

ECONOMIC LOAN FUND

BALANCE IN CHECKING ACCOUNT AS OF JULY 1, 2025: \$140,150.66

INCOME:

INTEREST ON CHECKING ACCT.: \$1.31

LOAN PAYMENTS:

	<u>Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>LOAN BALANCE</u>
ELK RUN FIRE COMPANY ---one yearly pymt. in June	\$0.00	\$0.00	\$0.00	\$64,000.00
THERMAL-GARD	<u>\$2,312.23</u>	<u>\$1,363.62</u>	<u>\$948.61</u>	<u>\$225,301.67</u>
TOTAL PAYMENTS:	\$2,312.23	\$1,363.62	\$948.61	
TOTAL OUTSTANDING:				\$289,301.67
<u>TOTAL INCOME:</u>	\$2,313.54			

TOTAL ADDITIONS TO CHECKING ACCOUNT: \$2,313.54

DISBURSEMENTS:

DTI - (re: streetscape project -approved by Council 3/10/25) \$2,500.00

BALANCE IN CHECKING ACCOUNT AS OF JULY 31, 2025: \$139,963.20

CERTIFICATES OF DEPOSIT

INDIANA FIRST BANK	12 month - 4.15%	\$565,000.00
INDIANA FIRST BANK	3 month - 4.25%	<u>\$260,000.00</u>
	<u>TOTAL FUND VALUE:</u>	\$964,963.20


Mary R. McHenry
Fund Administrator

ECONOMIC LOAN FUND

BALANCE IN CHECKING ACCOUNT AS OF AUGUST 1, 2025: \$139,964.20

INCOME:

INTEREST ON CHECKING ACCT.: \$1.19

LOAN PAYMENTS:

	<u>Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>LOAN BALANCE</u>
ELK RUN FIRE COMPANY ---one yearly pymt. in June	\$0.00	\$0.00	\$0.00	\$64,000.00
THERMAL-GARD	<u>\$2,312.23</u>	<u>\$1,369.30</u>	<u>\$942.92</u>	<u>\$223,932.36</u>
TOTAL PAYMENTS:	\$2,312.23	\$1,363.62	\$948.61	
TOTAL OUTSTANDING:				\$287,932.36
<u>TOTAL INCOME:</u>	\$2,313.42			
<u>TOTAL ADDITIONS TO CHECKING ACCOUNT:</u>			\$2,313.54	

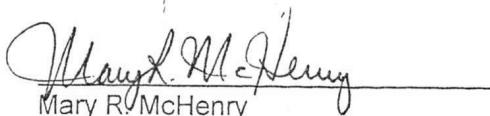
DISBURSEMENTS:

DTI - (re: streetscape project -approved by Council 3/10/25)	\$2,500.00
Young & Associates (Dog Park Survey - Carter Avenue)	<u>\$2,614.90</u>
	\$5,115.90

BALANCE IN CHECKING ACCOUNT AS OF AUGUST 31, 2025: \$137,162.72

CERTIFICATES OF DEPOSIT

INDIANA FIRST BANK	12 month - 4.15%	\$565,000.00
INDIANA FIRST BANK	3 month - 4.25%	<u>\$260,000.00</u>
	<u>TOTAL FUND VALUE:</u>	\$962,162.72


Mary R. McHenry
Fund Administrator

ECONOMIC LOAN FUND

BALANCE IN CHECKING ACCOUNT AS OF SEPTEMBER 1, 2025: \$137,162.72

INCOME:

INTEREST ON CHECKING ACCT.: \$1.10

LOAN PAYMENTS:

	<u>Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>LOAN BALANCE</u>
ELK RUN FIRE COMPANY ---one yearly pymt. in June	\$0.00	\$0.00	\$0.00	\$64,000.00
THERMAL-GARD	<u>\$2,312.23</u>	<u>\$1,375.01</u>	<u>\$937.22</u>	<u>\$222,557.36</u>
TOTAL PAYMENTS:	\$2,312.23	\$1,375.01	\$937.22	
TOTAL OUTSTANDING:				\$286,557.36
<u>TOTAL INCOME:</u>	\$2,313.33			

TOTAL ADDITIONS TO CHECKING ACCOUNT: \$2,313.54

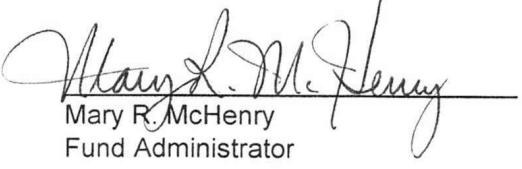
DISBURSEMENTS:

DTI - (re: streetscape project -approved by Council 3/10/25)	\$2,500.00
Watt Land Services (cut trees - N. Findley St. cemetery)	\$7,000.00
Ignite, LLC (loan - 10 yr. - 4.5% interest)	<u>\$75,000.00</u>
TOTAL DISBURSEMENTS:	\$84,500.00

BALANCE IN CHECKING ACCOUNT AS OF SEPTEMBER 30, 2025: \$54,976.05

CERTIFICATES OF DEPOSIT

INDIANA FIRST BANK	12 month - 4.15%	\$565,000.00
INDIANA FIRST BANK	3 month - 4.25%	<u>\$260,000.00</u>
<u>TOTAL FUND VALUE:</u>		\$879,976.05


Mary R. McHenry
Fund Administrator

SOLAR FARM FUND

MONEY MARKET ACCOUNT

REGULAR CHECKING ACCOUNT

DATE	TRANSACTION DESCRIPTION	DEBIT	CREDIT	BALANCE
9/17/2025	Transfer from Money Market - to open account	\$100.00		\$100.00
9/23/2025	Check Charge		\$18.00	\$82.00

Mary R. McHenry
Mary R. McHenry
Solar Fund Administrator



Energy Independent Solutions

51 Arch Street Ext.
Carnegie, PA 15106**Invoice**

Date	Invoice #
9/11/2025	6501

Bill To
Punxsutawney Borough 676 Beyer Avenue Punxsutawney, PA 15767

Ship To

Description	Quantity	Price Each	Amount
Solar Materials: 50% Modules	0.5	3,468,600.00	1,734,300.00
Solar Materials: 50% Inverters/Optimizers	0.5	374,900.00	187,450.00
Solar Materials: 50% Racking	0.5	2,118,800.00	1,059,400.00

Total	\$2,981,150.00
Payments/Credits	\$0.00
Balance Due	\$2,981,150.00

Please remit to above address. Thank you.



Addendum B

Change Order

A change has occurred in the design of the solar array for Punxsutawney Borough at 676 Beyer Avenue, Punxsutawney, PA 1576. Upon execution of this addendum, the schedule of material and payments will be referenced below.

Schedule of Materials: Primary components for 4.209625 MW/DC Ground-mounted PV system

Solar Modules	(7075) NE Solar 595W Bifacial modules or Equivalent.
Mounting System	Ground Mount System
Inverters	(20) SMA Peak3 150kW or Equivalent.
Monitoring System	Included (internet connection required and supplied by Owner)

Please note the specific changes to the original contract are: Replace/Add: (7075) NE Solar 595W Solar Modules to design to achieve domestic content requirements which will allow Owner to apply for 10% bonus ITC tax credit. Contractor makes no claims or guarantees that this bonus or any other incentive will be available at time of Owners filings. The name plate capacity of this array becomes 4.209625MW/DC. All other conditions and terms other than what are outlined in this addendum remain in effect. Please note this addendum does not reflect the cost of the site preparation work, fencing around the solar array, and utility upgrade costs. The Payment Schedule will now be reflected as indicated below. The total cost increase for this change is \$1,291,700.00, which has been added to the cost of the solar modules.

Payment Terms/Schedule

In exchange for the specified work, Owner agrees to pay Energy Independent Solutions, LLC \$7,766,700.00 including applicable tax, with payments made as follows:

Payment Schedule	
Shop Drawings Submitted & Approved	\$15,000
Solar Modules – 50% deposit due upon ordering, with the remaining balance due when modules arrive at contractors warehouse or the jobsite	\$3,468,600
Inverters/Optimizers – 50% deposit due upon ordering, with the remaining balance due when inverter/optimizers arrive at Contractors warehouse or the jobsite	\$374,900
Racking – 50% deposit due upon ordering, with the remaining balance due when racking arrives at the jobsite	\$2,118,800
Site preparation and equipment	\$167,500
BTM interconnection	\$365,000
Electrical BOS	\$288,600
Install Racking	\$225,300
Install Modules	\$375,400
Install Inverters	\$150,200
Interconnection Labor	\$192,400
Commissioning	\$25,000
Bond	TBD
Total Contract (assumes unbonded and with prevailing wage)	\$7,766,700.00

Deposit
\$2,981,150

Any remaining balance shall be due at the time of final connection of the completed system. Any banking fees Contractor incurs due to Owner's fault will be invoiced back to owner.

DATED: _____

By: _____
Energy Independent Solutions, LLC.

DATED: 9-4-25

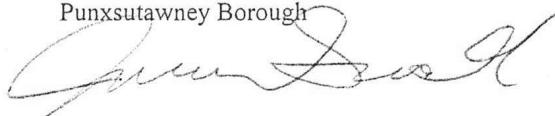
By: Dr. Wile T. S.
Bill Spencer Borough Manager for
Punxsutawney Borough


EXHIBIT A

BOROUGH OF PUNXSUTAWNEY
(Jefferson County, Pennsylvania)
\$2,355,000 General Obligation Bonds, Series A of 2025 (Federally Taxable)
\$7,640,000 General Obligation Bonds, Series B of 2025 (Tax-Exempt)

SOURCES	Series <u>2025A Bonds</u>	Series <u>2025B Bonds</u>	Total
A. Par Amount	\$ 2,355,000.00	\$ 7,640,000.00	\$ 9,995,000.00
Less: Original Issue Discount	-	(147,976.30)	(147,976.30)
Less: Underwriter's Discount	(28,260.00)	(91,680.00)	(119,940.00)
TOTAL SOURCES - Purchase Price	<u>\$ 2,326,740.00</u>	<u>\$ 7,400,343.70</u>	<u>\$ 9,727,083.70</u>
USES	Series <u>2025A Bonds</u>	Series <u>2025B Bonds</u>	Total
A. Deposit to Project Account - Solar Project	\$ 2,286,459.24	\$ 4,646,450.00	\$ 6,932,909.24 (1)
B. Deposit to Project Account - Capital Plan Projects	-	2,123,649.76	2,123,649.76 (1)
C. Deposit to Sinking Fund - Capitalized Interest	-	484,983.34	484,983.34
D. Assured Guaranty (Bond Insurance & S&P Enhanced Rating)	13,308.16	63,339.20	76,647.36
E. Costs of Issuance	26,972.60	81,921.40	108,894.00
F. Balance, if any, to be deposited to the Sinking Fund	-	-	-
TOTAL USES	<u>\$ 2,326,740.00</u>	<u>\$ 7,400,343.70</u>	<u>\$ 9,727,083.70</u>

COSTS OF ISSUANCE

<u>Payee</u>	<u>Obligation</u>	Series <u>2025A Bonds</u>	Series <u>2025B Bonds</u>	Total
Cozen O'Connor	Bond Counsel Fee and Expenses	\$ 13,273.30	\$ 42,226.70	\$ 55,500.00
Law Office of Nicholas Gianvito	Solicitor	2,989.48	9,510.52	12,500.00
Dinsmore & Shohl LLP	Limited Disclosure Counsel	896.84	2,853.16	3,750.00
Raymond James & Associates, Inc.	Financial Printing & Preparation	2,391.59	7,608.41	10,000.00
Raymond James & Associates, Inc.	Dissemination Agent Fee	478.32	1,521.68	2,000.00
U.S. Bank Trust Company, N.A.	Paying Agent	719.58	980.42	1,700.00
Factset Research Systems Inc.	CUSIP Fee	962.00	482.00	1,444.00
Moody's Investors Service, Inc.	Rating Fee (Underlying)	<u>5,261.49</u>	<u>16,738.51</u>	<u>22,000.00</u>
TOTAL COSTS OF ISSUANCE		<u>\$ 26,972.60</u>	<u>\$ 81,921.40</u>	<u>\$ 108,894.00</u>

- (1) Paying Agent to wire \$9,056,559.00 to S&T Bank, as follows:

Beneficiary Bank S&T Bank
ABA# 043 306 855
Address: 190 Philadelphia Street, Indiana, PA 15701
Account No. 3007191855
Re: Punxsutawney Boro 2025 Bonds

BOROUGH OF PUNXSUTAWNEY

Hypothetical Cash Flow Projections for Solar Project
40 Year Cash Flow Schedule

Projected ITC & Act 129 Rebate:	\$ 2,292,110
ITC Set Aside for Cash Flow Stabilization:	1,229,517
Remaining Tax Credits:	\$ 1,062,593

System Cost: \$6,475,000
Est. Utility Interic Costs: \$460,000
Est. Financing Costs: \$767,000
Total Costs: \$7,702,000

A	B = A x B	C = A x B	D = A x D	E = A x D	F	G	H	I = (C + E / I)	J = (C + E / I)	K	L	M = K + L	N	O = J - M + N	P					
	Solar Electricity Generated	Renewable Energy Certs. (SREC)	SREC	Price to Compare	Solar Electricity Revenue	Domestic Content Bonus	Energy Community Bonus													
Year	(kWhs)	(per MWh)	Revenue	(per kWh)	Revenue	Credit	Credit	Credit	Revenue	Total	Cost	Cost	Total	Total	Total	Total				
1	5,032,000	\$ 25.00	\$ 125,800	\$ 0.087	\$ 437,784	\$ -	\$ -	\$ -	\$ 563,584	\$ 178,285	\$ 33,410	\$ 211,695	\$ -	\$ 351,889	\$ 351,889					
2	5,006,840	25.00	125,150	0.090	448,663	1,591,583	-	530,528	170,000	2,865,923	687,069	34,412	721,481	-	2,144,442	2,496,332				
3	4,981,806	25.00	124,525	0.092	459,812	-	-	-	-	584,337	689,854	35,445	725,298	140,961	-	2,496,332				
4	4,956,897	25.00	123,900	0.095	471,239	-	-	-	-	595,139	687,238	36,508	723,746	128,607	-	2,496,332				
5	4,932,112	25.00	123,300	0.098	482,949	-	-	-	-	606,249	689,153	37,603	726,756	120,507	-	2,496,332				
6	4,907,452	20.00	98,140	0.101	494,950	-	-	-	-	593,090	690,490	38,731	729,221	136,131	-	2,496,332				
7	4,882,914	20.00	97,640	0.104	507,250	-	-	-	-	604,890	685,870	39,893	725,763	120,874	-	2,496,332				
8	4,858,500	20.00	97,160	0.107	519,855	-	-	-	-	617,015	690,800	41,090	731,890	114,875	-	2,496,332				
9	4,834,207	20.00	96,680	0.110	532,773	-	-	-	-	629,453	689,423	42,323	731,745	102,292	-	2,496,332				
10	4,810,036	20.00	96,200	0.114	546,013	-	-	-	-	642,213	687,383	43,592	730,975	88,762	-	2,496,332				
11	4,785,986	20.00	95,700	0.117	559,581	-	-	-	-	655,281	689,670	44,900	734,570	79,289	-	2,496,332				
12	4,762,056	20.00	95,240	0.120	573,487	-	-	-	-	668,727	690,870	46,247	737,117	68,391	-	2,496,332				
13	4,738,246	20.00	94,760	0.124	587,738	-	-	-	-	682,498	685,953	47,635	733,587	51,089	-	2,496,332				
14	4,714,555	20.00	94,280	0.128	602,343	-	-	-	-	696,623	685,613	49,064	734,676	38,053	-	2,496,332				
15	4,690,982	20.00	93,800	0.132	617,311	-	-	-	-	711,111	685,213	50,536	735,748	24,637	-	2,496,332				
16	4,667,527	20.00	93,340	0.136	632,651	-	-	-	-	725,991	688,988	52,052	741,039	15,048	-	2,496,332				
17	4,644,189	20.00	92,880	0.140	648,373	-	-	-	-	741,253	686,663	53,613	740,276	-	977	2,497,309				
18	4,620,968	20.00	92,400	0.144	664,485	-	-	-	-	756,885	688,513	55,222	743,734	-	13,151	2,510,459				
19	4,597,864	20.00	91,940	0.148	680,997	-	-	-	-	772,937	689,263	56,878	746,141	-	26,797	2,537,256				
20	4,574,874	20.00	91,480	0.153	697,920	-	-	-	-	789,400	688,913	58,585	747,497	-	41,903	2,579,159				
21	4,552,000	20.00	91,020	0.157	715,263	-	-	-	-	806,283	687,463	60,342	747,805	-	58,479	2,637,637				
22	4,529,240	20.00	90,580	0.162	733,038	-	-	-	-	823,618	685,938	62,152	748,090	-	75,528	2,713,165				
23	4,506,594	20.00	90,120	0.167	751,254	-	-	-	-	841,374	688,363	64,017	752,380	-	88,994	2,802,159				
24	4,484,061	20.00	89,680	0.172	769,922	-	-	-	-	859,602	689,475	65,938	755,413	-	104,190	2,906,349				
25	4,461,640	20.00	89,220	0.177	789,055	-	-	-	-	878,275	684,275	67,916	752,191	-	126,084	3,032,433				
26	4,439,332	10.00	44,390	0.182	808,663	-	-	-	-	853,053	688,025	69,953	757,978	-	95,075	3,127,508				
27	4,417,136	10.00	44,170	0.188	828,758	-	-	-	-	872,928	684,538	72,052	756,589	-	116,339	3,243,847				
28	4,395,050	10.00	43,950	0.193	849,353	-	-	-	-	893,303	684,706	74,213	758,920	-	134,383	3,378,230				
29	4,373,075	10.00	43,730	0.199	870,459	-	-	-	-	914,189	688,263	76,440	764,702	-	149,487	3,527,717				
30	4,351,209	10.00	43,510	0.205	892,090	-	-	-	-	935,600	684,938	78,733	763,670	-	171,930	3,699,647				
31	4,307,697	10.00	43,070	0.211	909,664	-	-	-	-	952,734	-	81,095	81,095	-	871,639	4,571,287				
32	4,264,620	10.00	42,640	0.218	927,585	-	-	-	-	970,225	-	83,528	83,528	-	886,697	5,457,984				
33	4,221,974	10.00	42,210	0.224	945,858	-	-	-	-	988,068	-	86,034	86,034	-	902,035	6,360,018				
34	4,179,754	10.00	41,790	0.231	964,492	-	-	-	-	1,006,282	-	88,615	88,615	-	917,667	7,277,685				
35	4,137,957	10.00	41,370	0.238	983,492	-	-	-	-	1,024,862	-	91,273	91,273	-	933,589	8,211,274				
36	4,096,577	10.00	40,960	0.245	1,002,867	-	-	-	-	1,043,827	-	94,011	94,011	-	949,816	9,161,090				
37	4,055,611	10.00	40,550	0.252	1,022,623	-	-	-	-	1,082,919	-	99,736	99,736	-	966,342	10,127,432				
38	4,015,055	10.00	40,150	0.260	1,042,769	-	-	-	-	1,103,052	-	102,729	102,729	-	983,183	11,110,614				
39	3,974,905	10.00	39,740	0.268	1,063,312	-	-	-	-	1,123,609	-	244,510	244,510	-	1,000,323	12,110,937				
40	3,935,156	10.00	39,350	0.276	1,084,259	-	-	-	-	-	-	-	-	-	879,098	12,990,036				
						\$ 3,126,515				\$ 29,120,948	\$ 1,591,583	\$ -	\$ 530,528	\$ 170,000	\$ 34,539,573	\$ 20,121,198	\$ 2,657,856	\$ 22,779,054	\$ 1,229,517	\$ 12,990,036
											\$ 2,122,110									

Assumptions

- A The expected electricity output of the solar system. Electric generation is assumed to decline by 0.5% annually starting in year 2 through year 30. Annual degradation increases to 1% in years 31 through 40.
- B Solar Renewable Energy Certificates (SRECs) are incentives that are earned for the electricity that is generated by solar panels. Owners of solar systems receive 1 SREC for every megawatt hour (MWh) or 1,000 kilowatt hours (kWh) of solar electricity that is generated. We assume \$25 per MWh for the first 5 years, \$20 per MWh for years 6-25, and \$10 per MWh thereafter. Assumption includes estimated fee for SREC Aggregator.
- D The Price to Compare is the price per kWh an electric distribution company will charge. In this case, the estimated current Price to Compare is \$0.087 per kWh and is assumed to increase 3% annually starting in year 2.
- F, G, H Reflects required 15% reduction in total credits for financing with tax-exempt proceeds. Assumes 90% of total costs are ITC eligible.
- I ACT 129 utility rebate is an estimate.
- K Assumes the issuance of taxable bonds and tax-exempt bonds at current interest rates as of 7/28/2025. For these purposes, assumes \$6,475,000 project fund and \$1,227,000 for estimated utility intertie allowance, costs of issuance & capitalized interest in 2026.
- L Operations and maintenance covers routine system maintenance. O&M & Insurance are assumed to increase by 3.0% annually starting in year 2. For these purposes, we assume the Borough sets aside \$300,000 for an inverter replacement in year 21 with either ITC or bond funding. We also assume \$139,000 for system tear down in year 40.



1916
00000000- 4-N-01
735946232-251001-9040-05812889- 01

Questions?

If you have any questions regarding your account or this statement, please contact your Relationship Manager.

Robert P Pavlovic

Phone: (412)-552-2140

Email: robert.pavlovic@usbank.com

Operations Specialist

Brandon Nguyen

Phone:

Email: brandon.nguyen1@usbank.com

Account Number: 295300001

Borough of Punxsutawney (Jefferson County, Pennsylvania) General Obligation Bonds,
Series A and B of 2025 Clearing Fund

This statement is for the period from September 3, 2025 to September 30, 2025

Borough of Punxsutawney
Attn Business Manager
301 E. Mahoning Street
Punxsutawney, PA 15767



1916

00000000- 4-N-01

735946232-251001-9040--058128889- 01

Account Name: Borough of Punxsutawney (Jefferson County, Pennsylvania) General Obligation Bonds, Series A and B of 2025 Clearing Fund
Account Number: 295300001

Page 2 of 8

September 3, 2025 to September 30, 2025

MARKET VALUE SUMMARY

Current Period
09/03/25 to 09/30/25

Beginning Market Value	\$0.00
Cash and Securities Receipts	18,783,642.70
Cash and Securities Disbursements	-18,296,959.36
Transfers	-484,983.34
Adjusted Market Value	\$1,700.00
<hr/>	
Investment Results	
Fees and Expenses	-1,700.00
Total Investment Results	-\$1,700.00
Ending Market Value	\$0.00



1916

00000000- 4-N-01
735946232-251001-9040-058128889- 01

Page 3 of 8

September 3, 2025 to September 30, 2025

Account Name: Borough of Punxsutawney (Jefferson County, Pennsylvania) General Obligation Bonds, Series A and B of 2025 Clearing Fund
Account Number: 295300001

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash and Cash Equivalents	0.00	0.00	0.00
Total Market Value	\$0.00	0.00	\$0.00



Account Name: Borough of Punxsutawney (Jefferson County, Pennsylvania) General Obligation Bonds, Series A and B of 2025 Clearing Fund
Account Number: 295300001

1916
000000000- 4-N-01
735946232-251001-9040-058128889-01

Page 4 of 8

September 3, 2025 to September 30, 2025

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Balance 09/03/25	\$0.00	\$0.00	\$0.00
Fees and Expenses		-1,700.00	-1,700.00
Cash Receipts	18,783,642.70		18,783,642.70
Cash Disbursements		-18,296,959.36	-18,296,959.36
Transfers		-484,983.34	-484,983.34
Ending Balance 09/30/25	\$0.00	\$0.00	\$0.00



1916

00000000- 4-N-01

735946232-251001-9040--05812889- 01

Page 5 of 8

September 3, 2025 to September 30, 2025

Account Name: Borough of Punxsutawney (Jefferson County, Pennsylvania) General Obligation Bonds, Series A and B of 2025 Clearing Fund
 Account Number: 295300001

ASSET DETAIL

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost/ Unit Cost	Unrealized Gain Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash and Cash Equivalents								
U.S. Money Markets								
FIRST AMERICAN FUNDS INC SHSINSTITUTIONAL GOVERNMENT FUND 3763 31846V203; FGVXX								
	0.000	0.0000	0.00	0.00	0.00	0.00	0.00	3.73
Total U.S. Money Markets			\$0.00	\$0.00	\$0.00	0.00	\$0.00	
Total Cash and Cash Equivalents			\$0.00	\$0.00	\$0.00	0.00	\$0.00	
Total Assets			\$0.00	\$0.00	\$0.00	0.00	\$0.00	

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

When reliable third-party pricing cannot be obtained, assets are valued based on internal fair value methodologies. The values shown may not reflect actual market pricing to be realized upon a sale. While U.S. Bank believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies could lead to a different measurement of fair value at reporting date.

Estimated Current Yield and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



Account Name: Borough of Punxsutawney (Jefferson County, Pennsylvania) General Obligation Bonds, Series A and B of 2025 Clearing Fund
Account Number: 295300001

1916
000000000- 4-N-01
735946232-251001-9040-05812889-01

Page 6 of 8

September 3, 2025 to September 30, 2025

TRANSACTION DETAIL

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
	Beginning Balance 09/03/25		\$0.00	\$0.00		\$0.00
09/03/25	Cash Receipts	Cash Receipt via Wire, FED REF NO 008084 IMAD 20250903MMQFMP2K008084 OBI REF PUNXSUTAWNEY BORO 2025AB, RFB CM0000026847, SNDR F 021000021 JPMCHASE NYC, ORG 066019052 RAYMOND JAMES 880 CARILLON PKWY 33716-1102 SAINT PETERSBURG		9,727,083.70		
09/03/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To ASSURED GUARANTY INC, BOND INSURANCE PREMIUM POLICY 224423 N		-76,647.36		
09/03/25	Purchases	Purchase 9,650,436.34 Units of FIRST AMERICAN FUNDS INC SHSINSTITUTIONAL GOVERNMENT FUND 3763 @ \$1.00, Trade Date 09/03/25, Contractual Settlement Date 09/03/25, CUSIP 31846V203, TICKER FGVXX		-9,650,436.34		9,650,436.34
09/03/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To COZEN O CONNER, BOND COUNSEL FEE		-55,500.00		
09/03/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To LAW OFFICE OF NICHOLAS, SOLICITOR FEE		-12,500.00		
09/03/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To DINSMORE SHOHL LLP, UNDERWRITER S COUNSEL		-3,750.00		
09/03/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To RAYMOND JAMES, FINAL OS PRINTING AND PREPARATION		-10,000.00		
09/03/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To RAYMOND JAMES, CONTINUING DISCLOSURE DISSEMINATION AGENT SERVICES		-2,000.00		
09/03/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To CUSIP GLOBAL SERVICES, CUSIP FEE		-962.00		
09/03/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To CUSIP GLOBAL SERVICES, CUSIP FEE		-482.00		
09/03/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To MOODY S, RATING FEE		-22,000.00		
09/03/25	Transfers	Cash Disbursement - Transfer to Another Account via Transfer, 2025B CAPITALIZED INTEREST		-484,983.34		
09/03/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To S T BANK, 2025AB PROJECT FDS, HELD WITH TRUIST BANK		-9,056,559.00		



1916

00000000- 4-N-01

735946232-251001-9040--058128889- 01

Account Name: Borough of Punxsutawney (Jefferson County, Pennsylvania) General Obligation Bonds, Series A and B of 2025 Clearing Fund
 Account Number: 295300001

Page 7 of 8
 September 3, 2025 to September 30, 2025

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
09/03/25	Sales/Maturities	Sale 9,648,736.34 Units of FIRST AMERICAN FUNDS INC SHSINSTITUTIONAL GOVERNMENT FUND 3763 @ \$1.00, Trade Date 09/03/25, Contractual Settlement Date 09/03/25, CUSIP 31846V203, TICKER FGVXX	9,648,736.34		-9,648,736.34	
09/03/25	Cash Receipts	Cash Receipt via Wire, RETURNED FROM S AND T BANK NEED TO RESEND	9,056,559.00			
09/03/25	Cash Disbursements	Cash Disbursement Via Wire, Paid To S T BANK, 2025AB PROJECT FDS, HELD WITH TRUIST BANK		-9,056,559.00		
09/04/25	Fees and Expenses	Cash Disbursement - Trustee Fee via MEMO, INITIAL AND FIRST ANNUAL PAYING AGENT FEE		-1,700.00		
09/04/25	Sales/Maturities	Sale 1,700.00 Units of FIRST AMERICAN FUNDS INC SHSINSTITUTIONAL GOVERNMENT FUND 3763 @ \$1.00, Trade Date 09/04/25, Contractual Settlement Date 09/04/25, CUSIP 31846V203, TICKER FGVXX	1,700.00		-1,700.00	
Ending Balance 09/30/25			\$0.00	\$0.00	\$0.00	\$0.00

TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes



1916

00000000- 4-N-01

735946232-251001-9040-058128889- 01

Account Name: Borough of Punxsutawney (Jefferson County, Pennsylvania) General Obligation Bonds, Series A and B of 2025 Clearing Fund
Account Number: 295300001

Page 8 of 8

September 3, 2025 to September 30, 2025

SALES AND MATURITIES

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
Cash and Cash Equivalents						
FIRST AMERICAN FUNDS INC SHSINSTITUTIONAL GOVERNMENT FUND 3763						
09/03/25	Sale 9,648,736.34 Units of FIRST AMERICAN FUNDS INC SHSINSTITUTIONAL GOVERNMENT FUND 3763 @ \$1.00, Trade Date 09/03/25, Contractual Settlement Date 09/03/25, CUSIP 31846V203, TICKER FGVXX	-9,648,736.34	-9,648,736.34	9,648,736.34	0.00	0.00
09/04/25	Sale 1,700.00 Units of FIRST AMERICAN FUNDS INC SHSINSTITUTIONAL GOVERNMENT FUND 3763 @ \$1.00, Trade Date 09/04/25, Contractual Settlement Date 09/04/25, CUSIP 31846V203, TICKER FGVXX	-1,700.00	-1,700.00	1,700.00	0.00	0.00
Total FIRST AMERICAN FUNDS INC SHSINSTITUTIONAL GOVERNMENT FUND 3763		-9,650,436.34	-\$9,650,436.34	\$9,650,436.34	\$0.00	\$0.00
Total Cash and Cash Equivalents						
Total Sales & Maturities						

SALES AND MATURITIES MESSAGES

Short Term Gain/Loss: \$0.00

Long Term Gain/Loss: \$0.00

Estimates should not be used for tax purposes



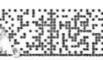
U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000001230 TUSB14DD100125118141 01 00000000 001916 008

.....
Borough of Punxsutawney
Attn Business Manager
301 E. Mahoning Street
Punxsutawney, PA 15767



1916
-9040-251001





1916
000000000- 4-N-01
735946228-251001-9040-058128889-01

Questions?

If you have any questions regarding your account or this statement, please contact your
Relationship Manager.

Account Number: 295300000

Robert P Pavlovic
Phone: (412)-552-2140
Email: robert.pavlovic@usbank.com
Operations Specialist
Brandon Nguyen
Phone:
Email: brandon.nguyen1@usbank.com

Borough of Punxsutawney (Jefferson County, Pennsylvania) General Obligation Bonds,
Series A and B of 2025 Sinking Fund

This statement is for the period from September 3, 2025 to September 30, 2025

Borough of Punxsutawney
Attn Business Manager
301 E. Mahoning Street
Punxsutawney, PA 15767



1916

00000000- 4-N-01

735946228-251001-9040--058128889- 01

Account Name: Borough of Punxsutawney (Jefferson County, Pennsylvania) General Obligation Bonds, Series A and B of 2025 Sinking Fund
Account Number: 295300000

Page 2 of 6

September 3, 2025 to September 30, 2025

MARKET VALUE SUMMARY

Current Period
09/03/25 to 09/30/25

Beginning Market Value	\$0.00
Transfers	484,983.34
Adjusted Market Value	\$484,983.34
Investment Results	
Total Investment Results	\$0.00
Ending Market Value	\$484,983.34



Account Name: Borough of Punxsutawney (Jefferson County, Pennsylvania) General Obligation Bonds, Series A and B of 2025 Sinking Fund
Account Number: 295300000

1916
00000000- 4-N-01
735946228-251001-9040-058128889- 01

Page 3 of 6
September 3, 2025 to September 30, 2025

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash and Cash Equivalents	484,983.34	100.00	18,100.89
Total Market Value	\$484,983.34	100.00	\$18,100.89



1916

00000000- 4-N-01

735946228-251001-9040-058128889-01

Account Name: Borough of Punxsutawney (Jefferson County, Pennsylvania) General Obligation Bonds, Series A and B of 2025 Sinking Fund
Account Number: 295300000

Page 4 of 6

September 3, 2025 to September 30, 2025

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Balance 09/03/25	\$0.00	\$0.00	\$0.00
Transfers		484,983.34	484,983.34
Net Money Market Activity		-484,983.34	-484,983.34
Ending Balance 09/30/25	\$0.00	\$0.00	\$0.00



1916

00000000- 4-N-01

735946228-251001-9040--058128889- 01

Page 5 of 6

September 3, 2025 to September 30, 2025

ASSET DETAIL

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost/ Unit Cost	Unrealized Gain Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash and Cash Equivalents								
U.S. Money Markets								
FIRST AMERICAN FUNDS INC SHSINSTITUTIONAL GOVERNMENT FUND 3763 31846V203; FGVXX								
	484,983.340	1.0000	484,983.34	484,983.34 1.00	0.00	100.00	18,100.89	3.73
Total U.S. Money Markets			\$484,983.34	\$484,983.34	\$0.00	100.00	\$18,100.89	
Total Cash and Cash Equivalents			\$484,983.34	\$484,983.34	\$0.00	100.00	\$18,100.89	
Total Assets			\$484,983.34	\$484,983.34	\$0.00	100.00	\$18,100.89	
Estimated Current Yield								3.73

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

When reliable third-party pricing cannot be obtained, assets are valued based on internal fair value methodologies. The values shown may not reflect actual market pricing to be realized upon a sale. While U.S. Bank believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies could lead to a different measurement of fair value at reporting date.

Estimated Current Yield and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



1916

00000000- 4-N-01

735946228-251001-9040-058128889- 01

Account Name: Borough of Punxsutawney (Jefferson County, Pennsylvania) General Obligation Bonds, Series A and B of 2025 Sinking Fund
Account Number: 295300000

Page 6 of 6

September 3, 2025 to September 30, 2025

TRANSACTION DETAIL

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
	Beginning Balance 09/03/25		\$0.00	\$0.00	\$0.00	
09/03/25	Transfers	Cash Receipt - Transfer from Another Account via Transfer, 2025B CAPITALIZED INTEREST		484,983.34		
09/03/25	Purchases	Purchase 484,983.34 Units of FIRST AMERICAN FUNDS INC SHSINSTITUTIONAL GOVERNMENT FUND 3763 @ \$1.00, Trade Date 09/03/25, Contractual Settlement Date 09/03/25, CUSIP 31846V203, TICKER FGVXX		-484,983.34	484,983.34	
	Ending Balance 09/30/25		\$0.00	\$0.00	\$484,983.34	\$0.00

TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes