



PRINCETON PUBLIC UTILITIES

Electricity — Water

907 FIRST STREET / PRINCETON, MN 55371-1559
TEL: 763-389-2252 / FAX: 763-389-2273

PRINCETON PUBLIC UTILITIES COMMISSION REGULAR MEETING AGENDA

Mille Lacs Historical Society Amdall Room
101 10th Avenue South
Princeton, MN 55371

October 25th, 2023 at 1:00 PM

*A video of the proceedings will be available the next business day at
www.PrincetonUtilities.com/public-utilities-commission.*

1. **Call to Order / Roll Call**
2. **Approval of Agenda** *(No item of business shall be considered unless it appears on the agenda for the meeting. Commission members may add items prior to adoption of the agenda.)*
3. **Public Comment** *(Individuals may address the Commission about any item not contained on the regular agenda. A maximum of three (3) minutes is allotted per person. If multiple people wish to speak on the same topic, they are to designate a spokesperson to speak on all their behalf. The Commission will take no official action on items discussed at the forum and will not speak to legal matters or issues that impact individual privacy rights. The Commission may refer to staff for a future report.)*
4. **Consent Agenda** *(Those items listed under Consent Agenda are considered to be routine by the Commission and will be acted upon by one motion. There will be no separate discussion of these items, unless a Commission Member so requests, in which event, the item will be removed from the consent agenda and placed on the Regular Agenda.)*
 - a. Public Utilities Commission Regular Meeting Minutes – September 27th, 2023
 - b. Certification of Accounts Payable
5. **Reports**
 - a. General Manager Report
 - i. Office Manager Report
 - ii. Water/Power Plant Superintendent Report
 - iii. Electric Superintendent Report
 - b. City of Princeton Report
 - c. Financial Reports – Income Statement, Balance Sheet, Trial Balance, and Cash Reserves
 - d. Other Reports – SMMPA and EV Reports
6. **Regular Agenda**
 - a. 2024 Rate Study Update
 - i. Memo 23-33: 2023 Rate Study Update
 - b. 2024 Fee and Budget Proposal
 - i. Memo 23-34: Proposed 2024 Fee Schedule
 - ii. Memo 23-35: Proposed 2024 Budget
7. **CLOSED SESSION: Service Territory Negotiations with East Central Energy**

Agenda packets, minutes, and videos for this and past Commission meetings are available online at www.PrincetonUtilities.com/public-utilities-commission.



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8. Possible Future Agenda Items
9. Adjournment

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PUBLIC UTILITIES COMMISSION

REGULAR MEETING

September 27, 2023, 1:00 P.M.

Pursuant to due call and notice thereof, the Regular Meeting of the Public Utilities Commission, City of Princeton, was held at the Mille Lacs County Historical Society Depot Museum in the Amdall Room, 202 10th Avenue South, on September 27th, 2023, at 1:00 p.m.

1. CALL TO ORDER / ROLL CALL

Present: Chair Richard Schwartz and Commissioners Dan Erickson and Jack Edmonds.

Absent: None.

Also Present: Manager Keith Butcher, City Administrator Michele McPherson, Electric Superintendent Jeremy Linden, Water/Power Plant Superintendent Scott Schmit, Office Manager Christina Cunningham, Secretary/Treasurer Kathy Ohman, and City Technical Specialist Manager Ed Yost.

Meeting was called to order by Vice-Chair Erickson at 1:00 p.m.

2. APPROVAL OF THE AGENDA

Mr. Erickson called for additions or deletions to the agenda. There were none.

Mr. Edmonds made a motion to approve the agenda of the September 27th, 2023 Regular PUC Meeting. Mr. Erickson seconded. Motion carried unanimously.

3. PUBLIC COMMENTS:

There were no Public Comments.

4. CONSENT AGENDA:

- a. Public Utilities Commission Regular Meeting Minutes – August 30th, 2023
- b. Certification of Accounts Payable
- c. SMMPA Reports – Minutes and Key Metrics
- d. Financial Reports – Income Statement, Balance Sheet, Trial Balance, and Cash Reserves
- e. Operational Reports – EV Report
- f. McGrann Shea Carnival Straughn & Lamb Invoice
- g. Ulteig Master Agreement Renewal (GIS)

Mr. Edmonds made a motion to approve the Consent Agenda of the September 27th, 2023 Regular PUC Meeting. Mr. Erickson seconded. Mr. Schwartz opposed. Motion carried 2-1.

5. UPDATES:

- a. Electric Superintendent Jeremy Linden provided the Electric Department update.
- b. Water/Power Plant Superintendent Scott Schmit provided the Water Department update and the Power Plant update.
- c. Office Manager Christina Cunningham provided the Office Department update.
- d. City Administrator Michele McPherson provided an update on City activities.
- e. General Manager Keith Butcher provided an update on PPU activities.

6. UNFINISHED BUSINESS:

- a. **MOTION TO ADD RBC WEALTH MANAGEMENT TO THE OFFICIAL LIST OF DEPOSITORIES**
At the August 30th, 2023 Public Utilities Commission Regular Meeting a motion had been made by Mr. Edmonds to add "RBC Wealth Management" to the Official Depository List. This motion was not acted on. Discussion followed. Mr. Edmonds made a motion to add RBC Wealth Management to the official list of depositories. Mr. Erickson seconded. Mr. Schwartz opposed. Motion carried 2-1.

7. REGULAR AGENDA

- a. **4M FUND / PMA**
General Manager Keith Butcher presented *Resolution 23-10: Authorizing Membership in the 4M Fund*. Through the League of Minnesota Cities' (LMC) Minnesota Municipal Money Market Fund (4M Fund), PPU can place bond proceeds in secure investments. At the August 30th, 2023 Public Utilities Commission Regular Meeting a motion was made and seconded to add 4M / PMA to the Official Depository List. To complete the process, a motion authorizing membership in the 4M Fund is required.

Discussion.

Mr. Erickson made a motion to adopt *Resolution 23-10: Authorizing Membership in the 4M Fund*. Mr. Edmonds seconded. Motion carried unanimously.
- b. **HYDRANT REMOVAL AND MAIN ABANDONMENT AT THIRD STREET**
General Manager Keith Butcher presented *Memo 23-27: Hydrant Removal and Abandonment* due to the City of Princeton selling a parcel of property the hydrant and main is located on. Cost for the removal of the hydrant will be split equally with the City of Princeton.

Discussion.

Mr. Erickson made a motion to approve the hydrant removal and water main abandonment at Third Street. Mr. Edmonds seconded. Motion carried unanimously.

c. SERVICE TERRITORY ANNEXATION FEASIBILITY STUDY

General Manager Keith Butcher presented *Memo 23-28: Service Territory Annexation Feasibility Study*.

Discussion.

Mr. Edmonds made a motion to approve DGR conducting a service territory annexation feasibility study with a \$20,000.00 limit. Mr. Erickson seconded. Motion carried unanimously.

d. DELINQUENT BILLS AND PROPERTY TAX ASSESSMENTS

General Manager Keith Butcher presented *Memo 23-29: 2023 Property Tax Assessments*. Past due utility bills as of August 31, 2023 were presented to the PPU Commission for approval to be assessed to 2023 property taxes.

Discussion.

Mr. Edmonds made a motion to approve the 2023 property tax assessments as presented. Mr. Erickson seconded. Motion carried unanimously.

e. GIS EQUIPMENT PURCHASE REQUEST

General Manager Keith Butcher presented *Memo 23-30: GIS Equipment Purchase Request*. With the purchase of PPU's own GIS field equipment, staff will have increased accuracy with GIS coordinates to help prevent accidental damage and improve PPU's ability to share information with others.

Discussion.

Mr. Edmonds made a motion to approve the purchase of GIS field equipment. Mr. Erickson seconded. Motion carried unanimously.

f. STREET LIGHTING MOU WITH THE CITY OF PRINCETON

General Manager Keith Butcher presented *Memo 23-31: Street Lighting MOU*. The MOU will formalize the arrangement between Princeton Public Utilities and the City of Princeton and document the roles and responsibilities of each party. This will ensure that both parties are working together to effectively serve the community.

Discussion.

Mr. Erickson made a motion to approve the Memorandum of Understanding regarding Street Light Installation and Maintenance between Princeton Public Utilities and the City of Princeton, Minnesota. Mr. Edmonds seconded. Motion carried unanimously.

g. 2023 MMUA SAFETY PROGRAM RENEWAL

General Manager Keith Butcher presented *Memo 23-32: 2023 MMUA Safety Program Renewal*. PPU received notification in September that the contract for the MMUA Safety Program was changing significantly.

Discussion.

It was the consensus of the Commission to follow staff recommendation to research alternative safety programs.

8. PROPOSED FUTURE AGENDA ITEMS DISCUSSION

There were no proposed future agenda items for the October 25, 2023 Regular PUC Commission Meeting.

There being no further business, Mr. Erickson made a motion to adjourn the meeting at 1:55 p.m. Mr. Edmonds seconded. Motion carried unanimously.

Dan Erickson
Vice-Chair

Kathy Ohman
Secretary/Treasurer

PRINCETON PUBLIC UTILITIES**Accounts Payable Listing**

For 9/1/2023 to 9/30/2023

	Vendor	Description	Amount
1	Amaril Uniform Company	FR Rated Clothing	844.79
2	Aramark	Cleaning Supplies & Services	690.47
3	AT&T Mobility	Monthly Cell Phones & Tablets	376.07
4	B & B Transformers, Inc.	Inventory	55,293.48
5	Card Services (Coborns)	Supplies	119.26
6	Centerpoint Energy	Monthly Natural Gas	882.10
7	Dakota Supply Group	Inventory	7,096.70
8	Finken Water Solutions	Bottled Water	87.95
9	FP Mailing Solutions	Postage	500.00
10	Gopher State One Call	Monthly Locates	186.30
11	Great America Financial Services	Postage Meter Rental	164.95
12	Hawkins	Water Treatment Chemicals	2,930.20
13	Innovative Office Solutions, LLC	Supplies	449.20
14	Instrumental Research, Inc.	Monthly Water Testing	82.38
15	Marv's True Value	Shipping Lathe, Tools, Supplies	122.36
16	Midcontinent Communications	Monthly Internet & Telephone	211.04
17	MN Dept. of Commerce	Indirect & CIP Assessments	1,241.49
18	MN Dept. of Health	Qrtly. \$9.72 State Water Fee	4,296.24
19	MMUA	Annual Meeting Reception	50.00
20	NAPA Central MN	Tools, Headlight Bulb, Rubber Gloves	601.89
21	Online Information Services	Monthly Online Credit & ID Checks	191.91
22	Princeton Rental	Windshield Washer Fluid, Propane Tank	35.32
23	Salvation Army Heat Share	2023 Heat Share Brochures	345.00
24	Richard Schwartz	Mileage & MMUA Annual Meeting Reimb.	461.14
25	Smith, Schafer & Associates	Accounting Services	195.00
26	Stuart C. Irby Co.	Inventory & H.V. Stickers	322,446.16
27	Verizon Wireless	Monthly Remote Internet & Data	375.34
28	Voyant Communications, LLC	Monthly Telephone	421.94
29	Waste Management	Monthly Trash Service	174.54
30	Wesco	Inventory & Junctions	66,582.97
31	Wex Bank	Monthly Vehicle Fuel	847.73
32	SMMPA	August Purchased Power	504,824.26
33	American Mailing Machine	Supplies	49.77
34	Arc Irrigation	Fertilization & Weed Control	293.43
35	Cardmember Service (Mastercard)	Supplies, Lodging, ARC/GIS Support, Repair Test Equip.	6,114.19
36	Castrejon, Inc.	CAP Plan (Ph1)	247,344.61
37	Castrejon, Inc.	Plow Service	2,340.00
38	City of Princeton	August Sewer Billing & Late Charges	135,872.52
39	Connexus Energy	Monthly Utilities	2,536.14
40	DGR Engineering	Engineer Fees	12,648.50
41	Fastenal Company	Bolts	122.10
42	FS3, Inc.	Supplies	76.69
43	Grainger	Batteries	22.34
44	HealthPartners	October Health Insurance	27,589.88
45	McGrann Shea Carnival Straughn	Legal Fees	3,747.50
46	Metro Sales Incorporated	Maint. Contract Charge Copier	950.00
47	Minuteman Press	Envelopes	575.00
48	NCPERS Group Life Insurance	September Life Insurace	64.00
49	Pekarek Utilities Midwest, Inc.	Plow in Services	7,152.00
50	Postmaster	Postage for Monthly Billing	951.36
51	Princeton Public Utilities	Monthly Utilities	3,415.60
52	Salvation Army Heat Share	August Heat Share	10.00

PRINCETON PUBLIC UTILITIES

Accounts Payable Listing

For 9/1/2023 to 9/30/2023

Vendor	Description	Amount
53 Shred-It USA	Shredding Service	104.02
54 TASC	COBRA Admin. Fees	16.04
55 The Lincoln National Life Insurance	October Life & Disability Insurance	722.68
56 VC3	Monthly IT Care Services Agreement	2,541.06
57 ADP, Inc.	Payroll Processing	392.40
58 VeriCheck	Monthly eCheck Fees	236.05
59 Neon Link	Monthly Online Management Fees	486.40
60 PERA	September PERA Contribution	12,249.15
61 Optum	September H S A Contributions	5,061.50
62 TASC	September Flex Account Contributions	211.20
63 MN Dept. of Revenue	July Sales & Use Tax	38,328.00
64 Refunds	Customer Meter Deposits	1,679.18
65 Refunds	Overpayment Refunds on Final Bills	269.37
66 Rebates	Residential Energy Star Rebates	1,038.00

TOTAL	1,488,338.86
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REPORT GM-23-10



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: October General Manager Report
DATE: October 25th, 2023

I am pleased to present this monthly report to the Princeton Public Utilities Commission. It provides an overview of the significant activities and developments that took place since our last meeting. Also included are the Monthly Department Reports from each of PPU's Senior Leadership Team.

FINANCIAL UPDATE

We continue to be on track with our budgetary goals. Detailed financial statements are included in your packets. Preliminary budgets for 2024 are being presented at today's meeting.

Rates

Since this is our first year implementing an ECA, staff recently conducted a review of the ECA's performance. Due to differences in billing cycles between SMMPA and PPU, staff wanted to ensure that this lag is not creating an undue financial burden on PPU. Staff determined that the variations are minor and easily handled through our normal accounting process. As a result, staff do not have any recommended changes to the ECA process for 2024.

Rebates

Rebates issued to Rum River Automotive for lighting and Air-Source Heat Pumps (ASHPs). Nancy, SMMPA ESR, reports that more and more customers are utilizing ASHPs for both heating and cooling.

Electric Cap Plan

Pay Estimate #3 from Castrejon has been received. It totals \$197,074.65. To date, total payments made represent 28% of the final contract price

LEGAL AND REGULATORY

We continue to closely monitor changes in regulations at the federal and state levels that may impact our operations.

Well-Head Protection Plan (WHPP) Update

PPU held their WHPP Implementation meeting on October 3rd. The Water Superintendent and General Manager met with Katie Breth and Jolene Leither from the Minnesota Rural Water Association (MRWA). We discussed the plan, proposed activities, and potential grants. In addition, Jolene will be our new support contact as Katie is transitioning to other duties within MRWA.

MMUA/MREA GRIP Grant Application Update

Unfortunately, the collaborative GRIP Application submitted by the Department of Commerce on behalf of MMUA, MREA, and more than 80 utilities throughout the upper Midwest

(including Princeton) was not approved for Round One funding. Although it was not successful at this stage, the parties are “strongly encouraged” to apply again.

DOE officials said that the GRIP program received approximately 700 initial concept papers and 300 applications, with 58 projects ultimately receiving round one funding. It represents about \$3.5 billion of the \$10.5 billion in funding that will be available through the GRIP Program and applications for round two are expected to open before the end of the year.

ADMINISTRATION/STAFF

IT

The Informational Technologies Support Sharing Agreement with the City of Princeton has been going well. Ed is already sharing with us some new ideas that will help streamline our operations and create a more secure and robust system.

Safety Training

Most of my time this month has been spent on evaluating safety training options. We (the City and the Utility) have met with three other providers and are working together to determine the best course of action.

In the meantime, the Princeton Fire and Rescue Department conducted training on “Fire Safety and Fire Extinguisher Use” for both City and Utility Staff. A big “Thank You” to Fire Chief Lawrence for entertaining our staff.

Employee Handbook Update

Staff have been diligently working on updating the Employee Handbook to address recent changes in regulations and policies. The revised handbook aims to ensure that our employees have access to up-to-date information and resources, promoting a healthy work environment and compliance with all relevant guidelines. The major anticipated changes include the Drug Policy (to address Cannabis legalization) and the Vacation and Sick Leave Policy (to address Employee Safe and Sick Time (ESST) requirements). Staff plan to submit suggested changes at the November meeting for Commission consideration.

COMMUNITY INVOLVEMENT

We remain committed to being active members of the Princeton community and maintaining our industry partnerships.

Princeton Community

- Attended the Chambers October Lunch and Learn celebrating Manufacturer’s Week. The event was held on October 10th at USDP.
- Attended the Princeton Planning Commission meeting on October 16th.
- Offered a tour to the Chamber’s Leadership Series group on October 19th.
- Gave a presentation to the Princeton Economic Development Authority (October 19th) on the history and activities of Princeton Public Utilities.

Industry Partnerships

- Attended SMMPA’s Budget & Rates Workshop on September 26th.

- Attended MMUA's Board meeting on October 11th.
- Attended the Annual SMMPA Board meeting on October 12th – 13th.
- Given my elevation to the MMUA Board, it was prudent for me to resign my position on the MMUA Audit and Finance Committee. This will allow the Committee to involve non-Board members while staying small and nimble.

CONCLUSION

I would like to express my gratitude to the dedicated staff at Princeton Public Utilities for their hard work and commitment to delivering high-quality utility services to our community. We also greatly appreciate the ongoing support and guidance from the Commission as we work together to meet the needs of our customers.

If you have any questions or require additional information on any of the topics mentioned in this report, please do not hesitate to contact me.

Thank you for your continued trust in our team and our mission to serve the Princeton community.

Future Meetings and Special Events

Nov. 15th: Commission Meeting (one week earlier than usual)

Dec. 13th: SMMPA Board Meeting in Princeton (start time is 9am). Commissioners are invited to attend.

Dec. 20th: Commission Meeting (one week earlier than usual)

REPORT OM-23-10



TO: Keith Butcher, General Manager
FROM: Christina Cunningham, Office Manager
SUBJECT: October Office Manager Report
DATE: October 18th, 2023

I am pleased to present the monthly update report for the month of October. This report summarizes key activities and developments in the office.

CUSTOMER SERVICES

Customer Satisfaction: Our team continues to prioritize customer satisfaction. During the past 30 days 727 phone calls were taken. We also celebrated Public Power Week and saw an increase in lobby traffic.

Customer Feedback: Many of our customers were appreciative of the free snacks, lightbulbs and goodies available in the lobby during Public Power Week. Staff were excited to see so many customers and meet them in person.

BILLING

Timely Invoicing: Our billing department ensured timely invoicing, and we achieved a 100% on-time invoicing rate for the month.

Payment Processing: Payments were processed accurately and efficiently, with 450 outstanding customer bills.

ACCOUNTING

Financial Statements: Financial statements provided in your Commission packet are accurate and up-to-date for the month. They are in accordance with our accounting policies and procedures.

MARKETING / PUBLIC RELATIONS

PR Campaigns:

Social Media: We posted this month regarding : Public Power Week, Princeton Homecoming, Cold Weather Rule, planned system maintenance and hydrant flushing.

Community Engagement:

Our billing clerk painted our front windows in support of Princeton Football and did an amazing job!

CONCLUSION

Overall, our team has been diligent in ensuring the smooth operation of our office. We remain committed to upholding our standards of excellence in customer service, billing accuracy, financial management, and marketing.

Looking ahead, we are excited to participate in the city's daytime trick or treat event and Pumpkin Chunkin' at the Mille Lacs County fairgrounds. We have identified several opportunities for improvement, including the use of several Power Manager fields that will help us to maintain a cleaner database of customers and contact information. We are also exploring the use of a mailed letter and information on our website for rental property owners and some FAQ's that should prove helpful.

REPORT WPPS-23-10



TO: Keith R. Butcher, General Manager
FROM: Scott Schmit, Water & Power Plant Superintendent
SUBJECT: October Water & Power Plant Report
DATE: October 18th, 2023

I am pleased to provide you with a monthly update. This report outlines key activities and developments.

WATER DEPARTMENT

Monitoring Activities

Water quality remains at the forefront of our department's responsibilities, and we are proud to report significant accomplishments in this regard. We successfully completed the monthly Bacti/Chlorine residual testing, ensuring that our water continues to meet the highest standards of safety and quality. This is a testament to the dedication of our team in maintaining the health of our water supply.

In addition, the results for the 3rd quarter fluoride sampling have been received, and we are pleased to report that they not only meet but exceed all Department of Health guidelines. This underscores our commitment to the health and well-being of our community, as we continuously strive to provide safe drinking water.

Furthermore, we have received the results for THM/HAA5 samples, all of which are comfortably within the Department of Health guidelines. This demonstrates the effectiveness of our water treatment processes and the vigilance of our staff in monitoring and maintaining our water quality.

Our dedicated team continues to perform daily testing for iron, manganese, fluoride, and chlorine, as well as diligently maintaining daily plant chemical usage logs. These routine tests and comprehensive records are essential in ensuring the continued safety and quality of our water supply.

Lastly, we've maintained a rigorous schedule of monthly filter and well drawdown logs. This meticulous approach to monitoring our water sources guarantees that any potential issues are identified and addressed promptly. We remain unwavering in our commitment to the highest standards of water quality.

Construction Update

Our involvement in various construction projects reflects our commitment to the growth and development of our community. We recently attended a preconstruction meeting for the T-Mobile equipment upgrades at the middle water tower.

Our team has been actively engaged in conducting plan reviews for the Maytag site and the new Spire site. By participating in these reviews, we ensure that these developments align with our water system requirements and community planning, fostering sustainable and responsible growth.

Additionally, we've reviewed a potential lot split on 7th Ave, indicating our active participation in local development projects. This demonstrates our commitment to shaping the future of Princeton and contributing to its growth and progress.

Hydrant Flushing

The completion of fall selective hydrant flushing is a critical maintenance activity in our water distribution system. We successfully flushed a select group of hydrants, addressing any sediment buildup and maintaining optimal water flow. As part of this process, we conducted visual inspections to identify and address any potential issues.

In preparation for the winter season, we also pumped down non-drain hydrants, ensuring they are ready to withstand freezing temperatures. This proactive approach to hydrant maintenance contributes to our ongoing commitment to public safety.

Safety Training

We take the safety of our team and the community seriously. Our staff actively participated in fire safety and extinguisher use training. This training equips our team with the knowledge and skills necessary to respond effectively to potential emergency situations, safeguarding both our workforce and our customers.

Other Activities

In addition to our core responsibilities, we have undertaken various other activities to improve our operations and support our community:

- We have continued our efforts to enhance the water meter infrastructure by installing a few Advanced Metering Infrastructure (AMI) water meters. This technology allows for more accurate metering and data collection, ultimately benefitting our customers.
- In preparation for the upcoming year, we have diligently worked on our 2024 budget needs and requested quotes for the budgeting process. This proactive approach ensures that we can efficiently allocate resources to meet the evolving needs of our water department.
- We provided Elk River Utilities with information on the Public Utilities Commission (PUC) service line protection plan. Collaborating with other local utilities strengthens our network and enables us to better serve our community.
- We actively participated in a Wellhead Implementation meeting, reaffirming our commitment to the long-term sustainability and safety of our water sources. This collaborative effort ensures that we continue to provide reliable and safe water to our community.

POWER PLANT

In parallel with our water department activities, our power plant has undergone significant upgrades and maintenance activities in the past month. We'd like to highlight the following achievements:

Relay upgrades to units 3, 4, and 5 have been successfully completed. These upgrades enhance the efficiency and reliability of our power generation. Each unit was verified with a short test fire, and we're pleased to report that all units are now back online and ready to run at full capacity.

During a scheduled outage, we replaced the oil drain valve of Unit 6. This maintenance task was executed smoothly, ensuring the unit's continued optimal performance and reducing the risk of unexpected downtime.

We have made final preparations and worked through plans for breaker testing. This critical step in our maintenance process began on the 18th at the north substation. Ensuring that our breakers are in optimal condition is essential for the reliability of our electrical supply.

These activities showcase our commitment to the safety, reliability, and efficiency of our power generation, aligning with our broader goal of contributing to the growth and well-being of Princeton.

CONCLUSION

If you have any questions or require further information on any of the above items, please don't hesitate to reach out. We remain committed to maintaining the highest water quality standards and ensuring the efficiency and safety of our department's operations.

REPORT ES-23-10



TO: Keith R. Butcher, General Manager
FROM: Jeremy Linden, Electric Superintendent
SUBJECT: October Electric Superintendent Report
DATE: October 18th, 2023

I am pleased to present the monthly update report for October 2023, highlighting the key activities and developments within the Electric Department.

ELECTRIC CAPITAL IMPROVEMENTS PLAN (CAP PLAN) UPDATE

Project Progress: Our Electric Department continues to make substantial progress on our Capital Improvements Plan, aimed at enhancing our infrastructure and improving service reliability. Since our last meeting, Castrejon has started the new feeder line from the north sub down 5th Ave, has crossed under the river and set the first of two Padmounted Switch basements as well as completed most of their work north of Hwy 95. Our crew has been following behind and completing our portion of the work.

NEW CONSTRUCTION PROJECTS

Project Completion: New construction projects were successfully completed during the month, including Glenn Metal Craft and installing 2 new residential services expanding our service coverage to more customers. These projects were delivered on time and within budget, furthering our commitment to providing dependable power.

OUTAGE REPORT

Outage Response: During the past month, we experienced no power outages.

STAFF TRAININGS

Professional Development: Our employees actively participated in a training session designed around small cell antennas and how to deal with the safety and impacts they pose to utilities and their workers. These training programs are essential for maintaining a highly skilled workforce.

CONCLUSION

In summary, the Electric Department continues to make strides in enhancing our infrastructure, ensuring dependable service, and expanding service coverage to new customers. Our dedication to safety, customer service, and infrastructure development remains steadfast.

Looking forward, our focus remains on improving reliability metrics, advancing projects within the Capital Improvements Plan, and investing in staff training to maintain our high standards.

MEMORANDUM



TO: Princeton Public Utilities Commission
FROM: M McPherson, City Administrator
SUBJECT: **Monthly Update September – October 2023**
DATE: October 19, 2023

Since the September 27, 2023 meeting:

- The City closed on one of the three parking lots that were for sale.
- A bid of \$3,500 was accepted for the parking lot that went back out for sealed bid.
- The survey and administrative split were submitted and approved for the parking lot north of 1st Street that will be sold to the School District and Trinity Lutheran Church.
- The City Council set the preliminary levy at a 16.33% increase. Approximately 6% of the increase can be attributed to a proposed payout of accumulated sick and vacation time in order to reduce the City's future liability.
- The City received health insurance proposals from another provider resulting in a reduction in premiums from what they are currently paying. PEIP proposed an increase in insurance premiums. The City also received a response from another dental provider that would result in a premium decrease; the City's broker is attempting to leverage the current provider in reducing their premiums.
- The Council has started its detailed review of the budget.
- The November 2 City Council Study Session was rescheduled to November 1 to accommodate the Civic Betterment Club's Annual Wine Tasting and Dinner. The topic for November 1 will be the Personnel Manual which has undergone a significant re-do using the League of Minnesota City's model manual as the base.
- Union negotiations should start soon.
- There are a number of development projects that are going through the permitting process:
 - Maytag Laundromat
 - Spire Credit Union (on the site of the Frontier Steakhouse)
 - Alley vacation and subdivision of the site where the Mille Lacs County maintenance facility was formerly located.
 - Two-lot subdivision near Christ our Light Church
 - Rum River Residential Suite Phases 3 & 4, including a Tax Increment Financing request.
- The City hopes to schedule a closing with Mr. Lundberg for the residential parcel on 3rd Street South once the hydrant removal has been completed. The hope is to close in November.
- The City continues to work with Mille Lacs County on transportation issues. Specifically the CSAH 4/7th Avenue North project and a potential roundabout at 1st Street/21st Avenue.
- The officer shot in the Benton County incident on October 12 is home recovering. They made an appearance at City Hall on Monday October 16. As they are an undercover officer, they are not being identified and the City asks that if you know who they are that you not mention their name.

**PRINCETON PUBLIC UTILITIES COMMISSION
INCOME STATEMENT-ELECTRIC DEPARTMENT
FOR MONTH ENDING: SEPTEMBER 30, 2023**

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year Current</u>	<u>Last Year YTD</u>
OPERATING REVENUE:				
Residential Electric	237,314.12	2,010,635.16	222,392.71	1,922,688.43
Residential Solar Energy Credit	0.00	0.00	(26.12)	(175.84)
Residential ECA	4,543.04	12,663.86	0.00	0.00
Small General Service	59,485.85	530,527.78	58,729.40	517,498.04
Small Commercial Solar Energy Credit	(36.22)	(244.91)	(40.78)	(274.45)
Small General ECA	1,187.00	3,454.14	0.00	0.00
Large General Service	122,541.74	1,089,997.36	163,031.06	1,354,924.80
Large Commercial Solar Energy Credit	(100.70)	(650.73)	(95.52)	(642.83)
Large General ECA	3,115.62	8,459.93	0.00	0.00
Intermediate Power Service	63,583.97	475,578.92	0.00	0.00
Intermediate Power ECA	1,699.87	4,368.29	0.00	0.00
Large Power Service	142,755.84	1,204,705.35	166,236.59	1,345,865.61
Large Power ECA	3,948.49	9,800.47	0.00	0.00
Security Lights	1,671.04	15,021.46	1,679.99	15,035.61
Street Light Fees	2,554.00	22,666.00	2,427.00	21,762.00
Service Line Repair Fee	1,799.00	16,128.00	1,776.00	15,919.00
Late Charges	7,925.81	48,233.49	6,265.96	49,419.95
Hook-Up & NSF Charges	1,440.00	10,560.00	1,150.00	9,534.26
Connection Fees	0.00	2,890.00	1,970.00	10,330.00
Construction Fees	0.00	78,543.60	3,952.50	28,750.57
Rate Stabilization Revenue	0.00	0.00	(640,500.00)	(111,215.00)
Operating & Maintenance	29,024.78	306,864.63	27,349.89	297,212.07
Quick Start Diesel Payment	14,520.00	130,680.00	14,520.00	130,680.00
Solar Subscriptions	0.00	1,325.16	0.00	1,581.36
Pole Attachment Fee	0.00	0.00	0.00	0.00
Merchandise Sales	0.00	0.00	0.00	713.72
Other Operating Revenue	1,214.54	87,386.51	3,384.98	206,419.56
TOTAL OPERATING REVENUE:	700,187.79	6,069,594.47	34,203.66	5,816,026.86
OPERATING EXPENSES:				
Production Plant:				
Salaries & Supervision	13,678.61	126,759.33	14,085.16	135,281.95
Purchased Power	461,321.29	3,984,932.98	388,671.26	3,521,174.65
Natural Gas	710.30	14,189.78	1,229.18	15,275.04
Lube Oil & Lubricants	0.00	1,483.65	0.00	1,780.84
Chemicals	0.00	2,604.98	0.00	4,025.25
Equipment Repairs	619.81	8,806.24	62.95	23,047.97
Production Supplies	319.30	2,496.17	324.05	1,912.26
Plant Shop Supplies	291.58	596.96	16.68	644.71
Small Tools Expense	367.71	1,133.05	118.53	226.33
Communications Expense	40.43	318.97	34.75	311.91
Scada & Computer Equipment	0.00	0.00	0.00	0.00
Safety Equipment	0.00	1,878.10	0.00	581.60
Safety & Education Training	0.00	527.80	0.00	912.02
Outside Services	70.00	7,002.91	2,062.00	2,107.00
Insurance Expense	12,007.09	106,767.64	10,016.00	89,472.09
Transportation Fuel & Oil	0.00	0.00	0.00	79.80
Vehicle Repair & Maint.	0.00	148.17	0.00	0.00
Equip. Maint., Inspec. & Serv Agreements	1,646.69	20,677.15	1,579.75	20,312.86
Building & Grounds Maint.	866.37	4,572.67	668.81	6,755.32
Misc. Plant Expense	0.00	0.00	0.00	207.80
Total Production Plant:	491,939.18	4,284,896.55	418,869.12	3,824,109.40

INCOME STATEMENT-ELECTRIC

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year Current</u>	<u>Last Year YTD</u>
Substation:				
Substation	0.00	0.00	0.00	0.00
Chemicals	0.00	0.00	0.00	0.00
Equipment Repairs	0.00	30,286.68	0.00	0.00
Equip. Maint. & Inspections	0.00	0.00	0.00	0.00
Building & Grounds Maint.	0.00	600.00	0.00	3,625.27
Utilities	0.00	0.00	0.00	0.00
Total Substation:	0.00	30,886.68	0.00	3,625.27
Distribution System:				
Salaries & Supervision	29,024.27	261,408.21	28,247.57	256,896.04
System & Shop Supplies	181.49	647.28	6.97	1,244.61
Small Tools Expense	735.08	3,586.19	0.00	1,589.00
GIS Data & Maintenance Exp.	2,034.86	2,723.00	114.69	4,516.33
Computer Equip. & Maintenance	0.00	61.04	0.00	0.00
Load Control Expense	0.00	0.00	0.00	0.00
Safety Equip., Testing	55.22	6,269.87	927.36	7,191.13
Education & Safety Training	0.00	360.00	0.00	300.00
Outside Services	0.00	0.00	0.00	230.00
OH Line Expense	5.32	646.34	0.00	1,121.62
UG Line Expense	2,322.91	6,451.97	1,533.05	15,550.33
St. Lights & Signal Exp.	0.00	3,982.90	405.27	10,503.65
Sec. Light Repair Exp.	0.00	1,173.97	0.00	3,822.47
Meter Expense	0.00	104.62	664.44	1,651.14
Customer Service Line Repair Exp.	2,569.40	2,737.21	312.12	312.12
Customer Owned Service Exp.	951.75	5,339.60	5,970.78	14,407.88
Transportation Fuel & Oil	804.47	4,140.62	1,094.61	4,662.43
Vehicle Repair & Maint.	0.00	4,944.10	0.00	2,650.29
Equipment Repair & Maint.	990.96	3,424.64	21.99	1,142.58
Storm Damage	0.00	0.00	0.00	0.00
Utilities	1,698.03	17,797.48	1,989.14	17,474.81
Building & Grounds Maint.	0.00	51.90	0.00	1,779.41
Line Maintenance/Trimming	0.00	0.00	0.00	1.46
Habitat, Right of Way Expense	0.00	0.00	0.00	0.00
Transformer Maintenance	0.00	927.75	0.00	1,124.23
Misc. Distribution Exp.	0.00	2.18	0.00	87.36
Total Distribution:	41,373.76	326,780.87	41,287.99	348,258.89
Customer Accts Expenses:				
Customer Accts. Salaries	10,841.96	87,879.05	8,754.27	84,244.55
Meter Reading Salaries	0.00	567.53	58.00	762.00
Postage Expense	1,044.98	9,796.32	1,466.80	10,034.23
Collection Expense	0.00	135.06	0.00	0.00
Forms & Supplies	1,579.55	4,823.69	492.17	6,497.45
Communications Expense	402.61	3,713.39	424.09	3,321.10
Uncollectible Accts. Exp.	0.00	0.00	0.00	0.00
Total Customer Acct. Expenses:	13,869.10	106,915.04	11,195.33	104,859.33

INCOME STATEMENT-ELECTRIC

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year Current</u>	<u>Last Year YTD</u>
General & Administrative Expenses:				
Salaries & Supervision	10,370.89	89,001.28	8,943.13	89,360.11
Newsads, Website, Subscriptions & Promos	0.00	5,028.71	0.00	4,130.75
Office Supplies, Computer Exp., & Sm. Equip	1,994.08	21,136.30	1,915.16	19,333.19
Communications Expense	270.23	2,975.02	254.40	3,210.89
Membership Fees & Dues	0.00	8,583.00	0.00	8,719.50
Maint. Contracts, Licenses, & Permits	951.86	10,381.97	1,281.98	10,497.47
State & Federal Assessments	401.53	3,288.26	283.91	2,165.90
Professional Fees	2,438.80	69,814.40	200.00	17,624.00
Outside Services	4,221.24	53,462.36	5,878.25	57,992.42
Meals, Travel, & Meetings	1,138.58	10,171.89	0.00	9,803.98
Prop. & Liab. Insurance	2,682.92	24,146.24	2,327.00	20,943.00
Employee Pensions & Benefits	33,365.16	305,562.23	28,223.34	298,476.86
Education & Safety Training	0.00	6,508.30	0.00	9,274.02
Heat Share Expense	0.00	0.00	0.00	0.00
Sales Tax Expense	152.22	1,221.65	142.42	1,203.92
Lighting Rebates	1,038.00	63,690.10	1,116.79	76,728.63
Conservation Improvement Exp	839.96	3,230.83	1,110.85	5,329.05
Christmas Lighting Expenses	0.00	0.00	0.00	0.00
Transportation Fuel & Oil	0.00	19.21	58.08	143.51
Vehicle Repair & Maint.	0.00	168.30	0.00	0.00
Building & Grounds Maint.	0.00	2,312.50	118.98	1,729.09
Service Territory Expense	863.75	5,522.25	0.00	1,358.98
Misc. G&A Expense	325.63	1,489.04	74.83	1,970.87
Total General & Administrative:	61,054.85	687,713.84	51,929.12	639,996.14
Depreciation	56,500.00	508,500.00	58,000.00	522,000.00
TOTAL OPERATING EXPENSES:	664,736.89	5,945,692.98	581,281.56	5,442,849.03
OPERATING INCOME/(LOSS)	35,450.90	123,901.49	(547,077.90)	373,177.83
NONOPERATING REVENUE (EXPENSE)				
Interest Income	13,370.28	51,410.40	1,680.98	21,230.66
Change in Fair Value of Investments	359.17	(1,831.90)	(984.96)	(6,010.11)
Misc. Non Oper Income	1,699.65	17,493.00	1,983.87	16,900.20
Gain/(Loss) Disposal of Property	0.00	7,670.90	0.00	0.00
Gain/(Loss) Sale of Bonds	0.00	0.00	0.00	0.00
Interest Expense	(151.04)	(707.29)	(5.30)	(30.51)
Interest on Long Term Debt	0.00	(13,343.56)	(2,649.38)	(32,586.66)
Fines & Penalties	0.00	0.00	0.00	0.00
Amortization of Bond Discount	0.00	0.00	0.00	0.00
General Fund Expense	0.00	0.00	0.00	0.00
Total NonOperating Rev(Exp)	15,278.06	60,691.55	25.21	(496.42)
NET INCOME/(LOSS)	50,728.96	184,593.04	(547,052.69)	372,681.41

**PRINCETON PUBLIC UTILITIES COMMISSION
BALANCE SHEET-ELECTRIC DEPARTMENT
September 30, 2023**

ASSETS

CURRENT ASSETS:

Cash	3,426,765.71
Temp Rate Stab Investments	1,334,123.00
Customer Accounts Receivable	845,693.10
Other Accounts Receivable	42,476.87
Sales Tax Receivable	0.00
Accrued Interest Receivable	1,375.46
Inventory	1,520,254.28
Prepaid Interest	0.00
Prepaid Insurance	80,654.91
Deferred Outflows of Resources	260,813.00

Total Current Assets

7,512,156.33

RESTRICTED ASSETS:

Construction in Progress	4,385,014.33
MCMU Construction Fund	0.00
Reserve Fund	493,125.00
MCMU Reserve Fund	0.00
Debt Service Fund	0.00
Capital Improvements Fund	<u>1,087,100.77</u>

Total Restricted Assets

5,965,240.10

FIXED ASSETS:

Land & Land Improvements	273,683.84	
Buildings	1,893,374.01	
Generation Plant	6,117,286.73	
Substations	3,838,331.61	
Distribution System	8,719,646.33	
Street Lights & Signals	378,411.18	
Trucks & Vehicles	748,032.71	
Office Furniture & Equipment	188,113.71	
Tools, Shop & Garage Equipment	109,460.92	
Miscellaneous Equipment	<u>370,956.28</u>	22,637,297.32
Less: Accumulated Depreciation		<u>(15,054,564.82)</u>

Total Fixed Assets

7,582,732.50

TOTAL ASSETS

21,060,128.93

**PRINCETON PUBLIC UTILITIES COMMISSION
BALANCE SHEET-ELECTRIC DEPARTMENT
September 30, 2023**

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

Accounts Payable		822,617.21	
Employee Insurance Payable		(5,178.79)	
Employee Savings & Taxes Payable		(115.26)	
Heat Share Payable		10.00	
Sewer Payable		138,252.26	
City Franchise Fee		21,161.00	
Wind Power		0.00	
Garbage Collections Payable		590.46	
Customer Meter Deposits		259,849.31	
Sales Tax Payable		75,109.75	
Accrued Interest Payable		0.00	
Severance Payable		68,580.00	
Current Bonds Payable		0.00	
Accrued Wages Payable		0.00	
Deferred Revenue		0.00	
Deferred Solar		5,557.61	
Net Pension Liability		826,778.00	
Deferred Inflows of Resources		145,119.00	
Total Current Liabilities			2,358,330.55

NONCURRENT LIABILITIES:

Contracts Payable		0.00	
Revenue Bonds Payable	6,510,000.00		
Less: Unamortized Bond Discount	<u>(54,625.20)</u>	6,564,625.20	
Deferred Rate Stabilization		<u>1,334,123.10</u>	
Total NonCurrent Liabilities			<u>7,898,748.30</u>

TOTAL LIABILITIES

10,257,078.85

FUND EQUITY

Unappropriated Retained Earnings		10,618,457.04	
Net Income (Loss)		<u>184,593.04</u>	
Total Equity			<u>10,803,050.08</u>
TOTAL LIABILITIES & EQUITY			<u><u>21,060,128.93</u></u>

Trial Balance

PRINCETON PUBLIC UTILITIES

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0001-1071	Asset	CONSTRUCTION IN PROGRESS	5,303,749.67		918,735.34	(918,735.34)	4,385,014.33
64-0001-1073	Asset	MCMU CONSTRUCTION FUND					0.00
64-0001-1251	Asset	RESERVE FUND	493,125.00				493,125.00
64-0001-1252	Asset	DEBT SERVICE FUND					0.00
64-0001-1255	Asset	MCMU RESERVE FUND					0.00
64-0001-1291	Asset	CAPITAL IMPROVEMENTS FUND	1,076,292.98	10,807.79		10,807.79	1,087,100.77
64-0001-1301	Asset	PETTY CASH	300.00				300.00
64-0001-1302	Asset	CASH ON HAND	1,835.00				1,835.00
64-0001-1311	Asset	CASH ON DEPOSIT CHECKING	3,065,501.23	1,896,183.19	1,537,053.71	359,129.48	3,424,630.71
64-0001-1361	Asset	TEMP RATE STAB INVESTMENT	1,334,123.00				1,334,123.00
64-0001-1421	Asset	CUSTOMER ACCOUNTS RECEIVABLE	923,730.18	843,737.61	921,774.69	(78,037.08)	845,693.10
64-0001-1431	Asset	OTHER ACCOUNTS RECEIVABLE	42,418.69	43,579.63	43,521.45	58.18	42,476.87
64-0001-1432	Asset	SALES TAX RECEIVABLE					0.00
64-0001-1512	Asset	PLANT MATERIALS & SUPPLIES	1,414,435.10	332,106.53	226,287.35	105,819.18	1,520,254.28
64-0001-1520	Fixed Asset	GENERATION PLANT	6,117,286.73				6,117,286.73
64-0001-1525	Fixed Asset	SUBSTATIONS	3,838,331.61				3,838,331.61
64-0001-1530	Fixed Asset	DISTRIBUTION SYSTEM	8,156,338.49	563,307.84		563,307.84	8,719,646.33
64-0001-1531	Fixed Asset	STREET LIGHTS & SIGNALS	378,411.18				378,411.18
64-0001-1540	Fixed Asset	LAND & LAND IMPROVEMENTS	273,683.84				273,683.84
64-0001-1550	Fixed Asset	BUILDINGS	1,893,374.01				1,893,374.01
64-0001-1560	Fixed Asset	OFFICE FURNITURE & EQUIPMENT	188,113.71				188,113.71
64-0001-1571	Fixed Asset	TRUCKS & VEHICLES	748,032.71				748,032.71
64-0001-1580	Fixed Asset	TOOLS, SHOP & GARAGE EQUIP.	109,460.92				109,460.92
64-0001-1590	Fixed Asset	MISCELLANEOUS EQUIPMENT	370,956.28				370,956.28
64-0001-1651	Asset	PREPAID INTEREST					0.00
64-0001-1652	Asset	PREPAID INSURANCE	98,305.49		17,650.58	(17,650.58)	80,654.91
64-0001-1710	Fixed Asset	ACCUMULATED DEPRECIATION	(14,998,064.82)		56,500.00	(56,500.00)	(15,054,564.82)
64-0001-1711	Asset	ACCRUED INTEREST RECEIVABLE	1,375.46				1,375.46
64-0001-1712	Asset	DEFERRED OUTFLOWS OF RESOURCES	260,813.00				260,813.00
64-0001-2160	Equity	CONTRIBUTED					0.00
64-0001-2161	Equity	BALANCE FROM INCOME STATEMENT					0.00
64-0001-2162	Equity	UNAPPROPRIATED EARNINGS (END)	(10,618,457.04)				(10,618,457.04)
64-0001-2211	Liability	REVENUE BONDS PAYABLE	(6,510,000.00)				(6,510,000.00)
64-0001-2261	Asset	UNAMORTIZED BOND DISCOUNT	(54,625.20)				(54,625.20)
64-0001-2281	Liability	SEVERANCE PAYABLE	(68,580.00)				(68,580.00)
64-0001-2311	Liability	CONTRACTS PAYABLE					0.00
64-0001-2315	Liability	CURRENT BONDS PAYABLE					0.00
64-0001-2321	Liability	ACCOUNTS PAYABLE	(906,677.06)	1,487,959.89	1,403,900.04	84,059.85	(822,617.21)
64-0001-2322	Liability	EMPLOYEE DEDUCTIONS PAYABLE	4,690.81	3,622.28	3,134.30	487.98	5,178.79
64-0001-2324	Liability	ACCRUED WAGES & TAXES					0.00
64-0001-2325	Liability	EMPLOYEE HEALTH SAVINGS PAY	107.14	2,869.60	2,861.48	8.12	115.26
64-0001-2340	Liability	HEAT SHARE PAYABLE	(10.00)	10.00	10.00		(10.00)

Trial Balance

PRINCETON PUBLIC UTILITIES

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0001-2341	Liability	SEWER COLLECTIONS PAYABLE	(137,209.02)	137,632.70	138,675.94	(1,043.24)	(138,252.26)
64-0001-2343	Liability	CITY PRINCETON FRANCHISE FEE	(14,101.00)		7,060.00	(7,060.00)	(21,161.00)
64-0001-2344	Liability	GARBAGE COLLECTIONS PAYABLE	(580.46)		10.00	(10.00)	(590.46)
64-0001-2351	Liability	CUSTOMER METER DEPOSITS	(262,407.34)	5,005.74	2,447.71	2,558.03	(259,849.31)
64-0001-2361	Liability	MN STATE SALES TAX PAYABLE	(73,317.21)	35,637.53	32,344.87	3,292.66	(70,024.55)
64-0001-2363	Liability	MLC LOCAL SALES TAX PAYABLE	(4,648.57)	2,260.08	2,033.99	226.09	(4,422.48)
64-0001-2365	Liability	SHERBURNE CTY LOCAL TAX PAY	(672.72)	331.71	321.71	10.00	(662.72)
64-0001-2371	Liability	ACCRUED INTEREST PAYABLE					0.00
64-0001-2421	Liability	FEDERAL WITHHOLDING TAX		8,047.48	8,047.48		0.00
64-0001-2422	Liability	STATE WITHHOLDING TAX		3,610.52	3,610.52		0.00
64-0001-2423	Liability	F.I.C.A. PAYABLE		5,069.18	5,069.18		0.00
64-0001-2424	Liability	PERA PAYABLE		17,929.21	17,929.21		0.00
64-0001-2426	Liability	MEDICARE WITHHOLDING		1,185.56	1,185.56		0.00
64-0001-2428	Liability	DEFERRED RATE STABILIZATION	(1,334,123.10)				(1,334,123.10)
64-0001-2429	Liability	DEFERRED REVENUE					0.00
64-0001-2430	Liability	NET PENSION LIABILITY	(826,778.00)				(826,778.00)
64-0001-2431	Liability	DEFERRED INFLOWS OF RESOURCES	(145,119.00)				(145,119.00)
64-0001-2432	Liability	DEFERRED SOLAR	(5,557.61)				(5,557.61)
64-0403-4031	Expense	DEPRECIATION EXPENSE	452,000.00	56,500.00		56,500.00	508,500.00
64-0419-4191	Expense	INTEREST EXPENSE					0.00
64-0419-4192	Expense	INTEREST PAID ON METER DEPOSIT	556.25	151.04		151.04	707.29
64-0419-4290	Revenue	INTEREST INCOME	(38,040.12)		13,370.28	(13,370.28)	(51,410.40)
64-0419-4295	Revenue	CHANGE IN FAIR VALUE OF INVEST	2,191.07		359.17	(359.17)	1,831.90
64-0421-4210	Revenue	MISC. NON OPERATING INCOME	(15,793.35)		1,699.65	(1,699.65)	(17,493.00)
64-0421-4211	Revenue	GAIN/LOSS ON DISPOSAL OF ASSET	(7,670.90)				(7,670.90)
64-0424-4264	Revenue	GAIN OR LOSS RESALE OF BONDS					0.00
64-0426-4263	Expense	FINES & PENALTIES					0.00
64-0427-4271	Expense	INTEREST ON LONG TERM DEBT	13,343.56				13,343.56
64-0428-4281	Expense	AMORTIZATION OF BOND DISCOUNT					0.00
64-0440-4401	Revenue	RESIDENTIAL SALES	(1,773,321.04)	696.95	238,011.07	(237,314.12)	(2,010,635.16)
64-0440-4402	Revenue	SECURITY LIGHTS	(13,350.42)		1,671.04	(1,671.04)	(15,021.46)
64-0440-4405	Revenue	SERVICE LINE REPAIR FEE	(14,329.00)		1,799.00	(1,799.00)	(16,128.00)
64-0440-4410	Revenue	RESIDENTIAL ECA	(8,120.82)	3.98	4,547.02	(4,543.04)	(12,663.86)
64-0440-4411	Revenue	INTERMEDIATE POWER ECA	(2,668.42)		1,699.87	(1,699.87)	(4,368.29)
64-0440-4412	Revenue	SMALL GENERAL ECA	(2,267.14)		1,187.00	(1,187.00)	(3,454.14)
64-0440-4413	Revenue	LARGE GENERAL ECA	(5,344.31)		3,115.62	(3,115.62)	(8,459.93)
64-0440-4414	Revenue	LARGE POWER ECA	(5,851.98)		3,948.49	(3,948.49)	(9,800.47)
64-0440-4419	Revenue	INTERMEDIATE POWER SERVICE	(411,994.95)		63,583.97	(63,583.97)	(475,578.92)
64-0440-4420	Revenue	SMALL GENERAL SERVICE	(471,041.93)		59,485.85	(59,485.85)	(530,527.78)
64-0440-4422	Revenue	LARGE GENERAL SERVICE	(967,455.62)		122,541.74	(122,541.74)	(1,089,997.36)
64-0440-4423	Revenue	LARGE POWER SERVICE	(1,061,949.51)		142,755.84	(142,755.84)	(1,204,705.35)
64-0440-4425	Revenue	RESIDENTIAL SOLAR CREDIT					0.00

Trial Balance

PRINCETON PUBLIC UTILITIES

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0440-4426	Revenue	SMALL GENERAL SOLAR CREDIT	208.69	36.22		36.22	244.91
64-0440-4427	Revenue	LARGE GEN/POWER SOLAR CREDIT	550.03	100.70		100.70	650.73
64-0440-4435	Revenue	STREET LIGHT FEES	(20,112.00)		2,554.00	(2,554.00)	(22,666.00)
64-0440-4493	Revenue	RATE STABILIZATION REVENUE					0.00
64-0450-4501	Revenue	LATE CHARGES	(40,307.68)	1,935.66	9,861.47	(7,925.81)	(48,233.49)
64-0450-4502	Revenue	HOOK-UP & NSF CHECK CHARGES	(9,120.00)		1,440.00	(1,440.00)	(10,560.00)
64-0450-4503	Revenue	CONNECTION FEE	(2,890.00)				(2,890.00)
64-0450-4504	Revenue	CONSTRUCTION FEES	(78,543.60)				(78,543.60)
64-0450-4506	Revenue	SOLAR SUBSCRIPTIONS	(1,325.16)				(1,325.16)
64-0450-4550	Revenue	OPERATING & MAINTENANCE	(277,839.85)		29,024.78	(29,024.78)	(306,864.63)
64-0450-4561	Revenue	QUICK START DIESEL PAYMENT	(116,160.00)		14,520.00	(14,520.00)	(130,680.00)
64-0450-4563	Revenue	OTHER OPERATING REVENUE	(86,171.97)		1,214.54	(1,214.54)	(87,386.51)
64-0450-4564	Revenue	POLE ATTACHMENT FEE					0.00
64-0450-4565	Revenue	MERCHANDISE SALES					0.00
64-0540-5461	Expense	PRODUCTION PLANT SALARIES	113,080.72	13,678.61		13,678.61	126,759.33
64-0540-5472	Expense	NATURAL GAS	13,479.48	710.30		710.30	14,189.78
64-0540-5481	Expense	LUBE OIL & LUBRICANTS	1,483.65				1,483.65
64-0540-5482	Expense	CHEMICALS	2,604.98				2,604.98
64-0540-5501	Expense	PRODUCTION SUPPLIES	2,176.87	319.30		319.30	2,496.17
64-0540-5505	Expense	PLANT SHOP SUPPLIES	305.38	291.58		291.58	596.96
64-0540-5510	Expense	SAFETY EQUIPMENT	1,878.10				1,878.10
64-0540-5511	Expense	COMMUNICATIONS EXPENSE	278.54	40.43		40.43	318.97
64-0540-5512	Expense	COMPUTER, AUDIO & SCADA EQUIP					0.00
64-0540-5513	Expense	SMALL TOOLS EXPENSE	765.34	780.50	412.79	367.71	1,133.05
64-0540-5514	Expense	EDUCATION & SAFETY TRAINING	527.80				527.80
64-0540-5515	Expense	OUTSIDE SERVICES	6,932.91	70.00		70.00	7,002.91
64-0540-5516	Expense	BOILER & MACHINERY INSURANCE	68,673.23	8,746.17		8,746.17	77,419.40
64-0540-5517	Expense	PROP & LIAB INSURANCE	26,087.32	3,260.92		3,260.92	29,348.24
64-0540-5541	Expense	EQUIPMENT REPAIRS	8,186.43	619.81		619.81	8,806.24
64-0540-5882	Expense	TRANSPORTATION FUEL & OIL					0.00
64-0540-5883	Expense	VEHICLE REPAIR & EXPENSE	148.17				148.17
64-0550-5531	Expense	BUILDING & GROUNDS MAINTENANCE	3,706.30	866.37		866.37	4,572.67
64-0550-5542	Expense	EQUIP MAINT,SERV AGREE, INSPEC	19,030.46	1,646.69		1,646.69	20,677.15
64-0550-5551	Expense	PURCHASED POWER	3,523,611.69	461,321.29		461,321.29	3,984,932.98
64-0550-5571	Expense	MISCELLANEOUS PLANT EXPENSE					0.00
64-0560-5531	Expense	BUILDING & GROUNDS MAINTENANCE	600.00				600.00
64-0560-5541	Expense	EQUIPMENT REPAIRS	30,286.68				30,286.68
64-0560-5542	Expense	EQUIP MAINT,SERV AGREE, INSPEC					0.00
64-0560-5888	Expense	UTILITIES					0.00
64-0580-5801	Expense	DISTRIBUTION SALARIES	232,383.94	29,024.27		29,024.27	261,408.21
64-0580-5811	Expense	SYSTEM & SHOP SUPPLIES	465.79	181.49		181.49	647.28
64-0580-5812	Expense	SAFETY EQUIP,RUBBER GOODS,TEST	6,214.65	55.22		55.22	6,269.87

Trial Balance

PRINCETON PUBLIC UTILITIES

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0580-5813	Expense	SMALL TOOLS EXPENSE	2,851.11	735.08		735.08	3,586.19
64-0580-5814	Expense	EDUCATION & SAFETY TRAINING	360.00				360.00
64-0580-5815	Expense	OUTSIDE SERVICES					0.00
64-0580-5816	Expense	GIS DATA & MAINTENANCE EXP.	688.14	2,034.86		2,034.86	2,723.00
64-0580-5817	Expense	COMPUTER EQUIP. & MAINT. EXP.	61.04				61.04
64-0580-5821	Expense	LOAD CONTROL EXPENSE					0.00
64-0580-5831	Expense	OVERHEAD LINE EXPENSE	641.02	5.32		5.32	646.34
64-0580-5841	Expense	UNDERGROUND LINE EXPENSE	4,129.06	2,322.91		2,322.91	6,451.97
64-0580-5851	Expense	STREET LIGHTS & SIGNAL EXP.	3,982.90				3,982.90
64-0580-5852	Expense	SEC. LIGHT REPAIR EXPENSE	1,173.97				1,173.97
64-0580-5862	Expense	METER EXPENSE	104.62				104.62
64-0580-5870	Expense	CUSTOMER SERVICE LINE REPAIR	167.81	2,569.40		2,569.40	2,737.21
64-0580-5871	Expense	CUSTOMER OWNED SERVICE EXP.	4,387.85	951.75		951.75	5,339.60
64-0580-5881	Expense	MISC. DISTRIBUTION EXPENSE	2.18				2.18
64-0580-5882	Expense	TRANSPORTATION FUEL & OIL	3,336.15	804.47		804.47	4,140.62
64-0580-5883	Expense	VEHICLE REPAIR & EXPENSE	4,944.10				4,944.10
64-0580-5886	Expense	EQUIPMENT REPAIR & EXPENSE	2,433.68	990.96		990.96	3,424.64
64-0580-5887	Expense	STORM DAMAGE					0.00
64-0580-5888	Expense	UTILITIES	16,099.45	1,698.03		1,698.03	17,797.48
64-0590-5921	Expense	BUILDING & GROUNDS MAINTENANCE	51.90				51.90
64-0590-5941	Expense	LINE MAINTENANCE TRIMMING					0.00
64-0590-5945	Expense	HABITAT, RIGHT OF WAY EXPENSE					0.00
64-0590-5951	Expense	MAINTENANCE OF TRANSFORMERS	927.75				927.75
64-0902-9021	Expense	METER READING SALARIES	567.53				567.53
64-0903-9031	Expense	CUSTOMER ACCOUNTS SALARIES	77,037.09	10,841.96		10,841.96	87,879.05
64-0903-9032	Expense	POSTAGE EXPENSE	8,751.34	1,044.98		1,044.98	9,796.32
64-0903-9033	Expense	COLLECTION EXPENSE	135.06				135.06
64-0903-9034	Expense	FORMS & SUPPLIES	859.57	759.00		759.00	1,618.57
64-0903-9035	Expense	COMMUNICATIONS EXPENSE	3,310.78	402.61		402.61	3,713.39
64-0903-9036	Expense	MISC. SUPPLIES & STATIONERY	2,384.57	820.55		820.55	3,205.12
64-0904-9004	Expense	UNCOLLECTIBLE ACCOUNTS					0.00
64-0920-9201	Expense	GENERAL & ADMIN. SALARIES	78,630.39	10,370.89		10,370.89	89,001.28
64-0921-9210	Expense	NEWSADS & PROMOTIONS	3,194.48				3,194.48
64-0921-9211	Expense	COMPUTER SUPPLIES & LABOR	18,304.75	1,829.56		1,829.56	20,134.31
64-0921-9212	Expense	WEBSITE, BOOKS & SUBSCRIPTIONS	1,834.23				1,834.23
64-0921-9213	Expense	COMMUNICATIONS EXPENSE	2,704.79	270.23		270.23	2,975.02
64-0921-9214	Expense	MEMBERSHIP FEES & DUES	8,583.00				8,583.00
64-0921-9215	Expense	SUPPLIES & EXPENSES	571.47	164.52		164.52	735.99
64-0921-9216	Expense	MEALS, TRAVEL, MEETINGS	9,033.31	1,138.58		1,138.58	10,171.89
64-0921-9217	Expense	MAINTENANCE CONTRACTS & LEASES	9,255.11	951.86		951.86	10,206.97
64-0921-9218	Expense	LICENSES & PERMITS	175.00				175.00
64-0921-9219	Expense	STATE & FED ASSESS./REQUIRE.	2,886.73	401.53		401.53	3,288.26

Trial Balance

PRINCETON PUBLIC UTILITIES

Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0921-9220	Expense	SMALL OFFICE EQUIPMENT	266.00				266.00
64-0923-9231	Expense	ATTORNEY/LEGAL EXPENSES	25,252.60	2,076.30		2,076.30	27,328.90
64-0923-9232	Expense	AUDITOR EXPENSE	12,465.00				12,465.00
64-0923-9233	Expense	ENGINEERING & CONSULTANTS	29,658.00	362.50		362.50	30,020.50
64-0923-9234	Expense	OUTSIDE SERVICES	45,818.04	3,766.62		3,766.62	49,584.66
64-0923-9235	Expense	CLEANING SERVICES	3,423.08	454.62		454.62	3,877.70
64-0923-9236	Expense	BUILDING & GROUNDS MAINTENANCE	2,312.50				2,312.50
64-0924-9241	Expense	PROPERTY & LIABILITY EXPENSE	21,463.32	2,682.92		2,682.92	24,146.24
64-0925-9251	Expense	WORKMANS COMP. INSURANCE	12,041.06	1,380.82		1,380.82	13,421.88
64-0926-9260	Expense	FICA INSURANCE	29,955.83	3,802.98		3,802.98	33,758.81
64-0926-9261	Expense	PERA EXPENSE	37,938.22	4,919.35		4,919.35	42,857.57
64-0926-9262	Expense	EMPLOYEE HOSPITALIZATION EXP.	179,628.07	21,752.32		21,752.32	201,380.39
64-0926-9263	Expense	EMPL LIFE & DISABILITY INS.	5,627.97	620.27		620.27	6,248.24
64-0926-9264	Expense	EDUCATION & SAFETY TRAINING	6,508.30				6,508.30
64-0926-9265	Expense	MEDICARE EXPENSE	7,005.92	889.42		889.42	7,895.34
64-0926-9266	Expense	UNEMPLOYMENT EXPENSE					0.00
64-0926-9267	Expense	HEAT SHARE EXPENSE					0.00
64-0930-9302	Expense	MISCELLANEOUS GENERAL EXPENSE	1,163.41	325.63		325.63	1,489.04
64-0930-9303	Expense	SERVICE TERRITORY EXPENSE	4,658.50	863.75		863.75	5,522.25
64-0930-9304	Expense	GENERAL FUND EXPENSE					0.00
64-0930-9306	Expense	SALES TAX EXPENSE	1,069.43	152.22		152.22	1,221.65
64-0930-9307	Expense	COMMERCIAL REBATES	61,480.44	198.00	198.00		61,480.44
64-0930-9308	Expense	CONSERVATION IMPROVEMENT EXP	2,390.87	839.96		839.96	3,230.83
64-0930-9309	Expense	RESIDENTIAL REBATES	1,171.66	1,038.00		1,038.00	2,209.66
64-0930-9311	Expense	CHRISTIMAS LIGHTING EXPENSE					0.00
64-0933-9034	Expense	FORMS & SUPPLIES					0.00
64-0933-9330	Expense	TRANSPORTATION FUEL & LUBE	19.21				19.21
64-0933-9331	Expense	TRANSPORTATION REPAIRS & MAINT	168.30				168.30
			0.00	6,069,166.30	6,069,166.30	0.00	0.00

Report Setup
 Sort By:
 Includes only active accounts
 Includes accounts from 64-0001-1071 to 64-0940-9402
 Printed for 9/1/2023 to 9/30/2023
 Printed for all sources.

**PRINCETON PUBLIC UTILITIES COMMISSION
INCOME STATEMENT-WATER DEPARTMENT
FOR MONTH ENDING: SEPTEMBER 30, 2023**

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year Current</u>	<u>Last Year YTD</u>
OPERATING REVENUE:				
Residential Sales	75,704.10	584,432.05	71,575.12	559,628.80
Commercial Sales	51,087.17	303,482.76	48,196.38	293,510.03
Industrial Sales	9,376.72	86,957.41	10,723.54	89,509.07
Non Metered Sales	588.00	16,814.35	721.55	5,773.40
Service Line Repair Fee	1,507.00	13,526.00	1,491.00	13,359.00
Late Charges	1,445.02	9,360.47	1,151.80	9,740.45
Rent/Lease Income	2,000.00	34,175.55	8,000.00	40,175.55
Availability/Connection Fees	0.00	12,000.00	0.00	36,000.00
Construction Fees	0.00	0.00	0.00	0.00
Trunk Facilities Fees	0.00	0.00	0.00	0.00
Operating Transfers	0.00	0.00	0.00	0.00
Merchandise Sales	927.92	2,906.15	432.20	10,513.34
Other Operating Revenue	850.00	7,188.75	0.00	50.00
TOTAL OPERATING REVENUE:	143,485.93	1,070,843.49	142,291.59	1,058,259.64
OPERATING EXPENSES:				
Production Plant:				
Salaries & Supervision	4,499.82	41,263.23	4,114.07	38,893.01
Power for Pumping	2,905.60	26,023.35	3,464.31	25,212.06
Natural Gas	169.55	6,527.29	77.27	5,909.09
Utilities & Generator Expense	0.00	0.00	0.00	0.00
Lube Oil & Lubricants	0.00	0.00	0.00	0.00
Chemicals	0.00	22,353.51	3,338.60	22,640.30
Water Testing	82.38	2,369.51	75.76	2,679.42
Communications Expense	43.23	350.25	38.31	343.95
Scada & Computer Equipment	220.20	1,981.90	220.24	2,192.28
Equipment Repairs	0.00	6,264.76	0.00	2,870.74
Equip. Maint. & Inspections	0.00	0.00	0.00	0.00
Building & Grounds Maint.	103.56	839.79	98.63	313.86
Misc. Plant Expense	0.00	0.00	0.00	0.00
Total Production Plant:	8,024.34	107,973.59	11,427.19	101,054.71
Distribution System:				
Salaries & Supervision	7,777.94	81,236.20	7,834.39	63,772.28
System & Shop Supplies	0.00	344.20	0.00	145.01
Small Tools Expense	751.08	2,295.64	0.00	166.16
GIS Data & Maintenance Exp.	799.83	1,105.67	38.23	1,468.61
Computer Equip. & Maintenance	0.00	0.00	0.00	16.09
Safety Equipment	21.47	1,410.42	0.00	2,906.91
Education & Safety Training	0.00	880.00	0.00	1,370.00
Outside Services	50.76	11,713.22	9,106.10	18,624.33
Meter Expense	0.00	300.70	586.07	1,167.03
Customer Service Line Repair Exp.	1,676.28	5,019.65	0.00	0.00
Customer Owned Service Exp.	55.54	55.54	0.00	12.70
Dist. Repairs & Maintenance	14.39	1,642.76	0.00	15,186.60
Transportation Fuel & Oil	302.66	2,877.77	684.06	2,855.42
Vehicle Repair & Maint.	0.00	65.38	0.00	98.95
Equipment Repair & Maint.	0.00	2,803.16	0.00	0.00
Utilities	1,378.30	8,591.46	1,229.99	8,940.28
Building & Grounds Maint.	0.00	0.00	0.00	9.41
Misc. Dist. & Tower Maint. & Exp.	0.00	8,926.01	33.76	465.00
Total Distribution:	12,828.25	129,267.78	19,512.60	117,204.78

INCOME STATEMENT-WATER

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year</u> <u>Current</u>	<u>Last Year YTD</u>
Customer Accts. Expenses:				
Customer Accts. Salaries	6,008.74	49,850.72	4,302.33	40,856.54
Meter Reading Salaries	146.62	2,908.73	503.83	4,752.90
Postage Expense	406.38	4,421.55	279.39	1,871.20
Collection Expense	0.00	28.68	0.00	0.00
Forms & Supplies	480.11	1,569.59	93.74	1,213.28
Communications Expense	215.26	1,829.60	134.30	1,118.41
Uncollectible Accts. Expense	0.00	0.00	0.00	0.00
Total Customer Acct. Expenses:	7,257.11	60,608.87	5,313.59	49,812.33
General & Administrative Expenses:				
Salaries & Supervision	5,145.99	45,132.47	4,561.49	44,818.20
Newads, Website, Subscriptions & Promos	0.00	1,028.04	0.00	588.76
Office Supplies, Computer Exp., & Sm. Equip	775.47	6,503.55	364.79	3,598.12
Communications Expense	105.07	874.17	48.45	632.42
Membership Fees & Dues	0.00	2,181.50	0.00	1,988.65
Maint. Contracts, Licenses & Permits	370.18	5,445.07	244.18	4,445.57
State & Federal Assessments	4,296.24	12,796.24	4,250.00	12,652.00
Professional Fees	807.45	6,402.35	0.00	2,608.50
Outside Services	446.30	4,028.14	423.50	4,246.00
Meals, Travel, Meetings	483.72	2,420.22	0.00	1,475.28
Prop. & Liab. Insurance	1,134.58	10,211.26	932.50	8,392.50
Employee Pensions & Benefits	8,455.99	60,146.25	6,111.78	60,519.87
Education & Safety Training	0.00	1,600.73	0.00	1,723.48
Wellhead Plan Implementation	0.00	2,101.75	3,245.75	8,112.42
Sales Tax Expense	0.00	0.00	0.00	0.00
Building & Grounds Maint.	0.00	2,100.00	0.00	265.53
Misc. G&A Expense	95.15	234.22	0.00	174.19
Total General & Administrative:	22,116.14	163,205.96	20,182.44	156,241.49
Depreciation Expense	34,500.00	310,500.00	34,000.00	306,000.00
TOTAL OPERATING EXPENSES:	84,725.84	771,556.20	90,435.82	730,313.31
OPERATING INCOME /(LOSS)	58,760.09	299,287.29	51,855.77	327,946.33
NONOPERATING REVENUE (EXPENSE)				
Interest Income	0.00	0.00	0.00	0.00
Change in Fair Value of Investments	89.79	(457.98)	(246.24)	(1,502.53)
Misc. Non Oper. Income	0.00	0.00	0.00	284.78
Gain/(Loss) Disposal of Property	0.00	0.00	0.00	0.00
Gain/(Loss) Sale of Bonds	0.00	0.00	0.00	0.00
Interest Expense	(3,730.42)	(34,535.17)	(4,863.90)	(46,343.24)
Fines & Penalties	0.00	0.00	0.00	0.00
Amortization of Bond Discount	0.00	0.00	0.00	0.00
General Fund Expense	0.00	0.00	0.00	0.00
Total NonOperating Rev/(Exp)	(3,640.63)	(34,993.15)	(5,110.14)	(47,560.99)
NET INCOME/(LOSS)	55,119.46	264,294.14	46,745.63	280,385.34

**PRINCETON PUBLIC UTILITIES COMMISSION
BALANCE SHEET-WATER DEPARTMENT
September 30, 2023**

ASSETS

CURRENT ASSETS:

Cash	986,539.14
Temp Rate Stab Investments	0.00
Customer Accounts Receivable	140,884.25
Other Accounts Receivable	9,168.48
Accrued Interest Receivable	561.81
Lease Receivables	137,846.00
Inventory	53,002.59
Prepaid Interest	0.00
Prepaid Insurance	4,192.77
Deferred Outflows of Resources	86,085.00

Total Current Assets 1,418,280.04

RESTRICTED ASSETS:

Construction in Progress	0.00
MCMU Construction Fund	0.00
Reserve Fund	0.00
MCMU Reserve Fund	0.00
Debt Service Fund	289,921.66
PFA Debt Service Fund	0.00
Capital Improvements Fund	1,266,230.13

Total Restricted Assets 1,556,151.79

FIXED ASSETS:

Land & Land Improvements	8,161.73
Buildings	29,764.78
Towers	1,856,019.63
Wells	558,323.83
Pumps	12,945.70
Distribution System	5,088,812.16
Treatment Plant	4,571,323.78
Flouridation & Treatment System	124,029.43
Trucks & Vehicles	74,124.47
Tools, Shop & Garage Equipment	32,439.25
Office Furniture & Equipment	37,130.12
Miscellaneous Equipment	238,032.29
Less: Accumulated Depreciation	(7,146,114.49)

Total Fixed Assets 5,484,992.68

TOTAL ASSETS 8,459,424.51

**PRINCETON PUBLIC UTILITIES COMMISSION
BALANCE SHEET-WATER DEPARTMENT
September 30, 2023**

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

Accounts Payable		2,144.49
Accrued Interest Payable		14,921.66
Severance Payable		0.00
Current Bonds Payable		330,000.00
Accrued Wages Payable		0.00
Deferred Revenue		10,037.77
Net Pension Liability		226,585.00
Deferred Inflows of Resources		51,145.00
Deferred Inflows - Leases		135,274.00

Total Current Liabilities		770,107.92
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NONCURRENT LIABILITIES:

Contracts Payable		3,900.00
Revenue Bonds Payable	810,000.00	
Less: Unamortized Bond Discount	<u>0.00</u>	810,000.00
PFA Loan Payable		<u>0.00</u>

Total NonCurrent Liabilities		<u>813,900.00</u>
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TOTAL LIABILITIES		1,584,007.92
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FUND EQUITY

Contributed		56,918.09
Unappropriated Retained Earnings		6,554,204.36
Net Income (Loss)		<u>264,294.14</u>
Total Equity		<u>6,875,416.59</u>

TOTAL LIABILITIES & EQUITY		<u><u>8,459,424.51</u></u>
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Trial Balance

PRINCETON PUBLIC UTILITIES

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0001-1071	Asset	CONSTRUCTION IN PROGRESS					0.00
61-0001-1073	Asset	MCMU CONSTRUCTION FUND					0.00
61-0001-1251	Asset	RESERVE FUND					0.00
61-0001-1252	Asset	DEBT SERVICE FUND	258,691.24	31,230.42		31,230.42	289,921.66
61-0001-1253	Asset	PFA DEBT SERVICE FUND					0.00
61-0001-1255	Asset	MCMU RESERVE FUND					0.00
61-0001-1291	Asset	CAPITAL IMPROVEMENTS FUND	1,266,230.13				1,266,230.13
61-0001-1311	Asset	CASH ON DEPOSIT CHECKING	915,417.29	155,408.14	84,286.29	71,121.85	986,539.14
61-0001-1421	Asset	CUSTOMER ACCOUNTS RECEIVABLE	146,105.04	145,319.78	150,540.57	(5,220.79)	140,884.25
61-0001-1431	Asset	OTHER ACCOUNTS RECEIVABLE	13,125.00	588.00	4,544.52	(3,956.52)	9,168.48
61-0001-1440	Asset	LEASE RECEIVABLE - CURRENT	39,361.00				39,361.00
61-0001-1441	Asset	LEASE RECEIVABLE - LONG TERM	98,485.00				98,485.00
61-0001-1512	Asset	PLANT MATERIALS & SUPPLIES	55,933.80		2,931.21	(2,931.21)	53,002.59
61-0001-1513	Fixed Asset	FLOUIDATION & TREATMENT SYSTEM	124,029.43				124,029.43
61-0001-1521	Fixed Asset	WELLS	558,323.83				558,323.83
61-0001-1530	Fixed Asset	DISTRIBUTION SYSTEM	5,087,627.16	1,185.00		1,185.00	5,088,812.16
61-0001-1540	Fixed Asset	LAND & LAND IMPROVEMENTS	8,161.73				8,161.73
61-0001-1550	Fixed Asset	BUILDINGS	29,764.78				29,764.78
61-0001-1555	Fixed Asset	TREATMENT PLANT	4,571,323.78				4,571,323.78
61-0001-1560	Fixed Asset	OFFICE FURNITURE & EQUIPMENT	37,130.12				37,130.12
61-0001-1562	Fixed Asset	TOWERS	1,856,019.63				1,856,019.63
61-0001-1570	Fixed Asset	PUMPS	12,945.70				12,945.70
61-0001-1571	Fixed Asset	TRUCKS & VEHICLES	74,124.47				74,124.47
61-0001-1580	Fixed Asset	TOOLS, SHOP & GARAGE EQUIP.	32,439.25				32,439.25
61-0001-1590	Fixed Asset	MISCELLANEOUS EQUIPMENT	238,032.29				238,032.29
61-0001-1651	Asset	PREPAID INTEREST					0.00
61-0001-1652	Asset	PREPAID INSURANCE	5,590.36		1,397.59	(1,397.59)	4,192.77
61-0001-1710	Fixed Asset	ACCUMULATED DEPRECIATION	(7,111,614.49)		34,500.00	(34,500.00)	(7,146,114.49)
61-0001-1711	Asset	ACCRUED INTEREST RECEIVABLE	561.81				561.81
61-0001-1712	Asset	DEFERRED OUTFLOWS OF RESOURCES	86,085.00				86,085.00
61-0001-2160	Equity	CONTRIBUTED	(56,918.09)				(56,918.09)
61-0001-2161	Equity	BALANCE FROM INCOME STATEMENT					0.00
61-0001-2162	Equity	UNAPPROPRIATED EARNINGS (END)	(6,554,204.36)				(6,554,204.36)
61-0001-2211	Liability	REVENUE BONDS PAYABLE	(810,000.00)				(810,000.00)
61-0001-2261	Asset	UNAMORTIZED BOND DISCOUNT					0.00
61-0001-2281	Liability	SEVERANCE PAYABLE					0.00
61-0001-2311	Liability	CONTRACTS PAYABLE	(3,900.00)				(3,900.00)
61-0001-2315	Liability	CURRENT BONDS PAYABLE	(330,000.00)				(330,000.00)
61-0001-2321	Liability	ACCOUNTS PAYABLE	(5,463.21)	25,259.29	21,940.57	3,318.72	(2,144.49)
61-0001-2324	Liability	ACCRUED WAGES & TAXES					0.00
61-0001-2330	Liability	PFA LOAN PAYABLE					0.00
61-0001-2371	Liability	ACCRUED INTEREST PAYABLE	(11,191.24)		3,730.42	(3,730.42)	(14,921.66)

Trial Balance

PRINCETON PUBLIC UTILITIES

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0001-2429	Liability	DEFERRED REVENUE	(10,037.77)				(10,037.77)
61-0001-2430	Liability	NET PENSION LIABILITY	(226,585.00)				(226,585.00)
61-0001-2431	Liability	DEFERRED INFLOWS OF RESOURCES	(51,145.00)				(51,145.00)
61-0001-2500	Liability	DEFERRED INFLOWS - LEASES	(135,274.00)				(135,274.00)
61-0403-4031	Expense	DEPRECIATION EXPENSE	276,000.00	34,500.00		34,500.00	310,500.00
61-0419-4191	Expense	INTEREST EXPENSE	30,804.75	3,730.42		3,730.42	34,535.17
61-0419-4290	Revenue	INTEREST INCOME					0.00
61-0419-4295	Revenue	CHANGE IN FAIR VALUE OF INVEST	547.77		89.79	(89.79)	457.98
61-0421-4210	Revenue	MISC. NON OPERATING INCOME					0.00
61-0421-4211	Revenue	GAIN/LOSS ON DISPOSAL OF ASSET					0.00
61-0424-4264	Revenue	GAIN OR LOSS RESALE OF BONDS					0.00
61-0426-4263	Expense	FINES & PENALTIES					0.00
61-0428-4281	Expense	AMORTIZATION OF BOND DISCOUNT					0.00
61-0440-4401	Revenue	RESIDENTIAL SALES	(508,727.95)		75,704.10	(75,704.10)	(584,432.05)
61-0440-4405	Revenue	SERVICE LINE REPAIR FEE	(12,019.00)		1,507.00	(1,507.00)	(13,526.00)
61-0440-4421	Revenue	COMMERCIAL SALES	(252,395.59)		51,087.17	(51,087.17)	(303,482.76)
61-0440-4431	Revenue	INDUSTRIAL SALES	(77,580.69)		9,376.72	(9,376.72)	(86,957.41)
61-0440-4491	Revenue	NON-METERED SALES	(16,226.35)		588.00	(588.00)	(16,814.35)
61-0450-4501	Revenue	LATE CHARGES	(7,915.45)	343.04	1,788.06	(1,445.02)	(9,360.47)
61-0450-4503	Revenue	CONNECTION FEE	(12,000.00)				(12,000.00)
61-0450-4504	Revenue	CONSTRUCTION FEES					0.00
61-0450-4505	Revenue	TRUNK FACILITIES FEES					0.00
61-0450-4541	Revenue	RENT/LEASE INCOME	(32,175.55)		2,000.00	(2,000.00)	(34,175.55)
61-0450-4563	Revenue	OTHER OPERATING REVENUE	(6,338.75)	25.00	875.00	(850.00)	(7,188.75)
61-0450-4565	Revenue	MERCHANDISE SALES	(1,978.23)		927.92	(927.92)	(2,906.15)
61-0540-5461	Expense	PRODUCTION PLANT SALARIES	36,763.41	4,499.82		4,499.82	41,263.23
61-0540-5471	Expense	POWER FOR PUMPING	23,117.75	2,905.60		2,905.60	26,023.35
61-0540-5472	Expense	NATURAL GAS	6,357.74	169.55		169.55	6,527.29
61-0540-5473	Expense	UTILITIES & GENERATOR EXPENSE					0.00
61-0540-5481	Expense	LUBE OIL & LUBRICANTS					0.00
61-0540-5482	Expense	CHEMICALS	22,353.51				22,353.51
61-0540-5483	Expense	WATER TESTING	2,287.13	82.38		82.38	2,369.51
61-0540-5511	Expense	COMMUNICATIONS EXPENSE	307.02	43.23		43.23	350.25
61-0540-5512	Expense	COMPUTER, AUDIO & SCADA EQUIP	1,761.70	220.20		220.20	1,981.90
61-0540-5541	Expense	EQUIPMENT REPAIRS	6,264.76				6,264.76
61-0550-5531	Expense	BUILDING & GROUNDS MAINTENANCE	736.23	103.56		103.56	839.79
61-0550-5542	Expense	EQUIP MAINT,SERV AGREE, INSPEC					0.00
61-0550-5571	Expense	MISCELLANEOUS PLANT EXPENSE					0.00
61-0580-5801	Expense	DISTRIBUTION SALARIES	73,458.26	7,777.94		7,777.94	81,236.20
61-0580-5811	Expense	SYSTEM & SHOP SUPPLIES	344.20				344.20
61-0580-5812	Expense	SAFETY EQUIP,RUBBER GOODS,TEST	1,388.95	21.47		21.47	1,410.42
61-0580-5813	Expense	SMALL TOOLS EXPENSE	1,544.56	751.08		751.08	2,295.64

Trial Balance

PRINCETON PUBLIC UTILITIES

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0580-5814	Expense	EDUCATION & SAFETY TRAINING	880.00				880.00
61-0580-5815	Expense	OUTSIDE SERVICES	11,662.46	50.76		50.76	11,713.22
61-0580-5816	Expense	GIS DATA & MAINTENANCE EXP.	305.84	799.83		799.83	1,105.67
61-0580-5817	Expense	COMPUTER EQUIP. & MAINT. EXP.					0.00
61-0580-5862	Expense	METER EXPENSE	300.70				300.70
61-0580-5870	Expense	CUSTOMER SERVICE LINE REPAIR	3,343.37	1,676.28		1,676.28	5,019.65
61-0580-5871	Expense	CUSTOMER OWNED SERVICE EXP.		55.54		55.54	55.54
61-0580-5872	Expense	DIST. REPAIRS & MAINTENANCE	1,628.37	14.39		14.39	1,642.76
61-0580-5881	Expense	MISC. DISTRIBUTION EXPENSE	154.70				154.70
61-0580-5882	Expense	TRANSPORTATION FUEL & OIL	2,575.11	302.66		302.66	2,877.77
61-0580-5883	Expense	VEHICLE REPAIR & EXPENSE	65.38				65.38
61-0580-5886	Expense	EQUIPMENT REPAIR & EXPENSE	2,803.16				2,803.16
61-0580-5888	Expense	UTILITIES	7,213.16	1,378.30		1,378.30	8,591.46
61-0590-5921	Expense	BUILDING & GROUNDS MAINTENANCE					0.00
61-0590-5981	Expense	WATER TOWER MAINT.	8,771.31				8,771.31
61-0902-9021	Expense	METER READING SALARIES	2,762.11	146.62		146.62	2,908.73
61-0903-9031	Expense	CUSTOMER ACCOUNTS SALARIES	43,841.98	6,008.74		6,008.74	49,850.72
61-0903-9032	Expense	POSTAGE EXPENSE	4,015.17	406.38		406.38	4,421.55
61-0903-9033	Expense	COLLECTION EXPENSE	28.68				28.68
61-0903-9034	Expense	FORMS & SUPPLIES	330.32	161.00		161.00	491.32
61-0903-9035	Expense	COMMUNICATIONS EXPENSE	1,614.34	215.26		215.26	1,829.60
61-0903-9036	Expense	MISC. SUPPLIES & STATIONERY	759.16	319.11		319.11	1,078.27
61-0904-9004	Expense	UNCOLLECTIBLE ACCOUNTS					0.00
61-0920-9201	Expense	GENERAL & ADMIN. SALARIES	39,986.48	5,145.99		5,145.99	45,132.47
61-0921-9210	Expense	NEWSADS & PROMOTIONS	327.52				327.52
61-0921-9211	Expense	COMPUTER SUPPLIES & LABOR	5,496.53	711.50		711.50	6,208.03
61-0921-9212	Expense	WEBSITE, BOOKS & SUBSCRIPTIONS	700.52				700.52
61-0921-9213	Expense	COMMUNICATIONS EXPENSE	769.10	105.07		105.07	874.17
61-0921-9214	Expense	MEMBERSHIP FEES & DUES	2,181.50				2,181.50
61-0921-9215	Expense	SUPPLIES & EXPENSES	180.88	63.97		63.97	244.85
61-0921-9216	Expense	MEALS, TRAVEL, MEETINGS	1,936.50	483.72		483.72	2,420.22
61-0921-9217	Expense	MAINTENANCE CONTRACTS & LEASES	2,786.08	370.18		370.18	3,156.26
61-0921-9218	Expense	LICENSES & PERMITS	2,288.81				2,288.81
61-0921-9219	Expense	STATE & FED ASSESS./REQUIRE.	8,500.00	4,296.24		4,296.24	12,796.24
61-0921-9220	Expense	SMALL OFFICE EQUIPMENT	50.67				50.67
61-0923-9231	Expense	ATTORNEY/LEGAL EXPENSES	1,264.90	807.45		807.45	2,072.35
61-0923-9232	Expense	AUDITOR EXPENSE	4,330.00				4,330.00
61-0923-9233	Expense	ENGINEERING & CONSULTANTS					0.00
61-0923-9234	Expense	OUTSIDE SERVICES	2,907.66	446.30		446.30	3,353.96
61-0923-9235	Expense	CLEANING SERVICES	674.18				674.18
61-0923-9236	Expense	BUILDING & GROUNDS MAINTENANCE	2,100.00				2,100.00
61-0924-9241	Expense	PROPERTY & LIABILITY EXPENSE	9,076.68	1,134.58		1,134.58	10,211.26

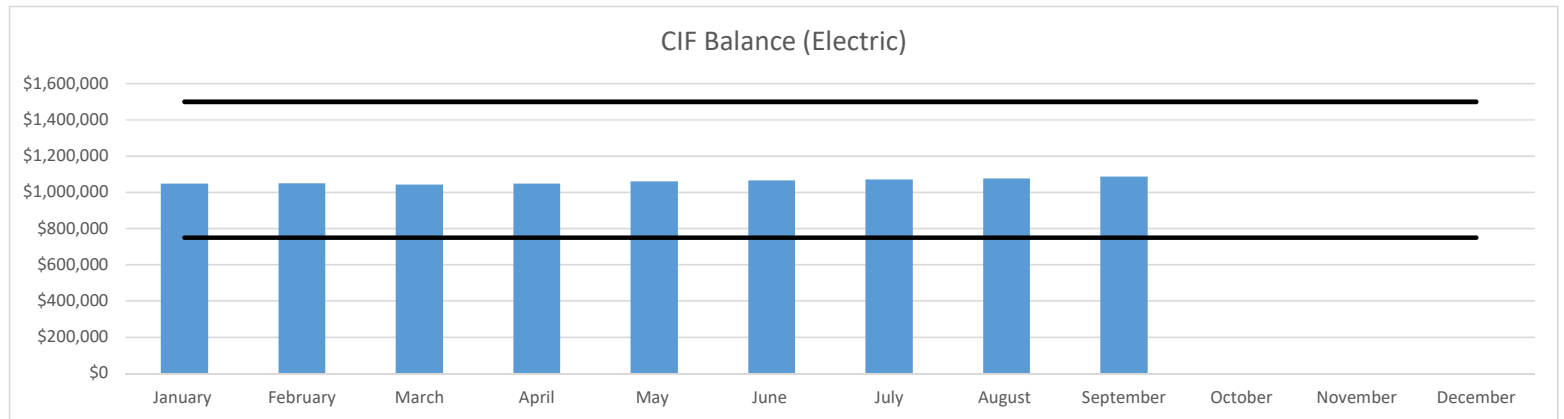
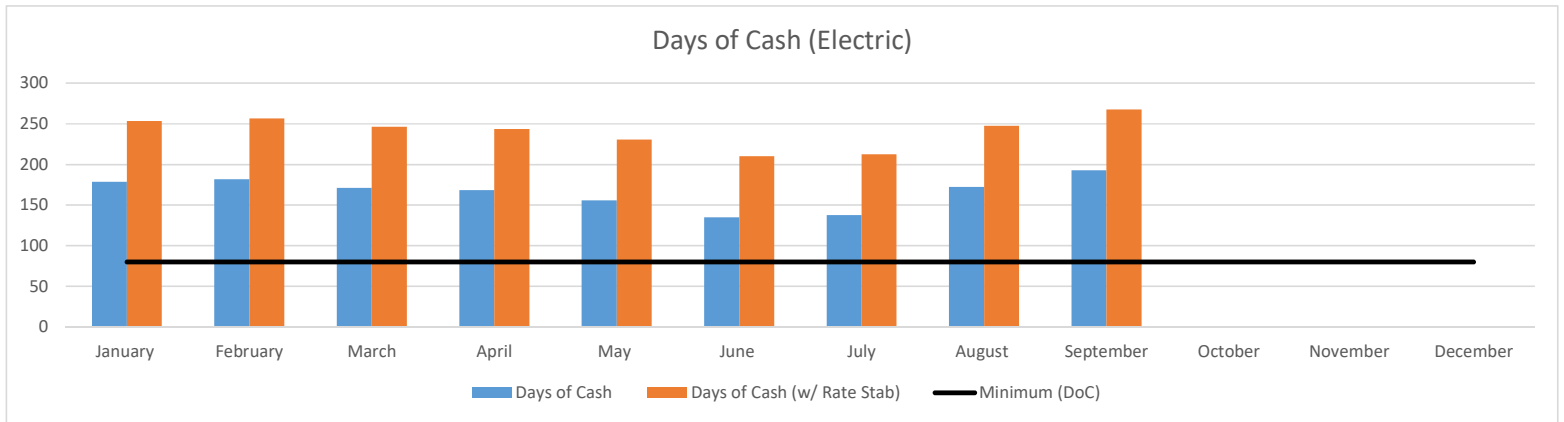
Trial Balance

PRINCETON PUBLIC UTILITIES

Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0925-9251	Expense	WORKMANS COMP. INSURANCE	2,279.62	263.01		263.01	2,542.63
61-0926-9260	Expense	FICA INSURANCE	11,582.69	1,266.23		1,266.23	12,848.92
61-0926-9261	Expense	PERA EXPENSE	14,603.51	1,642.75		1,642.75	16,246.26
61-0926-9262	Expense	EMPLOYEE HOSPITALIZATION EXP.	19,594.10	4,885.46		4,885.46	24,479.56
61-0926-9263	Expense	EMPL LIFE & DISABILITY INS.	921.69	102.41		102.41	1,024.10
61-0926-9264	Expense	EDUCATION & SAFETY TRAINING	1,600.73				1,600.73
61-0926-9265	Expense	MEDICARE EXPENSE	2,708.65	296.13		296.13	3,004.78
61-0926-9266	Expense	UNEMPLOYMENT EXPENSE					0.00
61-0930-9301	Expense	WELLHEAD PLAN IMPLEMENTATION	2,101.75				2,101.75
61-0930-9302	Expense	MISCELLANEOUS GENERAL EXPENSE	139.07	95.15		95.15	234.22
61-0930-9304	Expense	GENERAL FUND EXPENSE					0.00
61-0930-9306	Expense	SALES TAX EXPENSE					0.00
			0.00	447,814.93	447,814.93	0.00	0.00

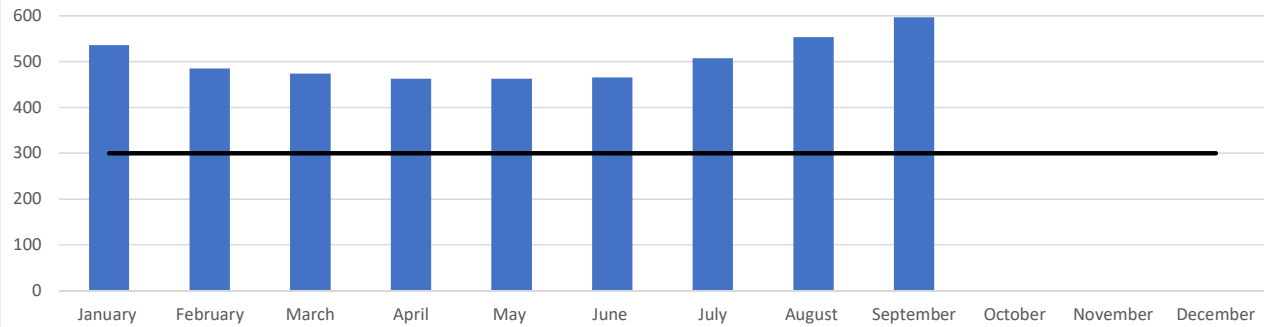
Report Setup
 Sort By:
 Includes only active accounts
 Includes accounts from 61-0001-1071 to 61-0930-9306
 Printed for 9/1/2023 to 9/30/2023
 Printed for all sources.

Month	Annual Operating Expenses (2022)	Depreciation (2022)	Electric				Days of Cash	Days of Cash (w/ Rate Stab)	Minimum (DoC)	Minimum (CIF)	Maximum (CIF)
			Cash	CIF	Rate Stab						
January	\$7,187,273	\$696,000	\$3,176,671	\$1,048,520	\$1,334,123	179	254	80	\$750,000	\$1,500,000	
February	\$7,187,273	\$696,000	\$3,230,606	\$1,049,219	\$1,334,123	182	257	80	750,000	1,500,000	
March	\$7,187,273	\$696,000	\$3,049,476	\$1,043,170	\$1,334,123	171	246	80	750,000	1,500,000	
April	\$7,187,273	\$696,000	\$2,995,249	\$1,048,005	\$1,334,123	168	243	80	750,000	1,500,000	
May	\$7,187,273	\$696,000	\$2,769,564	\$1,060,529	\$1,334,123	156	231	80	750,000	1,500,000	
June	\$7,187,273	\$696,000	\$2,401,671	\$1,065,952	\$1,334,123	135	210	80	750,000	1,500,000	
July	\$7,187,273	\$696,000	\$2,443,738	\$1,070,519	\$1,334,123	137	212	80	750,000	1,500,000	
August	\$7,187,273	\$696,000	\$3,067,636	\$1,076,293	\$1,334,123	172	248	80	750,000	1,500,000	
September	\$7,187,273	\$696,000	\$3,426,766	\$1,087,101	\$1,334,123	193	268	80	750,000	1,500,000	
October	\$7,187,273	\$696,000				0	0	80	750,000	1,500,000	
November	\$7,187,273	\$696,000				0	0	80	750,000	1,500,000	
December	\$7,187,273	\$696,000				0	0	80	750,000	1,500,000	

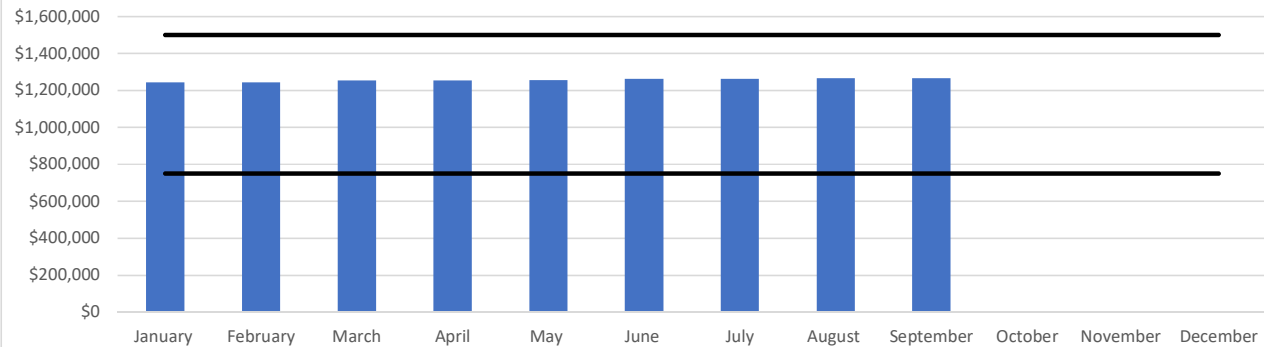


WATER							
Annual Operating Costs (2022)	Depreciation (2022)	Cash	CIF	Days of Cash	Minimum (DoC)	Minimum (CIF)	Maximum (CIF)
\$1,011,375	\$408,000	\$886,085	\$1,243,811	536	300	\$750,000	\$1,500,000
\$1,011,375	\$408,000	\$801,699	\$1,243,811	485	300	750,000	1,500,000
\$1,011,375	\$408,000	\$783,820	\$1,253,560	474	300	750,000	1,500,000
\$1,011,375	\$408,000	\$764,612	\$1,253,560	463	300	750,000	1,500,000
\$1,011,375	\$408,000	\$764,414	\$1,256,230	462	300	750,000	1,500,000
\$1,011,375	\$408,000	\$770,170	\$1,262,231	466	300	750,000	1,500,000
\$1,011,375	\$408,000	\$839,473	\$1,262,230	508	300	750,000	1,500,000
\$1,011,375	\$408,000	\$915,417	\$1,266,230	554	300	750,000	1,500,000
\$1,011,375	\$408,000	\$986,539	\$1,266,230	597	300	750,000	1,500,000
\$1,011,375	\$408,000			0	300	750,000	1,500,000
\$1,011,375	\$408,000			0	300	750,000	1,500,000
\$1,011,375	\$408,000			0	300	750,000	1,500,000

Days of Cash (Water)



CIF Balance (Water)



SOUTHERN MINNESOTA MUNICIPAL POWER AGENCY
Minutes of the Board of Directors' Meeting
September 13, 2023

President Reimers called the meeting to order at 9:00 a.m. at the Owatonna Public Utilities in Owatonna, Minnesota.

Mr. Olson, Owatonna Public Utilities Chief Financial Officer, welcomed the members to Owatonna, and introduced Owatonna Public Utilities Commissioners Mr. Randall Doyal and Mr. Greg Vetter. Mr. Olson announced that Owatonna Public Utilities will celebrate 100 years of service in 2024.

President Reimers welcomed Mr. McCollough to the SMMPA Board.

Board Members Present:

President Bruce A. Reimers, New Prague; Vice President Peter T. Moulton, Saint Peter; Secretary Roger E. Warehime, Owatonna; Treasurer James R. Bakken, Preston; Mark E. Nibaur, Austin; T. Scott Jensen, Lake City; and Timothy M. McCollough, Rochester.

Others Present:

David P. Geschwind, Executive Director & CEO; Miles Heide, Julie Zarling, Fairmont; David Olson, Damian Baum, Kris Busse, Randall Doyal, Greg Vetter, Owatonna; Keith R. Butcher, Princeton; Jason Halvorson; Redwood Falls; Chris Rolli, Spring Valley; Jeffery D. Amy, Wells; Beth A. Fondell, Naomi A. Goll, Joseph A. Hoffman, and Mark S. Mitchell of the Agency staff.

Others Present Via Conference Call:

Jerry M. Mausbach, Blooming Prairie; Mike Roth, Shane Steele, Grand Marais; Michael B. Geers, Litchfield; and Glenn Anderson, Joe Kohlgraf, Mandi Yoder, Mora.

#1 Agenda Approval:

Mr. Nibaur moved to approve the agenda, seconded by Mr. Moulton, passed upon a unanimous vote of the board members present.

#2 Consent Agenda:

Mr. Bakken moved to approve the consent agenda, seconded by Mr. Jensen, passed upon a unanimous vote of the board members present.

APPROVED the August 9, 2023 board meeting minutes.

#3 2024 Budget and Rates Preview-Fondell:

Ms. Fondell presented the 2024 budget and rates preview.

Member Rates

The Agency is currently proposing no change in the Agency's wholesale power and energy rates for 2024. The transmission rates will transition from a 100% ratchet based on the prior year's summer coincident peak as approved at the May 2023 board meeting.

Discussion.

Next Steps

- Finalize proposed 2024 budget.
- Distribute detailed budget book on September 21, 2023.
- Budget and Rates Workshop on September 26, 2023.

The proposed 2024 budget and rates will be presented at the October board meeting for action by the board.

#4 MPCA Title V Air Permits-Geschwind:

Mr. Geschwind reported on the Minnesota Pollution Control Agency (MPCA) Title V air permits.

SMMPA received a request from Glencoe Light & Power Commission (Glencoe) relating to their ongoing dispute with MPCA. Glencoe had submitted a request to MPCA to renew their power plant Title V air permit. MPCA requested Glencoe use detailed air dispersion modeling to show compliance with applicable nitrogen dioxide (NO₂) limits. Glencoe is objecting to the proposed requirement and suggested that MPCA look at how nearby states Iowa and Wisconsin issue permit renewals without requiring air dispersion modeling. Glencoe desires to resolve this issue and plans to schedule another meeting with MPCA to continue discussions. Glencoe is reaching out to other utilities to see if they are interested in participating in the discussions.

The board and members discussed the issue, and there were a variety of opinions expressed.

After discussion, it was agreed that SMMPA would participate in meetings with the MPCA on this topic if other utilities are also participating. If other utilities elect not to attend the meetings, SMMPA would do the same. If SMMPA attends the meetings with Glencoe and other utilities, SMMPA will not advocate a position that is a "one-size-fits-all" approach for municipal power plants to demonstrate compliance with applicable NO₂ standards. Rather, SMMPA supports a flexible approach to demonstrating compliance that provides options during the renewal process.

After a short break, the board reconvened at 10:32 a.m.

#5 Fairmont Transmission Expansion Project-Mitchell:

Mr. Mitchell reported on the Fairmont transmission expansion project.

Fairmont Public Utilities (FPU) is updating and expanding their distribution system. Fairmont has a growing need for capacity to serve an industrial park area that is currently served from a distribution feeder out of the power plant substation. Transmission system upgrades are necessary to accommodate the distribution system expansion.

The Agency's total estimated cost is \$9.35 million and will be spent over the next four years. The estimated cost for FPU's system upgrade is \$14.4 million. The Agency's project consists of the 69 kV portion of a new power plant substation and new West Industrial Park substation, a share of a new power plant substation transformer, new 69 kV lines from the power plant substation to the industrial substation and from the industrial substation to an existing Great River Energy substation. This project will be included in the ITC transmission pricing zone for cost recovery.

Mr. Mitchell provided a summary of how costs for projects like this flow through the MISO Attachment O cost recovery process when included in another entity's transmission pricing zone and the basis for the Agency's allowed return on debt.

Discussion.

Potential Additional Costs

- Relocate Fairmont Energy Station (FES) diesel fuel tanks.
 - May be needed to accommodate new power plant substation.
 - Site survey will determine if necessary.
- Relocate switchgear for Agency's Cooper engines at FES.
 - Co-located with FPU's switchgear as part of old power plant substation.
 - FPU will install new switchgear in new power plant substation in the future.
 - Need to evaluate feasibility of keeping Cooper switchgear in original position or relocating.
- Estimated potential cost of both items = \$600,000 (not included in project costs at this time and would require separate approval).

Recommendation and Request

- FPU's load is growing and they need to expand their system, including additional delivery points from the Agency.
- Project will be funded initially using the Revolving Credit Agreement and may be included in future long-term debt issuance.
- Investment will be included in ITC transmission pricing zone for cost recovery.
- Agency recommends and requests the board approve this project at a cost of \$9.35 million to be spent over the next four years.

Mr. Nibaur moved to approve the Fairmont transmission expansion project at an estimated cost of \$9.35 million, seconded by Mr. Moulton, passed upon a unanimous vote of the board members present.

#6 Resource Planning Update-Mitchell:

Mr. Mitchell reported on the resource planning update.

MISO's capacity accreditation process and the new Minnesota carbon-free requirement has prompted the need to update the Agency's resource plan.

Various assumptions and scenarios were reviewed. The Agency expects to be approximately 60

to 65 MW short of capacity in both summer and winter by the end of the decade. A significant change from the conclusions of SMMPA 2.0 and the Agency's 2021 Integrated Resource Plan is that more new conventional generation will be required than previously thought. Changes in MISO's capacity accreditation process have significantly reduced the amount of capacity credit from renewable resources, particularly solar generation that will only get a 1% credit in the winter. In addition, accreditation for conventional generation has also been reduced. These changes have increased the amount of new capacity needed and also advanced the need from 2030 to 2028. The analysis points to the need to add 50 to 55 MW of new natural gas generation and 8 to 16 MW of quick start generation, in addition to sufficient renewable generation to meet the state carbon-free requirements.

Discussion.

Mr. Warehime entered the meeting at 11:20 a.m.

Because of the lead time to site, permit, and build conventional generation, Mr. Mitchell recommends to begin the process now to meet the 2028 capacity resource needs. The next steps in the planning process will be to perform detailed analysis to identify the type of new natural gas generation that best meets the Agency's long-term needs. The Agency will continue to meet with renewable developers and refine the type and timing of renewable additions.

Quick Start Program Update

Quick start generation is important to members and to the Agency. The modeling shows a need for 8 to 16 MW of new quick start generation by 2028. Mr. Mitchell presented information on a new quick start program, including a draft proposal for the amount of capacity payments and the term of new agreements. He also discussed permit requirements and the importance of preserving permitted run hours of existing member generation. He asked members to consider their interest in adding new generation based on the draft proposal and notify the Agency of their interest and number of units they would like to add. To move forward with this program, the Agency would seek board approval at a future board meeting.

#7 Sherco 3 MISO Coordination Agreement Termination-Mitchell:

Mr. Mitchell reported on the Sherco 3 MISO Coordination Agreement termination.

Last month, Mr. Mitchell reported that the Agency and Xcel Energy were continuing to negotiate an amendment that would allow the agreement to remain in place. However, when trying to address some final details of the agreement, it became evident that the agreement was becoming too complicated for the potential benefit that could be derived if MISO ever changes its unit commitment process in the future. The Agency decided to allow the agreement to terminate on December 1, 2023, as planned under the Agency's termination notice from November 2022.

Discussion.

SMMPA and Xcel Energy will revisit the option of jointly offering the unit for economic commitment in the future if MISO's processes are improved.

#8 2022 Board Retreat Follow-Up-Geschwind

Due to time constraints, President Reimers deferred the 2022 board retreat follow-up to the November SMMPA Board meeting.

Government Affairs/Member Services Report-Hoffman:

Mr. Hoffman summarized the government affairs/member services report detailed in the board book.

Public Power Week

Public Power Week will be held October 1-7, 2023.

Cybersecurity Issue

Microsoft will discontinue support for Windows 10 on October 14, 2025.

MISO Energy Emergency Public Appeals

The energy emergency alert radio language drafts will be emailed to the members to review. The message would be published during a public appeals situation when reducing electricity consumption is necessary.

SMMPA Member Orientation

The SMMPA member orientation session will be held October 6, 2023 from 9:30 a.m. to noon at the SMMPA headquarters.

SMMPA Annual Meeting

The SMMPA Annual Meeting will be held October 12-13, 2023 at the Sheraton Hotel, Bloomington, Minnesota.

2022 eReliability Benchmarking Report

SMMPA provides each member a subscription to APPA's eReliability software, which is an outage data tracking system. The report indicates members have shorter interruptions compared to other utilities.

Operations Report-Mitchell:

Mr. Mitchell reported:

Sherco 3 Status Report

Sherco 3 is running well.

E-ISAC Physical Security Workshop

The Electricity Information Sharing & Analysis Center (E-ISAC) will be offering a Physical Security Workshop in spring of 2024 that will be hosted by the Agency. More information to follow.

MISO EEA Event

MISO issued a step 2A energy emergency alert for our region on August 24, 2023. The Agency

notified members and staff via the new Preparis application. Mr. Mitchell asked for member feedback on how they felt the new notification process went, and the response was positive. He presented graphs that showed the load serving challenges MISO was trying to address with the emergency alert.

Market Price Update

A graph of recent natural gas and on-peak electricity prices was discussed.

Financial Report July 2023-Fondell:

Ms. Fondell summarized Agency financial results through July as provided in the board book materials.

Sherco 3 Outage Insurance Claims Update

Received \$436,000 on September 5, 2023 for the first Sherco 3 outage insurance claim, which will be factored into the September 2023 Energy Cost Adjustment calculation.

SMMPA Credit Rating

Standard & Poor's is still completing their review of SMMPA's credit rating.

Coal Inventory Cash Flow Impact

Coal inventory is putting strain on cash flow and SMMPA may need to do an additional taxable Revolving Credit Agreement draw.

Member Financial Metrics Update

SMMPA sent the financial metrics to each member on September 11, 2023. Members will have the option to discuss results with SMMPA staff.

President's Report:

Mr. Reimers reported:

- SMMPA Alternate Representative: The change of SMMPA alternate representative for the City of Lake City from Neil Postians to Travis Dunn was effective August 14, 2023. (Attachment A.)
- SMMPA Representative: The change of SMMPA representative for the City of Redwood Falls from Charles Heins to Jason Halvorson was effective September 1, 2023. (Attachment B.)

Executive Director & CEO's Report:

Mr. Geschwind reported:

- SMMPA Board Position: New Prague announced their candidacy for re-election for the SMMPA Board position, currently held by New Prague, with the election on October 13, 2023.

- **SMMPA Coincident Peak Demand:** SMMPA staff received several inquiries during recent hot weather asking if SMMPA could set a peak for billing purposes at times other than on-peak hours. Mr. Geschwind clarified that the Schedule B rate indicates a billing peak is not limited to on-peak hours, and a peak could occur on holidays, weekends, or other off-peak hours.

Member Forum:

None.

Other Business:

There was no other business.

Adjourn:

A motion to adjourn the meeting was made by Mr. McCollough, seconded by Mr. Nibaur, passed upon a unanimous vote of the board members present.

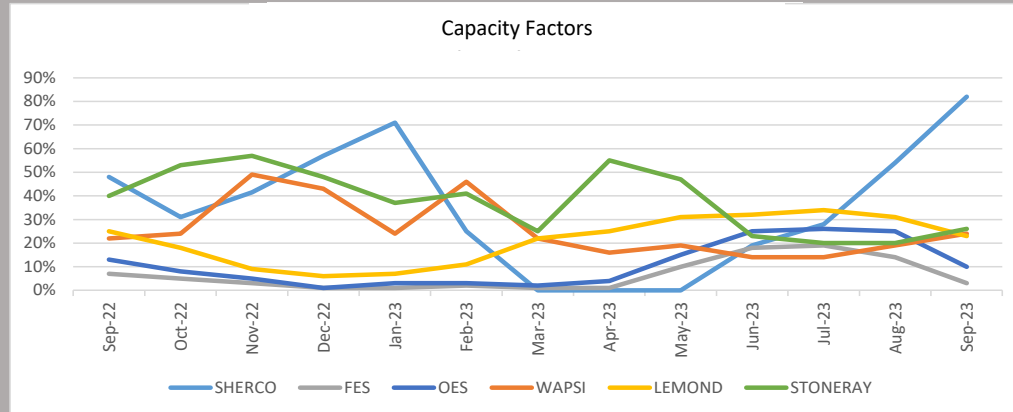
The meeting was adjourned at 12:17 p.m.

Secretary

SMPA Key Metrics

October 2023

PLANT OPERATIONS Performance Metrics

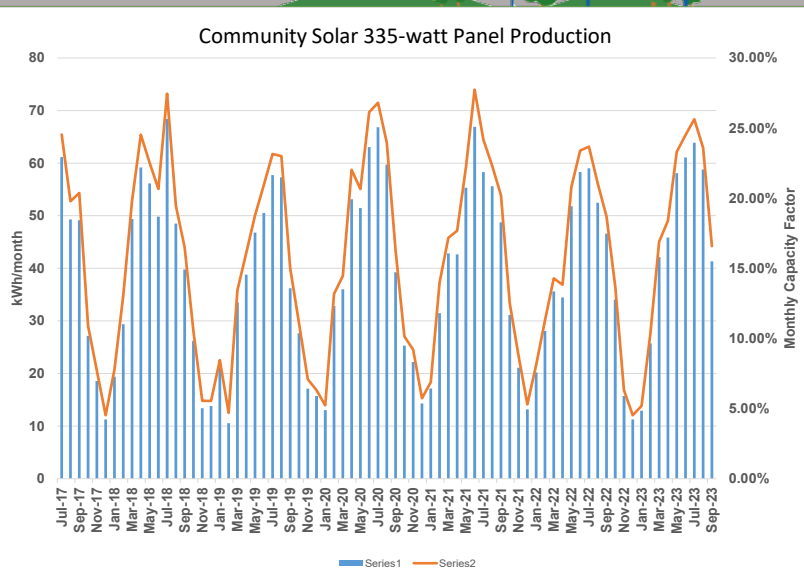


Availability Metrics

For September 2023

	FES September	OES September	MORA LFG September
Availability	94%	89%	79%
Industry Average Availability	93%	93%	N/A
Forced Outage	1%	8%	60%
Industry Average Forced Outage	7%	7%	N/A

Solar Production Metrics

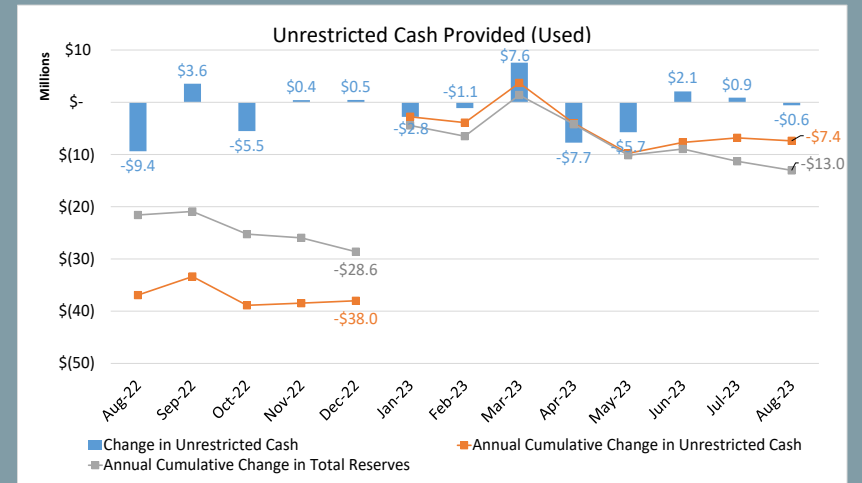
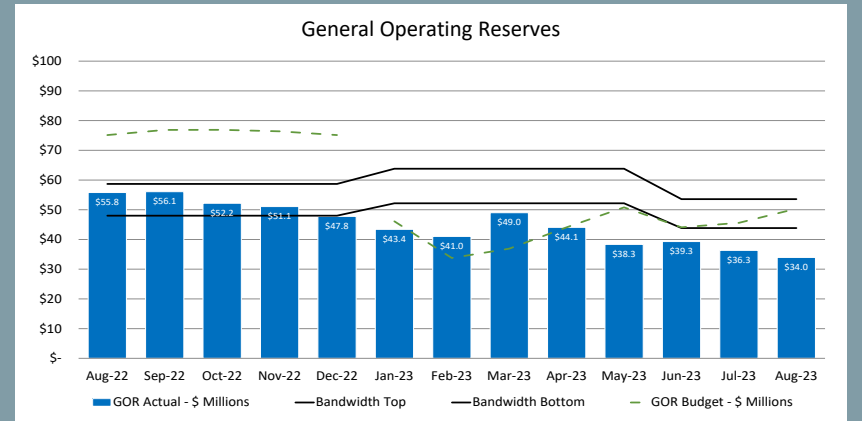
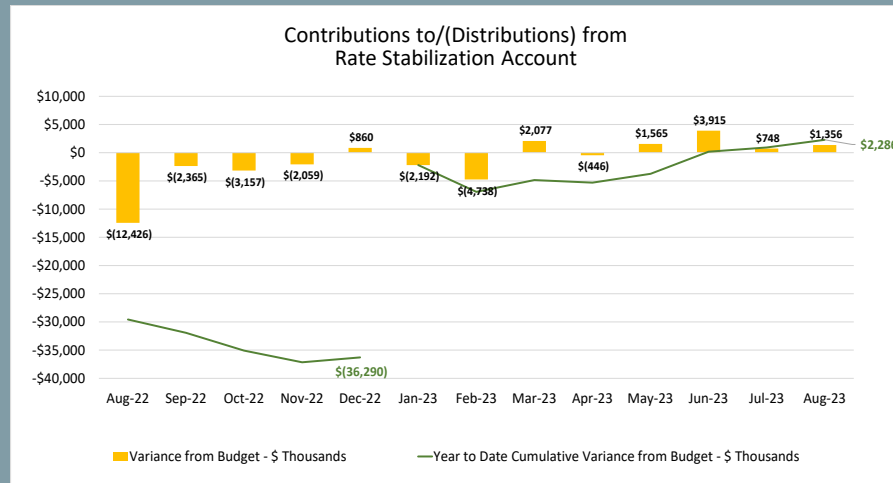
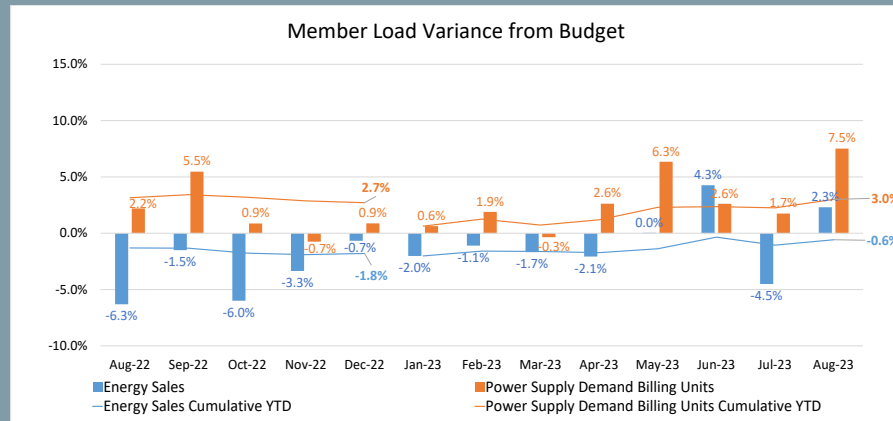


Number of working days since the last last time accident

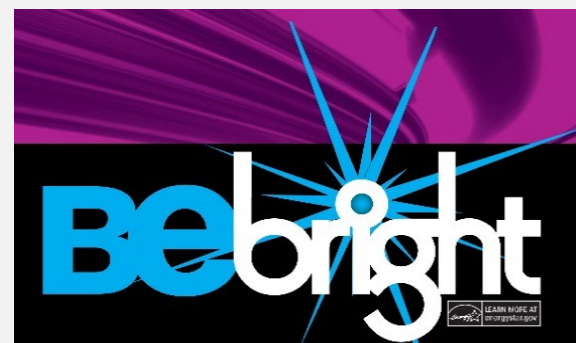
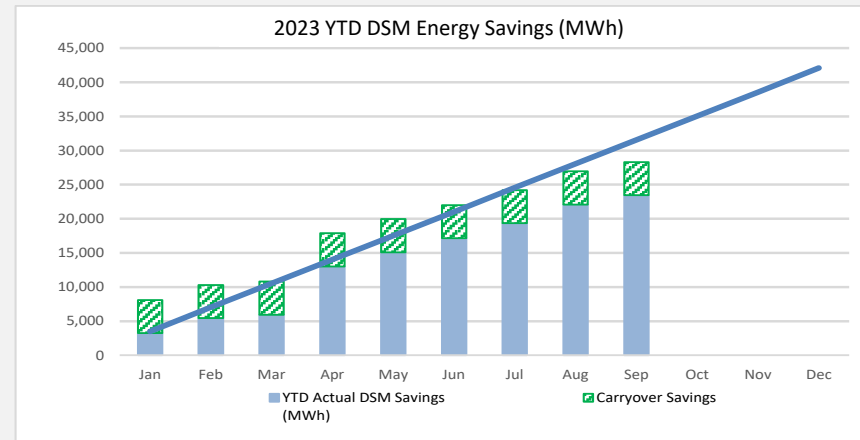
2071

(through 9/30/23)

FINANCIAL Performance Metrics

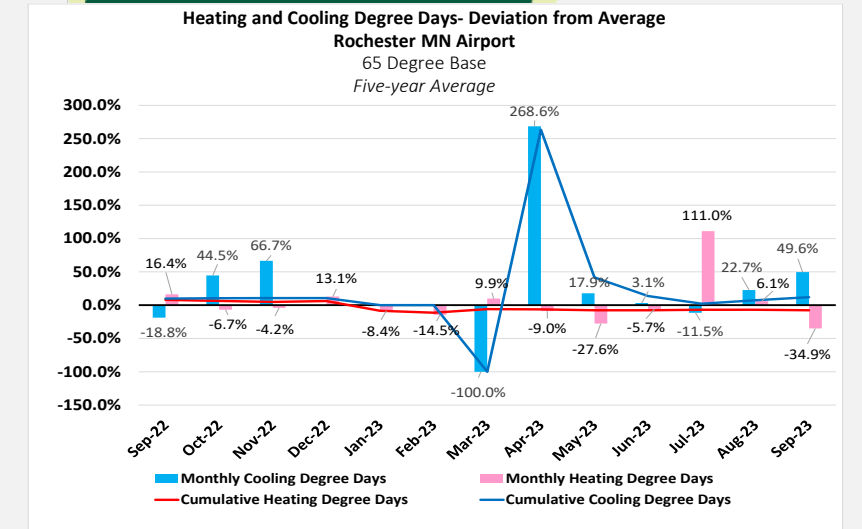


ADDITIONAL Metrics

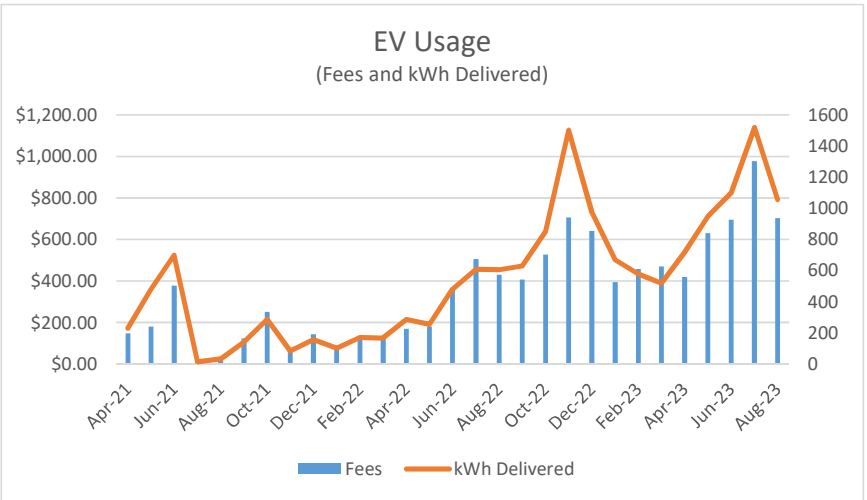
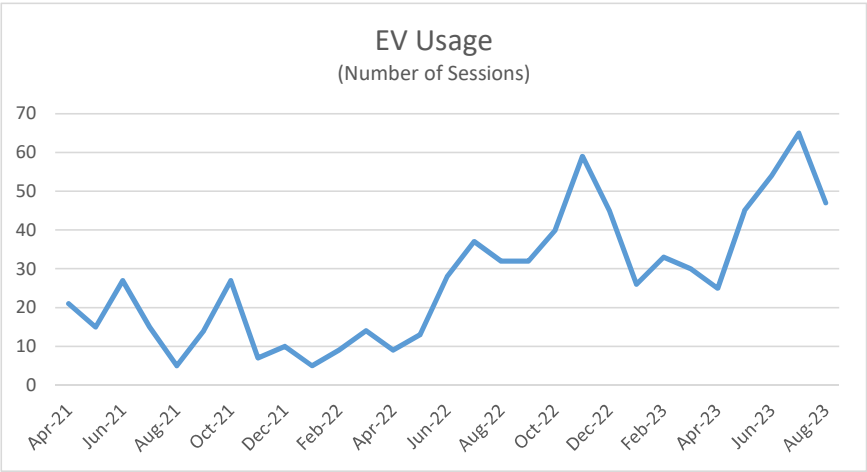


Since 2001 the Be Bright program has resulted in sales of over **821,000** efficient bulbs in SMPA member communities.

Since 2005, we've avoided **8.9 million tons of CO₂ gas emissions**, which is the equivalent of **3 million tons of waste recycled** instead of landfilled.



EV Usage Tracking			
	Sessions	Fees	kWh Delivered
Apr-21	21	\$148.80	230
May-21	15	\$180.40	481
Jun-21	27	\$377.66	699
Jul-21	15	\$9.30	15
Aug-21	5	\$16.85	32
Sep-21	14	\$122.59	141
Oct-21	27	\$251.58	286
Nov-21	7	\$69.69	84
Dec-21	10	\$143.28	157
Jan-22	5	\$76.49	101
Feb-22	9	\$129.90	171
Mar-22	14	\$127.30	167
Apr-22	9	\$170.06	286
May-22	13	\$179.85	256
Jun-22	28	\$360.46	482
Jul-22	37	\$505.76	610
Aug-22	32	\$429.69	605
Sep-22	32	\$406.48	630
Oct-22	40	\$527.07	852
Nov-22	59	\$705.45	1502
Dec-22	45	\$642.63	976
Jan-23	26	\$394.62	669
Feb-23	33	\$458.20	578
Mar-23	30	\$470.00	520
Apr-23	25	\$419.86	720
May-23	45	\$630.76	948
Jun-23	54	\$694.77	1099
Jul-23	65	\$977.76	1519
Aug-23	47	\$702.59	1057



MEMORANDUM 23-33



TO: Princeton Public Utilities Commission
FROM: Keith Butcher, General Manager
SUBJECT: 2023 Rate Study Update
DATE: October 25th, 2023

ITEM SUMMARY

Staff received DGR's 2023 Rate Study Update which incorporated 2022 data (audited) and 2023 data (year-to-date) to project cash flow needs over the next ten years.

BACKGROUND INFORMATION

At the July Commission meeting, the Commission authorized staff to work with DGR to conduct an update to last year's rate study. DGR reviewed our 2022 data (audited) and 2023 data (year-to-date) to estimate the necessary rates needed to meet our needs under the approved Electric Capital Improvements Plan (Cap Plan). DGR also incorporated SMMPA's most recent long-term rate projections (Dec. 2022) which includes estimated rate reductions in 2026 and 2027 and rate increases in 2030, 2031, and 2032.

RESULTS

DGR recommends that PPU implement the following rate changes per the Rate Study. They also provided two other scenarios. Anticipated impacts to such metrics on Debt Service Ratios and Cash Balances are included in graphs below.

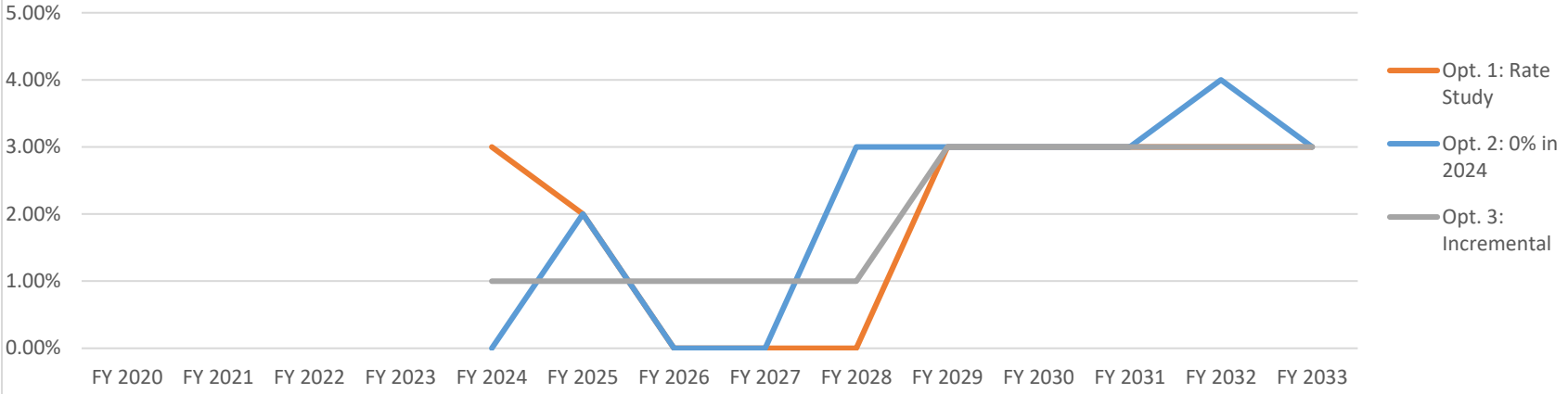
Opt. 1 – Per the 2022 Rate Study. This gives PPU options for future borrowing, if needed (Total Debt = \$10M)

Opt. 2 – Minimize rate impacts in the short term and borrows more for Phase II. This may limit PPU's ability to borrow for other large scale projects in the near future. (Total Debt = \$11M)

Opt. 3 – Focus on smaller, more consistent rate increases (less lumpy). (Total Debt = \$10M)

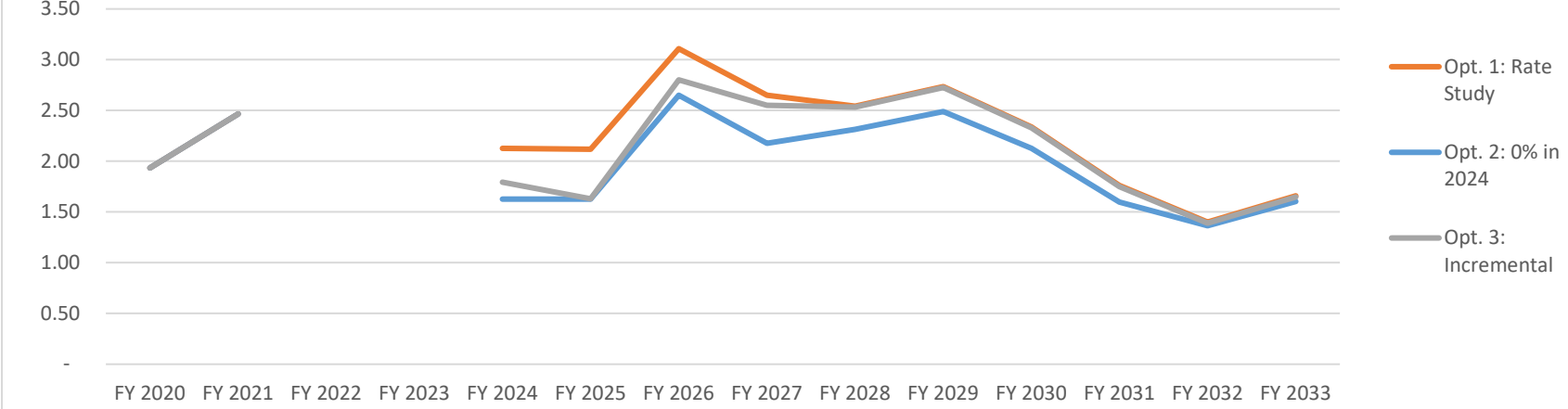
	2024	2025	2026	2027	2028	2029 - 2033
Opt. 1: Rate Study	+3%	+2%	0%	0%	0%	+3% per year
Opt. 2: 0% in 2024	0%	+2%	0%	0%	+3%	+3% per year (4% in 2032)
Opt. 3: Incremental	+1%	+1%	+1%	+1%	+1%	+3% per year

Rate Changes

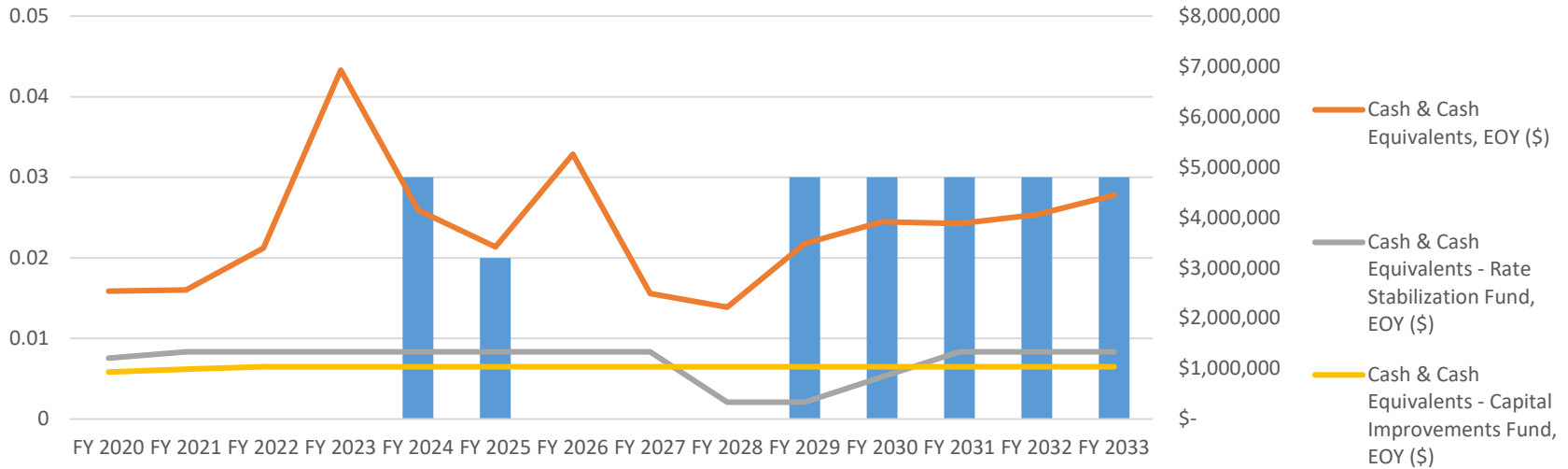


Debt Service Ratios

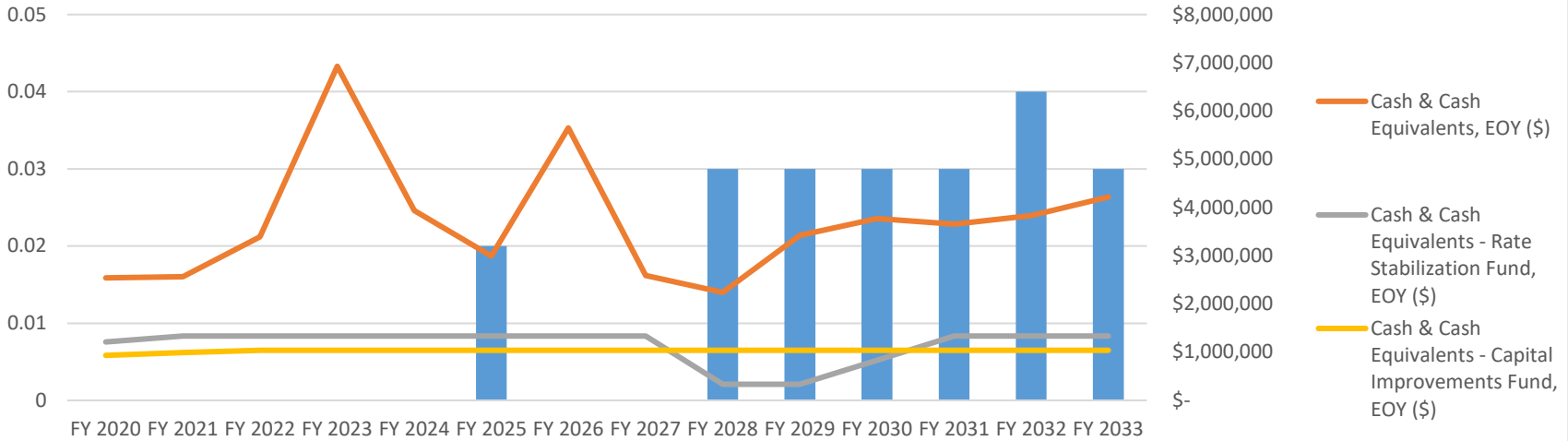
Note: SMMPA Member Average is 2.14 (higher is better)



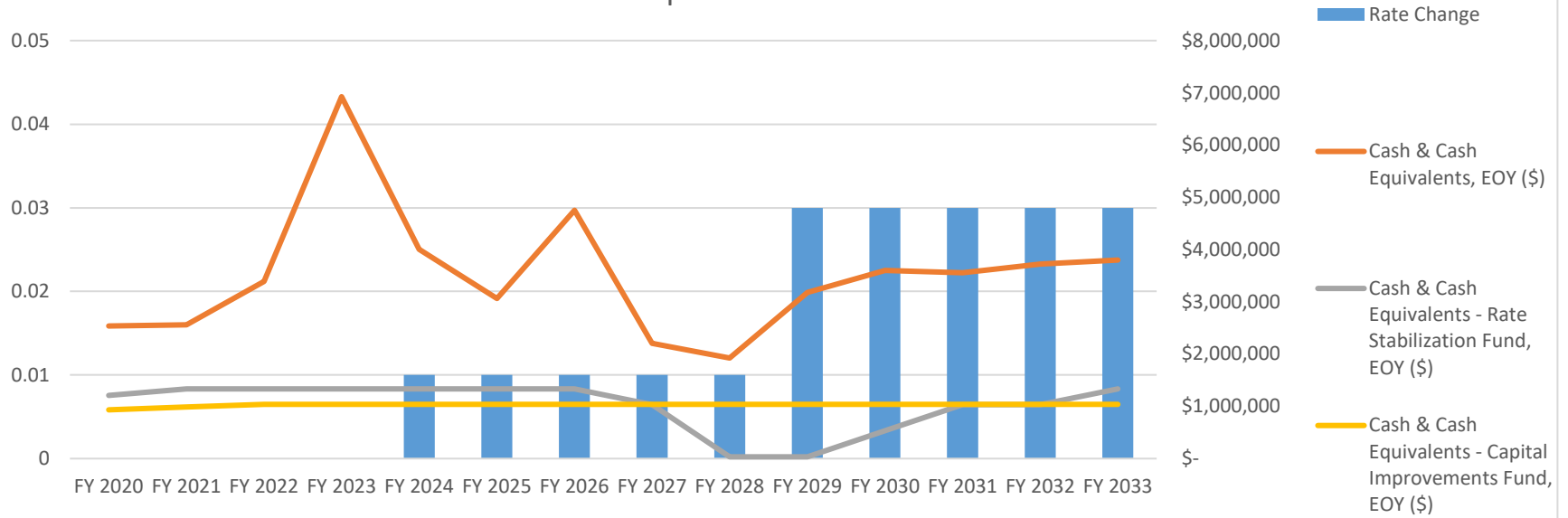
Opt. 1: Rate Study



Opt. 2: 0% in 2024



Opt. 3: Incremental



Given the large changes (with significant uncertainty) projected for 2028 and beyond, Staff recommends that the Commission conduct a new rate study circa-2028 to update assumptions and ensure that rates continue to meet financial needs.

ACTION NEEDED

Staff is looking for direction from the Commission.

MEMORANDUM 23-34



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: Proposed 2024 Fee Schedule
DATE: October 25th, 2023

ITEM SUMMARY

For approval is the proposed Fee Schedule for 2024

INFORMATION

Proposed 2024 Fee Schedule		
	effective January 1st, 2023	proposed for January 1st, 2024
Administrative Service Charges		
Processing Fee for Service Application and Credit Checks	\$10.00	No Change
Utility Deposits (New Customer)		
Residential Non Electric Heat apartment	\$250.00	No Change
Residential Non Electric Heat	\$350.00	No Change
Residential Electric Heat	\$400.00	No Change
Commercial (Electric, Water, and Sewer)	\$700.00	No Change
Commercial (Electric only)	\$600.00	No Change
Commercial (Water and Sewer only)	\$150.00	No Change
Senior Citizen, Age 62	\$75.00	No Change
Utility Deposits (following disconnection)	The sum of the two highest months in the last year	
Interest rate for utility deposits	based on MN Statute 325E.02	
NSF Charge	\$30.00	No Change
Door Hanger reminder	\$25.00	No Change
Disconnection/Reconnection of Utilities	During business hours \$50.00 At the transformer - Additional \$100.00	No Change
Meter Tampering Fee	\$250.00	No Change
Meter Testing Fee	\$65.00 Minimum	No Change
Late Payment Penalty	10%	No Change
AMR Meter Reading Fee	\$25/month	\$50/month
Electric Service Fees		
Street Light Fee	\$1.00 monthly	No Change
Electric Service line protection program	\$1.00 per month per eligible residential property	No Change
Solar Credit	Based on Solar Subscriptions	No Change
EV Charger (DCFC)	\$5/Connection. \$0.30/minute.	No Change
EV Charger (L2)	\$2/hour	No Change
Electric New Service Connection Fee		
Single Residence (up to a 200 amp service)	\$650 per service	No Change
Commercial/Industrial	\$5.00 per amp	No Change
Temporary Connection Charge	\$200.00	\$300
Property Development		
Property Development	\$1,000 per lot	No Change
Electric Construction Charges-New Service		
Single Phase UG Plowing - note: we will not offer new OH service	\$8.75/ft \$875.00 minimum	\$9.25/ft (\$925 minimum)
Three Phase UG Plowing- note: we will not offer new OH service	\$12.50/ft \$1,250.00 minimum	\$13/ft (\$1,300 minimum)
Boring charges	Vendor Fee	Additional \$5/ft
Transformer Capacity Fee	Subject to transformer cost	No Change
Winter Construction - Frost Charges	November 1 to April 1: Vendor Fee	No Change
Extraordinary Service Charges	Minimum \$50.00	Minimum \$100.00
Cogen / Small Power Production Application Fee	\$100	No Change
Temporarily disconnect service	Free during normal PPU field staff hours	No Change
	Not available outside of normal PPU field staff hours	No Change

Water Service Fees		
Deposit for 3/4" Hydrant Meter Use	\$100.00	Combine and set to replacement cost
Deposit for 3" Hydrant Meter Use	\$300.00	
Annual Hydrant Fee (due April 1st of each year)	\$350.00	No Change
Hydrant Rate	\$10.50 per thousand gallons	
Water Service line protection program	\$1.00 per month per eligible residential property	No Change
Private Fire Hydrant Maintenance	Annual per fire hydrant \$55.00	No Change
Abandoned Water Service Fee	\$2,000.00	No Change
Water Connection Charge (Water Access Charge-WAC)		
1" Water Service Line	\$2,000.00	No Change
1 1/2" Water Service Line	\$3,000.00	No Change
2" Water Service Line	\$4,000.00	No Change
4" Water Service Line	\$8,000.00	No Change
6" Water Service Line	\$12,000.00	No Change
8" Water Service Line	\$16,000.00	No Change
10" Water Service Line	\$20,000.00	No Change
12" Water Service Line	\$24,000.00	No Change
Water Trunk Fee	\$3,187.00 per acre	No Change
Equipment Rates (per hour)		
Digger & Bucket trucks	\$130	No Change
1 Ton Dump truck	\$100	No Change
Pick ups	\$55	No Change
Bobcat / Chipper/ Trencher	\$100	No Change
Trailers	\$50	No Change
Labor (per hour)		
Office staff	\$55	No Change
Administrative	\$85	No Change
Field Staff	\$75	No Change
	After hour and holiday rates will be billed at time and one half and double time respectively	No Change
Print copies (under 100 total copies)	25¢ each	No Change
Print copies (100 total copies or more)	Actual costs	No Change

RECOMMENDATION

This is the initial proposal only. Typically, the Fee Schedule is proposed at the October meeting, reviewed at the November meeting, and approved at the December meeting.

MEMORANDUM 23-35



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: Proposed 2024 Budget
DATE: October 25th, 2023

ITEM SUMMARY

This is the proposed budget for 2024

BACKGROUND INFORMATION

YTD 2023 thru September	Electric			Water		
	YTD Budget	YTD Actual	Variance	YTD Budget	YTD Actual	Variance
Operating Revenues	\$5,662,656	\$5,988,161	5.75%	\$902,205	\$1,058,843	17.36%
Operating Expenses	\$5,190,534	\$5,437,193	4.75%	\$485,901	\$461,056	-5.11%
Margin	\$10,755	\$242,287	\$231,532	-\$86,271	\$134,136	\$220,407

Budget Assumptions and Key Changes for 2023

- Assumes an overall 3% electric rate increase per the approved Rate Study. *Note: Final rate determination to be made by the Commission.*
- Assumes a 5% water rate decrease. *Note: Final rate determination to be made by the Commission.*
- The IT Specialist role is not being filled. Needs are covered via the new IT Resources MOU with the City of Princeton and the VC3 contract.
- 4.65% COLA and adjusting staff positions to be competitive with the marketplace.
- Increased HSA contribution
- Power Manager fees are increasing 29% for 2024.
- Water chemical budget has increased 90% since 2021.
- Natural Gas costs have increased 65% since 2021.

2023 Plan (Electric)

	YTD 2023	YTD Budget	FY 2020	FY 2021	FY 2022	2023 Budget	Est. Y/E	2024	Variance from '23 Budget	Variance from Est. Y/E
Revenues										
Residential	\$2,023,299	\$1,905,003	\$2,444,228	\$2,501,984	\$2,473,325	\$2,540,000	\$2,680,847	\$2,654,000	4.49%	-1.00%
Small Commercial	\$533,982	\$566,253	\$666,659	\$705,785	\$672,167	\$755,000	\$707,370	\$710,000	-5.96%	3.06%
Large General	\$1,098,457	\$1,305,000	\$1,888,298	\$1,713,922	\$1,785,512	\$1,740,000	\$1,453,330	\$1,460,000	-16.09%	3.00%
Intermediate Power	\$479,947	\$0	\$0	\$0	\$0	\$0	\$634,105	\$637,000		
Large Power	\$1,214,506	\$1,331,253	\$1,312,008	\$1,795,425	\$1,794,159	\$1,775,000	\$1,606,274	\$1,613,000	-9.13%	2.97%
Other Operating Revenue	\$637,970	\$555,147	\$774,650	\$858,932	\$928,158	\$740,200	\$850,626	\$818,000	10.51%	-1.72%
Total Operating Revenue	\$5,988,161	\$5,662,656	\$7,085,843	\$7,576,047	\$7,653,322	\$7,550,200	\$7,932,552	\$7,892,000	4.53%	2.49%
Expenses										
Purchased Power	\$3,984,933	\$3,687,003	\$4,100,211	\$4,471,125	\$4,655,535	\$4,916,000	\$5,313,244	\$5,313,000	8.08%	5.00%
Production Plant	\$330,702	\$322,731	\$408,132	\$408,588	\$394,668	\$430,318	\$440,936	\$431,000	0.16%	4.10%
Distribution	\$326,929	\$427,860	\$647,292	\$528,363	\$497,630	\$570,451	\$435,905	\$563,000	-1.31%	30.76%
Customer Accounts	\$106,915	\$122,796	\$143,547	\$142,467	\$153,473	\$163,737	\$142,553	\$157,000	-4.11%	10.13%
G&A	\$687,714	\$630,144	\$752,012	\$691,263	\$814,558	\$840,193	\$916,952	\$895,000	6.52%	-2.39%
Total Operating Expense	\$5,437,193	\$5,190,534	\$6,051,194	\$6,241,806	\$6,515,865	\$6,920,699	\$7,249,591	\$7,359,000	6.33%	5.66%
Non-Operating Revenue	\$74,742	\$49,869	\$87,761	\$51,668	\$56,868	\$66,500	\$67,532	\$63,000	-5.26%	-2.27%
Non-Operating Expense	\$522,551	\$547,443	\$773,722	\$749,812	\$732,366	\$729,918	\$741,961	\$789,000	8.09%	7.28%
Bond Principal	\$300,000	\$300,000	\$495,000	\$495,000	\$555,000	\$400,000	\$400,000	\$85,000	-78.75%	-78.75%
Depreciation	\$508,500	\$510,003	\$683,591	\$685,235	\$691,655	\$680,000	\$696,000	\$685,000	0.74%	-0.62%
Capital Expenditures (from Budget)	\$69,372	\$173,796	\$184,834	\$294,796	\$87,611	\$231,728	\$231,728	\$59,000	-74.54%	-74.54%
Revenues - Expenses - Depreciation	\$42,468	-\$37,881	\$351,059	\$649,006	\$445,802	-\$50,499	-\$13,038	-\$152,000		
Cash Flow Balance	\$242,287	\$10,755	\$352,445	\$531,536	\$511,003	\$14,355	\$72,805	\$348,000		

2023 Plan (Water)

	YTD 2023	YTD Budget	FY 2020	FY 2021	FY 2022	2023 Budget	Est. Y/E	2024	Variance from '23 Budget	Variance from Est. Y/E
Revenues										
Residential	\$584,432	\$506,349	\$735,190	\$774,281	\$731,699	\$675,130	\$779,243	\$704,000	4.28%	-9.66%
Commercial	\$303,483	\$257,481	\$357,680	\$363,078	\$367,224	\$343,308	\$404,644	\$355,000	3.41%	-12.27%
Industrial	\$86,957	\$75,816	\$115,491	\$124,262	\$114,192	\$101,086	\$115,943	\$89,000	-11.96%	-23.24%
Other Operating Revenue	\$83,971	\$62,559	\$73,277	\$88,257	\$94,129	\$83,408	\$111,962	\$96,000	15.10%	-14.26%
Total Operating Revenue	\$1,058,843	\$902,205	\$1,281,638	\$1,349,879	\$1,307,244	\$1,202,932	\$1,411,791	\$1,244,000	3.41%	-11.88%
Expenses										
Production Plant	\$107,974	\$105,867	\$152,163	\$156,358	\$136,474	\$141,142	\$143,965	\$152,000	7.69%	5.58%
Distribution	\$129,268	\$144,774	\$159,647	\$132,804	\$192,107	\$193,029	\$172,357	\$197,000	2.06%	14.30%
Customer Accounts	\$60,609	\$58,410	\$60,937	\$63,356	\$71,713	\$77,868	\$80,812	\$88,000	13.01%	8.89%
G&A	\$163,206	\$176,850	\$206,138	\$176,389	\$219,084	\$235,781	\$217,608	\$220,000	-6.69%	1.10%
Total Operating Expense	\$461,056	\$485,901	\$578,884	\$528,907	\$619,378	\$647,820	\$614,742	\$657,000	1.42%	6.87%
Non-Operating Revenue	-\$458	\$10,494	\$19,083	\$10,235	\$20,762	\$14,000	\$13,000	\$13,000	-7.14%	0.00%
Non-Operating Expense	\$345,035	\$340,065	\$479,248	\$464,366	\$458,631	\$453,421	\$460,047	\$453,000	-0.09%	-1.53%
Bond Principal	\$330,000	\$330,000	\$400,000	\$401,000	\$401,000	\$440,000	\$423,000	\$345,000	-21.59%	-18.44%
Depreciation	\$310,500	\$292,500	\$385,517	\$388,181	\$398,709	\$390,000	\$414,000	\$390,000	0.00%	-5.80%
Capital Expenditures (from Budget	\$98,658	\$135,504	\$537,071	\$47,016	\$146,741	\$180,672	\$153,600	\$154,000	-14.76%	0.26%
<i>Revenues - Expenses - Depreciation</i>	\$287,287	\$123,804	\$317,237	\$432,791	\$289,156	\$165,112	\$383,050	\$197,000		
<i>Cash Flow Balance</i>	\$134,136	-\$86,271	\$187,683	\$83,143	\$100,965	-\$114,981	\$187,403	\$38,000		

Large 2024 Projects

	Water	Electric	Total Proposed	Total Approved	Total Actual
Totals	\$153,600	\$59,400	\$213,000	\$0	\$0
Actual	\$0	\$0			

Description	Primary Department	Allocation Water	Allocation Electric	Proposed	Approved	Actual	Capital Actual	Notes
Roof Replacement	Admin	28%	72%	\$45,000				Approved in 2023, Delayed until 2024.
Office / IT Upgrades	Admin	28%	72%	\$0				\$15K in Budget
GIS Improvements	Admin	28%	72%	\$0				\$5K in Budget
North Sub Roof Replacement	Electric	0%	100%	\$27,000				Per Roof Report
Leak Detection Equipment	Water	100%	0%	\$0				\$6K in Budget
Hydrant Station	Water	100%	0%	\$50,000				May be able to offset portion of cost with grants
Truck #18	Water	100%	0%	\$75,000				
South Water Tower Mixer	Water	100%	0%	\$16,000				Based on quote estimate

RECOMMENDATION

This is the initial proposal. Typically, budgets are proposed at the October meeting, reviewed at the November meeting, and approved at the December meeting.