



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
January 22, 2025 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. **Welcome Commissioners Tom Jackson and Nick Nowak**
3. **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.)*
4. **Election of Officers**
 - a. **Chair**
 - b. **Vice-Chair**
5. **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.)*
6. **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 considered immediately after the adoption of the consent agenda.)*
 - a. Public Utilities Commission Regular Meeting Minutes – December 18, 2024
 - b. Public Utilities Commission Regular Meeting Minutes – July 24, 2024 (Corrected)
 - c. Certification of Accounts Payable
 - d. Resolutions and Orders
 - i. Resolution 25-01: Official Depositories
 - ii. Resolution 25-02: Official Newspaper
 - iii. Memo 25-01: 2025 Deposit Interest Rates
 - iv. Memo 25-02: Cogeneration and Solar Power Production Tariff
 - v. Resolution 25-03: Updated Cogeneration and Small Power Production Tariff
 - vi. Resolution 25-04: Change of Signatories on Princeton Public Utilities Financial Accounts
 - vii. Memo 25-03: 2025 Reliability Report
 - viii. Memo 25-04: 2024 Minnesota Pay Equity Report

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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7. Reports

- a. General Manager Report
 - i. Office Manager Report
 - ii. Water/Power Plant Superintendent Report
 - iii. Electric Superintendent Report
- b. Financial Reports – Income Statement, Balance Sheet, Trial Balance, and Cash Reserves
- c. Other Reports
 - i. SMMPA and EV Chargers

8. Regular Agenda

- a. 2024 Preliminary Financials
 - i. Memo 24-05: 2024 Fund Balances
- b. Employee Handbook
 - i. Memo 24-06: Employee Handbook Modifications
- c. North Water Tower Bid Selection
 - i. Memo 24-07: North Water Tower Bid Selection
 - ii. KLM Recommendation Letter
 - iii. Bid Tabulation

9. Adjournment

- a. Picture of 2025 Commission

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PUBLIC UTILITIES COMMISSION

REGULAR MEETING

DECEMBER 18, 2024, 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 November 20, 2024, at 1:00 p.m.

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

1. CALL TO ORDER / ROLL CALL

Present: Vice-Chair Jack Edmonds and Paul Whitcomb.

Absent: Chair Dan Erickson.

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.

2. APPROVAL OF AGENDA

Mr. Edmonds called for additions or deletions to the agenda. The agenda was modified as follows:

6a Future Generation Discussion moved to **6e**

Mr. Whitcomb made a motion to approve the agenda of the December 18, 2024 Regular PUC Meeting. Mr. Edmonds seconded. Motion carried.

3. PUBLIC COMMENTS:

There were no Public Comments.

4. CONSENT AGENDA:

- a. Public Utilities Commission Regular Meeting Minutes – November 20, 2024
- b. Certification of Accounts Payable
- c. Memo 24-34: 2024 Charge Offs
- d. Memo 24-35: 2024 Disposal of Fixed Assets
- e. Memo 24-36: Tort Liability Waiver
- f. Memo 24-37: 2025 Calendar
- g. Pay Estimate #12 – Electric Distribution Improvements
- h. Pay Voucher #2 – Galvanized Service Line

Mr. Whitcomb made a motion to approve the Consent Agenda of the December 18, 2024 Regular PUC Meeting. Mr. Edmonds seconded. Motion carried.

5. REPORTS:

- a. General Manager Report
 - i. City Cyber Security Incident Reporting Memo
 - ii. Office Manager Report
 - iii. Water/Power Plant Superintendent Report
 - iv. Electric Superintendent Report
- b. Other Reports
 - i. SMMPA and EV Reports

6. REGULAR AGENDA

b. **EMPLOYEE HANDBOOK UPDATES**

General Manager Keith Butcher presented *Memo 24-38: 2025 On-Call Pay Adjustment*. The current on-call pay rate for both electric and water have not been updated for several years.

Discussion.

Mr. Whitcomb made a motion to approve updating the Employee Handbook to increase the on-call rate by \$5.00 per 8 hour period. Mr. Edmonds seconded. Motion carried.

c. **SMMPA SCHOLARSHIP UPDATE**

Commissioner Jack Edmonds presented ideas for an upcoming SMMPA scholarship distribution.

Discussion.

Mr. Whitcomb made a motion to approve offering the SMMPA Scholarship via the School District's "Dollars for Scholars" program each year beginning in 2025. The Commission decided to adopt the parameters as discussed in Memo 24-39 and not require attendance at a Commission meeting but it is still highly recommended. Mr. Edmonds seconded. Motion carried.

d. **COMMISSION REPORTS DISCUSSION**

General Manager Keith Butcher began a discussion regarding the reports that are provided in the PPU Commission meeting packets. Discussion included which reports are beneficial and which reports are not.

Discussion.

The Commission continues to find all the reports valuable but is amenable if SMMPA discontinues their "Key Metrics" report. No other requests for modifications were made.

e. **FUTURE GENERATION DISCUSSION**

General Manager Keith Butcher spoke regarding the generation feasibility study and adding additional generators. Discussion included the purchase of used generators vs. new generators.

Discussion.

The Commission is not opposed to the selection of used generators and encourages staff to continue to pursue both options in parallel.

Mr. Whitcomb announced his resignation from the Commission effective upon the conclusion of this meeting.

There being no further business, Mr. Whitcomb made a motion to adjourn the meeting at 1:44 p.m. Mr. Edmonds seconded. Motion carried.

Chair

Secretary/Treasurer

DRAFT

AMMENDED MINUTES OF THE PUBLIC UTILITIES COMMISSION

PUBLIC UTILITIES COMMISSION

REGULAR MEETING

JULY 24, 2024, 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 July 24, 2024, at 1:00 p.m.

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

1. CALL TO ORDER / ROLL CALL

Present: Chair Erickson and Commissioners Jack Edmonds and Paul Whitcomb.

Absent: None.

Also Present: Manager Keith Butcher, 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.

2. APPROVAL OF AGENDA

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

Mr. Whitcomb made a motion to approve the agenda of the July 24, 2024 Regular PUC Meeting. Mr. Edmonds seconded. Motion carried.

3. PUBLIC COMMENTS:

There were no Public Comments.

4. CONSENT AGENDA:

- a. Public Utilities Commission Regular Meeting Minutes – June 26, 2024
- b. Public Utilities Commission Special Meeting Minutes – July 11, 2024
- c. Certification of Accounts Payable

Mr. Whitcomb made a motion to approve the Consent Agenda of the July 24, 2024 Regular PUC Meeting. Mr. Edmonds seconded. Motion carried.

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
 - i. SMMPA and EV Reports
 - ii. Pay Estimate #7 – Phase 1 Electric Distribution Improvements

6. **REGULAR AGENDA**

a. **FINANCIAL SOFTWARE DISCUSSION**

Office Manager Christina Cunningham presented information and proposal for purchasing new financial and utility billing software to the PPU Commission to review and questions were answered.

Discussion.

7. **CLOSED SESSION: GENERAL MANAGER REVIEW**

Mr. Edmonds made a motion to close the regular meeting of the Public Utilities Commission at 1:41 p.m. for the purpose of completing the performance and evaluation review of the General Manager. Mr. Whitcomb seconded. Motion carried.

The regular session of the Public Utilities Commission was resumed at 2:23 p.m.

8. **CLOSED MEETING RECAP**

Mr. Edmonds made a motion to approve a step increase for General Manager Keith Butcher. Mr. Whitcomb seconded. Motion carried.

There being no further business, Mr. Erickson made a motion to adjourn the meeting at 2:24 p.m. Mr. Edmonds seconded. Motion carried.

Chair

Secretary/Treasurer

PRINCETON PUBLIC UTILITIES**Accounts Payable Listing**

For 12/1/2024 to 12/31/2024

	Vendor	Description	Amount
1	Amaril Uniform Company	FR Rated Clothing	107.17
2	American Solutions for Business	Accounts Payable Checks	217.88
3	AT&T Mobility	Monthly Cell Phones & Tablets	377.32
4	B & B Transformers, Inc.	Inventory	24,745.05
5	Card Services (Coborns)	Supplies	90.96
6	Castrejon, Inc.	CAP Plan (Ph1)	43,193.65
7	Centerpoint Energy	Monthly Natural Gas	1,812.08
8	City of Princeton	IT Support Services	906.72
9	Ferguson Waterworks	Abandoned Corp Wraps	32,979.65
10	Finken Water Solutions	Bottled Water	15.95
11	Gopher State One Call	Monthly Locates	62.10
12	Great America Financial Services	Postage Meter Rental	164.95
13	Great River Office Products	Supplies	1,101.67
14	Jim's Mille Lacs Disposal	Monthly Trash Service	241.37
15	KLM Engineering	Engineer Fees	4,700.00
16	Marv's True Value	Supplies, Small Tools, Shipping	194.72
17	Midcontinent Communications	Monthly Internet & Telephone	268.06
18	Minuteman Press	Stamp	35.00
19	MN Dept. of Commerce	Indirect & CIP Assessments	1,409.81
20	MN Dept. of Health	Qrtly. \$9.72 State Water Fee	4,313.00
21	NAPA Central MN	Filters, Small Tools, Battery, Misc. Fittings	512.21
22	Online Information Services	Monthly Online Credit & ID Checks	110.04
23	Pekarek Utilities Midwest	Plow New Service	6,459.00
24	Power Manager	2025 Power Manager Upgrade & Support Plan	9,063.66
25	Princeton Rental	Refill Propane Tanks	35.40
26	Spencer Fane LLP	Legal Fees	829.50
27	Stuart C. Irby Co.	Copper H & Battery	1,004.00
28	U.S. Bank Equipment Finance	Monthly Copier Lease Payment	207.09
29	Union Times	Subscription to Union Times	83.80
30	USA Blue Book	Water Testing Supplies & Pump Repair Kids	2,915.17
31	Verizon Wireless	Monthly Remote Internet & Data	433.95
32	Vestis	Cleaning Supplies & Services	341.34
33	Voyant Communications, LLC	Monthly Telephone	425.03
34	Wex Bank	Monthly Vehicle Fuel	841.06
35	WSB	Engineer Fees	28,457.07
36	SMMPA	November Purchased Power	431,935.64
37	Postmaster	Postage for Monthly Billing	1,003.82
38	Alternative Technologies, Inc.	Transformer Oil Re-Testing	66.00
39	Amaril Uniform Company	FR Rated Clothing	237.24
40	Cardmember Service (Mastercard)	FMC Querry, Supplies, Meals, Recording Fees, Wheel Kit	1,059.79
41	Centerpoint Energy	Monthly Natural Gas	3,473.55
42	City of Princeton	November Sewer Billing & Late Charges	137,653.53
43	Connexus Energy	Monthly Utilities	3,594.35
44	Current Compass, Inc.	Consulting Services	412.50
45	DGR Engineering	Engineer Fees	4,326.91
46	DW Companies, LLC	Constr. Charges LSL Replacement	95,324.66
47	Fairview Northland Medical Center	Commercial Rebate	754.67
48	Ferguson Enterprises	Water Lake Detection System	4,100.00
49	FP Mailing Solutions	Postage	900.00
50	Grainger	Exit Sign, Supplies	257.63
51	Instrumental Research, Inc.	Monthly Water Testing	85.26
52	Jellyfish Graphics	Embroidered Logos	308.64

PRINCETON PUBLIC UTILITIES**Accounts Payable Listing**

For 12/1/2024 to 12/31/2024

	Vendor	Description	Amount
53	KLM Engineering, Inc.	Engineer Fees	15,379.50
54	Residential Customer	Storm Damage	400.00
55	Menards	Supplies, Receiver Hitch & Pins	526.62
56	Metering & Technology Solutions	Inventory	1,846.64
57	Metro Sales Incorporated	Maint. Contract Charge Copier	1,456.20
58	Midwest Machinery Co.	Chain, Sprocket & Grease Fittings	183.46
59	Minuteman Press	Promotional Items	675.00
60	MN Municipal Utilities Assoc.	Conference	1,910.00
61	NCPERS Group Life Insurance	December Life Insurace	64.00
62	Princeton Public Utilities	Mileage, Recording Fees	149.31
63	Princeton Public Utilities	Monthly Utilities	2,729.85
64	Princeton Rental	Bar, Chain & Moto Mix	85.47
65	Princeton School District	Commercial Rebate	77.67
66	Safety-Kleen Corp.	Parts Washer Lease	561.81
67	Salvation Army Heat Share	November Heat Share	10.00
68	South Oaks of Princeton, LLC	Commercial Rebate	350.00
69	Stinson, LLP	Legal Fees	500.00
70	TASC	COBRA Admin. Fees	17.50
71	U.S. Bank Equipment Finance	Monthly Copier Lease Payment	207.09
72	VC3	Monthly IT Care Services Agreement	2,637.01
73	ADP, Inc.	Payroll Processing	267.62
74	VeriCheck	Monthly eCheck Fees	276.25
75	Neon Link	Monthly Online Management Fees	529.20
76	PERA	November & December PERA Contribution	18,215.27
77	Optum	November H S A Contributions	7,310.61
78	MN Dept. of Revenue	October Sales & Use Tax	30,052.00
79	Refunds	Customer Meter Deposits	1,173.52
80	Refunds	Overpayment Refunds on Final Bills	251.45

TOTAL**941,992.67**

RESOLUTION 25-01

**RESOLUTION OF THE PUBLIC UTILITIES COMMISSION
OF THE CITY OF PRINCETON
DESIGNATION OF OFFICIAL DEPOSITORIES**

WHEREAS the Public Utilities Commission of the City of Princeton, Minnesota, that the following banks, authorized to do business in Minnesota, are the designated depositories for the demand deposit accounts and temporary investment of funds of Princeton Public Utilities Commission for the term commencing January 1st, 2025 through December 31, 2025.

Bremer Bank, Princeton
First Bank and Trust, Princeton
Blaze Credit Union (formerly Spire Financial), Princeton Office
U.S. Bank
Sherburne State Bank, Princeton
Edward Jones, Princeton
Northland Trust
4M / PMA
RBC Wealth Management

WHEREAS the above depositories and any added during the term by the Public Utilities Commission Treasurer or General Manager, shall pay interest at such rates or rates per annum, as may be mutually agreed upon by Princeton Public Utilities Commission and the respective depository at the time such deposits and investments are made.

WHEREAS, Now therefore, be it resolved by the Princeton Public Utilities Commission that they grant approval of the designated official depositories for the year 2025.

Adopted this day _____ of _____ 2025

Commissioner Date _____

ATTEST:

Secretary/Treasurer Date _____

RESOLUTION 25-02

**RESOLUTION OF THE PUBLIC UTILITIES COMMISSION
OF THE CITY OF PRINCETON
DESIGNATION OF OFFICIAL NEWSPAPERS**

WHEREAS the Public Utilities Commission of the City of Princeton, Minnesota, that the following newspapers, authorized to do business in Minnesota, are the designated newspapers for the Princeton Public Utilities Commission for the term commencing January 1st, 2025 through December 31st, 2025.

Union-Times

WHEREAS, Now therefore, be it resolved by the Princeton Public Utilities Commission that they grant approval of the designated newspapers for the year 2025.

Adopted this day _____ of _____ 2025

_____ Date _____
Commissioner

ATTEST:

_____ Date _____
Secretary/Treasurer

MEMORANDUM 25-01



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: 2024 Deposit Interest Rates
DATE: January 22, 2025

ITEM SUMMARY

Each year the Commission establishes the interest rate paid on all customer deposits.

BACKGROUND

Utility Deposit Interest Rates

Minnesota law (Minn. Stat. 325E.02 (b)) requires that, privately or publicly owned water, gas, telephone, cable television, electric light, heat, or power companies shall pay a specific interest rate on customer deposits.

By December 15 of each year, the Commissioner of the Minnesota Department of Commerce is required to announce the interest rate for the next year.

The rate for 2025 is 4.4%

The rates are calculated using these steps:

The last full week in November 2024 was November 25 - 29.

The yields on one-year United States Treasury securities adjusted for constant maturity for this week are:

- Monday, November 25: 4.33%
- Tuesday, November 26: 4.34%
- Wednesday, November 27: 4.37%
- Thursday, November 28: 4.39%
- Friday, November 29: 4.42%

These yield rates come from the U.S Department of the Treasury's Interest Rate Statistics, specifically the one-year Daily Treasury Yield Curve Rates from the Treasury's web site.

The average of these five yields is 4.37%. The required interest rate, rounded to the nearest tenth of a percent, is 4.4%

Rate History (last five years)

2024 = 5.3%
2023 = 4.7%
2022 = 0.2%
2021 = 0.1%
2020 = 1.5%

325E.02 CUSTOMER DEPOSITS.

Any customer deposit required before commencement of service by a privately or publicly owned water, gas, telephone, cable television, electric light, heat, or power company shall be subject to the following:

(a) Upon termination of service with all bills paid, the deposit shall be returned to the customer within 45 days, less any deductions made in accordance with paragraph (c).

(b) Interest shall be paid on deposits in excess of \$20. The rate of interest must be set annually and be equal to the weekly average yield of one-year United States Treasury securities adjusted for constant maturity for the last full week in November. The interest rate must be rounded to the nearest tenth of one percent. By December 15 of each year, the commissioner of commerce shall announce the rate of interest that must be paid on all deposits held during all or part of the subsequent year. The company may, at its option, pay the interest at intervals it chooses but at least annually, by direct payment, or as a credit on bills.

(c) At the time the deposit is made the company shall furnish the customer with a written receipt specifying the conditions, if any, the deposit will be diminished upon return.

(d) Advance payments or prepayments shall not be construed as being a deposit.

SUGGESTED MOTION

“Establish the 2025 interest rate on deposits at 4.4%”

MEMORANDUM 25-02



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: Cogeneration and Small Power Production Tariff
DATE: January 22, 2025

ITEM SUMMARY

Each year the Commission updates the Cogeneration and Small Power Production Tariff.

BACKGROUND

Enclosed for approval, per the Distributed Generation Rules for Princeton Public Utilities adopted by Princeton Public Utilities on March 22, 2022, are updates to the cogeneration and small power production tariff consisting of:

SCHEDULE 1.

Calculation of the average retail utility energy rates

SCHEDULE 4.

The estimated average incremental energy costs by seasonal, peak and off-peak periods and annual avoided capacity costs from Southern Minnesota Municipal Power Agency.

Princeton Public Utilities' Cogeneration and Small Power Production Tariff

This information is available to the public at our offices or on our website at www.PrincetonUtilities.com. Upon approval of the Cogeneration and Small Power Production Tariff, Princeton Public Utilities will publish a cogeneration and small power generation notice on our website at www.PrincetonUtilities.com.

Below is a summary of the annual QF Report as required under the Distributed Generation Rules.

Customer ID	2024 Total Net Export (kWh)	2024 Total Amount (\$)
787 11-15	2,066	\$270.08
4818 9-72	3,049	\$391.33
6939 5-129	4,863	\$628.72
962 23-18	56	\$7.32
13290 13-316	2,274	\$289.02
10851 21-57	260	\$34.08
13189 24-33B	16,900	\$2192.68
4226 26-39	998	\$130.66
14425 27-240	4,021	\$521.44
9822 27-196	0	\$0.00
3002 27-226	0	\$0.00
Total	34,487	\$4,465.33

RECOMMENDATION

Staff recommends adoption.

SCHEDULE 1 – AVERAGE RETAIL UTILITY ENERGY RATE

Net Energy Billing: Available to any QF of less than 40 kW capacity that does not select either Roll Over Credits, Simultaneous Purchase and Sale Billing or Time of Day rates.

Princeton Public Utilities shall bill QF for any excess of energy supplied by Princeton Public Utilities above energy supplied by the QF during each billing period according to Princeton Public Utilities' applicable rate schedule. Princeton Public Utilities shall pay the customer for the energy generated by the QF that exceeds that supplied by Princeton Public Utilities during a billing period at the "average retail utility energy rate." "Average retail utility energy rate" means, for any class of utility customer, the quotient of the total annual class revenue from sales of electricity minus the annual revenue resulting from fixed charges, divided by the annual class kilowatt-hour sales. Data from the most recent 12-month period available shall be used in the computation. The "average retail utility energy rates" are as follows:

Customer Class	Average Retail Utility Energy Rate
Residential	\$0.1284
Small General Service (SGS)	\$0.1277
Large General Service (LGS)	\$0.1103
Intermediate Power Service (IPS)	\$0.1032
Large Power Service (LPS)	\$0.1022

SCHEDULE 2 – AVERAGE INCREMENTAL COST

Estimated Marginal Energy Costs (\$/MWh)						
		2025	2026	2027	2028	2029
Summer	On Peak	42.20	43.97	47.29	48.58	50.18
	Off Peak	25.13	26.83	26.25	28.57	29.86
	All Hours	32.98	34.71	35.93	37.78	39.21
Winter	On Peak	38.73	44.69	47.81	47.81	48.44
	Off Peak	28.94	33.73	37.73	39.35	41.85
	All Hours	33.44	38.77	42.37	43.53	45.97
Annual	On Peak	40.46	44.33	47.55	48.51	50.49
	Off Peak	27.04	30.28	31.99	33.96	35.85
	All Hours	33.21	36.74	39.15	40.65	42.59
Annual # hours on-peak:						

Description of season and on-peak and off-peak periods	
Summer:	April through September
Winter:	October through March
On-peak period:	6 am to 10 pm Monday through Friday except holiday (New Years, Memorial Day, Fourth of July, Labor Day, Thanksgiving Day, Christmas Day)
Off-peak period:	All other hours

Estimated Marginal Energy Costs

The estimated system average incremental energy costs are calculated by seasonal peak and off-peak periods for each of the next five years. For each seasonal period, system incremental energy costs are averaged during system daily peak hours, system daily off-peak hours, and all hours in the season. The energy costs are increased by a factor equal to 50 percent of the line losses.

The energy needs of Princeton Public Utilities are served through its membership in Southern Minnesota Municipal Power Agency (SMMPA). SMMPA, in turn, is a member of the Midcontinent ISO (MISO). As a result, the municipal's incremental energy cost is equivalent to the MISO hourly Locational Marginal Price (LMP). Actual hourly LMP will vary significantly based on several parameters such as weather, energy demand, and generation availability. The table above represents a forecast of the MISO hourly LMP values averaged over each specific time period at the MISO Minnesota Hub.

Capacity Payment for Firm Power (Net annual avoided capacity cost)

A capacity payment will be made for energy delivered by the qualifying facility to the utility with at least a 65 percent on-peak capacity factor in the month. The capacity factor is based upon the qualifying facility's maximum on-peak metered capacity delivered to the utility during the month. The capacity component applies only to deliveries during on-peak hours.

Capacity Payment (\$/kWh)	
2025	
Capacity Value per kWh (on-peak hours)	\$0.002
Capacity Value per kWh (all hours)	\$0.001

RESOLUTION 25-03

**RESOLUTION OF THE PRINCETON PUBLIC UTILITIES COMMISSION
OF THE CITY OF PRINCETON
UPDATED COGENERATION AND SMALL POWER PRODUCTION TARIFF**

WHEREAS, the Rules Governing Cogeneration and Small Power Production Facilities with Princeton Public Utilities and Minnesota Statutes Section 216B.164 require the utility to file a Cogeneration and Small Power Production Tariff with the Princeton Public Utilities Commission annually.

WHEREAS, the statute and rules cited above require the information contained in schedules 1, 2 and 3 described within.

WHEREAS, these filings shall be maintained at Princeton Public Utility offices and shall be made available for public inspection during normal business hours.

THEREFORE, BE IT RESOLVED that the Princeton Public Utilities Commission approves the following Cogeneration and Small Power Production Tariff for transactions following the date of adoption stated below

Adopted this day _____ of _____ 2025

_____ Date _____
Commissioner

ATTEST:

_____ Date _____
Secretary/Treasurer

RESOLUTION 25-04

**RESOLUTION OF THE PRINCETON PUBLIC UTILITIES COMMISSION
OF THE CITY OF PRINCETON
CHANGE OF SIGNATORIES ON PRINCETON PUBLIC UTILITY FINANCIAL ACCOUNTS**

WHEREAS:

A. Commissioner Daniel Erickson’s term ended with the Princeton Public Utilities Commission effective January 9th, 2025; and

B. Commissioner Paul Whitcomb has resigned from the Princeton Public Utilities Commission effective December 18th, 2024; and

C. Commissioner Tom Jackson was duly appointed by the City of Princeton City Council to serve as Commissioner of the Princeton Public Utilities Commission on January 9th, 2025; and

D. Commissioner Nick Nowak was duly appointed by the City of Princeton City Council to serve as Commission of the Princeton Public Utilities Commission on January 9th, 2025.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Princeton Public Utilities Commission of the City of Princeton, Minnesota as follows:

1. Commissioner Daniel Erickson and Paul Whitcomb shall be removed as a signatory on the following Princeton Public Utility Financial Accounts:

- a. First Bank and Trust – Checking
- b. First Bank and Trust – NOW
- c. Bremer Bank – Payroll

2. Commissioner Tom Jackson and Commissioner Nick Nowak shall be added as a signatories on the following Princeton Public Utility Financial Accounts.

- a. First Bank and Trust – Checking
- b. First Bank and Trust – NOW
- c. Bremer Bank – Payroll

3. The General Manager is hereby authorized and directed to update Princeton Public Utilities’ financial accounts to reflect this change in signatories.

Adopted this day _____ of _____ 2025

_____ Date _____
Chair

ATTEST: _____ Date _____

MEMORANDUM 25-03



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: 2024 Reliability Report
DATE: January 22, 2025

ITEM SUMMARY

The annual report to the Commission on PPU's Electric Reliability Metrics for the previous year.

BACKGROUND

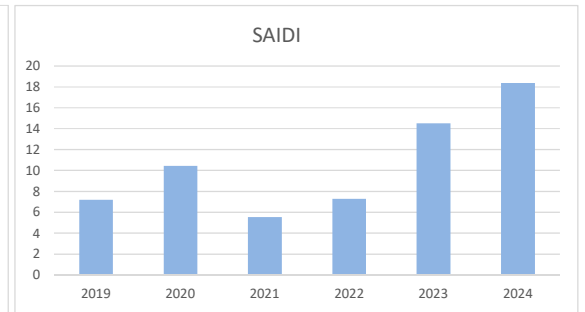
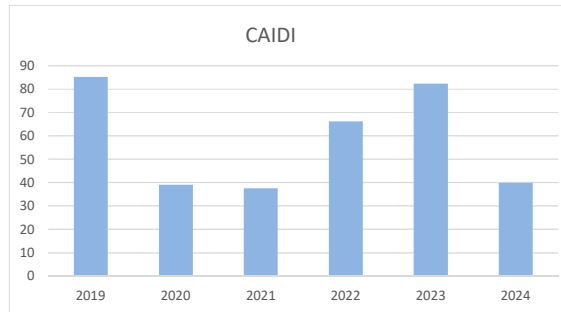
Princeton Public Utilities submits and Electric Reliability Report to the Commission annually. Data is compile using APPA's e-Reliability Tracker tool.

SUGGESTED MOTION

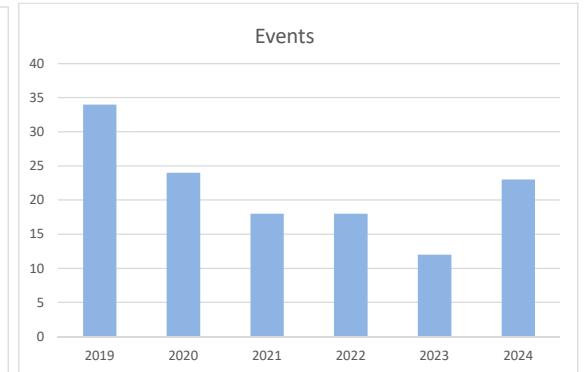
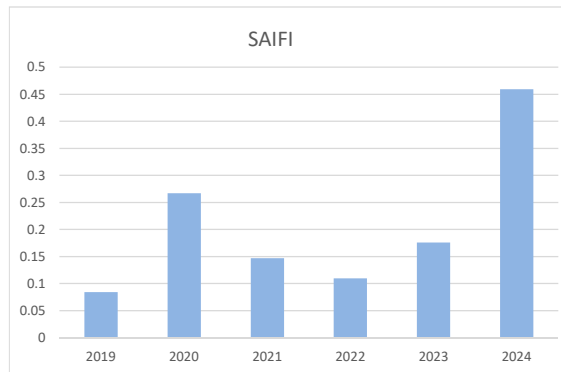
"Accept the 2024 Electric Reliability Report"

Reliability

Year	ASAI (%)	CAIDI (min.)	SAIDI (min.)	SAIFI (# of interruptions)	Events	IEEE SAIDI Day Threshold (minutes)
2019	99.9986%	85.118	7.196	0.0845	34	7.483
2020	99.9980%	39.11	10.43	0.267	24	8.53
2021	99.9989%	37.607	5.532	0.147	18	8.567
2022	99.9986%	66.118	7.296	0.11	18	8.431
2023	99.9972%	82.244	14.51	0.176	12	8.625
2024	99.9965%	39.95	18.35	0.459	23	11.842



Definitions	
ASAI (Average Service Availability Index)	Measure of service availability throughout the year
CAIDI (Customer Average Interruption Duration Index)	Average time (minutes) to restore service
SAIDI (System Average Interruption Duration Index)	Total duration (minutes) of an average customer interruption
SAIFI (# of interruptions)	How often the average customer experiences an interruption
Events	Number of events logged



MEMORANDUM 25-04



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: MN Pay Equity Report
DATE: January 22, 2025

ITEM SUMMARY

The Local Government Pay Equity Act, M.S. 471.991-471.999 and Minnesota Rules, Chapter 3920 require local government jurisdictions to submit a pay equity report to the State of Minnesota every three years. PPU's next report is due January 31, 2025. Approval from the governing body is required in order to submit a report.

RESULTS

Information as of December 31, 2024 was entered into the state's Pay Equity Management System. The key metric determining compliance is called the Underpayment Ratio which is defined below.

The minimum requirement to pass the statistical analysis test is an underpayment ratio of 80%. The underpayment ratio is calculated by dividing the percentage of male classes below predicted pay by the percentage of female classes below predicted pay. Jurisdictions with an underpayment ratio below 80% can improve their score by increasing salaries for female classes to at or above predicted pay. If the underpayment ratio is less than 80%, a jurisdiction may still pass the statistical analysis test if the t-test results are not statistically significant. The t-test measures the average dollar difference from predicted pay for male and female classes.

PPU's Underpayment Ratio is 150%. Since this is greater than 80%, PPU complies with Minnesota's Pay Equity Act. No further analysis is required.

RECOMMENDATION

Princeton Public Utilities recommends approval of the 2025 Minnesota Pay Equity Report so that it can be filed with the state by the January 31st deadline.

SUGGESTED MOTION

"Approve the 2025 Minnesota Pay Equity Report"

REPORT GM-25-01



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: General Manager Report
DATE: January 22, 2025

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 that are not included in the proposed agenda. Also included are the Monthly Department Reports to me from each of PPU's Senior Leadership Team.

FINANCIAL UPDATE

2024 Galvanized Service Line Project

We finalized the grant agreement with PFA and have already processed two reimbursements. As you may have noticed, this brought our water cash reserves back to normal. The project will remain open until spring to confirm that no more landscaping corrections are needed.

MPCA Grant

MPCA executed the PFAS Planning and Design Grant for \$800,000 on January 3. Staff met with Bolton & Menk on January 10 to begin work. The first goal will be to model the hydrogeology of the area to better understand the testing numbers from MDH. We are also conducting our own testing for verification.

Minnesota Department of Commerce 40101d01 Grant

We were informed that our 40101d01 grant application for Phase II of the Electric CAP Plan was not selected. Although the additional funding would have been beneficial, staff will continue with the project as planned.

Energy Efficiency Programs

Rebates were issued to South Oaks Mall (furnace fan motors), Fairview Northland (lighting), and the school district (lighting).

2023 Bonds

Staff successfully worked with Northland, PMA, and DGR and prevented an arbitrage penalty on unspent bond funds in January. These are the funds used for the Electric CAP Plan.

Insurance

Staff worked with Princeton Insurance Agency to confirm valuations and coverage limits for this year's Property and Liability Insurance amounts.

SMMPA Investments

SMMPA is anticipating making transmission investments in 2025. In order to do this, SMMPA would need to issue debt which must be approved by the full membership. SMMPA is planning to attend the March 26 Commission meeting and this will be one of their discussion topics.

LEGAL AND REGULATORY

Well-head Protection Plan (WHPP)

Staff have developed a list of 2025 activities to promote and protect our community's ground water resources. Education pieces will be sent out in Q1, Q2, and Q4. The annual meeting with local government (ie. the City of Princeton) is scheduled for January 23.

Generation Air Permit Renewal

The Power Plant Air Permit Reissuance was published on Monday, January 6. Public comments will be accepted through February 5, 2025.

Reporting

I have begun compiling all information necessary for our regulatory reporting. Reports completed include:

Cogeneration and Solar Power Production Tarriff due the first PUC meeting of the year, APPA Reliability Report due January 31, and DNR Water Permit Report due February 15.

ADMINISTRATION/STAFF

Annual Reviews

Annual reviews for all staff have been completed.

IT

We continue to work to correct the communications between the North Substation and the Power Plant scoreboard.

Staff are working on a schedule for 2025 IT activities.

We have a website error impacting only the Commission webpage. Staff are working on problem identification and solution implementation.

Safety

The Safety Committee will be meeting this month with members starting their new terms. To be reviewed is the mandatory annual training requirements and working to insure 100% participation by staff. The Committee is also updating the Emergency Action Plan. Once complete, the plan will be shared with the City of Princeton's Emergency Management Manager.

COMMUNITY INVOLVEMENT

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

Industry Partnerships

- The MMUA Legislative Rally is scheduled for January 28-29, 2025. Commissioner Edmonds and I will be attending. Meetings have been set up with Sen. Andrew Mathews and Rep. Bryan Lawrence.

- I attended the SMMPA Board Meeting on January 8.

Community Partnerships

- Staff participated in Chamber's Annual End-Of-Year Celebration and Meeting on December 17.

CONCLUSION

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 supporting our mission to serve the Princeton community.

Future Meetings and Special Events

January 28-29: MMUA Legislative Rally

February 26: Commission Meeting with Northland Securities Presentation

March 26: Commission Meeting with SMMPA Presentation

REPORT OM-01



TO: Keith Butcher, General Manager
FROM: Christina Cunningham, Office Manager
SUBJECT: January Office Manager Report
DATE: January 22, 2024

I am pleased to present the monthly update report for the month of January. This report summarizes key activities and developments in various departments within our organization.

CUSTOMER SERVICES

Customer Satisfaction: Our team continues to prioritize customer satisfaction. During the past 30 days 619 phone calls were taken.

Customer Feedback:

We were able to get all of our lead service lines replaced and contacted MDH to get our information updated showing no lead service lines. I was informed that they do not have a process in place to update the information and will reach out to us once they have created a process to update our inventory.

BILLING

Payment Processing: Payments were processed as due date was 1/12/25. Penalties were applied and payments continue to be processed as they come in.

The Billing Clerk and Office Manager attended a Yukon training in New Prague in early December. It was great to learn more about Yukon and network with our peers. We learned that many of them have experienced some of the same challenges, however, PUC has defined many processes (winter disconnection and AMI conversion specifically) that others are just starting to focus on.

MARKETING / PUBLIC RELATIONS

Community Engagement: We have paused designing and producing our quarterly newsletter *The Connector* in search of a more defined and modern communication strategy. When reflecting on what and how we want to move forward we will test using infographics and QR codes leading customers directly to our website.

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.



PRINCETON WATER DID YOU KNOW?



3 Water Towers



200

Gallons a day can
be wasted from a
leaky toilet



365

Water is tested
everyday



70

The average
household turns
on a faucet per
day



349

Fire hydrants

To learn more



SCAN ME

REPORT WPPS 1-14-2025



TO: Keith R. Butcher, General Manager
FROM: Scott Schmit, Water & Power Plant Superintendent
SUBJECT: Water & Power Plant Report
DATE: January 14 2025

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

WATER DEPARTMENT

Water quality testing

- Monthly Bacti/Total Chlorine residual testing samples were collected and submitted to MN dept. of health for testing.
- Staff performed daily iron, manganese, fluoride and chlorine testing and daily plant chemical usage logs.
- Staff performed monthly filter and well draw down logs.
- MN Dept. of Health quarter 4 PFAS test results were received and reviewed.
- Monthly fluoridation report to MN Dept. of Health was completed.

Construction update

- Crews installed a temporary meter for the new apartment building.
- We are working with WSB on a solution for the shallow water line along 1st that was part of the business park extension.
- Reviewed and discussed the bid opening results with KLM for the north tower rehab project.
- Staff installed water meters for a couple new construction homes.

Safety training

- Staff attended safety training provided by Safe Assure.

Other activities

- Met with Bolten & Menk to review and discuss the next steps in dealing with the PFAS MCL exceedance.
- Field staff with the help of the office has continued to monitor and contact costumers that are flagged on the daily leak report.
- We are continuing to work on the AMI meter conversion. We are currently working on the last 3 residential meters to complete the project.
- Water treatment plant preventive maintenance.
- Annual staff reviews were performed.
- Staff completed the annual inventory counts on all items in inventory.

POWER PLANT DEPARTMENT

- Monthly test runs were completed all units performed for the run.
- All monthly reporting was completed.
- The emissions air permit for the units is in the public comment steps in the renewal process.
- Substation monthly battery maintenance was completed.
- The PLC for unit 7 is still a work in progress. We are waiting on Cat to install and program the new unit.

REPORT ES-25-01



TO: Keith R. Butcher, General Manager
FROM: Jeremy Linden, Electric Superintendent
SUBJECT: January Electric Superintendent Report
DATE: January 17th, 2025

I am pleased to present the monthly update report for January 2025, highlighting the activities and developments for the Electric Department.

ELECTRIC CAPITAL IMPROVEMENTS PLAN (CAP PLAN) UPDATE

Project Progress: We will be starting the tear down of the overhead lines of Phase 1 that are de-energized east of town. We had excellent progress on Phase 1 this past construction season. We have only to complete construction on the "south end" of Phase 1 which is from the Power Plant up to Hwy 95. Our contractor did start on the new tie line from the Power Plant to the North Substation. All of our customers east of town are on the new UG lines which we brought from the North Substation. We will be continuing and hopefully finish construction on Phase 1 this upcoming season. We plan to have everyone transferred to the new lines by the end of the fall.

NEW CONSTRUCTION PROJECTS

Project Completion: We have completed what work we can on the new auto dealer on the west side of town. We are waiting for the 3 phase transformer to be delivered. The Palmer bus service is in a holding pattern now due to winter and frost in the ground. That transformer has been ordered though. We have installed 1 new residential service since the last meeting. The existing Tie Line between the Power Plant and North Sub is now energized and phased in for now, so we do have that capability back.

OTHER PROJECTS

We have begun inventory counting for the year end, we anticipate this to be completed next week. The Christmas decorations have been taken down for the season. We have also been doing vehicle and equipment maintenance/repairs for the winter, working on the Yukon metering system, updating the GIS system, etc.

OUTAGE REPORT

Outage Response: Since the last meeting, we have had no outages.

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.

PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED INCOME STATEMENT-ELECTRIC DEPARTMENT
FOR MONTH ENDING: DECEMBER 31, 2024

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year</u> <u>Current</u>	<u>Last Year YTD</u>
OPERATING REVENUE:				
Residential Electric	213,367.60	2,510,856.39	194,938.74	2,566,730.88
Residential Solar Energy Credit	0.00	0.00	0.00	0.00
Residential ECA	7,772.23	50,534.24	10,133.22	11,060.26
Small General Service	53,258.09	642,331.25	50,471.84	676,518.40
Small Commercial Solar Energy Credit	(21.94)	(330.19)	(12.66)	(302.07)
Small General ECA	2,051.53	14,226.02	2,452.36	2,609.12
Large General Service	101,323.00	1,350,222.20	100,211.76	1,403,085.74
Large Commercial Solar Energy Credit	(61.37)	(898.55)	(35.20)	(809.63)
Large General ECA	5,189.89	40,049.72	7,189.55	5,852.21
Intermediate Power Service	69,834.86	967,605.68	63,572.98	681,173.71
Intermediate Power ECA	3,935.28	32,636.94	4,822.12	2,385.17
Large Power Service	81,994.70	1,285,712.81	86,988.45	1,512,362.99
Large Power ECA	4,486.76	42,260.86	6,567.59	4,634.24
Security Lights	1,572.59	19,977.13	1,671.04	20,034.58
Street Light Fees	2,582.00	30,783.00	2,564.00	30,365.00
Service Line Repair Fee	1,804.00	21,571.00	1,800.00	21,529.00
Late Charges	3,185.65	50,319.63	4,873.54	63,175.93
Hook-Up & NSF Charges	770.00	10,790.00	440.00	13,100.00
Connection Fees	0.00	17,450.00	18,000.00	41,880.00
Construction Fees	0.00	81,946.56	(31,425.79)	68,364.56
Rate Stabilization Revenue	0.00	0.00	0.00	0.00
Operating & Maintenance	29,792.84	432,728.55	27,792.92	394,065.70
Quick Start Diesel Payment	14,520.00	174,240.00	14,520.00	174,240.00
Solar Subscriptions	0.00	1,325.16	0.00	1,325.16
Pole Attachment Fee	0.00	0.00	3,116.00	3,116.00
Merchandise Sales	0.00	5,812.00	740.74	740.74
Other Operating Revenue	52,025.25	137,109.28	28,424.84	122,547.41
TOTAL OPERATING REVENUE:	649,382.96	7,919,259.68	599,818.04	7,819,785.10
OPERATING EXPENSES:				
Production Plant:				
Salaries & Supervision	18,250.97	177,131.93	25,859.81	180,353.60
Purchased Power	431,532.55	5,194,427.00	408,057.96	5,118,711.87
Natural Gas	2,044.46	14,300.53	1,480.59	17,631.90
Lube Oil & Lubricants	0.00	3,475.64	0.00	1,483.65
Chemicals	0.00	3,463.72	0.00	3,104.98
Equipment Repairs	0.00	12,699.51	(16.70)	9,274.32
Production Supplies	119.00	1,691.24	199.94	3,102.45
Plant Shop Supplies	76.47	820.36	18.49	633.55
Small Tools Expense	0.00	1,256.06	737.12	8,579.37
Communications Expense	45.79	546.83	45.53	455.54
Scada & Computer Equipment	657.51	5,058.04	0.00	0.00
Safety Equipment	237.24	1,486.55	417.02	2,295.12
Safety & Education Training	0.00	432.68	0.00	527.80
Outside Services	723.00	3,149.29	0.00	7,002.91
Insurance Expense	11,031.97	152,591.48	10,120.37	140,902.19
Transportation Fuel & Oil	0.00	0.00	0.00	0.00
Vehicle Repair & Maint.	0.00	0.00	0.00	148.17
Equip. Maint., Inspec. & Serv Agreements	561.81	23,746.72	1,956.75	25,853.40
Building & Grounds Maint.	160.04	3,904.00	337.78	5,938.62
Misc. Plant Expense	0.00	40.00	0.00	0.00
Total Production Plant:	465,440.81	5,600,221.58	449,214.66	5,525,999.44

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	69.11	0.00	30,286.68
Equip. Maint. & Inspections	0.00	0.00	0.00	0.00
Building & Grounds Maint.	0.00	600.00	0.00	600.00
Utilities	0.00	0.00	0.00	0.00
Total Substation:	0.00	669.11	0.00	30,886.68
Distribution System:				
Salaries & Supervision	39,801.09	384,454.46	56,733.86	374,380.58
System & Shop Supplies	0.00	2,442.49	1.44	978.83
Small Tools Expense	0.00	1,329.38	(0.41)	3,692.88
GIS Data & Maintenance Exp.	76.46	3,942.06	733.65	10,199.23
Computer Equip. & Maintenance	0.00	0.00	(0.28)	60.76
Load Control Expense	0.00	0.00	0.00	0.00
Safety Equip., Testing	104.79	12,961.06	676.16	13,240.85
Education & Safety Training	0.00	2,165.00	357.37	1,937.37
Outside Services	12.50	727.49	12.50	12.50
OH Line Expense	0.00	2,573.79	418.49	1,077.18
UG Line Expense	53.35	14,989.56	2,419.51	12,984.59
St. Lights & Signal Exp.	44.57	2,521.60	2,017.32	6,000.22
Sec. Light Repair Exp.	0.00	1,454.75	1,087.88	2,840.32
Meter Expense	0.00	749.61	0.00	104.62
Customer Service Line Repair Exp.	400.00	7,333.37	0.00	2,737.21
Customer Owned Service Exp.	3,652.11	42,261.92	2,367.87	11,259.69
Transportation Fuel & Oil	496.61	6,358.80	300.13	5,282.87
Vehicle Repair & Maint.	111.94	4,981.04	72.37	5,016.47
Equipment Repair & Maint.	849.54	1,681.81	181.06	3,786.19
Storm Damage	0.00	827.61	0.00	0.00
Utilities	2,119.69	19,943.55	1,767.48	22,564.90
Building & Grounds Maint.	0.00	893.93	324.75	376.65
Line Maintenance/Trimming	0.00	0.00	0.00	0.00
Habitat, Right of Way Expense	0.00	0.00	0.00	0.00
Transformer Maintenance	770.58	1,569.30	(0.18)	927.57
Misc. Distribution Exp.	0.00	0.00	740.74	742.92
Total Distribution:	48,493.23	516,162.58	70,211.71	480,204.40
Customer Accts Expenses:				
Customer Accts. Salaries	15,475.28	139,010.82	20,481.54	130,865.91
Meter Reading Salaries	0.00	0.00	0.00	567.53
Postage Expense	1,260.33	12,320.25	658.94	13,104.18
Collection Expense	138.20	138.20	0.00	135.06
Forms & Supplies	393.33	5,993.21	108.03	7,233.58
Communications Expense	419.22	5,041.69	405.71	4,923.62
Uncollectible Accts. Exp.	1,782.75	2,505.12	2,398.98	2,398.98
Total Customer Acct. Expenses:	19,469.11	165,009.29	24,053.20	159,228.86

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	12,219.30	112,657.67	15,365.44	124,968.18
Newsads, Website, Subscriptions & Promos	546.34	2,300.40	(0.13)	5,175.44
Office Supplies, Computer Exp., & Sm. Equip	2,613.83	33,709.76	3,448.34	29,649.24
Communications Expense	285.83	3,975.16	279.07	3,812.19
Membership Fees & Dues	0.00	11,723.00	(252.00)	10,962.00
Maint. Contracts, Licenses, & Permits	7,942.96	17,344.21	7,895.23	18,812.92
State & Federal Assessments	498.63	3,026.11	417.58	3,705.84
Professional Fees	1,159.00	41,323.86	2,796.00	73,966.65
Outside Services	1,307.44	19,029.28	1,038.39	59,543.93
Meals, Travel, & Meetings	853.10	9,611.60	123.13	11,344.49
Prop. & Liab. Insurance	879.50	28,176.92	967.72	30,479.80
Employee Pensions & Benefits	12,958.14	374,508.24	27,987.95	394,595.35
Education & Safety Training	0.00	2,268.00	0.00	6,508.30
Heat Share Expense	0.00	0.00	0.00	0.00
Sales Tax Expense	272.10	7,986.59	965.55	2,503.43
Lighting Rebates	1,860.06	91,546.44	1,640.42	90,892.93
Conservation Improvement Exp	911.18	3,484.22	839.96	4,070.79
Christmas Lighting Expenses	0.00	0.00	0.00	0.00
Transportation Fuel & Oil	0.00	90.70	0.00	80.03
Vehicle Repair & Maint.	0.00	161.99	(0.78)	167.52
Building & Grounds Maint.	106.96	501.81	26.78	2,968.82
Service Territory Expense	4,190.00	23,378.00	2,501.25	9,603.50
Misc. G&A Expense	257.79	3,147.74	214.33	3,837.03
Total General & Administrative:	48,862.16	789,951.70	66,254.23	887,648.38
Depreciation	59,000.00	708,000.00	51,212.98	672,712.98
TOTAL OPERATING EXPENSES:	641,265.31	7,780,014.26	660,946.78	7,756,680.74
OPERATING INCOME/(LOSS)	8,117.65	139,245.42	(61,128.74)	63,104.36
NONOPERATING REVENUE (EXPENSE)				
Interest Income	47,158.60	331,738.74	45,177.40	138,772.34
Change in Fair Value of Investments	2,790.46	12,740.54	8,767.20	6,935.30
Misc. Non Oper Income	1,725.62	29,976.29	7,885.38	28,477.68
Gain/(Loss) Disposal of Property	0.00	0.00	0.00	7,670.90
Gain/(Loss) Sale of Bonds	0.00	0.00	0.00	0.00
Interest Expense	(12,328.03)	(13,873.11)	(11,033.80)	(12,039.42)
Interest on Long Term Debt	(22,875.00)	(275,841.70)	(124,384.00)	(137,727.56)
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	(54,554.00)	(54,554.00)
Total NonOperating Rev(Exp)	16,471.65	84,740.76	(128,141.82)	(22,464.76)
NET INCOME/(LOSS)	24,589.30	223,986.18	(189,270.56)	40,639.60

PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED BALANCE SHEET-ELECTRIC DEPARTMENT
December 31, 2024

ASSETS

CURRENT ASSETS:

Cash	3,714,995.59	
Temp Rate Stab Investments	1,334,123.00	
Customer Accounts Receivable	701,867.89	
Other Accounts Receivable	59,807.83	
Sales Tax Receivable	0.00	
Accrued Interest Receivable	0.00	
Inventory	1,372,620.54	
Prepaid Interest	0.00	
Prepaid Insurance	11,451.08	
Deferred Outflows of Resources	201,743.00	
Total Current Assets		7,396,608.93

RESTRICTED ASSETS:

Construction in Progress	1,354,954.72	
MCMU Construction Fund	0.00	
Reserve Fund	493,125.00	
MCMU Reserve Fund	0.00	
Debt Service Fund	199,875.01	
Capital Improvements Fund	<u>1,539,940.83</u>	
Total Restricted Assets		3,587,895.56

FIXED ASSETS:

Land & Land Improvements	273,683.84	
Buildings	1,944,427.88	
Generation Plant	6,117,286.73	
Substations	3,838,331.61	
Distribution System	11,796,242.02	
Street Lights & Signals	378,411.18	
Trucks & Vehicles	741,304.98	
Office Furniture & Equipment	188,113.71	
Tools, Shop & Garage Equipment	120,418.96	
Miscellaneous Equipment	<u>370,956.28</u>	25,769,177.19
Less: Accumulated Depreciation		<u>(15,920,050.07)</u>
Total Fixed Assets		<u>9,849,127.12</u>

TOTAL ASSETS		<u><u>20,833,631.61</u></u>
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PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED BALANCE SHEET-ELECTRIC DEPARTMENT
December 31, 2024

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

Accounts Payable	590,776.09	
Employee Insurance Payable	(1,117.91)	
Employee Savings & Taxes Payable	0.00	
Heat Share Payable	0.00	
Sewer Payable	135,179.30	
City Franchise Fee	21,518.50	
Wind Power	0.00	
Garbage Collections Payable	386.46	
Customer Meter Deposits	252,735.70	
Sales Tax Payable	58,645.56	
Accrued Interest Payable	68,625.00	
Severance Payable	73,958.40	
Current Bonds Payable	175,000.00	
Accrued Wages Payable	25,829.59	
Deferred Revenue	(10,741.55)	
Deferred Solar	4,232.45	
Net Pension Liability	634,773.00	
Deferred Inflows of Resources	282,000.00	
Total Current Liabilities		2,311,800.59

NONCURRENT LIABILITIES:

Contracts Payable	0.00	
Revenue Bonds Payable	6,250,000.00	
Less: Unamortized Bond Discount	<u>(54,625.20)</u>	6,304,625.20
Deferred Rate Stabilization	<u>1,334,123.00</u>	
Total NonCurrent Liabilities		<u>7,638,748.20</u>

TOTAL LIABILITIES **9,950,548.79**

FUND EQUITY

Unappropriated Retained Earnings	10,659,096.64	
Net Income (Loss)	<u>223,986.18</u>	
Total Equity		<u>10,883,082.82</u>

TOTAL LIABILITIES & EQUITY **20,833,631.61**

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0001-1071	Asset	CONSTRUCTION IN PROGRESS	1,728,241.38		373,286.66	(373,286.66)	1,354,954.72
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	162,416.68	37,458.33		37,458.33	199,875.01
64-0001-1255	Asset	MCMU RESERVE FUND					0.00
64-0001-1291	Asset	CAPITAL IMPROVEMENTS FUND	1,493,476.80	46,464.03		46,464.03	1,539,940.83
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	3,306,434.34	1,257,254.61	850,828.36	406,426.25	3,712,860.59
64-0001-1361	Asset	TEMP RATE STAB INVESTMENT	1,334,123.00				1,334,123.00
64-0001-1421	Asset	CUSTOMER ACCOUNTS RECEIVABLE	754,693.94	733,508.30	786,334.35	(52,826.05)	701,867.89
64-0001-1431	Asset	OTHER ACCOUNTS RECEIVABLE	42,518.62	61,543.32	44,254.11	17,289.21	59,807.83
64-0001-1432	Asset	SALES TAX RECEIVABLE					0.00
64-0001-1512	Asset	PLANT MATERIALS & SUPPLIES	1,564,021.19	67,593.72	258,994.37	(191,400.65)	1,372,620.54
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	11,519,937.19	276,343.23	38.40	276,304.83	11,796,242.02
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	1,944,427.88				1,944,427.88
64-0001-1560	Fixed Asset	OFFICE FURNITURE & EQUIPMENT	188,113.71				188,113.71
64-0001-1571	Fixed Asset	TRUCKS & VEHICLES	741,304.98				741,304.98
64-0001-1580	Fixed Asset	TOOLS, SHOP & GARAGE EQUIP.	120,418.96				120,418.96
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	27,983.15		16,532.07	(16,532.07)	11,451.08
64-0001-1710	Fixed Asset	ACCUMULATED DEPRECIATION	(15,861,050.07)		59,000.00	(59,000.00)	(15,920,050.07)
64-0001-1711	Asset	ACCRUED INTEREST RECEIVABLE					0.00
64-0001-1712	Asset	DEFERRED OUTFLOWS OF RESOURCES	201,743.00				201,743.00
64-0001-2160	Equity	CONTRIBUTED					0.00
64-0001-2161	Equity	BALANCE FROM INCOME STATEMENT					0.00
64-0001-2162	Equity	UNAPPROPRIATED EARNINGS (END)	(10,659,096.64)				(10,659,096.64)
64-0001-2211	Liability	REVENUE BONDS PAYABLE	(6,250,000.00)				(6,250,000.00)
64-0001-2261	Asset	UNAMORTIZED BOND DISCOUNT	(54,625.20)				(54,625.20)
64-0001-2281	Liability	SEVERANCE PAYABLE	(73,958.40)				(73,958.40)
64-0001-2311	Liability	CONTRACTS PAYABLE					0.00
64-0001-2315	Liability	CURRENT BONDS PAYABLE	(175,000.00)				(175,000.00)
64-0001-2321	Liability	ACCOUNTS PAYABLE	(568,471.70)	792,604.72	814,909.11	(22,304.39)	(590,776.09)
64-0001-2322	Liability	EMPLOYEE DEDUCTIONS PAYABLE	4,118.27	64.00	3,064.36	(3,000.36)	1,117.91
64-0001-2324	Liability	ACCRUED WAGES & TAXES			25,829.59	(25,829.59)	(25,829.59)
64-0001-2325	Liability	EMPLOYEE HEALTH SAVINGS PAY		2,081.04	2,081.04		0.00
64-0001-2340	Liability	HEAT SHARE PAYABLE	(10.00)	10.00		10.00	0.00

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0001-2341	Liability	SEWER COLLECTIONS PAYABLE	(138,988.53)	139,220.17	135,410.94	3,809.23	(135,179.30)
64-0001-2343	Liability	CITY PRINCETON FRANCHISE FEE	(14,364.00)	48.00	7,202.50	(7,154.50)	(21,518.50)
64-0001-2344	Liability	GARBAGE COLLECTIONS PAYABLE	(366.46)		20.00	(20.00)	(386.46)
64-0001-2351	Liability	CUSTOMER METER DEPOSITS	(252,714.84)	15,057.17	15,078.03	(20.86)	(252,735.70)
64-0001-2361	Liability	MN STATE SALES TAX PAYABLE	(54,964.38)	27,952.83	27,621.10	331.73	(54,632.65)
64-0001-2363	Liability	MLC LOCAL SALES TAX PAYABLE	(3,482.51)	1,755.48	1,774.18	(18.70)	(3,501.21)
64-0001-2365	Liability	SHERBURNE CTY LOCAL TAX PAY	(534.67)	268.94	245.97	22.97	(511.70)
64-0001-2371	Liability	ACCRUED INTEREST PAYABLE	(45,750.00)		22,875.00	(22,875.00)	(68,625.00)
64-0001-2421	Liability	FEDERAL WITHHOLDING TAX		8,567.74	8,567.74		0.00
64-0001-2422	Liability	STATE WITHHOLDING TAX		3,468.67	3,468.67		0.00
64-0001-2423	Liability	F.I.C.A. PAYABLE		5,062.54	5,062.54		0.00
64-0001-2424	Liability	PERA PAYABLE		5,638.02	5,638.02		0.00
64-0001-2426	Liability	MEDICARE WITHHOLDING		1,183.99	1,183.99		0.00
64-0001-2428	Liability	DEFERRED RATE STABILIZATION	(1,334,123.00)				(1,334,123.00)
64-0001-2429	Liability	DEFERRED REVENUE		10,741.55		10,741.55	10,741.55
64-0001-2430	Liability	NET PENSION LIABILITY	(634,773.00)				(634,773.00)
64-0001-2431	Liability	DEFERRED INFLOWS OF RESOURCES	(282,000.00)				(282,000.00)
64-0001-2432	Liability	DEFERRED SOLAR	(4,232.45)				(4,232.45)
64-0403-4031	Expense	DEPRECIATION EXPENSE	649,000.00	59,000.00		59,000.00	708,000.00
64-0419-4191	Expense	INTEREST EXPENSE	656.15				656.15
64-0419-4192	Expense	INTEREST PAID ON METER DEPOSIT	888.93	12,328.03		12,328.03	13,216.96
64-0419-4290	Revenue	INTEREST INCOME	(284,580.14)		47,158.60	(47,158.60)	(331,738.74)
64-0419-4295	Revenue	CHANGE IN FAIR VALUE OF INVEST	(9,950.08)		2,790.46	(2,790.46)	(12,740.54)
64-0421-4210	Revenue	MISC. NON OPERATING INCOME	(28,250.67)		1,725.62	(1,725.62)	(29,976.29)
64-0421-4211	Revenue	GAIN/LOSS ON DISPOSAL OF ASSET					0.00
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	252,966.70	22,875.00		22,875.00	275,841.70
64-0428-4281	Expense	AMORTIZATION OF BOND DISCOUNT					0.00
64-0440-4401	Revenue	RESIDENTIAL SALES	(2,297,488.79)	15.00	213,382.60	(213,367.60)	(2,510,856.39)
64-0440-4402	Revenue	SECURITY LIGHTS	(18,404.54)		1,572.59	(1,572.59)	(19,977.13)
64-0440-4405	Revenue	SERVICE LINE REPAIR FEE	(19,767.00)	1.00	1,805.00	(1,804.00)	(21,571.00)
64-0440-4410	Revenue	RESIDENTIAL ECA	(42,762.01)		7,772.23	(7,772.23)	(50,534.24)
64-0440-4411	Revenue	INTERMEDIATE POWER ECA	(28,701.66)		3,935.28	(3,935.28)	(32,636.94)
64-0440-4412	Revenue	SMALL GENERAL ECA	(12,174.49)		2,051.53	(2,051.53)	(14,226.02)
64-0440-4413	Revenue	LARGE GENERAL ECA	(34,859.83)		5,189.89	(5,189.89)	(40,049.72)
64-0440-4414	Revenue	LARGE POWER ECA	(37,774.10)		4,486.76	(4,486.76)	(42,260.86)
64-0440-4419	Revenue	INTERMEDIATE POWER SERVICE	(897,770.82)		69,834.86	(69,834.86)	(967,605.68)
64-0440-4420	Revenue	SMALL GENERAL SERVICE	(589,073.16)		53,258.09	(53,258.09)	(642,331.25)
64-0440-4422	Revenue	LARGE GENERAL SERVICE	(1,248,899.20)		101,323.00	(101,323.00)	(1,350,222.20)
64-0440-4423	Revenue	LARGE POWER SERVICE	(1,203,718.11)		81,994.70	(81,994.70)	(1,285,712.81)
64-0440-4425	Revenue	RESIDENTIAL SOLAR CREDIT					0.00

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0440-4426	Revenue	SMALL GENERAL SOLAR CREDIT	308.25	21.94		21.94	330.19
64-0440-4427	Revenue	LARGE GEN/POWER SOLAR CREDIT	837.18	61.37		61.37	898.55
64-0440-4435	Revenue	STREET LIGHT FEES	(28,201.00)	1.00	2,583.00	(2,582.00)	(30,783.00)
64-0440-4493	Revenue	RATE STABILIZATION REVENUE					0.00
64-0450-4501	Revenue	LATE CHARGES	(47,133.98)	365.40	3,551.05	(3,185.65)	(50,319.63)
64-0450-4502	Revenue	HOOK-UP & NSF CHECK CHARGES	(10,020.00)		770.00	(770.00)	(10,790.00)
64-0450-4503	Revenue	CONNECTION FEE	(17,450.00)				(17,450.00)
64-0450-4504	Revenue	CONSTRUCTION FEES	(81,946.56)				(81,946.56)
64-0450-4506	Revenue	SOLAR SUBSCRIPTIONS	(1,325.16)				(1,325.16)
64-0450-4550	Revenue	OPERATING & MAINTENANCE	(402,935.71)	34,460.96	64,253.80	(29,792.84)	(432,728.55)
64-0450-4561	Revenue	QUICK START DIESEL PAYMENT	(159,720.00)		14,520.00	(14,520.00)	(174,240.00)
64-0450-4563	Revenue	OTHER OPERATING REVENUE	(85,084.03)		52,025.25	(52,025.25)	(137,109.28)
64-0450-4564	Revenue	POLE ATTACHMENT FEE					0.00
64-0450-4565	Revenue	MERCHANDISE SALES	(5,812.00)				(5,812.00)
64-0540-5461	Expense	PRODUCTION PLANT SALARIES	158,880.96	18,250.97		18,250.97	177,131.93
64-0540-5472	Expense	NATURAL GAS	12,256.07	2,044.46		2,044.46	14,300.53
64-0540-5481	Expense	LUBE OIL & LUBRICANTS	3,475.64				3,475.64
64-0540-5482	Expense	CHEMICALS	3,463.72				3,463.72
64-0540-5501	Expense	PRODUCTION SUPPLIES	1,572.24	238.00	119.00	119.00	1,691.24
64-0540-5505	Expense	PLANT SHOP SUPPLIES	743.89	76.47		76.47	820.36
64-0540-5510	Expense	SAFETY EQUIPMENT	1,249.31	237.24		237.24	1,486.55
64-0540-5511	Expense	COMMUNICATIONS EXPENSE	501.04	45.79		45.79	546.83
64-0540-5512	Expense	COMPUTER, AUDIO & SCADA EQUIP	4,400.53	697.52	40.01	657.51	5,058.04
64-0540-5513	Expense	SMALL TOOLS EXPENSE	1,256.06				1,256.06
64-0540-5514	Expense	EDUCATION & SAFETY TRAINING	432.68				432.68
64-0540-5515	Expense	OUTSIDE SERVICES	2,426.29	723.00		723.00	3,149.29
64-0540-5516	Expense	BOILER & MACHINERY INSURANCE	107,459.51	9,871.33		9,871.33	117,330.84
64-0540-5517	Expense	PROP & LIAB INSURANCE	34,100.00	3,100.00	1,939.36	1,160.64	35,260.64
64-0540-5541	Expense	EQUIPMENT REPAIRS	12,699.51				12,699.51
64-0540-5882	Expense	TRANSPORTATION FUEL & OIL					0.00
64-0540-5883	Expense	VEHICLE REPAIR & EXPENSE					0.00
64-0550-5531	Expense	BUILDING & GROUNDS MAINTENANCE	3,743.96	320.08	160.04	160.04	3,904.00
64-0550-5542	Expense	EQUIP MAINT,SERV AGREE, INSPEC	23,184.91	561.81		561.81	23,746.72
64-0550-5551	Expense	PURCHASED POWER	4,762,894.45	431,532.55		431,532.55	5,194,427.00
64-0550-5571	Expense	MISCELLANEOUS PLANT EXPENSE	40.00				40.00
64-0560-5531	Expense	BUILDING & GROUNDS MAINTENANCE	600.00				600.00
64-0560-5541	Expense	EQUIPMENT REPAIRS	69.11				69.11
64-0560-5542	Expense	EQUIP MAINT,SERV AGREE, INSPEC					0.00
64-0560-5888	Expense	UTILITIES					0.00
64-0580-5801	Expense	DISTRIBUTION SALARIES	344,653.37	39,801.09		39,801.09	384,454.46
64-0580-5811	Expense	SYSTEM & SHOP SUPPLIES	2,442.49				2,442.49
64-0580-5812	Expense	SAFETY EQUIP,RUBBER GOODS,TEST	12,856.27	209.58	104.79	104.79	12,961.06

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0580-5813	Expense	SMALL TOOLS EXPENSE	1,329.38				1,329.38
64-0580-5814	Expense	EDUCATION & SAFETY TRAINING	2,165.00	1,180.00	1,180.00		2,165.00
64-0580-5815	Expense	OUTSIDE SERVICES	714.99	12.50		12.50	727.49
64-0580-5816	Expense	GIS DATA & MAINTENANCE EXP.	3,865.60	152.92	76.46	76.46	3,942.06
64-0580-5817	Expense	COMPUTER EQUIP. & MAINT. EXP.					0.00
64-0580-5821	Expense	LOAD CONTROL EXPENSE					0.00
64-0580-5831	Expense	OVERHEAD LINE EXPENSE	2,573.79				2,573.79
64-0580-5841	Expense	UNDERGROUND LINE EXPENSE	14,936.21	71.30	17.95	53.35	14,989.56
64-0580-5851	Expense	STREET LIGHTS & SIGNAL EXP.	2,477.03	44.57		44.57	2,521.60
64-0580-5852	Expense	SEC. LIGHT REPAIR EXPENSE	1,454.75				1,454.75
64-0580-5862	Expense	METER EXPENSE	749.61				749.61
64-0580-5870	Expense	CUSTOMER SERVICE LINE REPAIR	6,933.37	400.00		400.00	7,333.37
64-0580-5871	Expense	CUSTOMER OWNED SERVICE EXP.	38,609.81	3,652.11		3,652.11	42,261.92
64-0580-5881	Expense	MISC. DISTRIBUTION EXPENSE					0.00
64-0580-5882	Expense	TRANSPORTATION FUEL & OIL	5,862.19	993.22	496.61	496.61	6,358.80
64-0580-5883	Expense	VEHICLE REPAIR & EXPENSE	4,869.10	132.04	20.10	111.94	4,981.04
64-0580-5886	Expense	EQUIPMENT REPAIR & EXPENSE	832.27	1,420.40	570.86	849.54	1,681.81
64-0580-5887	Expense	STORM DAMAGE	827.61				827.61
64-0580-5888	Expense	UTILITIES	17,823.86	2,119.69		2,119.69	19,943.55
64-0590-5921	Expense	BUILDING & GROUNDS MAINTENANCE	893.93				893.93
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	798.72	1,475.16	704.58	770.58	1,569.30
64-0902-9021	Expense	METER READING SALARIES					0.00
64-0903-9031	Expense	CUSTOMER ACCOUNTS SALARIES	123,535.54	15,475.28		15,475.28	139,010.82
64-0903-9032	Expense	POSTAGE EXPENSE	11,059.92	1,872.66	612.33	1,260.33	12,320.25
64-0903-9033	Expense	COLLECTION EXPENSE		138.20		138.20	138.20
64-0903-9034	Expense	FORMS & SUPPLIES	3,487.96	38.14	19.07	19.07	3,507.03
64-0903-9035	Expense	COMMUNICATIONS EXPENSE	4,622.47	820.37	401.15	419.22	5,041.69
64-0903-9036	Expense	MISC. SUPPLIES & STATIONERY	2,111.92	723.32	349.06	374.26	2,486.18
64-0904-9004	Expense	UNCOLLECTIBLE ACCOUNTS	722.37	1,782.75		1,782.75	2,505.12
64-0920-9201	Expense	GENERAL & ADMIN. SALARIES	100,438.37	12,219.30		12,219.30	112,657.67
64-0921-9210	Expense	NEWSADS & PROMOTIONS	1,421.05	486.00		486.00	1,907.05
64-0921-9211	Expense	COMPUTER SUPPLIES & LABOR	30,032.32	3,204.33	652.84	2,551.49	32,583.81
64-0921-9212	Expense	WEBSITE, BOOKS & SUBSCRIPTIONS	333.01	60.34		60.34	393.35
64-0921-9213	Expense	COMMUNICATIONS EXPENSE	3,689.33	447.10	161.27	285.83	3,975.16
64-0921-9214	Expense	MEMBERSHIP FEES & DUES	11,723.00				11,723.00
64-0921-9215	Expense	SUPPLIES & EXPENSES	1,063.61	62.34		62.34	1,125.95
64-0921-9216	Expense	MEALS, TRAVEL, MEETINGS	8,758.50	853.10		853.10	9,611.60
64-0921-9217	Expense	MAINTENANCE CONTRACTS & LEASES	9,125.00	7,842.16		7,842.16	16,967.16
64-0921-9218	Expense	LICENSES & PERMITS	276.25	100.80		100.80	377.05
64-0921-9219	Expense	STATE & FED ASSESS./REQUIRE.	2,527.48	498.63		498.63	3,026.11

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0921-9220	Expense	SMALL OFFICE EQUIPMENT					0.00
64-0923-9231	Expense	ATTORNEY/LEGAL EXPENSES	11,822.40	360.00		360.00	12,182.40
64-0923-9232	Expense	AUDITOR EXPENSE	11,340.00				11,340.00
64-0923-9233	Expense	ENGINEERING & CONSULTANTS	17,002.46	799.00		799.00	17,801.46
64-0923-9234	Expense	OUTSIDE SERVICES	15,053.76	1,854.46	657.32	1,197.14	16,250.90
64-0923-9235	Expense	CLEANING SERVICES	2,668.08	220.60	110.30	110.30	2,778.38
64-0923-9236	Expense	BUILDING & GROUNDS MAINTENANCE	394.85	213.92	106.96	106.96	501.81
64-0924-9241	Expense	PROPERTY & LIABILITY EXPENSE	27,297.42	2,481.58	1,602.08	879.50	28,176.92
64-0925-9251	Expense	WORKMANS COMP. INSURANCE	12,371.16	1,079.16	3,661.56	(2,582.40)	9,788.76
64-0926-9260	Expense	FICA INSURANCE	44,102.75	5,174.28		5,174.28	49,277.03
64-0926-9261	Expense	PERA EXPENSE	55,819.38	6,599.14		6,599.14	62,418.52
64-0926-9262	Expense	EMPLOYEE HOSPITALIZATION EXP.	231,720.15	2,557.00		2,557.00	234,277.15
64-0926-9263	Expense	EMPL LIFE & DISABILITY INS.	7,222.20				7,222.20
64-0926-9264	Expense	EDUCATION & SAFETY TRAINING	2,268.00				2,268.00
64-0926-9265	Expense	MEDICARE EXPENSE	10,314.46	1,210.12		1,210.12	11,524.58
64-0926-9266	Expense	UNEMPLOYMENT EXPENSE					0.00
64-0926-9267	Expense	HEAT SHARE EXPENSE					0.00
64-0930-9302	Expense	MISCELLANEOUS GENERAL EXPENSE	2,889.95	279.74	21.95	257.79	3,147.74
64-0930-9303	Expense	SERVICE TERRITORY EXPENSE	19,188.00	4,190.00		4,190.00	23,378.00
64-0930-9304	Expense	GENERAL FUND EXPENSE					0.00
64-0930-9306	Expense	SALES TAX EXPENSE	7,714.49	272.10		272.10	7,986.59
64-0930-9307	Expense	COMMERCIAL REBATES	77,429.06	1,755.88	286.77	1,469.11	78,898.17
64-0930-9308	Expense	CONSERVATION IMPROVEMENT EXP	2,573.04	911.18		911.18	3,484.22
64-0930-9309	Expense	RESIDENTIAL REBATES	12,257.32	390.95		390.95	12,648.27
64-0930-9311	Expense	CHRISTIMAS LIGHTING EXPENSE					0.00
64-0933-9034	Expense	FORMS & SUPPLIES					0.00
64-0933-9330	Expense	TRANSPORTATION FUEL & LUBE	90.70				90.70
64-0933-9331	Expense	TRANSPORTATION REPAIRS & MAINT	161.99				161.99
			0.00	4,219,357.83	4,219,357.83	0.00	0.00

Report Setup
 Sort By:
 Includes only active accounts
 Includes accounts from 64-0001-1071 to 64-0940-9402
 Printed for 12/1/2024 to 12/31/2024
 Printed for all sources.

PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED INCOME STATEMENT-WATER DEPARTMENT
FOR MONTH ENDING: DECEMBER 31, 2024

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year</u> <u>Current</u>	<u>Last Year YTD</u>
OPERATING REVENUE:				
Residential Sales	45,889.55	624,649.75	47,047.93	736,794.33
Commercial Sales	19,762.42	348,314.25	20,333.29	384,306.83
Industrial Sales	6,426.69	107,019.71	8,517.25	114,249.33
Non Metered Sales	94.50	11,634.00	31.50	18,704.35
Service Line Repair Fee	1,516.00	18,092.00	1,507.00	18,050.00
Late Charges	691.72	9,304.40	949.29	12,483.84
Rent/Lease Income	0.00	41,975.55	(514.00)	40,261.55
Availability/Connection Fees	0.00	48,000.00	0.00	20,000.00
Construction Fees	0.00	0.00	0.00	0.00
Trunk Facilities Fees	0.00	25,266.36	0.00	0.00
Operating Transfers	0.00	0.00	0.00	0.00
Merchandise Sales	0.00	26,501.71	0.00	2,906.15
Other Operating Revenue	150.00	6,625.00	3,475.00	12,363.75
TOTAL OPERATING REVENUE:	74,530.88	1,267,382.73	81,347.26	1,360,120.13
OPERATING EXPENSES:				
Production Plant:				
Salaries & Supervision	6,039.92	57,120.01	8,841.85	58,373.09
Power for Pumping	2,362.88	30,248.32	2,178.43	32,901.74
Natural Gas	970.13	7,964.63	857.31	8,387.45
Utilities & Generator Expense	0.00	0.00	2,275.13	2,275.13
Lube Oil & Lubricants	0.00	0.00	0.00	0.00
Chemicals	5,556.45	34,425.74	2,874.97	32,311.31
Water Testing	85.26	2,723.46	82.38	3,086.82
Communications Expense	49.35	540.46	49.09	497.50
Scada & Computer Equipment	220.20	2,642.42	220.22	2,642.54
Equipment Repairs	0.00	5,382.65	(1,133.14)	5,131.62
Equip. Maint. & Inspections	0.00	190.00	0.00	0.00
Building & Grounds Maint.	0.00	214.00	1,064.89	1,904.68
Misc. Plant Expense	0.00	0.00	0.00	0.00
Total Production Plant:	15,284.19	141,451.69	17,311.13	147,511.88
Distribution System:				
Salaries & Supervision	12,166.67	116,730.44	13,270.09	110,165.62
System & Shop Supplies	0.00	621.60	(4.96)	339.24
Small Tools Expense	0.00	118.97	482.46	2,778.10
GIS Data & Maintenance Exp.	38.23	3,197.97	461.81	4,206.58
Computer Equip. & Maintenance	0.00	0.00	0.00	0.00
Safety Equipment	347.68	2,657.57	292.47	4,412.59
Education & Safety Training	0.00	1,165.00	0.00	880.00
Outside Services	7.70	520.92	3.24	15,506.15
Meter Expense	229.95	609.32	304.32	605.02
Customer Service Line Repair Exp.	0.00	545.75	153.46	5,173.11
Customer Owned Service Exp.	0.00	4,825.90	50.23	105.77
Dist. Repairs & Maintenance	282.00	5,952.87	6,068.92	16,273.26
Transportation Fuel & Oil	225.74	3,645.56	146.14	3,654.23
Vehicle Repair & Maint.	45.01	498.89	29.00	1,204.50
Equipment Repair & Maint.	365.51	2,324.18	4,130.17	6,933.33
Utilities	632.36	10,686.21	612.70	11,049.92
Building & Grounds Maint.	181.16	531.03	0.00	0.00
Misc. Dist. & Tower Maint. & Exp.	12.28	955.76	(19.81)	8,906.20
Total Distribution:	14,534.29	155,587.94	25,980.24	192,193.62

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	8,202.18	78,367.17	10,602.25	71,216.16
Meter Reading Salaries	0.00	1,194.42	341.29	3,385.77
Postage Expense	643.49	5,315.45	265.61	5,717.30
Collection Expense	53.75	53.75	0.00	28.68
Forms & Supplies	152.96	3,156.20	38.22	2,440.67
Communications Expense	222.91	2,665.90	212.19	2,472.31
Uncollectible Accts. Expense	38.98	231.31	374.20	374.20
Total Customer Acct. Expenses:	9,314.27	90,984.20	11,833.76	85,635.09
General & Administrative Expenses:				
Salaries & Supervision	5,917.05	59,289.87	7,977.15	63,570.07
Newads, Website, Subscriptions & Promos	212.46	399.97	(0.73)	1,038.00
Office Supplies, Computer Exp., & Sm. Equip	1,016.48	13,309.12	1,278.46	9,735.06
Communications Expense	111.15	1,431.95	108.51	1,199.69
Membership Fees & Dues	0.00	2,070.10	(48.00)	2,133.50
Maint. Contracts, Licenses & Permits	3,088.94	12,028.46	2,929.41	10,117.87
State & Federal Assessments	4,313.00	17,218.00	4,296.00	17,092.24
Professional Fees	140.00	16,182.60	819.00	7,711.35
Outside Services	404.09	6,150.26	201.24	5,525.47
Meals, Travel, Meetings	36.21	2,578.26	(3.10)	2,688.82
Prop. & Liab. Insurance	694.77	15,757.44	448.50	12,928.92
Employee Pensions & Benefits	4,561.42	92,975.97	8,412.21	82,249.25
Education & Safety Training	0.00	882.00	0.00	1,600.73
Wellhead Plan Implementation	0.00	0.00	0.00	2,101.75
Sales Tax Expense	0.00	0.00	0.00	0.00
Building & Grounds Maint.	41.60	108.70	9.75	2,354.57
Misc. G&A Expense	86.42	1,000.81	66.00	978.15
Total General & Administrative:	20,623.59	241,383.51	26,494.40	223,025.44
Depreciation Expense	36,500.00	438,000.00	38,728.62	418,228.62
TOTAL OPERATING EXPENSES:	96,256.34	1,067,407.34	120,348.15	1,066,594.65
OPERATING INCOME /(LOSS)	(21,725.46)	199,975.39	(39,000.89)	293,525.48
NONOPERATING REVENUE (EXPENSE)				
Interest Income	0.00	0.00	38,027.77	38,027.77
Change in Fair Value of Investments	847.35	4,386.27	2,025.45	1,567.47
Misc. Non Oper. Income	480,160.92	480,353.60	364.20	364.20
Gain/(Loss) Disposal of Property	0.00	5,490.80	0.00	0.00
Gain/(Loss) Sale of Bonds	0.00	0.00	0.00	0.00
Interest Expense	(1,550.40)	(30,605.75)	(3,004.65)	(45,000.66)
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)	479,457.87	459,624.92	37,412.77	(5,041.22)
NET INCOME/(LOSS)	457,732.41	659,600.31	(1,588.12)	288,484.26

PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED BALANCE SHEET-WATER DEPARTMENT
December 31, 2024

ASSETS

CURRENT ASSETS:

Cash	1,081,525.00	
Temp Rate Stab Investments	0.00	
Customer Accounts Receivable	77,801.82	
Other Accounts Receivable	209.60	
Accrued Interest Receivable	0.00	
Lease Receivables	98,485.00	
Inventory	80,586.38	
Prepaid Interest	0.00	
Prepaid Insurance	0.00	
Deferred Outflows of Resources	63,657.00	

Total Current Assets		1,402,264.80
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RESTRICTED ASSETS:

Construction in Progress	0.00	
MCMU Construction Fund	0.00	
Reserve Fund	0.00	
MCMU Reserve Fund	0.00	
Debt Service Fund	14,050.40	
PFA Debt Service Fund	0.00	
Capital Improvements Fund	1,382,715.45	

Total Restricted Assets		1,396,765.85
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FIXED ASSETS:

Land & Land Improvements	8,161.73	
Buildings	29,764.78	
Towers	1,884,548.19	
Wells	558,323.83	
Pumps	12,945.70	
Distribution System	5,391,726.36	
Treatment Plant	4,571,323.78	
Flouridation & Treatment System	124,029.43	
Trucks & Vehicles	118,899.03	
Tools, Shop & Garage Equipment	39,283.25	
Office Furniture & Equipment	37,130.12	
Miscellaneous Equipment	248,097.29	
Less: Accumulated Depreciation	13,024,233.49	(7,355,136.82)

Total Fixed Assets		5,669,096.67
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TOTAL ASSETS		8,468,127.32
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PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED BALANCE SHEET-WATER DEPARTMENT
December 31, 2024

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

Accounts Payable		55,844.04
Accrued Interest Payable		1,550.40
Severance Payable		0.00
Current Bonds Payable		150,000.00
Accrued Wages Payable		10,062.09
Deferred Revenue		23,237.77
Net Pension Liability		153,682.00
Deferred Inflows of Resources		103,117.00
Deferred Inflows - Leases		96,427.00

Total Current Liabilities 593,920.30

NONCURRENT LIABILITIES:

Contracts Payable		0.00
Revenue Bonds Payable	315,000.00	
Less: Unamortized Bond Discount	<u>0.00</u>	315,000.00

PFA Loan Payable 0.00

Total NonCurrent Liabilities 315,000.00

TOTAL LIABILITIES 908,920.30

FUND EQUITY

Contributed		56,918.09
Unappropriated Retained Earnings		6,842,688.62
Net Income (Loss)		<u>659,600.31</u>

Total Equity 7,559,207.02

TOTAL LIABILITIES & EQUITY 8,468,127.32

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		14,050.40		14,050.40	14,050.40
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	1,382,715.45				1,382,715.45
61-0001-1311	Asset	CASH ON DEPOSIT CHECKING	760,351.74	602,905.96	281,732.70	321,173.26	1,081,525.00
61-0001-1421	Asset	CUSTOMER ACCOUNTS RECEIVABLE	81,844.06	77,075.47	81,117.71	(4,042.24)	77,801.82
61-0001-1431	Asset	OTHER ACCOUNTS RECEIVABLE	671.60	94.50	556.50	(462.00)	209.60
61-0001-1440	Asset	LEASE RECEIVABLE - CURRENT	39,940.00				39,940.00
61-0001-1441	Asset	LEASE RECEIVABLE - LONG TERM	58,545.00				58,545.00
61-0001-1512	Asset	PLANT MATERIALS & SUPPLIES	85,826.51	1,846.64	7,086.77	(5,240.13)	80,586.38
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	5,273,508.07	129,532.29	11,314.00	118,218.29	5,391,726.36
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	41,278.56	12,750.00	28,528.56	1,884,548.19
61-0001-1570	Fixed Asset	PUMPS	12,945.70				12,945.70
61-0001-1571	Fixed Asset	TRUCKS & VEHICLES	118,899.03				118,899.03
61-0001-1580	Fixed Asset	TOOLS, SHOP & GARAGE EQUIP.	35,183.25	4,100.00		4,100.00	39,283.25
61-0001-1590	Fixed Asset	MISCELLANEOUS EQUIPMENT	248,097.29				248,097.29
61-0001-1651	Asset	PREPAID INTEREST					0.00
61-0001-1652	Asset	PREPAID INSURANCE	1,789.00		1,789.00	(1,789.00)	0.00
61-0001-1710	Fixed Asset	ACCUMULATED DEPRECIATION	(7,318,636.82)		36,500.00	(36,500.00)	(7,355,136.82)
61-0001-1711	Asset	ACCRUED INTEREST RECEIVABLE					0.00
61-0001-1712	Asset	DEFERRED OUTFLOWS OF RESOURCES	63,657.00				63,657.00
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)	(6,842,688.62)				(6,842,688.62)
61-0001-2211	Liability	REVENUE BONDS PAYABLE	(315,000.00)				(315,000.00)
61-0001-2261	Asset	UNAMORTIZED BOND DISCOUNT					0.00
61-0001-2281	Liability	SEVERANCE PAYABLE					0.00
61-0001-2311	Liability	CONTRACTS PAYABLE		4,700.00	4,700.00		0.00
61-0001-2315	Liability	CURRENT BONDS PAYABLE	(150,000.00)				(150,000.00)
61-0001-2321	Liability	ACCOUNTS PAYABLE	(87,151.80)	273,195.87	241,888.11	31,307.76	(55,844.04)
61-0001-2324	Liability	ACCRUED WAGES & TAXES			10,062.09	(10,062.09)	(10,062.09)
61-0001-2330	Liability	PFA LOAN PAYABLE					0.00
61-0001-2371	Liability	ACCRUED INTEREST PAYABLE			1,550.40	(1,550.40)	(1,550.40)

Trial Balance

PRINCETON PUBLIC UTILITIES

Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0001-2429	Liability	DEFERRED REVENUE	(23,237.77)				(23,237.77)
61-0001-2430	Liability	NET PENSION LIABILITY	(153,682.00)				(153,682.00)
61-0001-2431	Liability	DEFERRED INFLOWS OF RESOURCES	(103,117.00)				(103,117.00)
61-0001-2500	Liability	DEFERRED INFLOWS - LEASES	(96,427.00)				(96,427.00)
61-0403-4031	Expense	DEPRECIATION EXPENSE	401,500.00	36,500.00		36,500.00	438,000.00
61-0419-4191	Expense	INTEREST EXPENSE	29,055.35	1,550.40		1,550.40	30,605.75
61-0419-4290	Revenue	INTEREST INCOME					0.00
61-0419-4295	Revenue	CHANGE IN FAIR VALUE OF INVEST	(3,538.92)		847.35	(847.35)	(4,386.27)
61-0421-4210	Revenue	MISC. NON OPERATING INCOME	(192.68)		480,160.92	(480,160.92)	(480,353.60)
61-0421-4211	Revenue	GAIN/LOSS ON DISPOSAL OF ASSET	(5,490.80)				(5,490.80)
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	(578,760.20)	12.50	45,902.05	(45,889.55)	(624,649.75)
61-0440-4405	Revenue	SERVICE LINE REPAIR FEE	(16,576.00)	1.00	1,517.00	(1,516.00)	(18,092.00)
61-0440-4421	Revenue	COMMERCIAL SALES	(328,551.83)		19,762.42	(19,762.42)	(348,314.25)
61-0440-4431	Revenue	INDUSTRIAL SALES	(100,593.02)		6,426.69	(6,426.69)	(107,019.71)
61-0440-4491	Revenue	NON-METERED SALES	(11,539.50)		94.50	(94.50)	(11,634.00)
61-0450-4501	Revenue	LATE CHARGES	(8,612.68)	45.82	737.54	(691.72)	(9,304.40)
61-0450-4503	Revenue	CONNECTION FEE	(48,000.00)				(48,000.00)
61-0450-4504	Revenue	CONSTRUCTION FEES					0.00
61-0450-4505	Revenue	TRUNK FACILITIES FEES	(25,266.36)				(25,266.36)
61-0450-4541	Revenue	RENT/LEASE INCOME	(41,975.55)				(41,975.55)
61-0450-4563	Revenue	OTHER OPERATING REVENUE	(6,475.00)		150.00	(150.00)	(6,625.00)
61-0450-4565	Revenue	MERCHANDISE SALES	(26,501.71)				(26,501.71)
61-0540-5461	Expense	PRODUCTION PLANT SALARIES	51,080.09	6,039.92		6,039.92	57,120.01
61-0540-5471	Expense	POWER FOR PUMPING	27,885.44	3,769.47	1,406.59	2,362.88	30,248.32
61-0540-5472	Expense	NATURAL GAS	6,994.50	970.13		970.13	7,964.63
61-0540-5473	Expense	UTILITIES & GENERATOR EXPENSE					0.00
61-0540-5481	Expense	LUBE OIL & LUBRICANTS					0.00
61-0540-5482	Expense	CHEMICALS	28,869.29	11,112.90	5,556.45	5,556.45	34,425.74
61-0540-5483	Expense	WATER TESTING	2,638.20	85.26		85.26	2,723.46
61-0540-5511	Expense	COMMUNICATIONS EXPENSE	491.11	49.35		49.35	540.46
61-0540-5512	Expense	COMPUTER, AUDIO & SCADA EQUIP	2,422.22	440.40	220.20	220.20	2,642.42
61-0540-5541	Expense	EQUIPMENT REPAIRS	5,382.65				5,382.65
61-0550-5531	Expense	BUILDING & GROUNDS MAINTENANCE	214.00				214.00
61-0550-5542	Expense	EQUIP MAINT,SERV AGREE, INSPEC	190.00				190.00
61-0550-5571	Expense	MISCELLANEOUS PLANT EXPENSE					0.00
61-0580-5801	Expense	DISTRIBUTION SALARIES	104,563.77	12,166.67		12,166.67	116,730.44
61-0580-5811	Expense	SYSTEM & SHOP SUPPLIES	621.60				621.60
61-0580-5812	Expense	SAFETY EQUIP,RUBBER GOODS,TEST	2,309.89	695.36	347.68	347.68	2,657.57
61-0580-5813	Expense	SMALL TOOLS EXPENSE	118.97				118.97

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	1,165.00				1,165.00
61-0580-5815	Expense	OUTSIDE SERVICES	513.22	15.40	7.70	7.70	520.92
61-0580-5816	Expense	GIS DATA & MAINTENANCE EXP.	3,159.74	76.46	38.23	38.23	3,197.97
61-0580-5817	Expense	COMPUTER EQUIP. & MAINT. EXP.					0.00
61-0580-5862	Expense	METER EXPENSE	379.37	229.95		229.95	609.32
61-0580-5870	Expense	CUSTOMER SERVICE LINE REPAIR	545.75				545.75
61-0580-5871	Expense	CUSTOMER OWNED SERVICE EXP.	4,825.90				4,825.90
61-0580-5872	Expense	DIST. REPAIRS & MAINTENANCE	5,670.87	282.00		282.00	5,952.87
61-0580-5881	Expense	MISC. DISTRIBUTION EXPENSE	943.48	12.28		12.28	955.76
61-0580-5882	Expense	TRANSPORTATION FUEL & OIL	3,419.82	451.48	225.74	225.74	3,645.56
61-0580-5883	Expense	VEHICLE REPAIR & EXPENSE	453.88	54.30	9.29	45.01	498.89
61-0580-5886	Expense	EQUIPMENT REPAIR & EXPENSE	1,958.67	683.43	317.92	365.51	2,324.18
61-0580-5888	Expense	UTILITIES	10,053.85	868.19	235.83	632.36	10,686.21
61-0590-5921	Expense	BUILDING & GROUNDS MAINTENANCE	349.87	181.16		181.16	531.03
61-0590-5981	Expense	WATER TOWER MAINT.					0.00
61-0902-9021	Expense	METER READING SALARIES	1,194.42				1,194.42
61-0903-9031	Expense	CUSTOMER ACCOUNTS SALARIES	70,164.99	8,202.18		8,202.18	78,367.17
61-0903-9032	Expense	POSTAGE EXPENSE	4,671.96	1,034.98	391.49	643.49	5,315.45
61-0903-9033	Expense	COLLECTION EXPENSE		53.75		53.75	53.75
61-0903-9034	Expense	FORMS & SUPPLIES	2,152.72	14.84	7.42	7.42	2,160.14
61-0903-9035	Expense	COMMUNICATIONS EXPENSE	2,442.99	438.08	215.17	222.91	2,665.90
61-0903-9036	Expense	MISC. SUPPLIES & STATIONERY	850.52	281.28	135.74	145.54	996.06
61-0904-9004	Expense	UNCOLLECTIBLE ACCOUNTS	192.33	38.98		38.98	231.31
61-0920-9201	Expense	GENERAL & ADMIN. SALARIES	53,372.82	5,917.05		5,917.05	59,289.87
61-0921-9210	Expense	NEWSADS & PROMOTIONS	58.00	189.00		189.00	247.00
61-0921-9211	Expense	COMPUTER SUPPLIES & LABOR	11,878.99	1,246.12	253.88	992.24	12,871.23
61-0921-9212	Expense	WEBSITE, BOOKS & SUBSCRIPTIONS	129.51	23.46		23.46	152.97
61-0921-9213	Expense	COMMUNICATIONS EXPENSE	1,320.80	173.86	62.71	111.15	1,431.95
61-0921-9214	Expense	MEMBERSHIP FEES & DUES	2,070.10				2,070.10
61-0921-9215	Expense	SUPPLIES & EXPENSES	413.65	24.24		24.24	437.89
61-0921-9216	Expense	MEALS, TRAVEL, MEETINGS	2,542.05	36.21		36.21	2,578.26
61-0921-9217	Expense	MAINTENANCE CONTRACTS & LEASES	5,151.51	3,049.74		3,049.74	8,201.25
61-0921-9218	Expense	LICENSES & PERMITS	3,788.01	39.20		39.20	3,827.21
61-0921-9219	Expense	STATE & FED ASSESS./REQUIRE.	12,905.00	4,313.00		4,313.00	17,218.00
61-0921-9220	Expense	SMALL OFFICE EQUIPMENT					0.00
61-0923-9231	Expense	ATTORNEY/LEGAL EXPENSES	5,087.60	140.00		140.00	5,227.60
61-0923-9232	Expense	AUDITOR EXPENSE	4,410.00				4,410.00
61-0923-9233	Expense	ENGINEERING & CONSULTANTS	6,545.00				6,545.00
61-0923-9234	Expense	OUTSIDE SERVICES	5,217.49	619.62	215.53	404.09	5,621.58
61-0923-9235	Expense	CLEANING SERVICES	528.68				528.68
61-0923-9236	Expense	BUILDING & GROUNDS MAINTENANCE	67.10	83.20	41.60	41.60	108.70
61-0924-9241	Expense	PROPERTY & LIABILITY EXPENSE	15,062.67	1,369.33	674.56	694.77	15,757.44

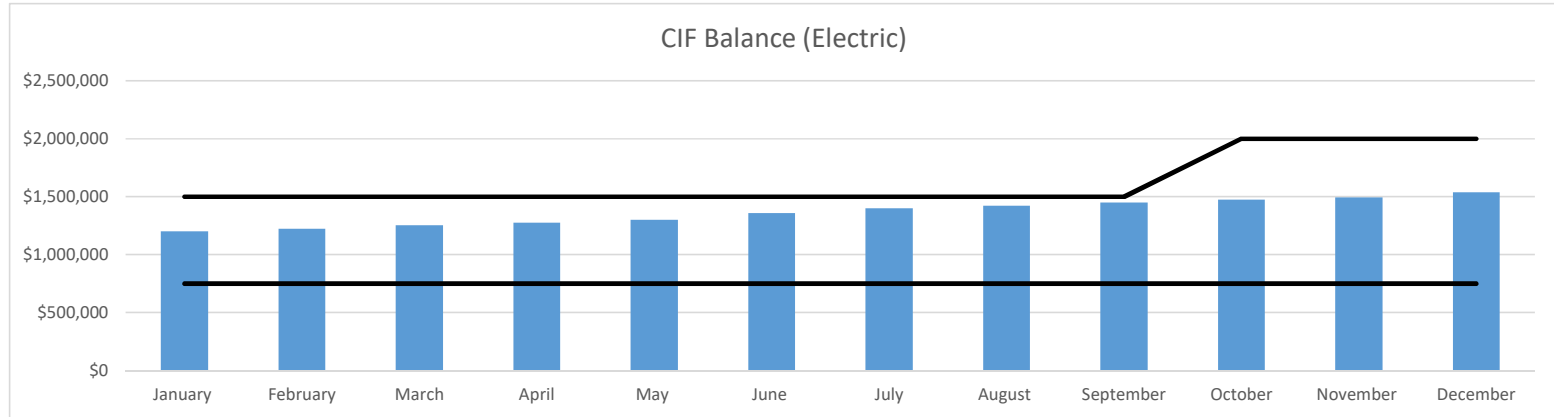
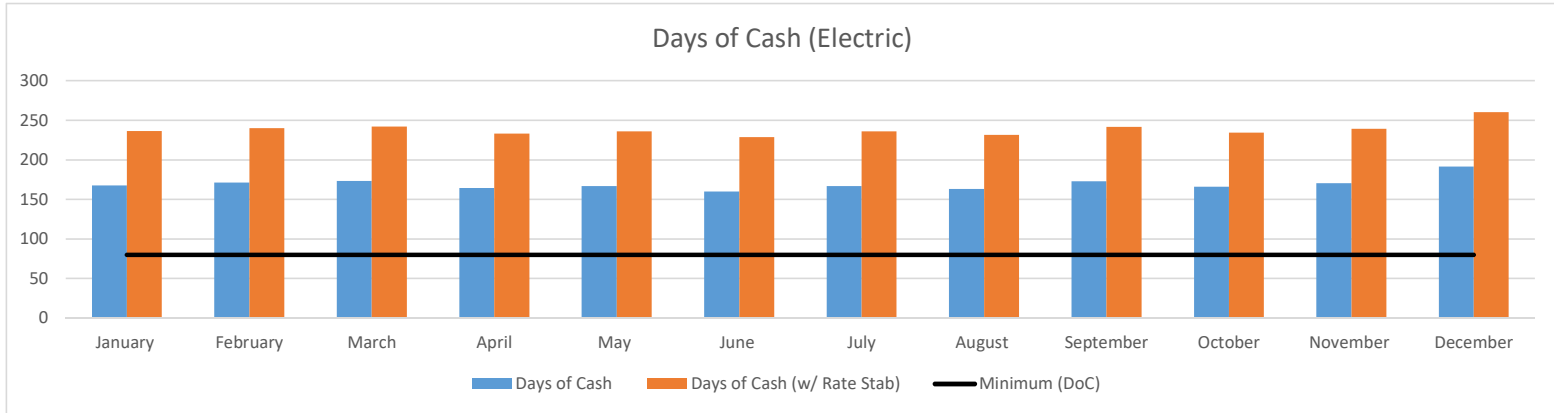
Trial Balance

PRINCETON PUBLIC UTILITIES

Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0925-9251	Expense	WORKMANS COMP. INSURANCE	4,811.01	419.67	697.44	(277.77)	4,533.24
61-0926-9260	Expense	FICA INSURANCE	14,738.11	1,710.82		1,710.82	16,448.93
61-0926-9261	Expense	PERA EXPENSE	18,903.20	2,216.88		2,216.88	21,120.08
61-0926-9262	Expense	EMPLOYEE HOSPITALIZATION EXP.	45,286.48	511.40		511.40	45,797.88
61-0926-9263	Expense	EMPL LIFE & DISABILITY INS.	1,228.92				1,228.92
61-0926-9264	Expense	EDUCATION & SAFETY TRAINING	882.00				882.00
61-0926-9265	Expense	MEDICARE EXPENSE	3,446.83	400.09		400.09	3,846.92
61-0926-9266	Expense	UNEMPLOYMENT EXPENSE					0.00
61-0930-9301	Expense	WELLHEAD PLAN IMPLEMENTATION					0.00
61-0930-9302	Expense	MISCELLANEOUS GENERAL EXPENSE	914.39	86.42		86.42	1,000.81
61-0930-9304	Expense	GENERAL FUND EXPENSE					0.00
61-0930-9306	Expense	SALES TAX EXPENSE					0.00
			0.00	1,257,706.92	1,257,706.92	0.00	0.00

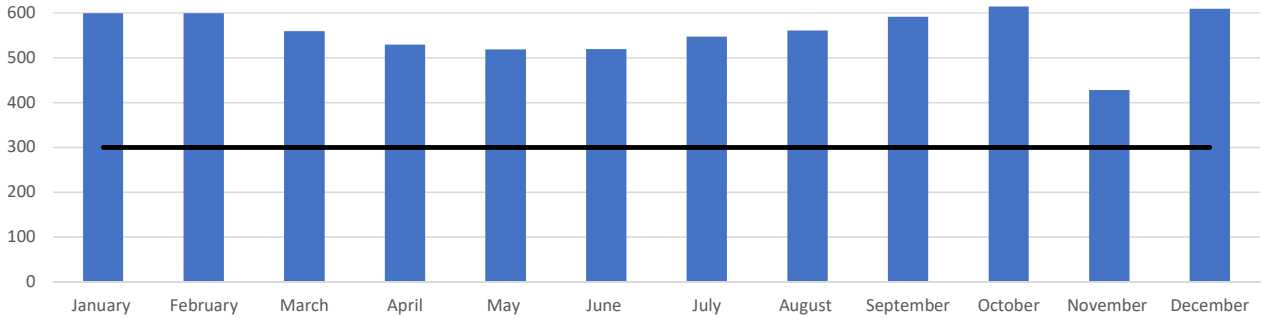
Report Setup
 Sort By:
 Includes only active accounts
 Includes accounts from 61-0001-1071 to 61-0930-9306
 Printed for 12/1/2024 to 12/31/2024
 Printed for all sources.

Month	Annual Operating Expenses (2023)	Depreciation (2023)	Electric					Minimum (DoC)	Minimum (CIF)	Maximum (CIF)
			Cash	CIF	Rate Stab	Days of Cash	Days of Cash (w/ Rate Stab)			
January	\$7,756,681	\$672,713	\$3,255,119	\$1,201,636	\$1,334,123	168	236	80	\$750,000	\$1,500,000
February	\$7,756,681	\$672,713	\$3,329,161	\$1,224,133	\$1,334,123	172	240	80	750,000	1,500,000
March	\$7,756,681	\$672,713	\$3,363,872	\$1,253,779	\$1,334,123	173	242	80	750,000	1,500,000
April	\$7,756,681	\$672,713	\$3,193,416	\$1,277,216	\$1,334,123	165	233	80	750,000	1,500,000
May	\$7,756,681	\$672,713	\$3,241,962	\$1,299,868	\$1,334,123	167	236	80	750,000	1,500,000
June	\$7,756,681	\$672,713	\$3,100,842	\$1,359,034	\$1,334,123	160	229	80	750,000	1,500,000
July	\$7,756,681	\$672,713	\$3,242,561	\$1,400,795	\$1,334,123	167	236	80	750,000	1,500,000
August	\$7,756,681	\$672,713	\$3,166,826	\$1,421,995	\$1,334,123	163	232	80	750,000	1,500,000
September	\$7,756,681	\$672,713	\$3,359,804	\$1,451,626	\$1,334,123	173	242	80	750,000	1,500,000
October	\$7,756,681	\$672,713	\$3,221,950	\$1,474,348	\$1,334,123	166	235	80	750,000	2,000,000
November	\$7,756,681	\$672,713	\$3,308,569	\$1,493,477	\$1,334,123	170	239	80	750,000	2,000,000
December	\$7,756,681	\$672,713	\$3,714,996	\$1,539,941	\$1,334,123	191	260	80	750,000	2,000,000

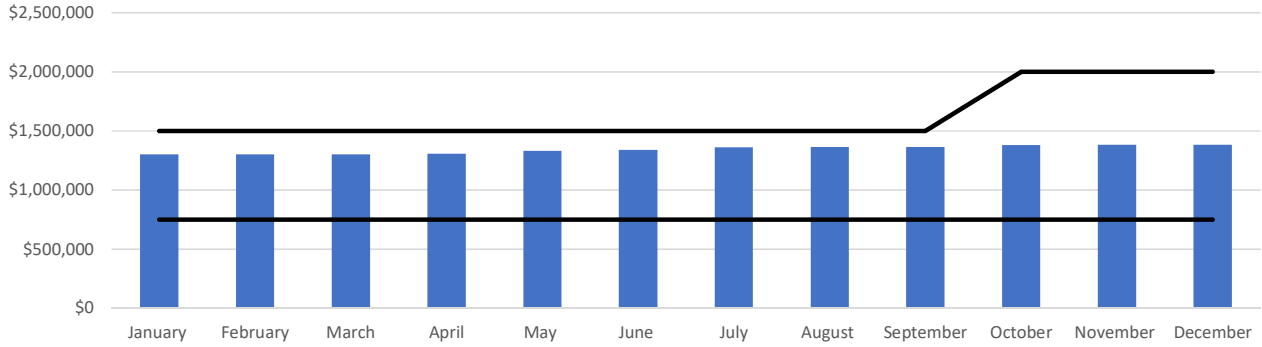


WATER							
Annual Operating Costs (2023)	Depreciation (2023)	Cash	CIF	Days of Cash	Minimum (DoC)	Minimum (CIF)	Maximum (CIF)
\$1,066,595	\$418,229	\$1,063,920	\$1,302,370	599	300	\$750,000	\$1,500,000
\$1,066,595	\$418,229	\$1,064,766	\$1,303,202	599	300	750,000	1,500,000
\$1,066,595	\$418,229	\$993,378	\$1,303,472	559	300	750,000	1,500,000
\$1,066,595	\$418,229	\$940,336	\$1,307,472	529	300	750,000	1,500,000
\$1,066,595	\$418,229	\$921,629	\$1,330,738	519	300	750,000	1,500,000
\$1,066,595	\$418,229	\$922,335	\$1,338,731	519	300	750,000	1,500,000
\$1,066,595	\$418,229	\$971,899	\$1,360,715	547	300	750,000	1,500,000
\$1,066,595	\$418,229	\$995,526	\$1,364,715	560	300	750,000	1,500,000
\$1,066,595	\$418,229	\$1,050,547	\$1,364,715	591	300	750,000	1,500,000
\$1,066,595	\$418,229	\$1,090,938	\$1,378,715	614	300	750,000	2,000,000
\$1,066,595	\$418,229	\$760,352	\$1,382,715	428	300	750,000	2,000,000
\$1,066,595	\$418,229	\$1,081,525	\$1,382,715	609	300	750,000	2,000,000

Days of Cash (Water)



CIF Balance (Water)



SOUTHERN MINNESOTA MUNICIPAL POWER AGENCY
Minutes of the Board of Directors' Meeting
December 11, 2024

President Moulton called the meeting to order at 9:00 a.m. at the Best Western Hotel in Fairmont, Minnesota.

Ms. Zarling, City of Fairmont Assistant Finance Director, welcomed the members to Fairmont.

Board Members Present:

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

Others Present:

David P. Geschwind, Executive Director & CEO; Alex Bumgardner, Austin; Julie Zarling, Fairmont; Beth A. Fondell, Naomi A. Goll, Joseph A. Hoffman, Rebecca J. Schmitz, and Jeremy B. Sutton of the Agency staff.

Others Present Via Conference Call:

Mike Roth, Shane Steele, Grand Marais; Joe Kohlgraf, Mora; Keith R. Butcher, Princeton; Jason Halvorson, Redwood Falls; and Chris Rolli, Spring Valley.

#1 Agenda Approval:

Mr. Geschwind suggested moving the Financial Report after item #4 Long-Term Financial Forecast to accommodate Ms. Fondell departing the meeting after the Financial Report.

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

#2 Consent Agenda:

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

APPROVED the November 13, 2024 board meeting minutes.

#3 Banking Services Agreement-Fondell:

Ms. Fondell reported on the banking services agreement.

In July 2024, SMMPA issued a request for proposal for banking services. SMMPA staff evaluated proposals and conducted finalist interviews of three banks (Alerus, Bremer Bank, and U.S. Bank) in November 2024.

U.S. Bank emerged as the recommended bank as a clear leader in technology, with a very impressive online banking portal that streamlines processes. Additional benefits include a company credit card program exclusively for governmental entities with cash rebates and the existing relationship through the Revolving Credit Agreement that could yield some benefits as that credit facility is renewed in 2025.

Discussion.

Board Action

The Agency is recommending that the SMMPA Board of Directors add U.S. Bank as an approved bank.

Mr. Nibaur moved to approve adding U.S. Bank as SMMPA's bank for operating accounts, seconded by Mr. McCollough, passed upon a unanimous vote of the board members present.

#4 Long-Term Financial Forecast-Schmitz:

The long-term financial forecast and key assumptions packets were distributed electronically to the members prior to the board meeting.

Ms. Schmitz presented the long-term financial forecast for 2024-2039. The forecast and key assumptions were summarized. Debt Service Reserve funds that will be released in 2026 and 2027 are not included in the forecast as the plan is to utilize those funds for Sherco 3 decommissioning and lingering costs after the 2030 retirement date.

Discussion.

Continuing Evaluation

- Capital Reserves Study planned for 2025.
- Bond refunding analysis.
- Coal inventory impact to future cash.
- Future resource timing and cost structure.
- Fixed cost reduction opportunities.
- New debt issuance timing and strategy.
- Sherco 3 decommissioning/lingering costs and funding strategy.

Financial Report October 2024-Fondell:

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

Revolving Credit Agreement

The Revolving Credit Agreement taxable paydown of \$2.55 million will occur next week.

Saint Peter Solar Project

The Saint Peter Solar Project 2024 tax forms will be submitted in 2025.

SMMPA Finance & Audit Committee Meeting Rescheduled

The SMMPA Finance & Audit Committee meeting was rescheduled from December 4, 2024 to January 15, 2025.

SMMPA Personnel

- Rebecca Schmitz, Financial & Resource Planning Analyst II was recently promoted to Manager of Planning & Analysis.
- Heather Schmitz, Financial & Resource Planning Analyst I, and was re-hired on December 9, 2024.

After a short break, the board reconvened at 10:09 a.m.

#5 Board Retreat Summary-Geschwind:

Mr. Geschwind reported that the SMMPA Board Retreat was held November 7-8, 2024 at the Mystic Lake Casino Hotel, Prior Lake, Minnesota.

Retreat topics and the discussion that took place at the retreat were summarized.

#6 Solar Turbine Procurement Contract and Permitting Schedule-Sutton:

Mr. Sutton reported on the Solar Turbine procurement contract and permitting schedule for the Steele Energy Station Project.

Air Permit

SMMPA is working with DGR Engineering on the air permit filing process.

The total timeline from signing the contract to receiving an air permit would need to be completed in 12 to 15 months, but it could be difficult given the Minnesota Pollution Control Agency (MPCA) processes. SMMPA is working with Solar Turbine on alternative payment schedules to build in potential schedule flexibility due to the MPCA permitting process.

Discussion.

Next Steps

Finalize negotiations with Solar Turbine.

- Solar Turbines is awaiting SMMPA's response.
- All options currently have 10% due at contract signing.
- Determine value proposition of extra months provided in the most recent Solar Turbine proposal.

#7 Public Power Governance Essentials Training-Hoffman:

Mr. Hoffman reported on the Public Power Governance Essentials Training.

APPA offers webinar series of 15 courses that are geared toward public power policymakers (utility commissioners, mayors, and city council members).

SMMPA will purchase a block of 20 subscriptions at \$100/each (good for 24 months) and will make them available to policymakers in the member communities.

Discussion.

Members interested may contact Mr. Hoffman to activate the subscriptions.

Government Affairs/Member Services Report-Hoffman:

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

SMMPA Member IT Roundtable

Members were reminded of the IT Roundtable for members on December 18, 2024 at Owatonna Public Utilities.

Energy Efficiency Rebates for Net Export Customers

There are customers with distributed generation in member communities that are net exporters of energy. The Agency anticipates that at some point, one of these customers may seek energy efficiency rebates. It was noted that while these customers may not be billed for energy, they may still be billed for demand charges. SMMPA staff will discuss this topic, with further discussion likely at a future SMMPA board meeting.

Operations Report-Sutton:

Mr. Sutton reported:

Tranche 1 Update - Long Range Transmission Planning

In July 2022, MISO's Board of Directors approved new transmission projects to address future reliability needs. Tranches 1 and 2 are focused on the Midwest, Tranche 3 will be focused on MISO south, and Tranche 4 will be focused on strengthening the tie between MISO south and north.

SMMPA has the opportunity to invest in projects within Tranche 1 in Minnesota and Wisconsin. LRTP-4 (Wilmarth-North Rochester-Tremval) project participants include Xcel Energy, Dairyland Power Cooperative, Rochester Public Utilities, and SMMPA, and all are working on the joint development agreements. In-service date is anticipated in June 2030.

SMMPA also has investment rights in LRTP-6 (Tremval-Rocky Run-Columbia in Wisconsin). Project participants include Xcel Energy, WPPI, and SMMPA. In-service date is anticipated in a year after LRTP-4.

In the next few months, SMMPA Member Representatives will be asked to vote to approve a debt issuance to support the Agency's ownership in Tranche 1.

Market Price Update

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

President's Report:

Mr. Moulton reported:

- SMMPA Staff: Appreciation was expressed toward SMMPA staff for their efforts this year.

Executive Director & CEO's Report:

Mr. Geschwind reported:

- SMMPA Key Metrics: Members were asked to inform SMMPA if the SMMPA Key Metrics are not providing value or if there are any suggested changes.

Member Forum:

None.

Other Business:

There was no other business.

Adjourn:

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

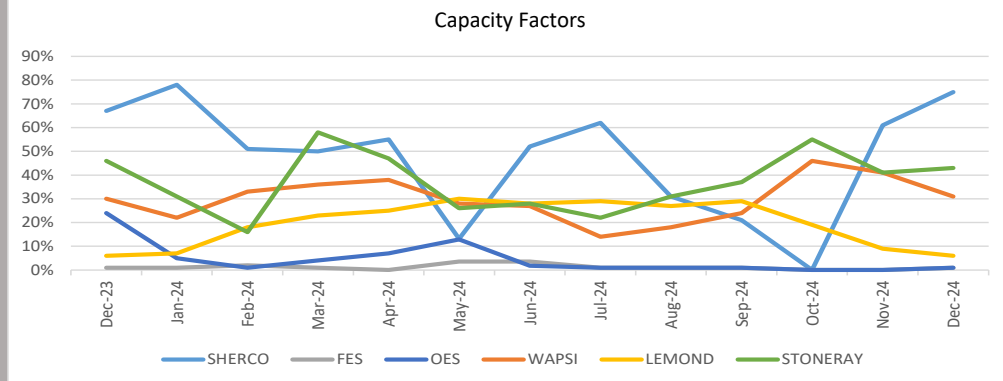
The meeting was adjourned at 11:33 a.m.

Secretary

SMPA Key Metrics

January 2025

PLANT OPERATIONS Performance Metrics

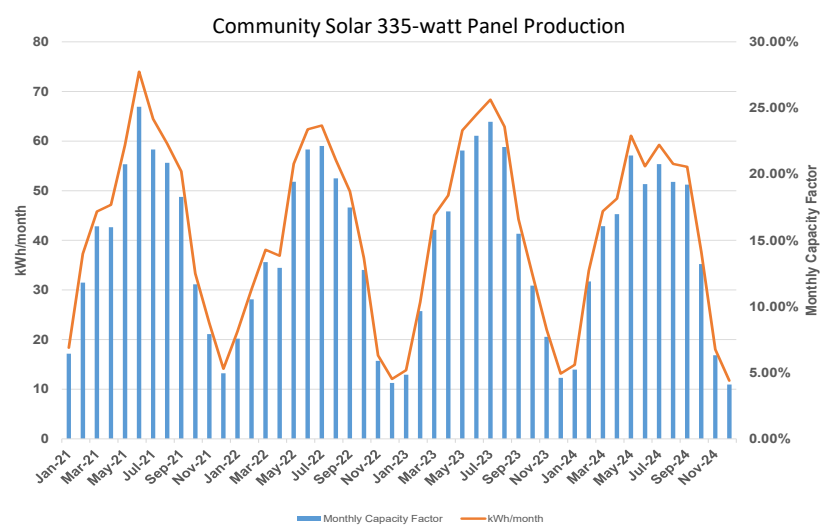


Availability Metrics

For December 2024

	FES December	OES December	MORA LFG December
Availability	81%	82%	0%
Industry Average Availability	93%	93%	N/A
Forced Outage	1%	0%	100%
Industry Average Forced Outage	7%	7%	N/A

Solar Production Metrics

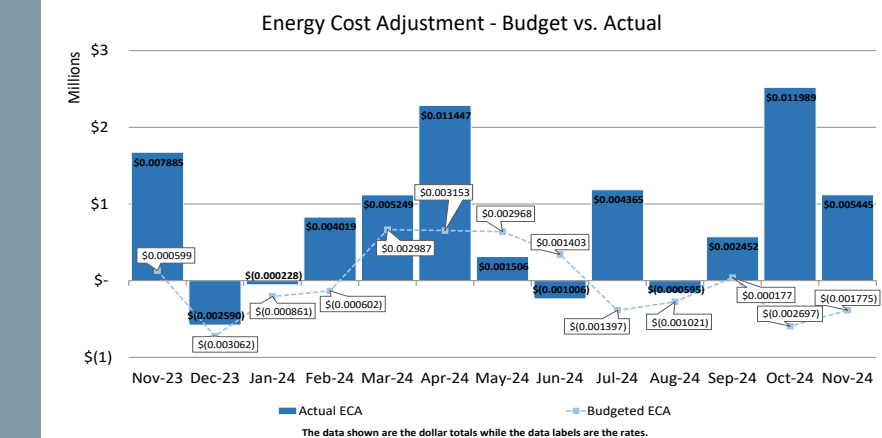
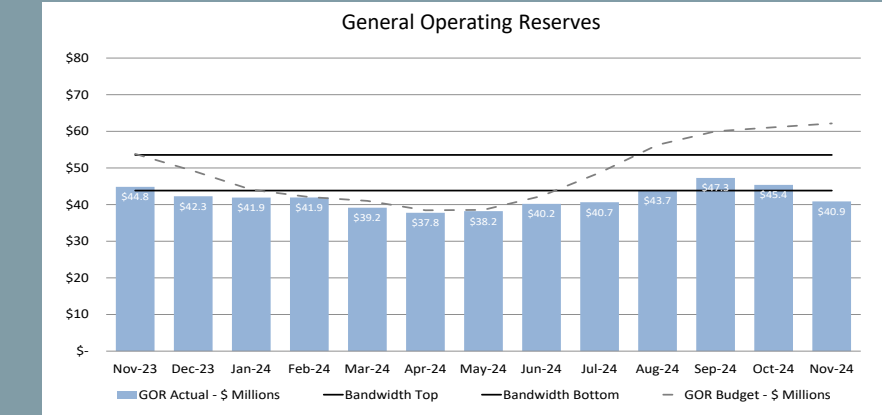
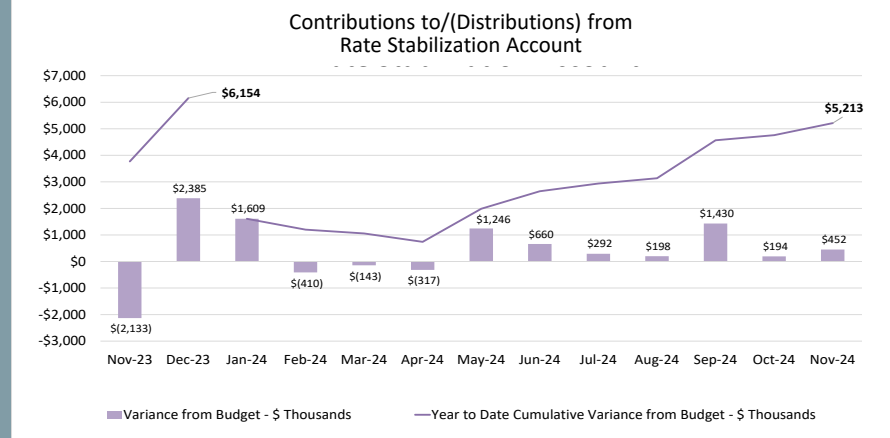
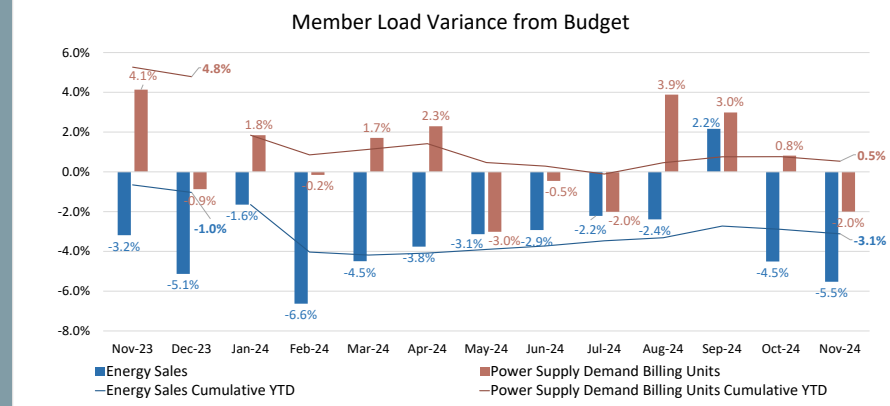


Number of working days since the last last time accident

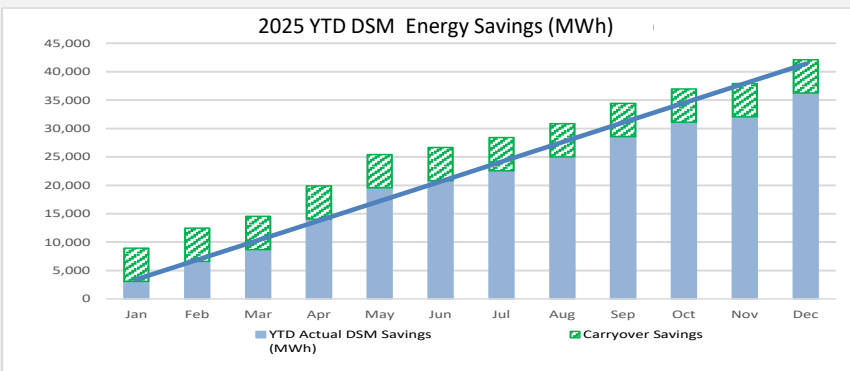
2383

(through 12/31/24)

FINANCIAL Performance Metrics



ADDITIONAL Metrics

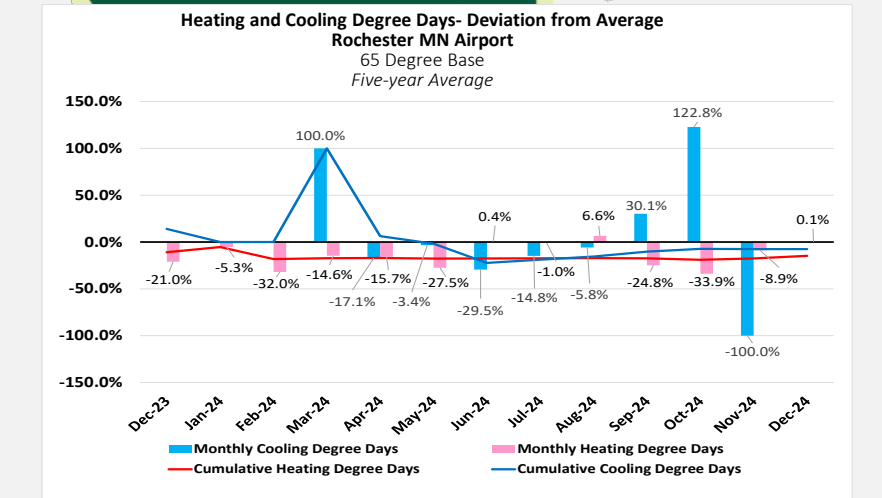


Since 2005, we've avoided 10.6 million tons of CO₂ gas emissions, which is equivalent to more than 2.4 million gasoline-powered passenger vehicles

Congratulations!

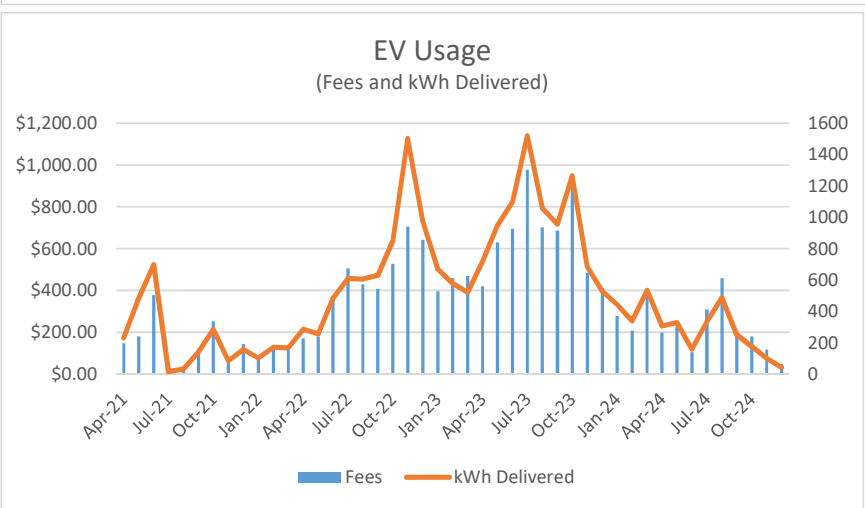
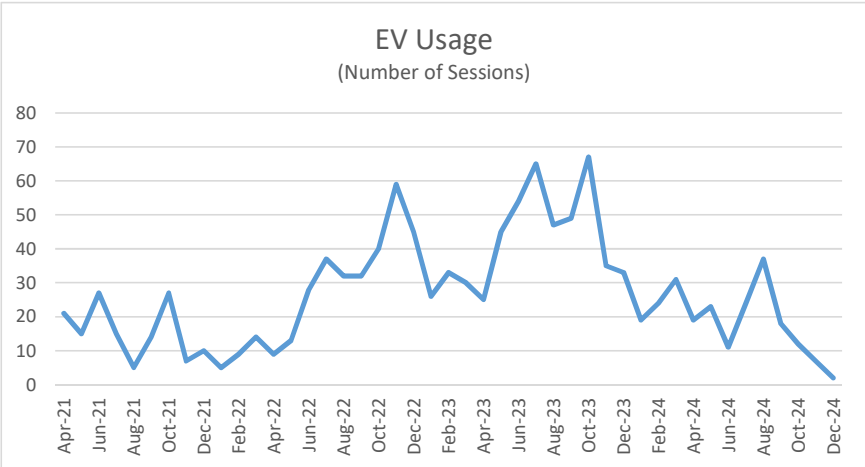
Sandy Feehan!

She is retiring after more than 42 years with SMPA!



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
Sep-23	49	\$686.59	956
Oct-23	67	\$919.29	1264
Nov-23	35	\$483.85	684
Dec-23	33	\$411.24	528
Jan-24	19	\$278.67	443
Feb-24	24	\$207.51	338
Mar-24	31	\$395.59	534
Apr-24	19	\$198.00	305
May-24	23	\$226.64	328
Jun-24	11	\$105.11	159
Jul-24	24	\$309.34	333
Aug-24	37	\$457.72	487
Sep-24	18	\$204.57	251
Oct-24	12	\$179.30	176
Nov-24	7	\$117.15	99
Dec-24	2	\$47.30	42



MEMORANDUM 25-05



TO: Princeton Public Utilities Commission
FROM: Keith Butcher, General Manager
SUBJECT: 2024 Fund Review
DATE: January 22, 2025

ITEM SUMMARY

A discussion regarding the end of year fund balances per Commission Fiscal Policies.

BACKGROUND INFORMATION

The Commission has adopted various fiscal policies to protect the financial position of the utility. Specifically,

Working Capital Minimum Levels: Electric = 80 days, Water = 300 days

Capital Improvements Fund (CIF): between \$750,000 and \$2 million for each utility

Rate Stabilization (Electric Only): between \$100,000 and \$1.75 million

RESULTS

As of December 31, the fund balances (unaudited) are:

	Electric	Water
Working Capital (\$)	\$3,714,996	\$1,081,525
Working Capital (Days)	191	609
Capital Improvements Fund	\$1,539,941	\$1,382,715
Rate Stabilization	\$1,334,123	N/A

RECOMMENDATIONS

Both enterprise funds are performing well, meet current Commission fiscal policies, and exhibiting strong fiscal stability. As a result, the Commission may wish to consider transferring funds to the City of Princeton.

Continuing with the effort from last year, the utility could transfer a payment to the City of Princeton at a rate of 1 mill per kWh sold in 2024. This would equate to \$54,266. This is slightly lower than last year since sales were down 0.5%.

SUGGESTED MOTION

“Approve a PILOT Payment to the City of Princeton in the amount of \$54,266.”

MEMORANDUM 25-06



TO: Princeton Public Utilities Commission
FROM: Keith Butcher
SUBJECT: Employee Handbook Modifications
DATE: January 22, 2025

ITEM SUMMARY

Modifications to the Employee Handbook.

BACKGROUND

Minnesota has made several changes to employment law. The changes offered are meant to better match with statutes.

DISCUSSION

Staff are concerned that with all the new statutory changes as it pertains to employment law that the Employee Handbook as written may no longer be meeting our needs adequately. The major changes made by the state, as well as other upcoming changes effective January 1, 2026, have implications for many of our policies and can create secondary and tertiary effects that should be addressed. A couple of examples are:

Section 5.4 Earned Sick and Safe Time (ESST)

The ability for staff to donate ESST to each other with these new state rules is confusing and, the fear is, may result in non-compliance in extreme circumstances. In addition, the state now has some minimum requirements that may or may not match up with company minimums. It is therefore recommended that the ability to donate ESST days be eliminated.

Section 5.5 Bereavement Leave

Bereavement leave is now covered under ESST (effective January 1, 2025) therefore a separate Bereavement Leave policy is duplicative and not necessary.

These are two simple, straightforward measures that can be taken now. However given the complexity of these issues and how they interact with each other, staff recommends contracting with an HR professional to complete a thorough review of our Employee Handbook. I believe that the last time a thorough review was completed was back in 2013/2014.

SUGGESTED MOTION

"Update the Employee Handbook to remove the Donation of ESST in Section 5.4, delete Section 5.5, and re-number accordingly."

MEMORANDUM 25-07



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: North Water Tower Reconditioning Bid Selection
DATE: January 22, 2025

ITEM SUMMARY

Presentation of the results of the Bid Opening conducted on January 7 for the 2025 North Water Tower Reconditioning project.

BACKGROUND

The North Water Tower is due for a major reconditioning effort to preserve and protect this important asset to the system. The Commission previously approved this effort with KLM Engineering as the lead project manager.

Attached to this memo are two documents.

Item #1: Bid Tabulation Results

Item #2: Award Recommendation Letter

Staff have been working with Northland Securities and the City of Princeton on exploring the potential to fund this activity through General Obligation Funds. The timing is fortunate because the City is also looking at purchasing a new fire truck for approximately \$880,000 (est.). Combining these two efforts would result in a total bond of approximately \$1.37 million over 10 years which would result in much more economically efficient financing terms than if done separately.

Staff have invited George Eilertson from Northland Securities to the Commission's February meeting to provide details on bonding efforts.

RECOMMENDATION

Staff recommends acceptance of KLM's recommendation.



January 7, 2025

Scott Schmit
Water/Power Plant Superintendent
Princeton Public Utilities
907 First Street South
Princeton, MN 55371

by Email

RE: Bid evaluation for Cleaning, Repairing, & Painting of the 250,000-Gallon Elevated Reservoir (North Tower) for Princeton Public Utilities in the City of Princeton, MN, KLM Project No. 1003-24.

Mr. Schmit,

The project bid opening was held on Tuesday, January 7, 2025, at 2:00 PM CST. Bids were submitted and opened publicly through QuestCDN's online bidding platform. Bids received were as follows:

Bidders	Base Bid
Engineer's Estimate	\$500,000.00
BRZ Coatings Inc.	\$352,900.00
J.R. Stelzer Co.	\$419,600.00
O&A Classic Coatings & Paintings Corp.	\$440,500.00
Tankez Coatings, Inc.	\$479,000.00
Tanksco, Inc.	\$481,900.00
LC United Painting	\$488,300.00
Viking Industrial Painting	\$524,800.00
G&L Tank Sandblasting & Coatings LLC	\$537,420.00
Classic Protective Coatings, Inc.	\$544,850.00
TMI Coatings, Inc.	\$723,500.00

The low bidder, BRZ Coatings Inc. (BRZ), is considered a responsible bidder eligible for award of the Project. They have successfully met the standards and obligations on reservoir projects with KLM Engineering involvement in the last few years. However, this is the first occasion KLM and BRZ have worked together where KLM is the primary consultant and BRZ is the primary contractor. KLM's history with BRZ is they perform quality work, are very responsive and accommodating to changes encountered during projects, and follow specified schedules for bringing the reservoirs back into service in a timely manner.

BRZ has confirmed they are comfortable honoring their proposed amount above and expressed an understanding of the Project Requirements. Considering their favorable bid and positive work history, KLM recommends awarding the contract to BRZ Coatings Inc. for the Base Bid amount of \$352,900.00.

Please feel free to contact me with any questions.

Sincerely,

KLM Engineering Inc.

Benjamin Feldman, PE
Manager of Engineering

Bid Tabulation Sheet

Bid Opening Date: January 7, 2025
 Bid Opening Time: 2:00 PM
 Princeton Public Utilities,
 Owner: Princeton, Minnesota

Cleaning, Repairing, & Painting
 Description: 250,000-Gallon Elevated Reservoir; North Tower
 Bid Location: QuestCDN online vbid platform
 KLM Project No. : 1003-24

Contractor	Bid Bond	Bid Item No. 1	Bid Item No. 2	Bid Item No. 3	Bid Item No. 4	Bid Item No. 5	Bid Item No. 6	Base Bid
		Structure Modifications	Surface Repairs	Interior Wet Area Abrasive Blast & Coating	Interior Dry Area Spot Repairs & Coating (Sweating Areas)	Exterior Area Abrasive Blast & Coating & Containment	Mobilization	
BRZ Coatings Inc	x	Lump Sum	\$ 70/hr	Lump Sum	Lump Sum	Lump Sum	Lump Sum	\$352,900.00
		\$80,000.00	\$4,900.00	\$88,000.00	\$20,000.00	\$150,000.00	\$10,000.00	
J.R. Stelzer Co.	x	Lump Sum	\$ 175/hr	Lump Sum	Lump Sum	Lump Sum	Lump Sum	\$419,600.00
		\$114,850.00	\$12,250.00	\$70,850.00	\$9,800.00	\$199,350.00	\$12,500.00	
O&A Classic Coatings and Paintings Corp	x	Lump Sum	\$ 150/hr	Lump Sum	Lump Sum	Lump Sum	Lump Sum	\$440,500.00
		\$152,000.00	\$10,500.00	\$89,000.00	\$25,000.00	\$157,000.00	\$7,000.00	
Tankez Coatings	x	Lump Sum	\$ 200/hr	Lump Sum	Lump Sum	Lump Sum	Lump Sum	\$479,000.00
		\$140,000.00	\$14,000.00	\$95,000.00	\$30,000.00	\$190,000.00	\$10,000.00	
Tanksco, Inc.	x	Lump Sum	\$ 50/hr	Lump Sum	Lump Sum	Lump Sum	Lump Sum	\$481,900.00
		\$165,400.00	\$3,500.00	\$115,000.00	\$15,000.00	\$165,000.00	\$18,000.00	
LC United Painting	x	Lump Sum	\$ 140/hr	Lump Sum	Lump Sum	Lump Sum	Lump Sum	\$488,300.00
		\$124,000.00	\$9,800.00	\$116,500.00	\$37,000.00	\$189,000.00	\$12,000.00	
Viking Industrial Painting	x	Lump Sum	\$ 200/hr	Lump Sum	Lump Sum	Lump Sum	Lump Sum	\$524,800.00
		\$191,100.00	\$14,000.00	\$80,500.00	\$16,300.00	\$210,200.00	\$12,700.00	
G&L Tank Sandblasting and Coatings LLC	x	Lump Sum	\$ 200/hr	Lump Sum	Lump Sum	Lump Sum	Lump Sum	\$537,420.00
		\$131,550.00	\$14,000.00	\$145,600.00	\$15,000.00	\$216,270.00	\$15,000.00	
Classic Protective Coatings Inc.	x	Lump Sum	\$ 100/hr	Lump Sum	Lump Sum	Lump Sum	Lump Sum	\$544,850.00
		\$157,000.00	\$7,000.00	\$120,000.00	\$35,000.00	\$201,850.00	\$24,000.00	
TMI Coatings, Inc.	x	Lump Sum	\$ 150/hr	Lump Sum	Lump Sum	Lump Sum	Lump Sum	\$723,500.00
		\$159,000.00	\$10,500.00	\$172,000.00	\$45,000.00	\$312,000.00	\$25,000.00	