compliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and the City's investment policy were noted.

2025-IV-I **Revenue Notes** - No instances of non-compliance with revenue note provisions were noted.

2025-IV-J **Annual Urban Renewal Report** - The Annual Urban Renewal Report was properly approved and certified to the Iowa Department of Management on or before December 1.

2025-IV-K **Separately Maintained Records** - Chapter 384.20 of the Code of Iowa states, in part, "A city shall keep accounts which show an accurate and detailed statement of all public funds collected, received, or expended for any city purpose, by any city officer,

2025-IV-L **Financial Condition** - At June 30, 2025, the City had the following funds with deficit fund balances:

Airport Construction Fund	$ (2,342,146)
Refuse Fund	(273,424)
General Service Fund	(358,126)
Garage Service Fund	(189,970)
Stores/Printing Fund	(5,934)

2025-IV-M **Solid Water Tonnage Fees Retained** - No instances of non-compliance with the solid waste fees used or retained in accordance with provisions of Chapter 455B.310 of the Code of Iowa by the Dubuque Metropolitan Area Solid Waste Agency, a component of the City, were noted.

2025-IV-N **Financial Assurance** - The Dubuque Metropolitan Area Solid Waste Agency, a component unit of the City, has demonstrated financial assurance for closure and postclosure care costs by establishing a local government dedicated fund as provided in 567-113.14(6) of the Iowa Administrative Code.

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APPENDIX E
BOOK-ENTRY SYSTEM

The information in this Appendix concerning The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry system has been obtained from DTC. Neither the Underwriter nor the Issuer take responsibility for the accuracy or completeness thereof, or for any material changes in such information subsequent to the date hereof, or for any information provided at the web sites referenced below. Beneficial Owners should confirm the following with DTC or the Direct Participants (as hereinafter defined). So long as Cede & Co. is the Registered Owner of the Bonds, as nominee of DTC, references in the Official Statement to the Bondowners or Registered Owners of the Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the Bonds.

Book-Entry System

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for the Bonds, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults and proposed amendments to the Security documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer does not take any responsibility for the accuracy thereof.