



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

February 26, 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. **Approval of Agenda** *(No item of business shall be considered unless it appears on the agenda for the meeting. Commission members may add items prior to adoption of the agenda.)*
3. **Public Comment** *(Individuals may address the Commission about any item not contained on the regular agenda. A maximum of three (3) minutes is allotted per person. If multiple people wish to speak on the same topic, they are to designate a spokesperson to speak on all their behalf. The Commission will take no official action on items discussed at the forum and will not speak to legal matters or issues that impact individual privacy rights. The Commission may refer to staff for a future report.)*
4. **Consent Agenda** *(Those items listed under Consent Agenda are considered to be routine by the Commission and will be acted upon by one motion. There will be no separate discussion of these items, unless a Commission Member so requests, in which event, the item will be removed from the consent agenda and considered immediately after the adoption of the consent agenda.)*
 - a. Public Utilities Commission Regular Meeting Minutes – January 22, 2025
 - b. Certification of Accounts Payable
 - c. Resolutions and Orders
 - i. Bolton & Menk Master Agreement
 - ii. Pay Voucher #3 : Galvanized Water Service Line Replacement Project
5. **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
6. **Regular Agenda**
 - a. Upcoming Bonding Activity (George Eilertson, Northland Securities)
 - i. North Water Tower Reconditioning
 1. Northland Memo
 2. General Obligation Fund Proposal (10 years)

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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- ii. Electric Capital Improvement Plan (Phase II)
 - 1. 10 Year CAP Expense Summary
 - 2. 23A Bond
 - 3. Northland Securities Engagement Letter – Electric CAP Plan (Phase II)
 - b. Galvanized Service Line Replacement Project (Butcher)
 - i. Memo 25-09: GSL Fee Adjustment Request
 - ii. WSB Request Letter
 - c. 2024 Year in Review (Butcher)
 - d. Employee Handbook (Butcher)
 - i. Memo 25-10: Employee Handbook Review Proposal
 - e. Generation and Space Feasibility Discussion (Butcher)
 - f. 2025 Joint Commission / City Council Meeting (Butcher)
 - i. Proposal: Tuesday, June 3, 2025 at 4:30pm in the Council Chambers
- 7. Adjournment**

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PUBLIC UTILITIES COMMISSION

REGULAR MEETING

JANUARY 22, 2025, 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 January 22, 2025, 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

Commissioners: Jack Edmonds, Nick Nowak and Tom Jackson
Absent: None

PPU Staff: General Manager Keith Butcher, Electric Superintendent Jeremy Linden, Water/Power Plant Superintendent Scott Schmit, Office Manager Christina Cunningham, and Secretary/Treasurer Kathy Ohman

Others: City of Princeton Administrator Michele McPherson and Ed Yost

2. WELCOME COMMISSIONERS TOM JACKSON AND NICK NOWAK

Mr. Edmonds welcomed and swore in Commissioners Tom Jackson and Nick Nowak.

3. APPROVAL OF AGENDA

Mr. Jackson made a motion to approve the agenda of the January 22, 2025 Regular PUC Meeting. Mr. Nowak seconded. Motion carried.

4. ELECTION OF OFFICERS

a. CHAIR

There was a discussion on the chair position. Mr. Nowak made a motion to appoint Commissioner Jack Edmonds as PUC Commission Chair for the year 2025. Mr. Jackson seconded. Motion carried.

b. VICE-CHAIR

There was a discussion on the vice-chair position. Mr. Jackson made a motion to appoint Commissioner Nick Nowak as PUC Commission Vice-Chair for the year 2025. Mr. Edmonds seconded. Motion carried.

5. PUBLIC COMMENTS:

There were no Public Comments.

6. CONSENT AGENDA:

- a. Public Utilities Commission Regular Meeting Minutes – December 18, 2024
- b. Public Utilities Commission Regular Meeting Minutes – Corrected – July 24, 2024
- c. Certification of Accounts Payable
- d. Resolutions and Orders
 - i. Resolution 25-01: Official Depositories
 - ii. Resolution 25-02: Official Newspapers
 - 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

Mr. Nowak made a motion to approve the Consent Agenda of the January 22, 2025 Regular PUC Meeting. Mr. Jackson seconded. Motion carried.

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 Reports

8. REGULAR AGENDA

a. **2024 PRELIMINARY FINANCIALS**

General Manager Keith Butcher presented *Memo 25-05: Fund Balances* on transferring funds in the Electric Department to the City of Princeton for Payment in Lieu of Taxes (PILOT) based on 2024 preliminary year end financials.

Discussion.

Mr. Nowak made a motion to approve a PILOT payment to the City of Princeton in the amount of \$54,266.00. Mr. Jackson seconded. Motion carried.

b. **EMPLOYEE HANDBOOK**

General Manager Keith Butcher presented *Memo 25-06: Employee Handbook* which will remove the ability of staff to donate ESST to each other and also remove bereavement leave all covered under ESST (Earned Sick and Safe Time).

Discussion.

Mr. Jackson made a motion to remove the Donation of ESST in Section 5.4, delete Section 5.5, and re-number accordingly. Mr. Nowak seconded. Motion carried.

c. NORTH WATER TOWER BID SELECTION

General Manager Keith Butcher presented *Memo 25-07: North Water Tower Bid Selection* along with KLM Engineering recommendation letter and the bid tabulation for the 2025 North Water Tower reconditioning project.

Discussion.

Mr. Nowak made a motion to approve the 2025 North Water Tower Reconditioning Project as presented in Memo 25-07. Mr. Jackson seconded. Motion carried.

There being no further business, Mr. Jackson made a motion to adjourn the meeting at 1:35 p.m. Mr. Nowak seconded. Motion carried.

Chair

Secretary/Treasurer

PRINCETON PUBLIC UTILITIES**Accounts Payable Listing**

For 1/1/2025 to 1/31/2025

| | Vendor | Description | Amount |
|----|-------------------------------------|---|---------------|
| 1 | American Water Works Assoc. | Membership Fee | 252.00 |
| 2 | HealthPartners | January Health Insurance | 25,072.67 |
| 3 | The Lincoln National Life Insurance | January Life & Disability Insurance | 845.85 |
| 4 | American Mailing Machines | 2025 Maintenance Agreement | 1,250.00 |
| 5 | Altec Industries, Inc. | Truck Repairs | 570.86 |
| 6 | Amaril Uniform Company | FR Rated Clothing | 576.13 |
| 7 | American Solutions for Business | 2024 1099 NEC's | 26.49 |
| 8 | AT&T Mobility | Monthly Cell Phones & Tablets | 377.32 |
| 9 | Cannon Technologies, Inc. | 2025 AMI Support | 4,130.72 |
| 10 | Cash Gas, Inc. | #2 Red B10 Diesel Fuel | 17,230.48 |
| 11 | City of Princeton | IT Support Services | 906.72 |
| 12 | Finken Water Solutions | Bottled Water | 21.95 |
| 13 | FP Mailing Solutions | Postage | 900.00 |
| 14 | Gopher State One Call | Monthly Locates | 25.65 |
| 15 | Great America Financial Services | Postage Meter Rental | 164.95 |
| 16 | Great River Office Products | Supplies | 484.80 |
| 17 | Hawkins | Water Treatment Chemicals | 5,556.45 |
| 18 | Instrumental Research, Inc. | Monthly Water Testing | 85.26 |
| 19 | Jim's Mille Lacs Disposal | Monthly Trash Service | 241.37 |
| 20 | KLM Engineering, Inc. | Engineer Fees | 12,750.00 |
| 21 | Kriss Premium Products, Inc. | Jacket Water Treatment | 500.00 |
| 22 | Marv's True Value | Salt Spreader, Bolts | 168.66 |
| 23 | Mille Lacs Co. Historical Society | 1-25 to 6-25 Amdall Room Rental | 3,600.00 |
| 24 | Midcontinent Communications | Monthly Internet & Telephone | 268.14 |
| 25 | MN Dept. of Health | Water Operators License | 46.00 |
| 26 | MN DNR Ecological & Water | 2024 Annual Water Appropriations Fee | 2,372.62 |
| 27 | NAPA Central MN | Oil Filter, Hose Fittings, Credit Fuel Filter | 191.34 |
| 28 | New Pig Corporation | Drum Liners | 704.58 |
| 29 | Online Collections | Collection Fees | 191.95 |
| 30 | Online Information Services | Monthly Online Credit & ID Checks | 103.08 |
| 31 | Postmaster | 1st Class Presort & Standard Mailing Fees | 700.00 |
| 32 | Princeton Area Chamber of Commerce | Commercial Rebate | 286.77 |
| 33 | Spencer Fane LLP | Legal Fees | 3,777.50 |
| 34 | Stuart C. Irby Co. | Elbow Lugs & Inventory | 33,828.00 |
| 35 | Verizon Wireless | Monthly Remote Internet & Data | 415.27 |
| 36 | Vestis | Cleaning Supplies & Services | 389.34 |
| 37 | Voyant Communications, LLC | Monthly Telephone | 422.61 |
| 38 | Wex Bank | Monthly Vehicle Fuel | 722.35 |
| 39 | WSB | Engineer Fees | 11,314.00 |
| 40 | SMMPA | December Purchased Power | 431,532.55 |
| 41 | Postmaster | Postage for Monthly Billing | 1,003.91 |
| 42 | Amaril Uniform Company | FR Rated Clothing | 1,707.42 |
| 43 | Auto Value Princeton | Battery | 119.99 |
| 44 | Brand Mfg., Inc. | C02 Cylinder Exchange | 40.95 |
| 45 | Cannon Technologies, Inc. | AMI Meters | 18,010.14 |
| 46 | Cardmember Service (Mastercard) | Safety Award, Lodging, Meals | 336.65 |
| 47 | Centerpoint Energy | Monthly Natural Gas | 4,288.02 |
| 48 | City of Princeton | 2024 Payment in Lieu of Taxes | 54,266.00 |
| 49 | City of Princeton | December Sewer Billing & Late Charges | 133,839.05 |
| 50 | City of Princeton | Qrtly. Franchise Fee | 21,518.50 |
| 51 | Connexus Energy | Monthly Utilities | 1,946.72 |
| 52 | DGR Engineering | Engineer Fees | 2,745.00 |

PRINCETON PUBLIC UTILITIES**Accounts Payable Listing**

For 1/1/2025 to 1/31/2025

| Vendor | Description | Amount |
|--|--|---------------|
| 53 East Central Energy | Service Territory Agreement | 2,263.82 |
| 54 Granite Country Utility Coord. | Membership Dues for Damage Prevention Meetings | 300.00 |
| 55 HealthPartners | February Health Insurance | 23,530.92 |
| 56 Menards | AC Cover & Weatherstripping | 32.46 |
| 57 Minnesota Petroleum Service | Annual Fuel Line & Leak Detection | 450.00 |
| 58 MN Municipal Utilities | Dues | 2,871.75 |
| 59 NCPERS Group Life Insurance | January Life Insurance | 64.00 |
| 60 Nortland Securities, Inc. | 2024 Continuing Disclosure Report | 1,500.00 |
| 61 Optum | H S A Participant Fee | 56.25 |
| 62 Plaisted Companies, Inc. | Sidewalk Salt | 700.70 |
| 63 Princeton Public Utilities | Monthly Utilities | 2,594.72 |
| 64 TASC | COBRA Admin. Fees | 17.50 |
| 65 The Lincoln National Life Insurance | February Life & Disability Insurance | 781.00 |
| 66 U.S. Bank Equipment Finance | Monthly Copier Lease Payment | 207.09 |
| 67 VC3 | Monthly IT Care Services Agreement | 2,637.01 |
| 68 ADP, Inc. | Payroll Processing | 741.88 |
| 69 VeriCheck | Monthly eCheck Fees | 254.45 |
| 70 Neon Link | Monthly Online Management Fees | 528.40 |
| 71 PERA | January PERA Contribution | 12,484.41 |
| 72 Optum | December & January H S A Contributions | 10,868.02 |
| 73 MN Dept. of Revenue | Wage Levy | 641.39 |
| 74 MN Dept. of Revenue | November Sales & Use Tax | 29,875.00 |
| 75 Refunds | Customer Meter Deposits | 2,297.95 |
| 76 Rebates | Residential Energy Star Rebates | 25.00 |

TOTAL**898,550.50**

MASTER AGREEMENT FOR PROFESSIONAL SERVICES

This Agreement is made on the 26th day of February 2025, between the Princeton Public Utilities of Princeton, Minnesota (hereinafter "PPU"), whose business address is 907 First Street South, Princeton, MN 55371, and Bolton & Menk, Inc. (hereinafter "Consultant"), 1960 Premier Drive, Mankato, MN 56001.

Preliminary Statement

The purpose of this Agreement is to set forth the terms and conditions for the provision of service by the Consultant for the general engineering tasks where the PPU needs assistance. Whereas the PPU requires professional services in conjunction with various assignments or tasks, and whereas the Consultant agrees to furnish the various professional services required and assigned as needed by the PPU using Task Orders or Addenda to this Master Agreement.

The City and Consultant agree as follows:

1. **Scope of Work.** Various Engineering Tasks as described in specific task orders.
2. **Term.** The term of this Agreement shall be from February 26, 2025, until termination.
3. **Compensation for Services.** PPU agrees to pay Consultant as shown in specific PPU executed task orders.
 - a. Any changes in the Scope of Work which may result in an increase to the compensation due to the Consultant shall require prior written approval by an authorized representative of the PPU or by the Utility Commission. The PPU will not pay additional compensation for services that do not have prior written authorization.
 - b. If Consultant is delayed in performance due to any cause beyond its reasonable control, including but not limited to strikes, riots, fires, acts of God, governmental actions, actions of a third party, or actions or inactions of PPU, the time for performance shall be extended by a period of time lost because of the delay. Consultant will be entitled to payment for its reasonable additional charges, if any, due to the delay.
4. **PPU Information.** The PPU agrees to provide Consultant with complete information concerning the Scope of Work and to perform the services. A person shall be appointed to act as the PPU's representative with respect to the Work to be performed under this Agreement. He or she shall have complete authority to transmit instructions, receive information, interpret, and define the PPU's policy and decisions with respect to the services provided or materials, equipment, elements, and systems pertinent to the Work covered by this Agreement.
5. **Method of Payment.** Consultant shall submit to the PPU an itemized invoice for services performed under this Agreement. Invoices submitted shall be paid in the same manner as other claims made to the PPU.
6. **Standard of Care.** Professional services provided under this Agreement will be conducted in a manner consistent with that level of care and skill ordinarily exercised by members of the CONSULTANT'S profession currently practicing under similar conditions. No warranty, express or implied, is made. Consultant shall be liable to the fullest extent permitted under applicable law,

without limitation, for any injuries, loss, or damages proximately caused by Consultant's breach of this standard of care. Consultant shall put forth reasonable efforts to complete its duties in a timely manner. Consultant shall not be responsible for delays caused by factors beyond its control or that could not be reasonably foreseen at the time of execution of this Agreement. Consultant shall be responsible for costs, delays, or damages arising from unreasonable delays in the performance of its duties.

7. **Opinions of Cost.** Since Consultant has no control over the cost of labor, material, equipment, or services furnished by others, Consultant cannot and does not guarantee construction costs or PPU's profitability. Consultant may issue opinions of costs as requested by PPU. Such opinions will be made on the basis of Consultant's experience and qualifications and represent Consultant's best judgment as an experienced and qualified professional engineer. PPU agrees that costs for project financing shall be based upon actual, competitive bid prices with reasonable contingencies.
8. **Independent Consultant.** At all times and for all purposes herein, Consultant is an independent contractor and not an employee of the PPU. No statement herein shall be construed so as to find Consultant an employee of the PPU.
9. **Non-Discrimination.** During the performance of this Agreement, the Consultant shall not discriminate against any employee or applicants for employment because of race, color, creed, religion, national origin, sex, marital status, status with regard to public assistance, disability, sexual orientation, or age.
10. **Assignment.** Neither party shall assign this Agreement, nor any interest arising herein, without the written consent of the other party.
11. **Services Not Provided For.** No claim for services furnished by the Consultant not specifically provided for herein shall be honored by the PPU.
12. **Severability.** The provisions of this Agreement are severable. If any portion hereof is, for any reason, held by a court of competent jurisdiction to be contrary to the law, such decision shall not affect the remaining provisions of this Agreement.
13. **Entire Agreement.** The entire agreement of the parties is contained herein. This Agreement supersedes all oral agreements and negotiations between the parties relating to the subject matter hereof as well as any previous agreements presently in effect between the parties relating to the subject matter hereof. Any alterations, amendments, deletions, or waivers of the provisions of this Agreement shall be valid only when expressed in writing and duly signed by the parties, unless otherwise provided herein.
14. **Compliance with Laws and Regulations.** In providing services hereunder, the Consultant shall abide by statutes, ordinances, rules, and regulations pertaining to the provisions of services to be provided. Any violation of statutes, ordinances, rules, and regulations pertaining to the services to be provided shall constitute a material breach of this Agreement and entitle the PPU to immediately terminate this Agreement. Consultant will follow the Minnesota Worker's Compensation Statute as an independent contractor. Consultant will provide its employees with evidence of coverage for employees of such coverage before commencing work.

15. **Waiver.** Any waiver by either party of a breach of any provisions of this Agreement shall not affect, in any respect, the validity of the remainder of this Agreement.
16. **Indemnification.** Consultant agrees to defend, indemnify and hold the PPU, its officers, and employees harmless from any liability, claims, damages, costs, judgments, or expenses, including reasonable attorney's fees, to the extent attributable to a negligent or otherwise wrongful act or omission (including without limitation professional errors or omissions) of the Consultant, its agents, employees, or subcontractors in the performance of the services provided by this Agreement and against all losses by reason of the failure of said Consultant fully to perform, in any respect, all obligations under this Agreement. Consultant further agrees to indemnify the PPU for defense costs incurred in defending any claims unless the PPU is determined to be at fault.

To the fullest extent permitted by law and subject to the maximum limits of liability set forth in Minnesota Statutes Section 466.04, CLIENT shall indemnify, defend and hold harmless CONSULTANT from losses, damages, and judgments (including reasonable attorneys' fees and expenses of litigation) arising from third-party claims or actions relating to the Project, provided that any such claim, action, loss, damages, or judgment is attributable to bodily injury, sickness, disease, or death, or to injury to or destruction of tangible property, but only to the extent caused by the acts or omission of CLIENT or CLIENT'S employees, agents, or other consultants.

To the fullest extent permitted by law, CLIENT and CONSULTANT waive against each other, and the other's employees, officers, directors, members, agents, insurers, partners, and consultants, any and all claims for or entitlement to special, incidental, indirect, or consequential damages arising out of, resulting from, or in any way related to this Agreement, from any cause or causes. CLIENT waives all claims against individuals involved in the services provided under this Agreement and agrees to limit all claims to the CONSULTANT's corporate entity.

17. **General Liability.** Prior to starting the Work, Consultant shall procure, maintain, and pay for such insurance as will protect against claims for bodily injury or death, or for damage to property, including loss of use, which may arise out of operations by Consultant or by any subcontractor or by anyone employed by any of them or by anyone for whose acts any of them may be liable. The Consultant shall name the PPU as an additional insured under its general liability in limits acceptable to the PPU. Consultant shall show proof of this to the PPU Commission prior to performing under this Agreement.
18. **Dispute Resolution/Mediation.** Each dispute, claim, or controversy arising from or related to this Agreement or the relationships which result from this Agreement shall be subject to mediation as a condition precedent to initiating arbitration or legal or equitable actions by either party. Unless the parties agree otherwise, the mediation shall be in accordance with the Commercial Mediation Procedures of the American Arbitration Association currently in effect. A request for mediation shall be filed in writing with the American Arbitration Association and the other party. No arbitration or legal or equitable action may be instituted for a period of 90 days from the filing of the request for mediation unless a longer period of time is provided by agreement of the parties. The cost of mediation shall be shared equally between the parties. Mediation shall be held in the City of Albert Lea unless another location is mutually agreed upon by the parties. The parties shall memorialize any agreement resulting from the mediation in a Mediated Settlement Agreement, which Agreement shall be enforceable as a settlement in any court having jurisdiction thereof.

19. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be considered an original.

20. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties and supersedes all prior communications, understandings, and agreements relating to the subject matter hereto, whether oral or written.

Executed as of the day and year first written above.

Princeton Public Utilities

By: _____
Keith Butcher, General Manager

BOLTON & MENK, INC.

By:  _____
Seth Peterson, P.E.
Senior Principal Engineer



February 6, 2025

Mr. Keith Butcher
General Manager
Princeton Public Utilities
907 1st Street
Princeton, MN 55371

Re: Construction Pay Voucher No. 3
Galvanized Water Service Replacement Project
Princeton Public Utilities
WSB Project No. 024490-000

Dear Mr. Butcher:

Please find attached Construction Pay Voucher No. 3 for the above-referenced project in the amount of \$34,561.12. We hereby recommend that the Princeton Public Utilities Commission approve Construction Pay Voucher No. 3 for DW Companies, LLC. Once processed, please keep one copy for your records, forward one copy to the contractor, and return one copy to our office.

If you have any questions or comments regarding the attached, please contact me at 320.630.4657. Thank you.

Sincerely,

WSB

Paul Sandy, PE
Project Manager

Attachment

cc: Scott Schmit, Princeton Public Utilities
Jenn Edison, WSB

srb

Galvanized Water Service
Replacement Project

Pay Voucher 3



| | |
|---|--|
| Client: Princeton Public Utilities Commission 905 First Street N Princeton, MN 55371 | Contractor: DW Companies, LLC PO Box 129 Isanti, MN 55040 |
|---|--|

| |
|------------------------------------|
| WSB Project No.: 024490-000 |
| Client Project No.: |
| State Project No.: |
| Federal Project No.: |

| Contract Amount | | Funds Encumbered | |
|-------------------|--------------|------------------|--------------|
| Original Contract | \$600,139.00 | Original | \$600,139.00 |
| Contract Changes | \$21,149.75 | Additional | N/A |
| Revised Contract | \$621,288.75 | Total | \$600,139.00 |

| Work Certified To Date | |
|------------------------|--------------|
| Base Bid Items | \$457,676.00 |
| Contract Changes | \$36,377.57 |
| Material On Hand | \$0.00 |
| Total | \$494,053.57 |

| Work Certified This Voucher | Work Certified To Date | Less Amount Retained | Less Previous Payments | Amount Paid This Voucher | Total Amount Paid To Date |
|-----------------------------|------------------------|----------------------|--------------------------|--------------------------|---------------------------|
| \$25,979.00 | \$494,053.57 | \$14,821.61 | \$444,670.84 | \$34,561.12 | \$479,231.96 |
| Percent Retained: 3% | | | Percent Complete: 79.52% | | |

This is to certify that the items of work shown in this Pay Voucher have been actually furnished for the work comprising the above-mentioned project in accordance with the plans and specifications heretofore approved.

Approved By DW Companies, LLC

Approved By WSB

Signature

Signature

Date

February 6, 2025

Date

Approved By Princeton Public Utilities Commission

Signature

Date

| Payment Summary | | | | |
|-----------------|-----------------|----------------------------|-----------------------------|-------------------------|
| No. | Up Through Date | Work Certified Per Voucher | Amount Retained Per Voucher | Amount Paid Per Voucher |
| 1 | 11/14/24 | \$367,732.82 | \$18,386.64 | \$349,346.18 |
| 2 | 12/12/24 | \$100,341.75 | \$5,017.09 | \$95,324.66 |
| 3 | 02/06/25 | \$25,979.00 | (\$8,582.12) | \$34,561.12 |

| Funding Category Name | Work Certified To Date | Less Amount Retained | Less Previous Payments | Amount Paid This Voucher | Total Amount Paid To Date |
|-----------------------|------------------------|----------------------|------------------------|--------------------------|---------------------------|
| Local Funding | \$494,053.57 | \$14,821.61 | \$444,670.84 | \$34,561.12 | \$479,231.96 |

| Accounting Number | Funding Source | Amount Paid This Voucher | Revised Contract Amount | Funds Encumbered To Date | Paid Contractor To Date |
|-------------------|----------------|--------------------------|-------------------------|--------------------------|-------------------------|
| 1 | Local | \$34,561.12 | \$621,288.75 | \$600,139.00 | \$479,231.96 |

| Contract Item Status | | | | | | | | | |
|----------------------|----------|---|-------|-------------|-------------------|-----------------------|---------------------|------------------|----------------|
| Line No. | Item | Description | Unit | Unit Price | Contract Quantity | Quantity This Voucher | Amount This Voucher | Quantity To Date | Amount To Date |
| 1 | 2021.501 | MOBILIZATION | LS | \$32,000.00 | 1 | 0 | \$0.00 | 1 | \$32,000.00 |
| 2 | 2101.502 | CLEARING | EACH | \$1,600.00 | 16 | 0 | \$0.00 | 0 | \$0.00 |
| 3 | 2101.502 | GRUBBING | EACH | \$200.00 | 16 | 0 | \$0.00 | 0 | \$0.00 |
| 4 | 2104.503 | SAWING BITUMINOUS PAVEMENT (FULL DEPTH) | L F | \$3.00 | 2368 | 0 | \$0.00 | 1552 | \$4,656.00 |
| 5 | 2104.504 | REMOVE BITUMINOUS PAVEMENT | SQ YD | \$5.00 | 511 | 0 | \$0.00 | 672 | \$3,360.00 |
| 6 | 2104.602 | REMOVE WATER SERVICE AND CURB BOX | EACH | \$350.00 | 47 | 0 | \$0.00 | 39 | \$13,650.00 |
| 7 | 2104.602 | REMOVE AND REPLACE CONCRETE STEPS | EACH | \$1,300.00 | 19 | 0 | \$0.00 | 0 | \$0.00 |
| 8 | 2104.602 | REMOVE AND REPLACE CONCRETE SIDEWALK | SF | \$16.00 | 1350 | 0 | \$0.00 | 489 | \$7,824.00 |
| 9 | 2104.603 | REMOVE AND REPLACE CONCRETE CURB AND GUTTER | LF | \$55.00 | 385 | 0 | \$0.00 | 163 | \$8,965.00 |
| 10 | 2104.604 | REMOVE AND REPLACE CONCRETE DRIVEWAY | SY | \$97.00 | 21 | 0 | \$0.00 | 0 | \$0.00 |
| 11 | 2105.610 | EXPLORATORY EXCAVATION | HOUR | \$250.00 | 16 | 0 | \$0.00 | 34 | \$8,500.00 |
| 12 | 2106.601 | DEWATERING | LS | \$25,000.00 | 1 | 1 | \$25,000.00 | 1 | \$25,000.00 |
| 13 | 2123.610 | STREET SWEEPER (WITH PICKUP BROOM) | HOUR | \$130.00 | 8 | 0 | \$0.00 | 8 | \$1,040.00 |
| 14 | 2123.610 | UTILITY CREW | HOUR | \$650.00 | 8 | 0 | \$0.00 | 60.5 | \$39,325.00 |
| 15 | 2211.507 | AGGREGATE BASE (CV) CLASS 5 (P) | CU YD | \$40.00 | 175 | 0 | \$0.00 | 175 | \$7,000.00 |
| 16 | 2360.509 | TYPE SP 9.5 BIT MIXTURE FOR PATCHING | TON | \$205.00 | 175 | 0 | \$0.00 | 142 | \$29,110.00 |

| Contract Item Status | | | | | | | | | |
|----------------------|----------|--|------|-------------|-------------------|-----------------------|---------------------|------------------|---------------------|
| Line No. | Item | Description | Unit | Unit Price | Contract Quantity | Quantity This Voucher | Amount This Voucher | Quantity To Date | Amount To Date |
| 17 | 2504.602 | 1" CORPORATION STOP | EACH | \$3,850.00 | 47 | 0 | \$0.00 | 30 | \$115,500.00 |
| 18 | 2504.602 | 1" CURB STOP & BOX | EACH | \$600.00 | 47 | 0 | \$0.00 | 35 | \$21,000.00 |
| 19 | 2504.602 | CONNECT TO EXISTING INDOOR PLUMBING, UNFINISHED BASEMENT | EACH | \$800.00 | 31 | 0 | \$0.00 | 28 | \$22,400.00 |
| 20 | 2504.602 | CONNECT TO EXISTING INDOOR PLUMBING, FINISHED BASEMENT | EACH | \$810.00 | 19 | 0 | \$0.00 | 18 | \$14,580.00 |
| 21 | 2504.602 | PROVIDE FILTER PITCHER | EACH | \$60.00 | 50 | 1 | \$60.00 | 47 | \$2,820.00 |
| 22 | 2504.603 | 1" TYPE K COPPER INSTALLED BY TRENCHLESS METHOD | LF | \$19.00 | 1407 | 37 | \$703.00 | 1008 | \$19,152.00 |
| 23 | 2504.603 | 1" HDPE SERVICE PIPE INSTALLED BY TRENCHLESS METHOD | LF | \$12.00 | 2300 | 18 | \$216.00 | 2302 | \$27,624.00 |
| 24 | 2504.604 | 4" POLYSTYRENE INSULATION | SY | \$100.00 | 35 | 0 | \$0.00 | 4 | \$400.00 |
| 25 | 2563.601 | TRAFFIC CONTROL | LS | \$18,000.00 | 1 | 0 | \$0.00 | 1 | \$18,000.00 |
| 26 | 2573.502 | STORM DRAIN INLET PROTECTION | EACH | \$100.00 | 9 | 0 | \$0.00 | 0 | \$0.00 |
| 27 | 2573.503 | SEDIMENT CONTROL LOG TYPE WOOD FIBER | L F | \$6.00 | 470 | 0 | \$0.00 | 0 | \$0.00 |
| 28 | 2574.507 | COMMON TOPSOIL BORROW | CY | \$30.00 | 67 | 0 | \$0.00 | 53 | \$1,590.00 |
| 29 | 2575.501 | TURF ESTABLISHMENT | LS | \$12,000.00 | 1 | 0 | \$0.00 | 2.2 | \$26,400.00 |
| 30 | 2104.601 | SALVAGE AND REINSTALL LANDSCAPE STRUCTURES | LS | \$10,000.00 | 1 | 0 | \$0.00 | 0.44 | \$4,400.00 |
| 31 | 2504.601 | IRRIGATION SYSTEM REPAIR | LS | \$2,500.00 | 1 | 0 | \$0.00 | 0.152 | \$380.00 |
| 32 | 2557.601 | REPAIR DOG FENCE | L S | \$2,500.00 | 1 | 0 | \$0.00 | 0 | \$0.00 |
| 33 | 2504.602 | INSTALL ABANDONED CORPORATION STOP CAP | EACH | \$100.00 | 47 | 0 | \$0.00 | 30 | \$3,000.00 |
| Bid Totals: | | | | | | | \$25,979.00 | | \$457,676.00 |

| Project Category Totals | | |
|--|---------------------|----------------|
| Category | Amount This Voucher | Amount To Date |
| A. Galvanized Water Service Replacements | \$25,979.00 | \$449,896.00 |
| B. Provisional Items | \$0.00 | \$4,780.00 |
| C. Alternate 1 | \$0.00 | \$3,000.00 |

| Contract Change Item Status | | | | | | | | | | | |
|--------------------------------|--------|----------|----------|---------------------------------------|-------|------------|-------------------|-----------------------|---------------------|--------------------|----------------|
| CC | CC No. | Line No. | Item | Description | Units | Unit Price | Contract Quantity | Quantity This Voucher | Amount This Voucher | Quantity To Date | Amount To Date |
| CO | 1 | 34 | 1904.602 | Furnish and Install New Grounding Rod | Each | \$845.99 | 25 | 0 | \$0.00 | 43 | \$36,377.57 |
| Contract Change Totals: | | | | | | | | | \$0.00 | \$36,377.57 | |

| Contract Change Totals | | | | |
|------------------------|-----------------|--|---------------------|----------------|
| No. | Contract Change | Description | Amount This Voucher | Amount To Date |
| 1 | CO | The Engineer has determined the Contract need to be revised in accordance with specification 1402.5 Extra Work. During field investigations within multiple residences, it was found that many of the home grounding rods were connected to the existing galvanized water service. With these grounding rods connected to the existing galvanized water service line and the project replacing the galvanized water service line with new HPDE water services, the home grounding needs to be disconnected at each site that has this issue and relocated to a location outside of the home. | \$0.00 | \$36,377.57 |

| Material On Hand Additions | | | | | |
|----------------------------|------|-------------|------|-------|----------|
| Line No. | Item | Description | Date | Added | Comments |
| | | | | | |

| Material On Hand Balance | | | | | | |
|--------------------------|------|-------------|------|-------|------|-----------|
| Line No. | Item | Description | Date | Added | Used | Remaining |
| | | | | | | |

REPORT GM-25-01



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: General Manager Report
DATE: February 26, 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

Energy Efficiency Programs

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

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. Staff met with City staff on January 23 and had a good discussion. The City offered several good ideas on ways to communicate the importance of protecting our ground water with the community. The Q1 Education Piece directed toward agricultural landowners and landscaping companies on proper use and disposal of fertilizers and pesticides has been mailed.

Generation Air Permit Renewal

No public comments were received regarding our air permit renewal. We are waiting on EPA's review. Once EPA has finished, MPCA estimates that a new permit could be issued within seven days.

EPA PCB Audit

Staff is providing additional information requested by the EPA in regards to a PCB inspection conducted last year. During our document search, staff found historical records that indicated that the utility was determined by the EPA to be "PCB_Clean" and therefore no additional PCB requirements were relevant. Staff shared this information with the EPA asking for clarification on the requested documentation. Staff are waiting for a response from EPA.

Service Territory

The Service Territory transfer between East Central Energy and Princeton Public Utilities was filed with the Minnesota Public Utilities Commission on February 6. As an FYI, PPU sent out both informal and formal notices to impacted customers.

Reporting

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

- SMMPA DER Report (Due January 31)
- Minnesota Department of Commerce DER Report (Due March 1)
- OSHA 300 (Due March 1)
- MPCA Air Emissions Report (Due April 1)
- DNR MPARS Report (Due February 15)

ADMINISTRATION/STAFF

IT

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

Staff have completed a schedule for 2025 IT activities which includes a server upgrade and a couple of workstation replacements. Staff are also planning for an upgrade of field devices that will better facilitate our requirements for locates.

Safety Committee

The Safety Committee has identified some needed updates to the Emergency Action Plan. Those updates are in process. Once complete, copies will be posted internally as well as being shared with local first responders.

Developments

Staff provided comments to the city regarding water main specifications for the West Plains Residential Development project.

Water Specification Manual

Water Superintendent Schmit was identified improvements that should be made to our water specification manual to ensure all new construction meets our standards. We will be working with WSB to document the new work details.

COMMUNITY INVOLVEMENT

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

Industry Partnerships

- The MMUA Legislative Rally was held on January 28-29, 2025. Commissioner Edmonds and I will met with Sen. Andrew Mathews and Rep. Bryan Lawrence. It was very positive and productive meeting.
- I participated in a SMMPA Workgroup to review changes to SMMPA's Quick Start contract which will be used for all new generation acquisition.
- The City Administrator and I met with CenterPoint Energy to discuss development plans and ways that the three organizations can share planning information.

- I am attending weekly meetings of MMUA's Government Relations Committee.

Community Partnerships

- I attended the City Council work session on February 6. The main discussion point was the upcoming joint bonding effort between the City and the Utility. This will fund our 2025 North Water Tower Reconditioning Project.
- I met with representatives from the City and the Chamber of Commerce to discuss the repair and replacement of city banners and holiday lighting. The utility provides installation and removal services for these decorations on street lights poles free of charge. The workgroup is evaluating options for future efforts.

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

March 6: SMMPA Orientation (RSVPs requested by February 27)

March 26: Commission Meeting with SMMPA Presentation

April 3: SMMPA Orientation (RSVPs requested by March 27)

April 23: Commission Meeting

May 28: Commission Meeting

REPORT OM-02



TO: Keith Butcher, General Manager
FROM: Christina Cunningham, Office Manager
SUBJECT: February Office Manager Report
DATE: February 26, 2024

I am pleased to present the monthly update report for the month of February. 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 628 phone calls were taken.

BILLING

Payment Processing: Payments were processed as due date was 2/12/25. Penalties were applied and payments continue to be processed as they come in.

We are starting to prep for our software conversion in August. Information is being sent to Civic Systems and we are focusing on updating forms and formats so we can maximize efficiency during the conversion. We have been working with Yukon as well since some of the updates will/could affect our metering reporting.

MARKETING / PUBLIC RELATIONS

Community Engagement: During winter we do not have any events planned.

We continue to send information as part of our Well Head Protection Plan and received a call as a result of our Q1 mailing to owners located near our DWSMA regarding the disposal of agricultural chemicals. The caller has chemicals to dispose of and we discussed resources available and provided contact information to him.

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.

REPORT WPPS 2-19-2025



TO: Keith R. Butcher, General Manager
FROM: Scott Schmit, Water & Power Plant Superintendent
SUBJECT: Water & Power Plant Report
DATE: February 19 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.
- Bolton & Menk collected PFAS samples.
- Monthly fluoridation report to MN Dept. of Health was completed.

Construction update

- Crews installed the meter for the new apartment building.
- The business park contractor was on site to address the ditch grading issues over the shallow water main crews regraded the ditch to achieve 7 to 8 ft. of ground cover over the main.
- North tower project is moving forward.
- Staff installed water meter for a new construction home.

Safety training

- Staff attended safety training provided by Safe Assure.
- Staff attended MMUA safety training.

Other activities

- Talked with Bolten & Menk to review and discussed 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.
- Repaired a water main break on the north end of town.
- Staff completed the annual inventory counts on all items in inventory.
- Staff is continuing to work on the water dept. construction standard details.

POWER PLANT DEPARTMENT

- All monthly reporting was completed.
- The emissions air permit for the units is in the public comment has closed and is in the review process.
- Substation monthly battery maintenance was completed.
- The PLC for unit 7 is still a work in progress. Cat to install the new PLC and is waiting on a program for the new unit.
- Staff visited the Elk River plant to continue investigating the possibility of a relocation.
- Jim assisted Preston on some power plant generation electrical upgrades.

REPORT ES-25-02



TO: Keith R. Butcher, General Manager
FROM: Jeremy Linden, Electric Superintendent
SUBJECT: February Electric Superintendent Report
DATE: February 19, 2025

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

ELECTRIC CAPITAL IMPROVEMENTS PLAN (CAP PLAN) UPDATE

Project Progress: We have begun the tear down of the overhead lines of Phase 1 that are de-energized east of town. We will begin terminating the UG on the South portion of Phase 1 in the coming weeks as well as the new Tie Line.

PROJECTS

Project Completion: We have completed Inventory and have been working on a request for PCB info from the MPCA. Also we have been doing vehicle/equipment maintenance. We Installed 67 electric meters at the newest apt. building along First Street. We Continue to Update the GIS system along with our Yukon meter reading/info system. As well have attended our monthly safety trainings, along with meetings dealing with upcoming road projects for this year.

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: JANUARY 31, 2025

| | <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 | 219,558.82 | 219,558.82 | 212,184.40 | 212,184.40 |
| Residential Solar Energy Credit | 0.00 | 0.00 | 0.00 | 0.00 |
| Residential ECA | 22.71 | 22.71 | (3,613.71) | (3,613.71) |
| Small General Service | 56,495.40 | 56,495.40 | 52,752.80 | 52,752.80 |
| Small Commercial Solar Energy Credit | (21.72) | (21.72) | (7.61) | (7.61) |
| Small General ECA | 2.54 | 2.54 | (933.25) | (933.25) |
| Large General Service | 98,991.83 | 98,991.83 | 102,823.84 | 102,823.84 |
| Large Commercial Solar Energy Credit | (60.27) | (60.27) | (20.95) | (20.95) |
| Large General ECA | 0.00 | 0.00 | (2,435.38) | (2,435.38) |
| Intermediate Power Service | 67,298.43 | 67,298.43 | 62,342.56 | 62,342.56 |
| Intermediate Power ECA | 0.00 | 0.00 | (1,596.44) | (1,596.44) |
| Large Power Service | 79,289.28 | 79,289.28 | 85,368.09 | 85,368.09 |
| Large Power ECA | 0.00 | 0.00 | (2,194.18) | (2,194.18) |
| Security Lights | 1,805.15 | 1,805.15 | 1,688.94 | 1,688.94 |
| Street Light Fees | 2,593.00 | 2,593.00 | 2,568.00 | 2,568.00 |
| Service Line Repair Fee | 1,809.00 | 1,809.00 | 1,799.00 | 1,799.00 |
| Late Charges | 3,938.27 | 3,938.27 | 3,480.77 | 3,480.77 |
| Hook-Up & NSF Charges | 740.00 | 740.00 | 1,070.00 | 1,070.00 |
| Connection Fees | 0.00 | 0.00 | 0.00 | 0.00 |
| Construction Fees | 0.00 | 0.00 | 0.00 | 0.00 |
| Rate Stabilization Revenue | (5,870.16) | (5,870.16) | 0.00 | 0.00 |
| Operating & Maintenance | 60,232.84 | 60,232.84 | 59,680.60 | 59,680.60 |
| Quick Start Diesel Payment | 14,520.00 | 14,520.00 | 14,520.00 | 14,520.00 |
| Solar Subscriptions | 1,325.16 | 1,325.16 | 1,325.16 | 1,325.16 |
| Pole Attachment Fee | 0.00 | 0.00 | 0.00 | 0.00 |
| Merchandise Sales | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Operating Revenue | 1,480.00 | 1,480.00 | 1,762.00 | 1,762.00 |
| TOTAL OPERATING REVENUE: | 604,150.28 | 604,150.28 | 592,564.64 | 592,564.64 |
| OPERATING EXPENSES: | | | | |
| Production Plant: | | | | |
| Salaries & Supervision | 9,271.41 | 9,271.41 | 8,743.45 | 8,743.45 |
| Purchased Power | 421,408.00 | 421,408.00 | 387,587.04 | 387,587.04 |
| Natural Gas | 2,491.70 | 2,491.70 | 1,617.08 | 1,617.08 |
| Lube Oil & Lubricants | 0.00 | 0.00 | 1,202.08 | 1,202.08 |
| Chemicals | 500.00 | 500.00 | 625.00 | 625.00 |
| Equipment Repairs | 119.99 | 119.99 | 348.76 | 348.76 |
| Production Supplies | 181.73 | 181.73 | 211.39 | 211.39 |
| Plant Shop Supplies | 0.00 | 0.00 | 0.00 | 0.00 |
| Small Tools Expense | 0.00 | 0.00 | 0.00 | 0.00 |
| Communications Expense | 45.79 | 45.79 | 45.53 | 45.53 |
| Scada & Computer Equipment | 40.01 | 40.01 | 3,129.26 | 3,129.26 |
| Safety Equipment | 0.00 | 0.00 | 0.00 | 0.00 |
| Safety & Education Training | 0.00 | 0.00 | 0.00 | 0.00 |
| Outside Services | 964.00 | 964.00 | 0.00 | 0.00 |
| Insurance Expense | 13,193.20 | 13,193.20 | 11,846.17 | 11,846.17 |
| Transportation Fuel & Oil | 0.00 | 0.00 | 0.00 | 0.00 |
| Vehicle Repair & Maint. | 0.00 | 0.00 | 0.00 | 0.00 |
| Equip. Maint., Inspec. & Serv Agreements | 450.00 | 450.00 | 1,579.75 | 1,579.75 |
| Building & Grounds Maint. | 294.66 | 294.66 | 449.52 | 449.52 |
| Misc. Plant Expense | 0.00 | 0.00 | 20.00 | 20.00 |
| Total Production Plant: | 448,960.49 | 448,960.49 | 417,405.03 | 417,405.03 |

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 | 0.00 | 0.00 | 0.00 |
| Equip. Maint. & Inspections | 0.00 | 0.00 | 0.00 | 0.00 |
| Building & Grounds Maint. | 0.00 | 0.00 | 0.00 | 0.00 |
| Utilities | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Substation: | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution System: | | | | |
| Salaries & Supervision | 19,600.37 | 19,600.37 | 20,232.77 | 20,232.77 |
| System & Shop Supplies | 13.88 | 13.88 | 835.27 | 835.27 |
| Small Tools Expense | 0.00 | 0.00 | 236.19 | 236.19 |
| GIS Data & Maintenance Exp. | 76.46 | 76.46 | 76.46 | 76.46 |
| Computer Equip. & Maintenance | 0.00 | 0.00 | 0.00 | 0.00 |
| Load Control Expense | 0.00 | 0.00 | 0.00 | 0.00 |
| Safety Equip., Testing | 761.53 | 761.53 | 627.08 | 627.08 |
| Education & Safety Training | 146.35 | 146.35 | 400.00 | 400.00 |
| Outside Services | 45.00 | 45.00 | 0.00 | 0.00 |
| OH Line Expense | 0.00 | 0.00 | 41.88 | 41.88 |
| UG Line Expense | 45.40 | 45.40 | 68.08 | 68.08 |
| St. Lights & Signal Exp. | 0.00 | 0.00 | 0.00 | 0.00 |
| Sec. Light Repair Exp. | 0.00 | 0.00 | 872.48 | 872.48 |
| Meter Expense | 0.00 | 0.00 | 0.00 | 0.00 |
| Customer Service Line Repair Exp. | 0.00 | 0.00 | 0.49 | 0.49 |
| Customer Owned Service Exp. | 0.00 | 0.00 | 0.00 | 0.00 |
| Transportation Fuel & Oil | 278.81 | 278.81 | 353.60 | 353.60 |
| Vehicle Repair & Maint. | 0.00 | 0.00 | 59.95 | 59.95 |
| Equipment Repair & Maint. | 0.00 | 0.00 | 0.00 | 0.00 |
| Storm Damage | 0.00 | 0.00 | 0.00 | 0.00 |
| Utilities | 2,160.14 | 2,160.14 | 2,037.99 | 2,037.99 |
| Building & Grounds Maint. | 690.50 | 690.50 | 8.00 | 8.00 |
| 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 | 0.00 | 0.00 | 0.00 | 0.00 |
| Misc. Distribution Exp. | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Distribution: | 23,818.44 | 23,818.44 | 25,850.24 | 25,850.24 |
| Customer Accts Expenses: | | | | |
| Customer Accts. Salaries | 7,447.51 | 7,447.51 | 7,225.45 | 7,225.45 |
| Meter Reading Salaries | 0.00 | 0.00 | 0.00 | 0.00 |
| Postage Expense | 1,260.39 | 1,260.39 | 546.34 | 546.34 |
| Collection Expense | 0.00 | 0.00 | 0.00 | 0.00 |
| Forms & Supplies | 540.49 | 540.49 | 332.00 | 332.00 |
| Communications Expense | 419.59 | 419.59 | 429.87 | 429.87 |
| Uncollectible Accts. Exp. | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Customer Acct. Expenses: | 9,667.98 | 9,667.98 | 8,533.66 | 8,533.66 |

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 | 5,886.45 | 5,886.45 | 5,027.53 | 5,027.53 |
| Newsads, Website, Subscriptions & Promos | 0.00 | 0.00 | 59.58 | 59.58 |
| Office Supplies, Computer Exp., & Sm. Equip | 2,269.49 | 2,269.49 | 1,833.16 | 1,833.16 |
| Communications Expense | 287.40 | 287.40 | 279.00 | 279.00 |
| Membership Fees & Dues | 3,087.75 | 3,087.75 | 2,876.75 | 2,876.75 |
| Maint. Contracts, Licenses, & Permits | 4,141.98 | 4,141.98 | 4,249.69 | 4,249.69 |
| State & Federal Assessments | 0.00 | 0.00 | 0.00 | 0.00 |
| Professional Fees | 960.00 | 960.00 | 0.00 | 0.00 |
| Outside Services | 2,667.51 | 2,667.51 | 2,408.06 | 2,408.06 |
| Meals, Travel, & Meetings | 2,847.40 | 2,847.40 | 0.00 | 0.00 |
| Prop. & Liab. Insurance | 2,152.25 | 2,152.25 | 2,481.62 | 2,481.62 |
| Employee Pensions & Benefits | 46,280.76 | 46,280.76 | 49,616.97 | 49,616.97 |
| Education & Safety Training | 2,347.20 | 2,347.20 | 0.00 | 0.00 |
| Heat Share Expense | 0.00 | 0.00 | 0.00 | 0.00 |
| Sales Tax Expense | 0.00 | 0.00 | 0.00 | 0.00 |
| Lighting Rebates | 34.00 | 34.00 | 3,829.70 | 3,829.70 |
| Conservation Improvement Exp | 75.00 | 75.00 | 0.00 | 0.00 |
| Christmas Lighting Expenses | 0.00 | 0.00 | 0.00 | 0.00 |
| Transportation Fuel & Oil | 0.00 | 0.00 | 0.00 | 0.00 |
| Vehicle Repair & Maint. | 0.00 | 0.00 | 0.00 | 0.00 |
| Building & Grounds Maint. | 74.91 | 74.91 | 0.00 | 0.00 |
| Service Territory Expense | 2,659.82 | 2,659.82 | 0.00 | 0.00 |
| Misc. G&A Expense | 144.69 | 144.69 | 214.39 | 214.39 |
| Total General & Administrative: | 75,916.61 | 75,916.61 | 72,876.45 | 72,876.45 |
| Depreciation | 59,000.00 | 59,000.00 | 59,000.00 | 59,000.00 |
| TOTAL OPERATING EXPENSES: | 617,363.52 | 617,363.52 | 583,665.38 | 583,665.38 |
| OPERATING INCOME/(LOSS) | (13,213.24) | (13,213.24) | 8,899.26 | 8,899.26 |
| NONOPERATING REVENUE (EXPENSE) | | | | |
| Interest Income | 2,489.76 | 2,489.76 | 19,678.74 | 19,678.74 |
| Change in Fair Value of Investments | 0.00 | 0.00 | 17,054.12 | 17,054.12 |
| Misc. Non Oper Income | 1,517.20 | 1,517.20 | 1,494.82 | 1,494.82 |
| Gain/(Loss) Disposal of Property | 0.00 | 0.00 | 0.00 | 0.00 |
| Gain/(Loss) Sale of Bonds | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Expense | (13.29) | (13.29) | (12.58) | (12.58) |
| Interest on Long Term Debt | (22,875.00) | (22,875.00) | (23,322.24) | (23,322.24) |
| Fines & Penalties | 0.00 | 0.00 | 0.00 | 0.00 |
| Amortization of Bond Discount | 0.00 | 0.00 | 0.00 | 0.00 |
| General Fund Expense | 0.00 | 0.00 | 0.00 | 0.00 |
| Total NonOperating Rev(Exp) | (18,881.33) | (18,881.33) | 14,892.86 | 14,892.86 |
| NET INCOME/(LOSS) | (32,094.57) | (32,094.57) | 23,792.12 | 23,792.12 |

PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED BALANCE SHEET-ELECTRIC DEPARTMENT
January 31, 2025

ASSETS

CURRENT ASSETS:

| | | |
|--------------------------------|--------------|---------------------|
| Cash | 3,514,860.93 | |
| Temp Rate Stab Investments | 1,334,123.00 | |
| Customer Accounts Receivable | 757,677.11 | |
| Other Accounts Receivable | 74,753.61 | |
| Sales Tax Receivable | 0.00 | |
| Accrued Interest Receivable | 0.00 | |
| Inventory | 1,372,620.54 | |
| Prepaid Interest | 0.00 | |
| Prepaid Insurance | 68,880.02 | |
| Deferred Outflows of Resources | 201,743.00 | |
| Total Current Assets | | 7,324,658.21 |

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 | 237,333.34 | |
| Capital Improvements Fund | <u>1,541,624.88</u> | |
| Total Restricted Assets | | 3,627,037.94 |

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 | 11,816,477.50 | |
| 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> | 25,789,412.67 |
| Less: Accumulated Depreciation | | <u>(15,979,050.07)</u> |
| Total Fixed Assets | | <u>9,810,362.60</u> |

| | | |
|---------------------|--|------------------------------------|
| TOTAL ASSETS | | <u><u>20,762,058.75</u></u> |
|---------------------|--|------------------------------------|

PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED BALANCE SHEET-ELECTRIC DEPARTMENT
January 31, 2025

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

| | | |
|----------------------------------|------------|---------------------|
| Accounts Payable | 599,583.80 | |
| Employee Insurance Payable | (4,688.07) | |
| Employee Savings & Taxes Payable | 0.00 | |
| Heat Share Payable | 0.00 | |
| Sewer Payable | 140,745.60 | |
| City Franchise Fee | 7,219.00 | |
| Wind Power | 0.00 | |
| Garbage Collections Payable | 488.46 | |
| Customer Meter Deposits | 251,906.91 | |
| Sales Tax Payable | 58,488.61 | |
| Accrued Interest Payable | 91,500.00 | |
| Severance Payable | 77,212.80 | |
| Current Bonds Payable | 175,000.00 | |
| Accrued Wages Payable | 0.00 | |
| Deferred Revenue | 0.00 | |
| Deferred Solar | 2,907.29 | |
| Net Pension Liability | 634,773.00 | |
| Deferred Inflows of Resources | 282,000.00 | |
| Total Current Liabilities | | 2,317,137.40 |

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>1,339,993.16</u> |
| Total NonCurrent Liabilities | | <u>7,644,618.36</u> |

TOTAL LIABILITIES **9,961,755.76**

FUND EQUITY

| | | |
|----------------------------------|-------------------|-----------------------------|
| Unappropriated Retained Earnings | 10,659,096.64 | |
| Net Income (Loss) | <u>141,206.35</u> | |
| Total Equity | | <u>10,800,302.99</u> |

TOTAL LIABILITIES & EQUITY **20,762,058.75**

Trial Balance

PRINCETON PUBLIC UTILITIES

| Account | Type | Description | Beginning Balance | Debit | Credit | Net Change | Ending Balance |
|--------------|-------------|--------------------------------|-------------------|--------------|--------------|--------------|-----------------|
| 64-0001-1071 | Asset | CONSTRUCTION IN PROGRESS | 1,354,954.72 | | | | 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 | 199,875.01 | 37,458.33 | | 37,458.33 | 237,333.34 |
| 64-0001-1255 | Asset | MCMU RESERVE FUND | | | | | 0.00 |
| 64-0001-1291 | Asset | CAPITAL IMPROVEMENTS FUND | 1,539,940.83 | 1,684.05 | | 1,684.05 | 1,541,624.88 |
| 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 | 3,713,014.40 | 859,369.21 | 1,059,657.68 | (200,288.47) | 3,512,725.93 |
| 64-0001-1361 | Asset | TEMP RATE STAB INVESTMENT | 1,334,123.00 | | | | 1,334,123.00 |
| 64-0001-1421 | Asset | CUSTOMER ACCOUNTS RECEIVABLE | 701,867.89 | 719,080.26 | 663,271.04 | 55,809.22 | 757,677.11 |
| 64-0001-1431 | Asset | OTHER ACCOUNTS RECEIVABLE | 69,779.81 | 74,752.84 | 69,779.04 | 4,973.80 | 74,753.61 |
| 64-0001-1432 | Asset | SALES TAX RECEIVABLE | | | | | 0.00 |
| 64-0001-1512 | Asset | PLANT MATERIALS & SUPPLIES | 1,372,620.54 | | | | 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 | 11,796,372.56 | 20,104.94 | | 20,104.94 | 11,816,477.50 |
| 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 | 9,871.33 | 140,830.88 | 81,822.19 | 59,008.69 | 68,880.02 |
| 64-0001-1710 | Fixed Asset | ACCUMULATED DEPRECIATION | (15,920,050.07) | | 59,000.00 | (59,000.00) | (15,979,050.07) |
| 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 | (77,212.80) | | | | (77,212.80) |
| 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 | (646,643.55) | 1,086,937.30 | 1,039,877.55 | 47,059.75 | (599,583.80) |
| 64-0001-2322 | Liability | EMPLOYEE DEDUCTIONS PAYABLE | 1,117.91 | 7,153.17 | 3,583.01 | 3,570.16 | 4,688.07 |
| 64-0001-2324 | Liability | ACCRUED WAGES & TAXES | (25,829.59) | 25,829.59 | | 25,829.59 | 0.00 |
| 64-0001-2325 | Liability | EMPLOYEE HEALTH SAVINGS PAY | | 2,650.18 | 2,650.18 | | 0.00 |
| 64-0001-2340 | Liability | HEAT SHARE PAYABLE | | | | | 0.00 |

Trial Balance

PRINCETON PUBLIC UTILITIES

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| Account | Type | Description | Beginning Balance | Debit | Credit | Net Change | Ending Balance |
|--------------|-----------|--------------------------------|-------------------|------------|------------|--------------|----------------|
| 64-0001-2341 | Liability | SEWER COLLECTIONS PAYABLE | (135,179.30) | 135,935.25 | 141,501.55 | (5,566.30) | (140,745.60) |
| 64-0001-2343 | Liability | CITY PRINCETON FRANCHISE FEE | (21,518.50) | 21,566.50 | 7,267.00 | 14,299.50 | (7,219.00) |
| 64-0001-2344 | Liability | GARBAGE COLLECTIONS PAYABLE | (386.46) | | 102.00 | (102.00) | (488.46) |
| 64-0001-2351 | Liability | CUSTOMER METER DEPOSITS | (252,735.70) | 3,592.08 | 2,763.29 | 828.79 | (251,906.91) |
| 64-0001-2361 | Liability | MN STATE SALES TAX PAYABLE | (54,856.36) | 27,375.38 | 27,004.85 | 370.53 | (54,485.83) |
| 64-0001-2363 | Liability | MLC LOCAL SALES TAX PAYABLE | (3,516.79) | 1,736.21 | 1,751.99 | (15.78) | (3,532.57) |
| 64-0001-2365 | Liability | SHERBURNE CTY LOCAL TAX PAY | (512.39) | 265.73 | 223.55 | 42.18 | (470.21) |
| 64-0001-2371 | Liability | ACCRUED INTEREST PAYABLE | (68,625.00) | | 22,875.00 | (22,875.00) | (91,500.00) |
| 64-0001-2421 | Liability | FEDERAL WITHHOLDING TAX | | 8,686.94 | 8,686.94 | | 0.00 |
| 64-0001-2422 | Liability | STATE WITHHOLDING TAX | | 3,570.43 | 3,570.43 | | 0.00 |
| 64-0001-2423 | Liability | F.I.C.A. PAYABLE | | 5,232.35 | 5,232.35 | | 0.00 |
| 64-0001-2424 | Liability | PERA PAYABLE | | 5,796.30 | 5,796.30 | | 0.00 |
| 64-0001-2426 | Liability | MEDICARE WITHHOLDING | | 1,223.69 | 1,223.69 | | 0.00 |
| 64-0001-2428 | Liability | DEFERRED RATE STABILIZATION | (1,334,123.00) | | 5,870.16 | (5,870.16) | (1,339,993.16) |
| 64-0001-2429 | Liability | DEFERRED REVENUE | 10,741.55 | | 10,741.55 | (10,741.55) | 0.00 |
| 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) | 1,325.16 | | 1,325.16 | (2,907.29) |
| 64-0403-4031 | Expense | DEPRECIATION EXPENSE | 708,000.00 | 59,000.00 | | 59,000.00 | 767,000.00 |
| 64-0419-4191 | Expense | INTEREST EXPENSE | 656.15 | | | | 656.15 |
| 64-0419-4192 | Expense | INTEREST PAID ON METER DEPOSIT | 13,216.96 | 13.29 | | 13.29 | 13,230.25 |
| 64-0419-4290 | Revenue | INTEREST INCOME | (331,738.74) | | 2,489.76 | (2,489.76) | (334,228.50) |
| 64-0419-4295 | Revenue | CHANGE IN FAIR VALUE OF INVEST | (12,740.54) | | | | (12,740.54) |
| 64-0421-4210 | Revenue | MISC. NON OPERATING INCOME | (31,874.10) | | 1,517.20 | (1,517.20) | (33,391.30) |
| 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 | 275,841.70 | 22,875.00 | | 22,875.00 | 298,716.70 |
| 64-0428-4281 | Expense | AMORTIZATION OF BOND DISCOUNT | | | | | 0.00 |
| 64-0440-4401 | Revenue | RESIDENTIAL SALES | (2,510,856.39) | 1,785.19 | 221,344.01 | (219,558.82) | (2,730,415.21) |
| 64-0440-4402 | Revenue | SECURITY LIGHTS | (19,977.13) | | 1,805.15 | (1,805.15) | (21,782.28) |
| 64-0440-4405 | Revenue | SERVICE LINE REPAIR FEE | (21,571.00) | | 1,809.00 | (1,809.00) | (23,380.00) |
| 64-0440-4410 | Revenue | RESIDENTIAL ECA | (50,534.24) | 0.17 | 22.88 | (22.71) | (50,556.95) |
| 64-0440-4411 | Revenue | INTERMEDIATE POWER ECA | (32,636.94) | | | | (32,636.94) |
| 64-0440-4412 | Revenue | SMALL GENERAL ECA | (14,226.02) | | 2.54 | (2.54) | (14,228.56) |
| 64-0440-4413 | Revenue | LARGE GENERAL ECA | (40,049.72) | | | | (40,049.72) |
| 64-0440-4414 | Revenue | LARGE POWER ECA | (42,260.86) | | | | (42,260.86) |
| 64-0440-4419 | Revenue | INTERMEDIATE POWER SERVICE | (967,605.68) | | 67,298.43 | (67,298.43) | (1,034,904.11) |
| 64-0440-4420 | Revenue | SMALL GENERAL SERVICE | (642,331.25) | | 56,495.40 | (56,495.40) | (698,826.65) |
| 64-0440-4422 | Revenue | LARGE GENERAL SERVICE | (1,350,222.20) | | 98,991.83 | (98,991.83) | (1,449,214.03) |
| 64-0440-4423 | Revenue | LARGE POWER SERVICE | (1,285,712.81) | | 79,289.28 | (79,289.28) | (1,365,002.09) |
| 64-0440-4425 | Revenue | RESIDENTIAL SOLAR CREDIT | | | | | 0.00 |

Trial Balance

PRINCETON PUBLIC UTILITIES

| Account | Type | Description | Beginning Balance | Debit | Credit | Net Change | Ending Balance |
|--------------|---------|--------------------------------|-------------------|------------|-----------|-------------|----------------|
| 64-0440-4426 | Revenue | SMALL GENERAL SOLAR CREDIT | 330.19 | 21.72 | | 21.72 | 351.91 |
| 64-0440-4427 | Revenue | LARGE GEN/POWER SOLAR CREDIT | 898.55 | 60.27 | | 60.27 | 958.82 |
| 64-0440-4435 | Revenue | STREET LIGHT FEES | (30,783.00) | 1.00 | 2,594.00 | (2,593.00) | (33,376.00) |
| 64-0440-4493 | Revenue | RATE STABILIZATION REVENUE | | 5,870.16 | | 5,870.16 | 5,870.16 |
| 64-0450-4501 | Revenue | LATE CHARGES | (50,319.63) | 761.81 | 4,700.08 | (3,938.27) | (54,257.90) |
| 64-0450-4502 | Revenue | HOOK-UP & NSF CHECK CHARGES | (10,790.00) | | 740.00 | (740.00) | (11,530.00) |
| 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 | (1,325.16) | (2,650.32) |
| 64-0450-4550 | Revenue | OPERATING & MAINTENANCE | (432,728.55) | | 60,232.84 | (60,232.84) | (492,961.39) |
| 64-0450-4561 | Revenue | QUICK START DIESEL PAYMENT | (174,240.00) | | 14,520.00 | (14,520.00) | (188,760.00) |
| 64-0450-4563 | Revenue | OTHER OPERATING REVENUE | (141,981.28) | 25.00 | 1,505.00 | (1,480.00) | (143,461.28) |
| 64-0450-4564 | Revenue | POLE ATTACHMENT FEE | (3,116.00) | | | | (3,116.00) |
| 64-0450-4565 | Revenue | MERCHANDISE SALES | (5,812.00) | | | | (5,812.00) |
| 64-0540-5461 | Expense | PRODUCTION PLANT SALARIES | 177,871.13 | 13,622.40 | 4,350.99 | 9,271.41 | 187,142.54 |
| 64-0540-5472 | Expense | NATURAL GAS | 14,300.53 | 2,491.70 | | 2,491.70 | 16,792.23 |
| 64-0540-5481 | Expense | LUBE OIL & LUBRICANTS | 3,475.64 | | | | 3,475.64 |
| 64-0540-5482 | Expense | CHEMICALS | 3,463.72 | 1,000.00 | 500.00 | 500.00 | 3,963.72 |
| 64-0540-5501 | Expense | PRODUCTION SUPPLIES | 1,691.24 | 181.73 | | 181.73 | 1,872.97 |
| 64-0540-5505 | Expense | PLANT SHOP SUPPLIES | 820.36 | | | | 820.36 |
| 64-0540-5510 | Expense | SAFETY EQUIPMENT | 1,486.55 | | | | 1,486.55 |
| 64-0540-5511 | Expense | COMMUNICATIONS EXPENSE | 546.83 | 45.79 | | 45.79 | 592.62 |
| 64-0540-5512 | Expense | COMPUTER, AUDIO & SCADA EQUIP | 5,058.04 | 40.01 | | 40.01 | 5,098.05 |
| 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 | 3,149.29 | 964.00 | | 964.00 | 4,113.29 |
| 64-0540-5516 | Expense | BOILER & MACHINERY INSURANCE | 117,330.84 | 9,871.33 | | 9,871.33 | 127,202.17 |
| 64-0540-5517 | Expense | PROP & LIAB INSURANCE | 35,260.64 | 3,321.87 | | 3,321.87 | 38,582.51 |
| 64-0540-5541 | Expense | EQUIPMENT REPAIRS | 12,699.51 | 119.99 | | 119.99 | 12,819.50 |
| 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 | 3,904.00 | 294.66 | | 294.66 | 4,198.66 |
| 64-0550-5542 | Expense | EQUIP MAINT,SERV AGREE, INSPEC | 25,326.47 | 450.00 | | 450.00 | 25,776.47 |
| 64-0550-5551 | Expense | PURCHASED POWER | 5,194,427.00 | 421,408.00 | | 421,408.00 | 5,615,835.00 |
| 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 | 386,499.26 | 30,210.66 | 10,610.29 | 19,600.37 | 406,099.63 |
| 64-0580-5811 | Expense | SYSTEM & SHOP SUPPLIES | 2,442.49 | 13.88 | | 13.88 | 2,456.37 |
| 64-0580-5812 | Expense | SAFETY EQUIP,RUBBER GOODS,TEST | 12,961.06 | 885.19 | 123.66 | 761.53 | 13,722.59 |

Trial Balance

PRINCETON PUBLIC UTILITIES

| 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 | 146.35 | | 146.35 | 2,311.35 |
| 64-0580-5815 | Expense | OUTSIDE SERVICES | 727.49 | 45.00 | | 45.00 | 772.49 |
| 64-0580-5816 | Expense | GIS DATA & MAINTENANCE EXP. | 3,942.06 | 76.46 | | 76.46 | 4,018.52 |
| 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 | 14,989.56 | 45.40 | | 45.40 | 15,034.96 |
| 64-0580-5851 | Expense | STREET LIGHTS & SIGNAL EXP. | 2,521.60 | | | | 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 | 7,333.37 | | | | 7,333.37 |
| 64-0580-5871 | Expense | CUSTOMER OWNED SERVICE EXP. | 42,261.92 | | | | 42,261.92 |
| 64-0580-5881 | Expense | MISC. DISTRIBUTION EXPENSE | | | | | 0.00 |
| 64-0580-5882 | Expense | TRANSPORTATION FUEL & OIL | 6,358.80 | 278.81 | | 278.81 | 6,637.61 |
| 64-0580-5883 | Expense | VEHICLE REPAIR & EXPENSE | 4,981.04 | | | | 4,981.04 |
| 64-0580-5886 | Expense | EQUIPMENT REPAIR & EXPENSE | 1,681.81 | | | | 1,681.81 |
| 64-0580-5887 | Expense | STORM DAMAGE | 827.61 | | | | 827.61 |
| 64-0580-5888 | Expense | UTILITIES | 19,943.55 | 2,160.14 | | 2,160.14 | 22,103.69 |
| 64-0590-5921 | Expense | BUILDING & GROUNDS MAINTENANCE | 893.93 | 690.50 | | 690.50 | 1,584.43 |
| 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 | 1,569.30 | | | | 1,569.30 |
| 64-0902-9021 | Expense | METER READING SALARIES | | | | | 0.00 |
| 64-0903-9031 | Expense | CUSTOMER ACCOUNTS SALARIES | 139,010.82 | 11,377.71 | 3,930.20 | 7,447.51 | 146,458.33 |
| 64-0903-9032 | Expense | POSTAGE EXPENSE | 12,320.25 | 1,260.39 | | 1,260.39 | 13,580.64 |
| 64-0903-9033 | Expense | COLLECTION EXPENSE | 138.20 | | | | 138.20 |
| 64-0903-9034 | Expense | FORMS & SUPPLIES | 3,507.03 | | | | 3,507.03 |
| 64-0903-9035 | Expense | COMMUNICATIONS EXPENSE | 5,041.69 | 419.59 | | 419.59 | 5,461.28 |
| 64-0903-9036 | Expense | MISC. SUPPLIES & STATIONERY | 2,486.18 | 540.49 | | 540.49 | 3,026.67 |
| 64-0904-9004 | Expense | UNCOLLECTIBLE ACCOUNTS | 2,505.12 | | | | 2,505.12 |
| 64-0920-9201 | Expense | GENERAL & ADMIN. SALARIES | 113,128.07 | 9,401.05 | 3,514.60 | 5,886.45 | 119,014.52 |
| 64-0921-9210 | Expense | NEWSADS & PROMOTIONS | 1,907.05 | | | | 1,907.05 |
| 64-0921-9211 | Expense | COMPUTER SUPPLIES & LABOR | 32,583.81 | 2,114.63 | | 2,114.63 | 34,698.44 |
| 64-0921-9212 | Expense | WEBSITE, BOOKS & SUBSCRIPTIONS | 393.35 | | | | 393.35 |
| 64-0921-9213 | Expense | COMMUNICATIONS EXPENSE | 3,975.16 | 287.40 | | 287.40 | 4,262.56 |
| 64-0921-9214 | Expense | MEMBERSHIP FEES & DUES | 11,723.00 | 3,087.75 | | 3,087.75 | 14,810.75 |
| 64-0921-9215 | Expense | SUPPLIES & EXPENSES | 1,125.95 | 154.86 | | 154.86 | 1,280.81 |
| 64-0921-9216 | Expense | MEALS, TRAVEL, MEETINGS | 9,611.60 | 5,439.40 | 2,592.00 | 2,847.40 | 12,459.00 |
| 64-0921-9217 | Expense | MAINTENANCE CONTRACTS & LEASES | 16,967.16 | 7,234.86 | 3,092.88 | 4,141.98 | 21,109.14 |
| 64-0921-9218 | Expense | LICENSES & PERMITS | 881.05 | | | | 881.05 |
| 64-0921-9219 | Expense | STATE & FED ASSESS./REQUIRE. | 3,026.11 | | | | 3,026.11 |

Trial Balance

PRINCETON PUBLIC UTILITIES

| 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 | 12,182.40 | 504.00 | | 504.00 | 12,686.40 |
| 64-0923-9232 | Expense | AUDITOR EXPENSE | 11,340.00 | | | | 11,340.00 |
| 64-0923-9233 | Expense | ENGINEERING & CONSULTANTS | 17,801.46 | 456.00 | | 456.00 | 18,257.46 |
| 64-0923-9234 | Expense | OUTSIDE SERVICES | 16,250.90 | 2,519.70 | | 2,519.70 | 18,770.60 |
| 64-0923-9235 | Expense | CLEANING SERVICES | 2,778.38 | 147.81 | | 147.81 | 2,926.19 |
| 64-0923-9236 | Expense | BUILDING & GROUNDS MAINTENANCE | 501.81 | 74.91 | | 74.91 | 576.72 |
| 64-0924-9241 | Expense | PROPERTY & LIABILITY EXPENSE | 28,176.92 | 2,152.25 | | 2,152.25 | 30,329.17 |
| 64-0925-9251 | Expense | WORKMANS COMP. INSURANCE | 9,788.76 | 787.74 | | 787.74 | 10,576.50 |
| 64-0926-9260 | Expense | FICA INSURANCE | 49,277.03 | 3,936.70 | 1,371.40 | 2,565.30 | 51,842.33 |
| 64-0926-9261 | Expense | PERA EXPENSE | 62,418.52 | 5,009.62 | 1,731.37 | 3,278.25 | 65,696.77 |
| 64-0926-9262 | Expense | EMPLOYEE HOSPITALIZATION EXP. | 234,277.15 | 37,646.59 | | 37,646.59 | 271,923.74 |
| 64-0926-9263 | Expense | EMPL LIFE & DISABILITY INS. | 7,222.20 | 1,402.92 | | 1,402.92 | 8,625.12 |
| 64-0926-9264 | Expense | EDUCATION & SAFETY TRAINING | 2,268.00 | 2,347.20 | | 2,347.20 | 4,615.20 |
| 64-0926-9265 | Expense | MEDICARE EXPENSE | 11,524.58 | 920.70 | 320.74 | 599.96 | 12,124.54 |
| 64-0926-9266 | Expense | UNEMPLOYMENT EXPENSE | | | | | 0.00 |
| 64-0926-9267 | Expense | HEAT SHARE EXPENSE | | | | | 0.00 |
| 64-0930-9302 | Expense | MISCELLANEOUS GENERAL EXPENSE | 3,147.74 | 144.92 | 0.23 | 144.69 | 3,292.43 |
| 64-0930-9303 | Expense | SERVICE TERRITORY EXPENSE | 23,378.00 | 2,659.82 | | 2,659.82 | 26,037.82 |
| 64-0930-9304 | Expense | GENERAL FUND EXPENSE | 54,266.00 | 54,266.00 | 54,266.00 | | 54,266.00 |
| 64-0930-9306 | Expense | SALES TAX EXPENSE | 8,953.51 | | | | 8,953.51 |
| 64-0930-9307 | Expense | COMMERCIAL REBATES | 78,898.17 | | | | 78,898.17 |
| 64-0930-9308 | Expense | CONSERVATION IMPROVEMENT EXP | 3,484.22 | 75.00 | | 75.00 | 3,559.22 |
| 64-0930-9309 | Expense | RESIDENTIAL REBATES | 12,648.27 | 34.00 | | 34.00 | 12,682.27 |
| 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 | 3,927,338.26 | 3,927,338.26 | 0.00 | 0.00 |

Report Setup
 Sort By:
 Includes only active accounts
 Includes accounts from 64-0001-1071 to 64-0940-9402
 Printed for 1/1/2025 to 1/31/2025
 Printed for all sources.

**PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED INCOME STATEMENT-WATER DEPARTMENT
FOR MONTH ENDING: JANUARY 31, 2025**

| | <u>Current Period</u> | <u>Year to Date</u> | <u>Last Year Current</u> | <u>Last Year YTD</u> |
|-----------------------------------|-----------------------|---------------------|------------------------------|----------------------|
| OPERATING REVENUE: | | | | |
| Residential Sales | 44,793.03 | 44,793.03 | 45,231.85 | 45,231.85 |
| Commercial Sales | 18,383.35 | 18,383.35 | 17,892.34 | 17,892.34 |
| Industrial Sales | 5,700.71 | 5,700.71 | 7,707.92 | 7,707.92 |
| Non Metered Sales | 0.00 | 0.00 | 0.00 | 0.00 |
| Service Line Repair Fee | 1,518.00 | 1,518.00 | 1,508.00 | 1,508.00 |
| Late Charges | 646.97 | 646.97 | 671.04 | 671.04 |
| Rent/Lease Income | 23,237.77 | 23,237.77 | 23,237.77 | 23,237.77 |
| Availability/Connection Fees | 0.00 | 0.00 | 0.00 | 0.00 |
| Construction Fees | 0.00 | 0.00 | 0.00 | 0.00 |
| Trunk Facilities Fees | 0.00 | 0.00 | 0.00 | 0.00 |
| Operating Transfers | 0.00 | 0.00 | 0.00 | 0.00 |
| Merchandise Sales | 463.96 | 463.96 | 463.96 | 463.96 |
| Other Operating Revenue | 200.00 | 200.00 | 1,250.00 | 1,250.00 |
| TOTAL OPERATING REVENUE: | 94,943.79 | 94,943.79 | 97,962.88 | 97,962.88 |
| OPERATING EXPENSES: | | | | |
| Production Plant: | | | | |
| Salaries & Supervision | 3,631.33 | 3,631.33 | 4,741.98 | 4,741.98 |
| Power for Pumping | 2,329.86 | 2,329.86 | 2,087.59 | 2,087.59 |
| Natural Gas | 1,189.33 | 1,189.33 | 1,042.57 | 1,042.57 |
| Utilities & Generator Expense | 0.00 | 0.00 | 0.00 | 0.00 |
| Lube Oil & Lubricants | 0.00 | 0.00 | 0.00 | 0.00 |
| Chemicals | 0.00 | 0.00 | 0.00 | 0.00 |
| Water Testing | 454.46 | 454.46 | 810.80 | 810.80 |
| Communications Expense | 49.35 | 49.35 | 49.09 | 49.09 |
| Scada & Computer Equipment | 220.20 | 220.20 | 220.18 | 220.18 |
| Equipment Repairs | 250.21 | 250.21 | 121.42 | 121.42 |
| Equip. Maint. & Inspections | 0.00 | 0.00 | 0.00 | 0.00 |
| Building & Grounds Maint. | 0.00 | 0.00 | 0.00 | 0.00 |
| Misc. Plant Expense | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Production Plant: | 8,124.74 | 8,124.74 | 9,073.63 | 9,073.63 |
| Distribution System: | | | | |
| Salaries & Supervision | 5,566.74 | 5,566.74 | 4,508.82 | 4,508.82 |
| System & Shop Supplies | 0.00 | 0.00 | 0.00 | 0.00 |
| Small Tools Expense | 0.00 | 0.00 | 97.97 | 97.97 |
| GIS Data & Maintenance Exp. | 38.23 | 38.23 | 38.23 | 38.23 |
| Computer Equip. & Maintenance | 0.00 | 0.00 | 0.00 | 0.00 |
| Safety Equipment | 1,290.69 | 1,290.69 | 0.00 | 0.00 |
| Education & Safety Training | 0.00 | 0.00 | 0.00 | 0.00 |
| Outside Services | 19.45 | 19.45 | 29.17 | 29.17 |
| Meter Expense | 0.00 | 0.00 | 0.00 | 0.00 |
| Customer Service Line Repair Exp. | 0.00 | 0.00 | 0.00 | 0.00 |
| Customer Owned Service Exp. | 0.00 | 0.00 | 0.00 | 0.00 |
| Dist. Repairs & Maintenance | 0.00 | 0.00 | 253.70 | 253.70 |
| Transportation Fuel & Oil | 174.23 | 174.23 | 332.92 | 332.92 |
| Vehicle Repair & Maint. | 0.00 | 0.00 | 0.00 | 0.00 |
| Equipment Repair & Maint. | 0.00 | 0.00 | 0.00 | 0.00 |
| Utilities | 632.51 | 632.51 | 1,182.61 | 1,182.61 |
| Building & Grounds Maint. | 258.20 | 258.20 | 0.00 | 0.00 |
| Misc. Dist. & Tower Maint. & Exp. | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Distribution: | 7,980.05 | 7,980.05 | 6,443.42 | 6,443.42 |

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 | 4,203.38 | 4,203.38 | 4,095.67 | 4,095.67 |
| Meter Reading Salaries | 0.00 | 0.00 | 118.50 | 118.50 |
| Postage Expense | 643.52 | 643.52 | 212.47 | 212.47 |
| Collection Expense | 0.00 | 0.00 | 0.00 | 0.00 |
| Forms & Supplies | 210.19 | 210.19 | 129.11 | 129.11 |
| Communications Expense | 223.06 | 223.06 | 215.27 | 215.27 |
| Uncollectible Accts. Expense | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Customer Acct. Expenses: | 5,280.15 | 5,280.15 | 4,771.02 | 4,771.02 |
| General & Administrative Expenses: | | | | |
| Salaries & Supervision | 2,985.83 | 2,985.83 | 2,731.27 | 2,731.27 |
| Newads, Website, Subscriptions & Promos | 0.00 | 0.00 | 23.17 | 23.17 |
| Office Supplies, Computer Exp., & Sm. Equip | 882.57 | 882.57 | 712.90 | 712.90 |
| Communications Expense | 111.77 | 111.77 | 108.50 | 108.50 |
| Membership Fees & Dues | 336.00 | 336.00 | 240.00 | 240.00 |
| Maint. Contracts, Licenses & Permits | 4,029.40 | 4,029.40 | 5,333.25 | 5,333.25 |
| State & Federal Assessments | 0.00 | 0.00 | 0.00 | 0.00 |
| Professional Fees | 2,065.00 | 2,065.00 | 0.00 | 0.00 |
| Outside Services | 910.30 | 910.30 | 770.61 | 770.61 |
| Meals, Travel, Meetings | 1,008.00 | 1,008.00 | 0.00 | 0.00 |
| Prop. & Liab. Insurance | 1,331.00 | 1,331.00 | 1,369.37 | 1,369.37 |
| Employee Pensions & Benefits | 10,249.25 | 10,249.25 | 9,934.07 | 9,934.07 |
| Education & Safety Training | 912.80 | 912.80 | 0.00 | 0.00 |
| Wellhead Plan Implementation | 0.00 | 0.00 | 0.00 | 0.00 |
| Sales Tax Expense | 0.00 | 0.00 | 0.00 | 0.00 |
| Building & Grounds Maint. | 29.13 | 29.13 | 0.00 | 0.00 |
| Misc. G&A Expense | 39.28 | 39.28 | 69.32 | 69.32 |
| Total General & Administrative: | 24,890.33 | 24,890.33 | 21,292.46 | 21,292.46 |
| Depreciation Expense | 36,500.00 | 36,500.00 | 36,500.00 | 36,500.00 |
| TOTAL OPERATING EXPENSES: | 82,775.27 | 82,775.27 | 78,080.53 | 78,080.53 |
| OPERATING INCOME /(LOSS) | 12,168.52 | 12,168.52 | 19,882.35 | 19,882.35 |
| NONOPERATING REVENUE (EXPENSE) | | | | |
| Interest Income | 0.00 | 0.00 | 0.00 | 0.00 |
| Change in Fair Value of Investments | 0.00 | 0.00 | 5,312.87 | 5,312.87 |
| Misc. Non Oper. Income | 0.00 | 0.00 | 0.00 | 0.00 |
| Gain/(Loss) Disposal of Property | 0.00 | 0.00 | 0.00 | 0.00 |
| Gain/(Loss) Sale of Bonds | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Expense | (1,550.42) | (1,550.42) | (2,338.67) | (2,338.67) |
| 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) | (1,550.42) | (1,550.42) | 2,974.20 | 2,974.20 |
| NET INCOME/(LOSS) | 10,618.10 | 10,618.10 | 22,856.55 | 22,856.55 |

PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED BALANCE SHEET-WATER DEPARTMENT
January 31, 2025

ASSETS

CURRENT ASSETS:

| | | |
|--------------------------------|--------------|--|
| Cash | 1,057,834.73 | |
| Temp Rate Stab Investments | 0.00 | |
| Customer Accounts Receivable | 77,216.75 | |
| Other Accounts Receivable | 10.10 | |
| Accrued Interest Receivable | 0.00 | |
| Lease Receivables | 98,485.00 | |
| Inventory | 80,586.38 | |
| Prepaid Interest | 0.00 | |
| Prepaid Insurance | 18,010.74 | |
| Deferred Outflows of Resources | 63,657.00 | |

| | | |
|-----------------------------|--|--------------|
| Total Current Assets | | 1,395,800.70 |
|-----------------------------|--|--------------|

RESTRICTED ASSETS:

| | | |
|---------------------------|--------------|--|
| Construction in Progress | 0.00 | |
| MCMU Construction Fund | 0.00 | |
| Reserve Fund | 0.00 | |
| MCMU Reserve Fund | 0.00 | |
| Debt Service Fund | 28,100.82 | |
| PFA Debt Service Fund | 0.00 | |
| Capital Improvements Fund | 1,382,715.45 | |

| | | |
|--------------------------------|--|--------------|
| Total Restricted Assets | | 1,410,816.27 |
|--------------------------------|--|--------------|

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 | (7,391,636.82) |

| | | |
|---------------------------|--|--------------|
| Total Fixed Assets | | 5,632,596.67 |
|---------------------------|--|--------------|

| | | |
|---------------------|--|---------------------|
| TOTAL ASSETS | | <u>8,439,213.64</u> |
|---------------------|--|---------------------|

**PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED BALANCE SHEET-WATER DEPARTMENT
January 31, 2025**

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

| | | |
|-------------------------------|--|------------|
| Accounts Payable | | 48,298.65 |
| Accrued Interest Payable | | 3,100.82 |
| Severance Payable | | 0.00 |
| Current Bonds Payable | | 150,000.00 |
| Accrued Wages Payable | | 0.00 |
| Deferred Revenue | | 0.00 |
| Net Pension Liability | | 153,682.00 |
| Deferred Inflows of Resources | | 103,117.00 |
| Deferred Inflows - Leases | | 96,427.00 |

Total Current Liabilities 554,625.47

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 869,625.47

FUND EQUITY

| | | |
|----------------------------------|--|---------------------|
| Contributed | | 56,918.09 |
| Unappropriated Retained Earnings | | 6,842,688.62 |
| Net Income (Loss) | | <u>669,981.46</u> |
| Total Equity | | <u>7,569,588.17</u> |

TOTAL LIABILITIES & EQUITY 8,439,213.64

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 | 14,050.42 | | 14,050.42 | 28,100.82 |
| 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 | 1,081,525.00 | 109,981.59 | 133,671.86 | (23,690.27) | 1,057,834.73 |
| 61-0001-1421 | Asset | CUSTOMER ACCOUNTS RECEIVABLE | 77,801.82 | 73,709.40 | 74,294.47 | (585.07) | 77,216.75 |
| 61-0001-1431 | Asset | OTHER ACCOUNTS RECEIVABLE | 209.60 | | 199.50 | (199.50) | 10.10 |
| 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 | 80,586.38 | | | | 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 | 5,391,726.36 | | | | 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 | 1,884,548.19 | | | | 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. | 39,283.25 | | | | 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 | | 35,620.12 | 17,609.38 | 18,010.74 | 18,010.74 |
| 61-0001-1710 | Fixed Asset | ACCUMULATED DEPRECIATION | (7,355,136.82) | | 36,500.00 | (36,500.00) | (7,391,636.82) |
| 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 | | | | | 0.00 |
| 61-0001-2315 | Liability | CURRENT BONDS PAYABLE | (150,000.00) | | | | (150,000.00) |
| 61-0001-2321 | Liability | ACCOUNTS PAYABLE | (56,080.99) | 112,032.45 | 104,250.11 | 7,782.34 | (48,298.65) |
| 61-0001-2324 | Liability | ACCRUED WAGES & TAXES | (10,062.09) | 10,062.09 | | 10,062.09 | 0.00 |
| 61-0001-2330 | Liability | PFA LOAN PAYABLE | | | | | 0.00 |
| 61-0001-2371 | Liability | ACCRUED INTEREST PAYABLE | (1,550.40) | | 1,550.42 | (1,550.42) | (3,100.82) |

Trial Balance

PRINCETON PUBLIC UTILITIES

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| Account | Type | Description | Beginning Balance | Debit | Credit | Net Change | Ending Balance |
|--------------|-----------|--------------------------------|-------------------|-----------|-----------|-------------|----------------|
| 61-0001-2429 | Liability | DEFERRED REVENUE | (23,237.77) | 23,237.77 | | 23,237.77 | 0.00 |
| 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 | 438,000.00 | 36,500.00 | | 36,500.00 | 474,500.00 |
| 61-0419-4191 | Expense | INTEREST EXPENSE | 30,605.75 | 1,550.42 | | 1,550.42 | 32,156.17 |
| 61-0419-4290 | Revenue | INTEREST INCOME | | | | | 0.00 |
| 61-0419-4295 | Revenue | CHANGE IN FAIR VALUE OF INVEST | (4,386.27) | | | | (4,386.27) |
| 61-0421-4210 | Revenue | MISC. NON OPERATING INCOME | (480,353.60) | | | | (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 | (624,649.75) | | 44,793.03 | (44,793.03) | (669,442.78) |
| 61-0440-4405 | Revenue | SERVICE LINE REPAIR FEE | (18,092.00) | | 1,518.00 | (1,518.00) | (19,610.00) |
| 61-0440-4421 | Revenue | COMMERCIAL SALES | (348,314.25) | | 18,383.35 | (18,383.35) | (366,697.60) |
| 61-0440-4431 | Revenue | INDUSTRIAL SALES | (107,019.71) | | 5,700.71 | (5,700.71) | (112,720.42) |
| 61-0440-4491 | Revenue | NON-METERED SALES | (11,634.00) | | | | (11,634.00) |
| 61-0450-4501 | Revenue | LATE CHARGES | (9,304.40) | 139.44 | 786.41 | (646.97) | (9,951.37) |
| 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) | | 23,237.77 | (23,237.77) | (65,213.32) |
| 61-0450-4563 | Revenue | OTHER OPERATING REVENUE | (6,625.00) | | 200.00 | (200.00) | (6,825.00) |
| 61-0450-4565 | Revenue | MERCHANDISE SALES | (26,501.71) | | 463.96 | (463.96) | (26,965.67) |
| 61-0540-5461 | Expense | PRODUCTION PLANT SALARIES | 57,120.01 | 5,433.06 | 1,801.73 | 3,631.33 | 60,751.34 |
| 61-0540-5471 | Expense | POWER FOR PUMPING | 30,248.32 | 2,329.86 | | 2,329.86 | 32,578.18 |
| 61-0540-5472 | Expense | NATURAL GAS | 7,964.63 | 1,189.33 | | 1,189.33 | 9,153.96 |
| 61-0540-5473 | Expense | UTILITIES & GENERATOR EXPENSE | | | | | 0.00 |
| 61-0540-5481 | Expense | LUBE OIL & LUBRICANTS | | | | | 0.00 |
| 61-0540-5482 | Expense | CHEMICALS | 34,425.74 | | | | 34,425.74 |
| 61-0540-5483 | Expense | WATER TESTING | 2,723.46 | 454.46 | | 454.46 | 3,177.92 |
| 61-0540-5511 | Expense | COMMUNICATIONS EXPENSE | 540.46 | 49.35 | | 49.35 | 589.81 |
| 61-0540-5512 | Expense | COMPUTER, AUDIO & SCADA EQUIP | 2,642.42 | 220.20 | | 220.20 | 2,862.62 |
| 61-0540-5541 | Expense | EQUIPMENT REPAIRS | 5,382.65 | 250.21 | | 250.21 | 5,632.86 |
| 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 | 116,730.44 | 8,839.18 | 3,272.44 | 5,566.74 | 122,297.18 |
| 61-0580-5811 | Expense | SYSTEM & SHOP SUPPLIES | 621.60 | | | | 621.60 |
| 61-0580-5812 | Expense | SAFETY EQUIP,RUBBER GOODS,TEST | 2,657.57 | 1,290.69 | | 1,290.69 | 3,948.26 |
| 61-0580-5813 | Expense | SMALL TOOLS EXPENSE | 118.97 | | | | 118.97 |

Trial Balance

PRINCETON PUBLIC UTILITIES

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Page 3 of 4

| 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 | 520.92 | 19.45 | | 19.45 | 540.37 |
| 61-0580-5816 | Expense | GIS DATA & MAINTENANCE EXP. | 3,197.97 | 38.23 | | 38.23 | 3,236.20 |
| 61-0580-5817 | Expense | COMPUTER EQUIP. & MAINT. EXP. | | | | | 0.00 |
| 61-0580-5862 | Expense | METER EXPENSE | 609.32 | | | | 609.32 |
| 61-0580-5870 | Expense | CUSTOMER SERVICE LINE REPAIR | 545.75 | | | | 545.75 |
| 61-0580-5871 | Expense | CUSTOMER OWNED SERVICE EXP. | 4,866.85 | | | | 4,866.85 |
| 61-0580-5872 | Expense | DIST. REPAIRS & MAINTENANCE | 5,952.87 | | | | 5,952.87 |
| 61-0580-5881 | Expense | MISC. DISTRIBUTION EXPENSE | 955.76 | | | | 955.76 |
| 61-0580-5882 | Expense | TRANSPORTATION FUEL & OIL | 3,645.56 | 174.23 | | 174.23 | 3,819.79 |
| 61-0580-5883 | Expense | VEHICLE REPAIR & EXPENSE | 498.89 | | | | 498.89 |
| 61-0580-5886 | Expense | EQUIPMENT REPAIR & EXPENSE | 2,324.18 | | | | 2,324.18 |
| 61-0580-5888 | Expense | UTILITIES | 10,686.21 | 632.51 | | 632.51 | 11,318.72 |
| 61-0590-5921 | Expense | BUILDING & GROUNDS MAINTENANCE | 531.03 | 258.20 | | 258.20 | 789.23 |
| 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 | 78,367.17 | 6,419.38 | 2,216.00 | 4,203.38 | 82,570.55 |
| 61-0903-9032 | Expense | POSTAGE EXPENSE | 5,315.45 | 643.52 | | 643.52 | 5,958.97 |
| 61-0903-9033 | Expense | COLLECTION EXPENSE | 53.75 | | | | 53.75 |
| 61-0903-9034 | Expense | FORMS & SUPPLIES | 2,160.14 | | | | 2,160.14 |
| 61-0903-9035 | Expense | COMMUNICATIONS EXPENSE | 2,665.90 | 223.06 | | 223.06 | 2,888.96 |
| 61-0903-9036 | Expense | MISC. SUPPLIES & STATIONERY | 996.06 | 210.19 | | 210.19 | 1,206.25 |
| 61-0904-9004 | Expense | UNCOLLECTIBLE ACCOUNTS | 231.31 | | | | 231.31 |
| 61-0920-9201 | Expense | GENERAL & ADMIN. SALARIES | 59,289.87 | 4,621.93 | 1,636.10 | 2,985.83 | 62,275.70 |
| 61-0921-9210 | Expense | NEWSADS & PROMOTIONS | 247.00 | | | | 247.00 |
| 61-0921-9211 | Expense | COMPUTER SUPPLIES & LABOR | 12,871.23 | 822.35 | | 822.35 | 13,693.58 |
| 61-0921-9212 | Expense | WEBSITE, BOOKS & SUBSCRIPTIONS | 152.97 | | | | 152.97 |
| 61-0921-9213 | Expense | COMMUNICATIONS EXPENSE | 1,431.95 | 111.77 | | 111.77 | 1,543.72 |
| 61-0921-9214 | Expense | MEMBERSHIP FEES & DUES | 2,070.10 | 336.00 | | 336.00 | 2,406.10 |
| 61-0921-9215 | Expense | SUPPLIES & EXPENSES | 437.89 | 60.22 | | 60.22 | 498.11 |
| 61-0921-9216 | Expense | MEALS, TRAVEL, MEETINGS | 2,578.26 | 2,016.00 | 1,008.00 | 1,008.00 | 3,586.26 |
| 61-0921-9217 | Expense | MAINTENANCE CONTRACTS & LEASES | 8,201.25 | 2,813.57 | 1,202.79 | 1,610.78 | 9,812.03 |
| 61-0921-9218 | Expense | LICENSES & PERMITS | 4,023.21 | 4,837.24 | 2,418.62 | 2,418.62 | 6,441.83 |
| 61-0921-9219 | Expense | STATE & FED ASSESS./REQUIRE. | 17,218.00 | | | | 17,218.00 |
| 61-0921-9220 | Expense | SMALL OFFICE EQUIPMENT | | | | | 0.00 |
| 61-0923-9231 | Expense | ATTORNEY/LEGAL EXPENSES | 5,227.60 | 196.00 | | 196.00 | 5,423.60 |
| 61-0923-9232 | Expense | AUDITOR EXPENSE | 4,410.00 | | | | 4,410.00 |
| 61-0923-9233 | Expense | ENGINEERING & CONSULTANTS | 6,545.00 | 1,869.00 | | 1,869.00 | 8,414.00 |
| 61-0923-9234 | Expense | OUTSIDE SERVICES | 5,621.58 | 910.30 | | 910.30 | 6,531.88 |
| 61-0923-9235 | Expense | CLEANING SERVICES | 528.68 | | | | 528.68 |
| 61-0923-9236 | Expense | BUILDING & GROUNDS MAINTENANCE | 108.70 | 29.13 | | 29.13 | 137.83 |
| 61-0924-9241 | Expense | PROPERTY & LIABILITY EXPENSE | 15,757.44 | 1,331.00 | | 1,331.00 | 17,088.44 |

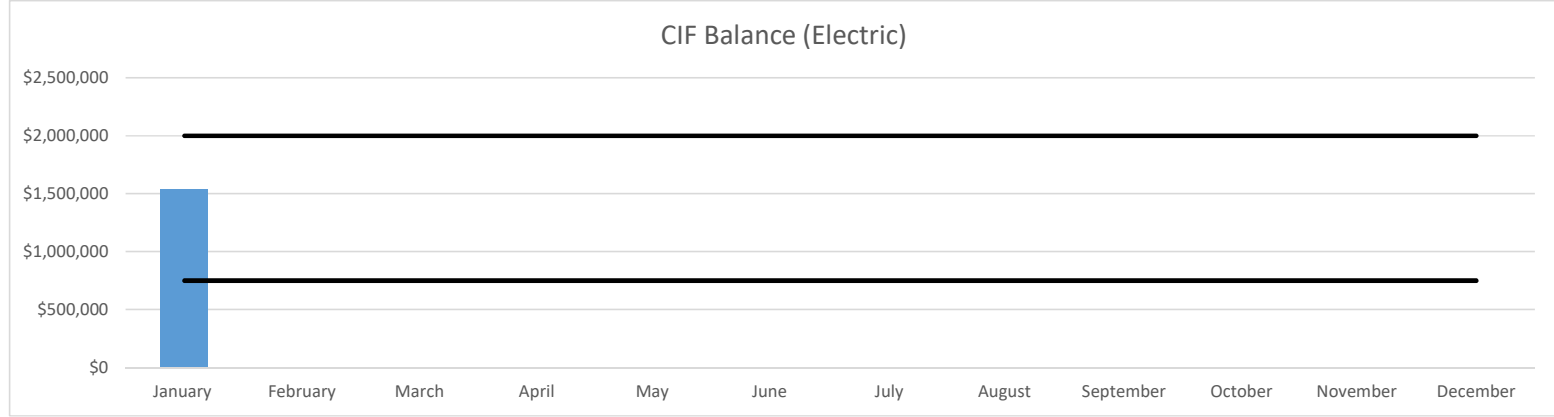
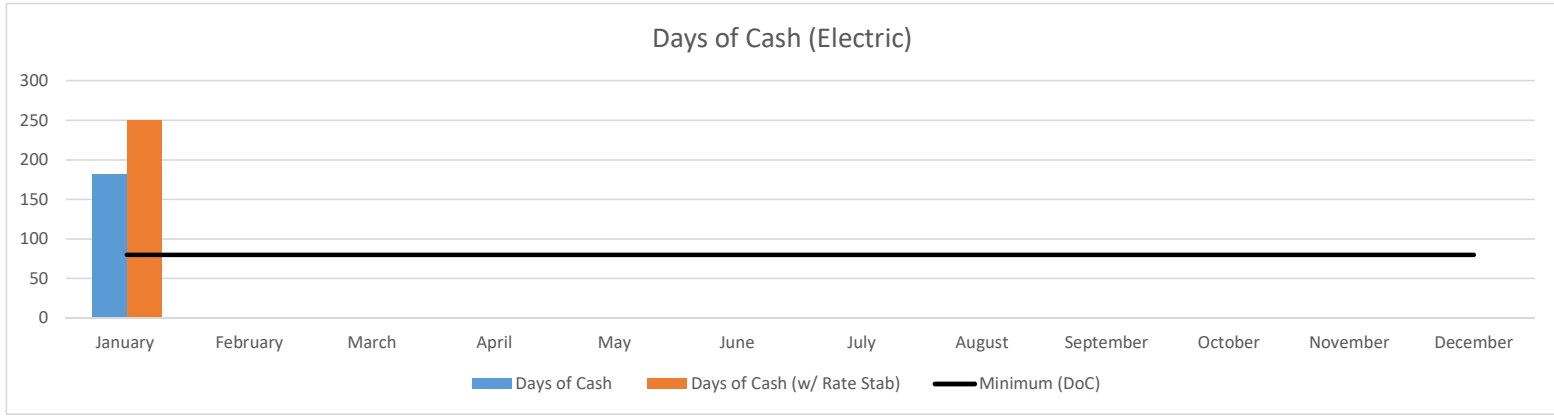
Trial Balance

PRINCETON PUBLIC UTILITIES

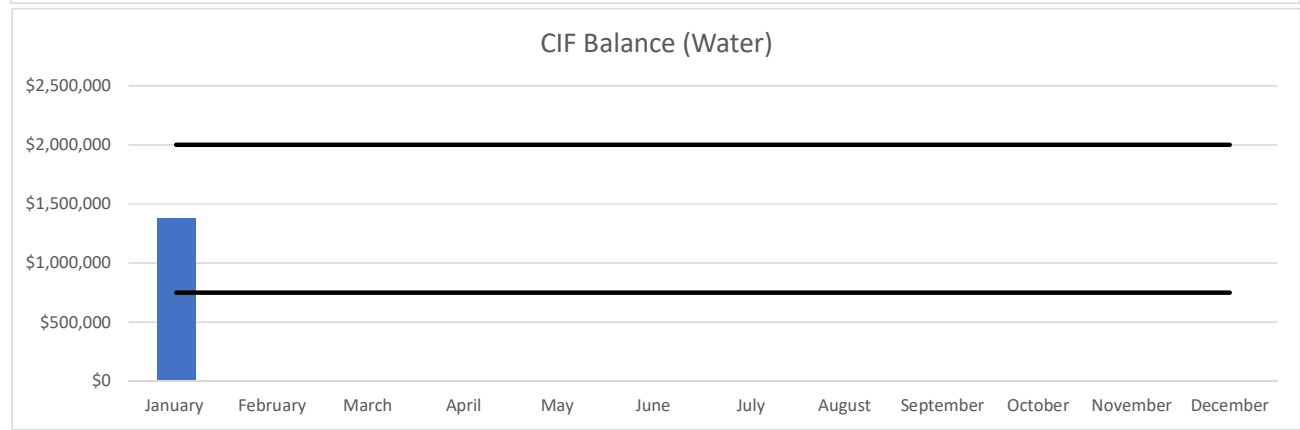
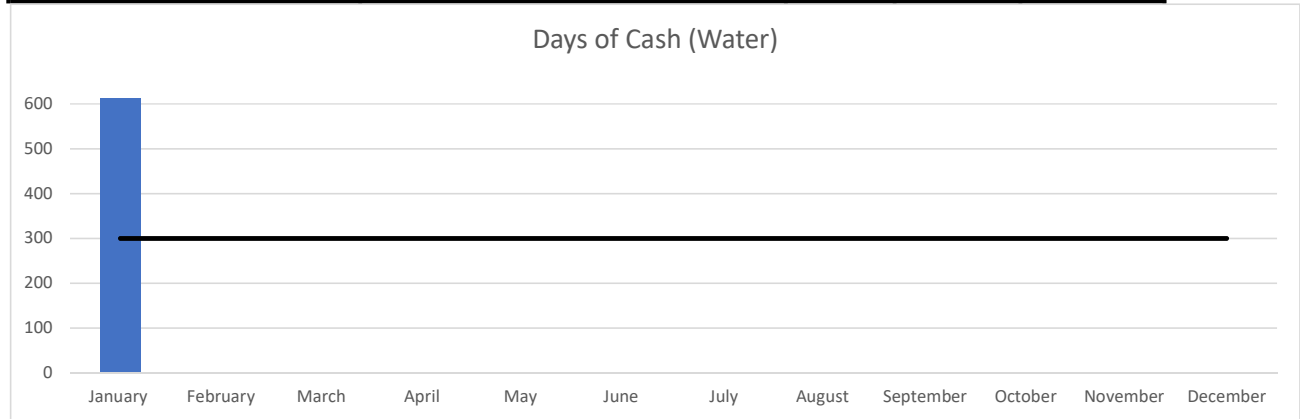
| Account | Type | Description | Beginning Balance | Debit | Credit | Net Change | Ending Balance |
|--------------|---------|-------------------------------|-------------------|------------|------------|------------|----------------|
| 61-0925-9251 | Expense | WORKMANS COMP. INSURANCE | 4,533.24 | 306.38 | | 306.38 | 4,839.62 |
| 61-0926-9260 | Expense | FICA INSURANCE | 16,448.93 | 1,295.64 | 451.16 | 844.48 | 17,293.41 |
| 61-0926-9261 | Expense | PERA EXPENSE | 21,120.08 | 1,678.49 | 579.15 | 1,099.34 | 22,219.42 |
| 61-0926-9262 | Expense | EMPLOYEE HOSPITALIZATION EXP. | 45,797.88 | 7,577.62 | | 7,577.62 | 53,375.50 |
| 61-0926-9263 | Expense | EMPL LIFE & DISABILITY INS. | 1,228.92 | 223.93 | | 223.93 | 1,452.85 |
| 61-0926-9264 | Expense | EDUCATION & SAFETY TRAINING | 882.00 | 912.80 | | 912.80 | 1,794.80 |
| 61-0926-9265 | Expense | MEDICARE EXPENSE | 3,846.92 | 303.01 | 105.51 | 197.50 | 4,044.42 |
| 61-0926-9266 | Expense | UNEMPLOYMENT EXPENSE | | | | | 0.00 |
| 61-0930-9301 | Expense | WELLHEAD PLAN IMPLEMENTATION | | | | | 0.00 |
| 61-0930-9302 | Expense | MISCELLANEOUS GENERAL EXPENSE | 1,000.81 | 39.28 | | 39.28 | 1,040.09 |
| 61-0930-9304 | Expense | GENERAL FUND EXPENSE | | | | | 0.00 |
| 61-0930-9306 | Expense | SALES TAX EXPENSE | | | | | 0.00 |
| | | | 0.00 | 477,850.47 | 477,850.47 | 0.00 | 0.00 |

Report Setup
 Sort By:
 Includes only active accounts
 Includes accounts from 61-0001-1071 to 61-0930-9306
 Printed for 1/1/2025 to 1/31/2025
 Printed for all sources.

| Month | Annual Operating Expenses (2024) | Depreciation (2024) | Electric | | | | | Minimum (DoC) | Minimum (CIF) | Maximum (CIF) |
|-----------|----------------------------------|---------------------|-------------|-------------|-------------|--------------|-----------------------------|---------------|---------------|---------------|
| | | | Cash | CIF | Rate Stab | Days of Cash | Days of Cash (w/ Rate Stab) | | | |
| January | \$7,780,014 | \$708,000 | \$3,514,861 | \$1,541,625 | \$1,334,123 | 181 | 250 | 80 | \$750,000 | \$2,000,000 |
| February | \$7,780,014 | \$708,000 | | | | 0 | 0 | 80 | \$750,000 | \$2,000,000 |
| March | \$7,780,014 | \$708,000 | | | | 0 | 0 | 80 | \$750,000 | \$2,000,000 |
| April | \$7,780,014 | \$708,000 | | | | 0 | 0 | 80 | \$750,000 | \$2,000,000 |
| May | \$7,780,014 | \$708,000 | | | | 0 | 0 | 80 | \$750,000 | \$2,000,000 |
| June | \$7,780,014 | \$708,000 | | | | 0 | 0 | 80 | \$750,000 | \$2,000,000 |
| July | \$7,780,014 | \$708,000 | | | | 0 | 0 | 80 | \$750,000 | \$2,000,000 |
| August | \$7,780,014 | \$708,000 | | | | 0 | 0 | 80 | \$750,000 | \$2,000,000 |
| September | \$7,780,014 | \$708,000 | | | | 0 | 0 | 80 | \$750,000 | \$2,000,000 |
| October | \$7,780,014 | \$708,000 | | | | 0 | 0 | 80 | \$750,000 | \$2,000,000 |
| November | \$7,780,014 | \$708,000 | | | | 0 | 0 | 80 | \$750,000 | \$2,000,000 |
| December | \$7,780,014 | \$708,000 | | | | 0 | 0 | 80 | \$750,000 | \$2,000,000 |



| WATER | | | | | | | |
|-------------------------------|---------------------|-------------|-------------|--------------|---------------|---------------|---------------|
| Annual Operating Costs (2024) | Depreciation (2024) | Cash | CIF | Days of Cash | Minimum (DoC) | Minimum (CIF) | Maximum (CIF) |
| \$1,067,407 | \$438,000 | \$1,057,835 | \$1,382,715 | 613 | 300 | \$750,000 | \$2,000,000 |
| \$1,067,407 | \$438,000 | | | 0 | 300 | \$750,000 | \$2,000,000 |
| \$1,067,407 | \$438,000 | | | 0 | 300 | \$750,000 | \$2,000,000 |
| \$1,067,407 | \$438,000 | | | 0 | 300 | \$750,000 | \$2,000,000 |
| \$1,067,407 | \$438,000 | | | 0 | 300 | \$750,000 | \$2,000,000 |
| \$1,067,407 | \$438,000 | | | 0 | 300 | \$750,000 | \$2,000,000 |
| \$1,067,407 | \$438,000 | | | 0 | 300 | \$750,000 | \$2,000,000 |
| \$1,067,407 | \$438,000 | | | 0 | 300 | \$750,000 | \$2,000,000 |
| \$1,067,407 | \$438,000 | | | 0 | 300 | \$750,000 | \$2,000,000 |
| \$1,067,407 | \$438,000 | | | 0 | 300 | \$750,000 | \$2,000,000 |
| \$1,067,407 | \$438,000 | | | 0 | 300 | \$750,000 | \$2,000,000 |
| \$1,067,407 | \$438,000 | | | 0 | 300 | \$750,000 | \$2,000,000 |
| \$1,067,407 | \$438,000 | | | 0 | 300 | \$750,000 | \$2,000,000 |



SOUTHERN MINNESOTA MUNICIPAL POWER AGENCY
Minutes of the Board of Directors' Meeting
January 8, 2025

President Moulton called the meeting to order at 9:00 a.m. at the Southern Minnesota Municipal Power Agency in Rochester, Minnesota.

Mr. Geschwind, SMMPA Executive Director & CEO, welcomed the members to Rochester.

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; Jerry Mausbach, Blooming Prairie; Julie Zarling, Fairmont; Mitchell Rigelman, Lake City; Christian Fenstermacher, Owatonna; Jason Halvorson, Redwood Falls; Craig Anderson, Wells; Sandra K. Feehan, Beth A. Fondell, Naomi A. Goll, Joseph A. Hoffman, Clint D. Schumacher; and Jeremy B. Sutton of the Agency staff.

Others Present Via Conference Call:

Miles Heide, Fairmont; Shane Steele, Grand Marais; Mike Geers, Litchfield; Joe Kohlgraf, Mora; Keith R. Butcher, Princeton; and Sam Mack, Josh Shones, and Alan Wagner of the Agency staff.

#1 Agenda Approval:

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

#2 Consent Agenda:

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

APPROVED the December 11, 2024 board meeting minutes.

APPROVED the West Owatonna Substation 161 kV Capacitor Bank Addition. (Attachment A.)

APPROVED the Byron Substation Circuit Breaker and Relaying Replacement. (Attachment B.)

APPROVED the Administrative Policy 421.1 Funeral Leave Revision. (Attachment C.)

#3 2025 Financing Activities-Fondell:

Ms. Fondell reported on the 2025 financing activities and preliminary timeline.

Discussion.

Various upcoming projects were highlighted, some of which will involve board actions and member representative approvals.

#4 OES & FES Cylinder Head Project-Sutton:

Mr. Sutton reported on the Owatonna Energy Station (OES) and Fairmont Energy Station (FES) Cylinder Head Project.

Cylinder head engine leaks were detected at OES in May 2024 and subsequently at FES.

Caterpillar offered a solution with a newly designed head and valve seat that is expected to fix the leaks. In December 2024, 80 new cylinder heads (\$1,239,200) were ordered for OES. OES is the first plant for the new program using rebuilt heads. Caterpillar agreed to honor discounts (45% new heads and 60% rebuilt heads) and extend the 2024 pricing if heads were ordered before January 15, 2025. Sixty-four heads will be ordered for FES.

SMMPA will attempt to reduce shipping costs.

Discussion.

Board Action

Approve OES & FES Cylinder Head Project.

- OES balance of \$766,540 for materials & shipping.
- FES \$1,587,592 (Cylinder heads \$991,360 and \$596,232 for materials & shipping).
- Contingency 10% \$182,613.

Total Amount: \$2,536,745.

- Core charges will be paid to Caterpillar for each batch of heads sent and will then be refunded for repairable heads once heads are received and inspected.
 - OES \$513,740 (25,687 x 20 heads).
 - FES \$410,016 (25,697 x 16 heads).
- Anticipate shipments 3rd quarter 2025.

Mr. McCollough moved to approve the OES & FES Cylinder Head Project as presented, seconded by Mr. Reimers, passed upon a unanimous vote of the board members present.

#5 Tranche 1 Joint Development Agreement-Sutton:

Mr. Sutton reported on the Tranche 1 Joint Development Agreement.

MISO's Board of Directors previously approved new transmission projects to address future reliability needs, including Tranche 1 project LRTP-4.

Participants SMMPA, Dairyland Power Cooperative (DPC), Rochester Public Utilities, and Northern States Power Company (NSP) are negotiating the Joint Development Agreement (JDA) for LRTP-4. The JDA would define the ownership arrangements for the project. Tranche 1 is focused on the Midwest.

Discussion.

The original expected schedule was to have a draft JDA at the February board meeting for approval consideration. That schedule is still possible, although it is likely that schedule will slip.

#6 Sherco 3 Forced Outage Self-Insurance-Fondell/Sutton:

Ms. Fondell reported on the Sherco 3 forced outage self-insurance.

SMMPA had outage insurance coverage to help mitigate economic risk that could arise from unexpected outages at Sherco 3. An overview of the policy history, analysis, and coverage were reviewed. Insurance premiums have increased due to more frequent forced outages at Sherco 3 and recent claims. SMMPA has evaluated options to make the insurance more affordable.

Mr. Sutton reported that at the November 2024 SMMPA Board Retreat, there was consensus to begin self-insuring for unplanned outages instead of securing an insurance policy. The 2025 SMMPA Budget includes \$500,000 for outage self-insurance.

Ms. Fondell reported that a proposed self-insurance program would follow a process similar to the insurance policy. A strike price would be established on the first working day of December for the following year based on Minn Hub data from The Energy Authority. Each January, the self-insurance funding would be recorded. Qualifying outage events would be tracked by SMMPA staff. Claims would be applied to the Energy Cost Adjustment calculation. Any unspent balance at year-end would roll forward to the following year.

Recommendation

Seek board approval of the Sherco 3 forced outage self-insurance program.

Discussion.

Mr. Warehime moved to approve the Sherco 3 forced outage self-insurance program as presented, seconded by Mr. Nibaur, passed upon a unanimous vote of the board members present.

After a short break, the board reconvened at 10:42 a.m.

#7 Winter Emergency Operations Preparedness-Schumacher:

Mr. Schumacher reported on the winter emergency operations preparedness.

Discussion.

SMMPA has conference calls every three weeks with all member plant operators to prepare for winter operations. SMMPA uses the emergency notification system Preparis.

#8 2025 Year in Preview-Geschwind:

Mr. Geschwind presented the 2025 year in preview. Various projects and activities that are planned for 2025 were highlighted. (Attachment D.)

Government Affairs/Member Services Report-Hoffman:

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

MMUA Legislative Conference

Members were reminded the MMUA Legislative Conference is January 28-29, 2025 in St. Paul, Minnesota.

SMMPA Member Orientation

A SMMPA member orientation will be scheduled in the upcoming months. SMMPA staff would also be happy to present information to the Commissions and Councils in the member communities.

Distributed Generation Reporting

SMMPA is sending a data request to the members regarding reimbursement for customers' net exports, and the information is required by January 24, 2025.

Members were reminded to eFile the annual (PR-25-10) Distributed Generation Report by March 1, 2025.

Members also need to file with their local governing bodies (Commission or City Council) the M-MIP Report: Schedule 1-Average Retail Energy Rate, Schedule 2-SMMPA's Average Incremental Cost, Annual QF Report to Governing Board, Notification to Customers, and Transmittal to Local Governing Body.

Operations Report-Sutton:

Mr. Sutton reported:

Steele Energy Station Site Layout

The Steele Energy Station initial site layout will be sent to MPCA accompanying the air permit application.

Redwood Falls Transmission Line Damage

Within the past 6-12 months during a routine transmission line inspection, gunfire damage was discovered on SMMPA's 115 kV transmission line. The line is in close proximity to the Redwood Falls Sportsmen's Club Shooting Range, and it's likely the shots that struck the line were fired from the range. Law enforcement and FBI were contacted, and a letter was sent to the

Sportsmen's Club asking for a plan to prevent future damage to the line. Repairs were made to the transmission line.

Agency Owned Wind and O&M Agreement

The Agency has a wind turbine maintenance agreement with Vestas American Wind Technology, Inc. The current five-year agreement (term expires February 2025) provides O&M activities and preventative maintenance.

Market Price Update

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

Financial Report November 2024-Fondell:

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

Revolving Credit Agreement

The Revolving Credit Agreement taxable paydown of \$2.55 million was processed on December 17, 2024.

SMMPA Finance & Audit Committee

The SMMPA Finance & Audit Committee meeting will be held on January 15, 2025 via Microsoft Teams.

President's Report:

Mr. Moulton reported:

- SMMPA Representatives: The change of member representative for the City of Mora from Glenn Anderson to Joe Kohlgraf and the alternate representative from Joe Kohlgraf to Derrick Lass were effective December 16, 2024. (Attachment D.)
- SMMPA Staff Recognition: SMMPA staff members Kevin Hafner, Clint Schumacher, and Naomi Goll were recognized for exemplary customer service.

Executive Director & CEO's Report:

Mr. Geschwind reported:

- Retirement Recognition: Mr. Geschwind recognized Ms. Sandy Feehan, SMMPA Human Resources & Insurance Administrator, who retires the end of this month after 42.8 years with SMMPA. An open house for Ms. Feehan will be held on January 22, 2025 from 2:00-3:30 p.m. at the Agency.

Ms. Feehan indicated it was an honor and privilege to work with SMMPA and the members.

- Market & Budget Variance Dashboard: Mr. Geschwind reported on the development of the market and budget variance dashboard that was distributed to the members prior to the meeting. The dashboard which tracks key performance indicators was discussed. SMMPA members were asked to determine if the dashboard would provide value.

Member Forum:

Mr. Jensen introduced Mr. Mitchell Rigelman, Lake City Public Utilities Assistant Public Works Director.

Other Business:

There was no other business.

Adjourn:

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

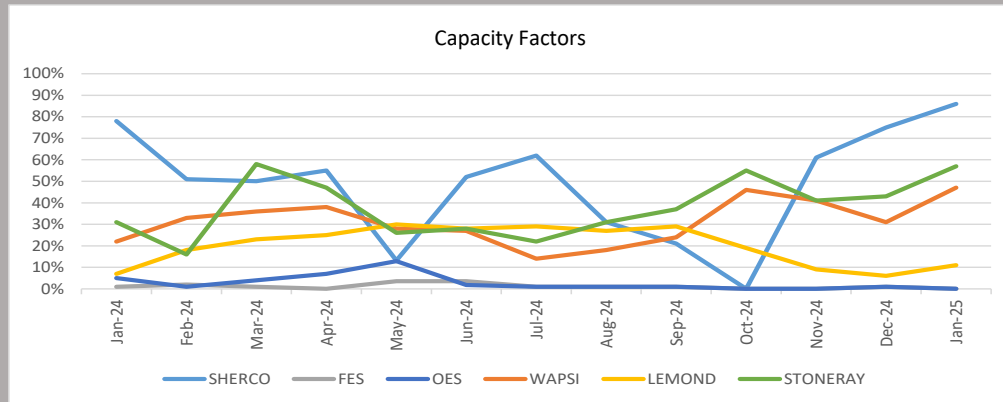
The meeting was adjourned at 12:02 p.m.

Secretary

SMMPA Key Metrics

February 2025

PLANT OPERATIONS Performance Metrics

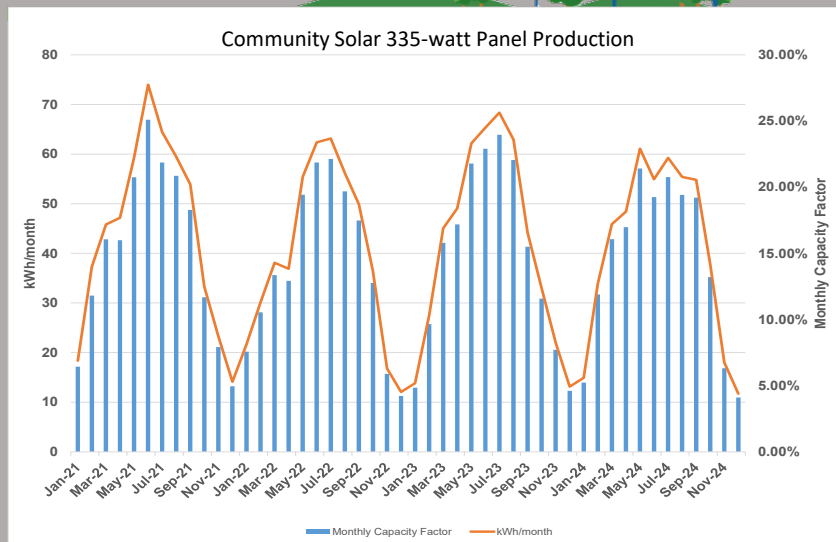


Availability Metrics

For January 2025

| | FES January | OES January | MORA LFG January |
|--------------------------------|-------------|-------------|------------------|
| Availability | 27% | 28% | 0% |
| Industry Average Availability | 93% | 93% | N/A |
| Forced Outage | 0% | 0% | 100% |
| Industry Average Forced Outage | 7% | 7% | N/A |

Solar Production Metrics

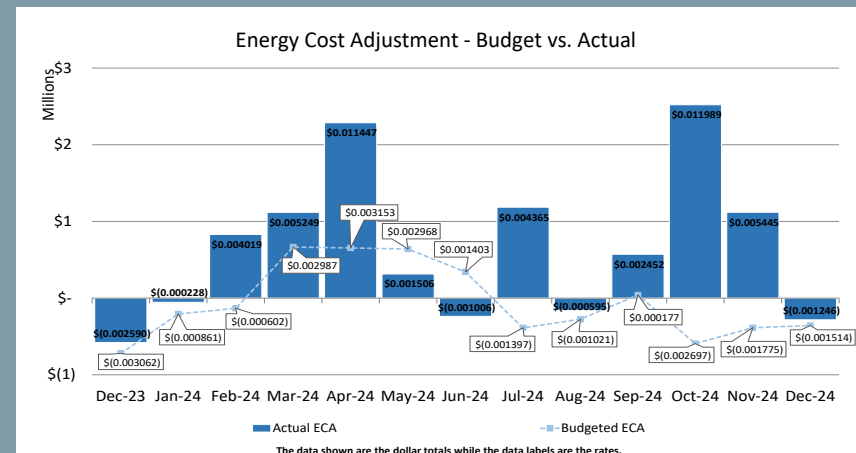
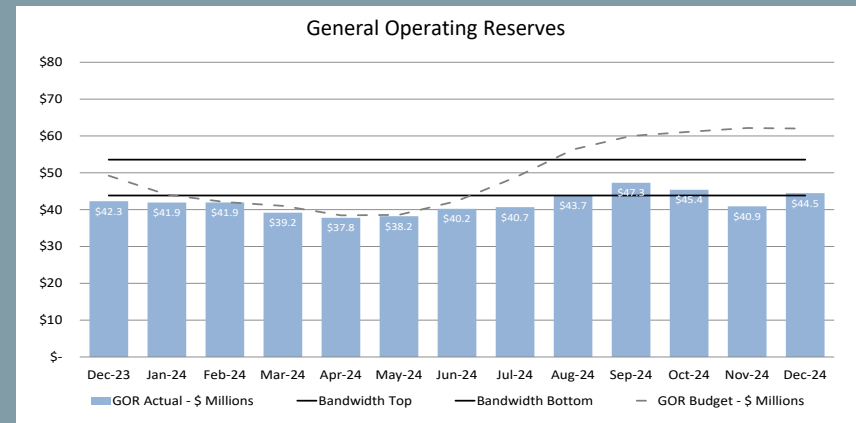
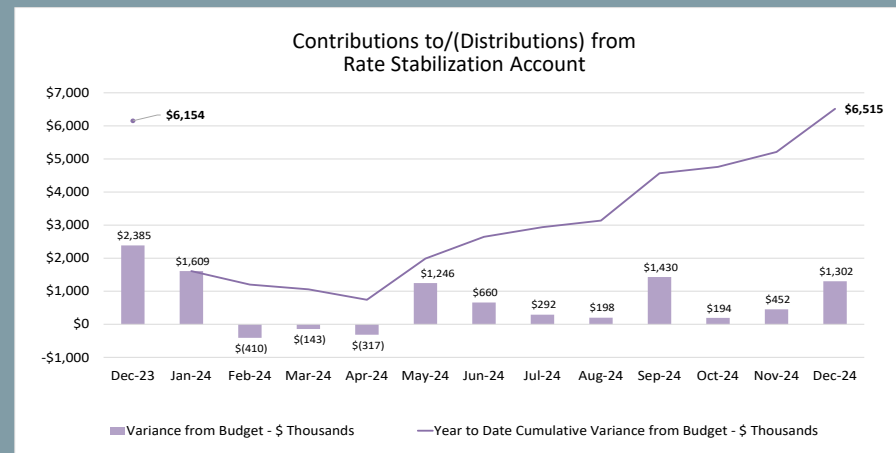
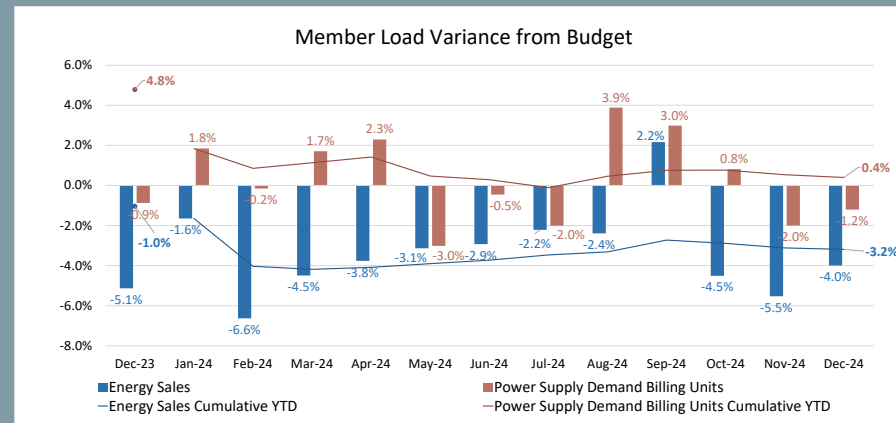


Number of working days since the last last time accident

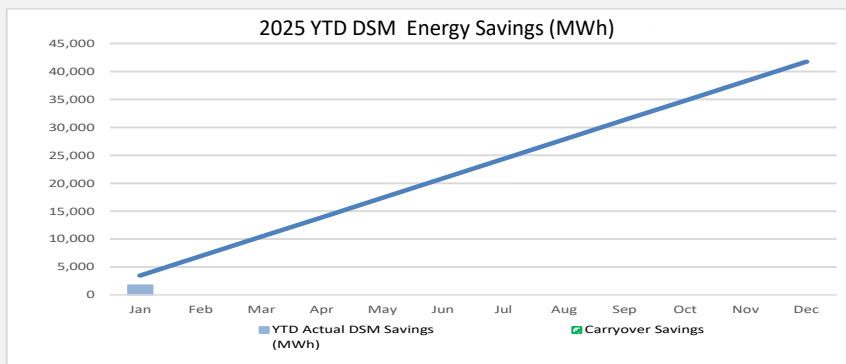
2404

(through 1/31/25)

FINANCIAL Performance Metrics



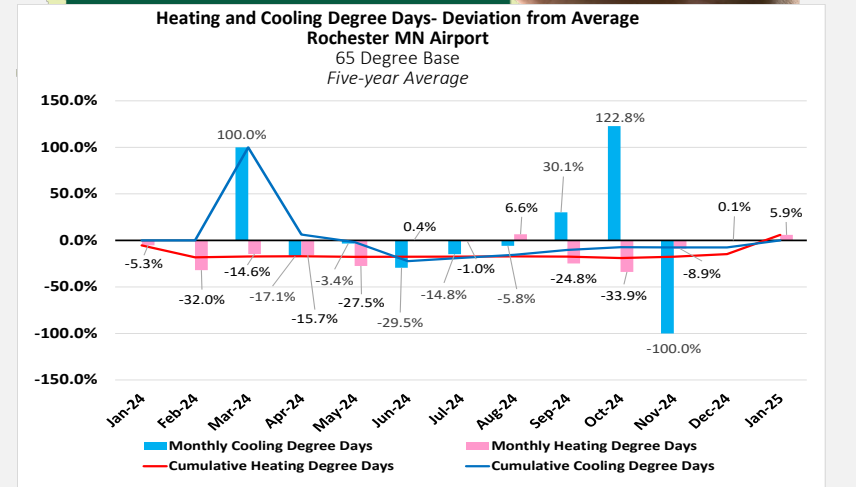
ADDITIONAL Metrics



SMMPA EV Charging Network

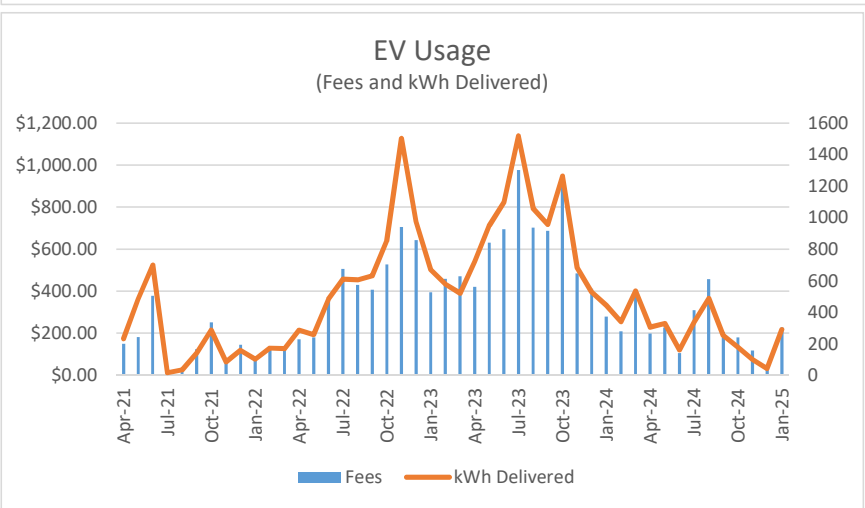
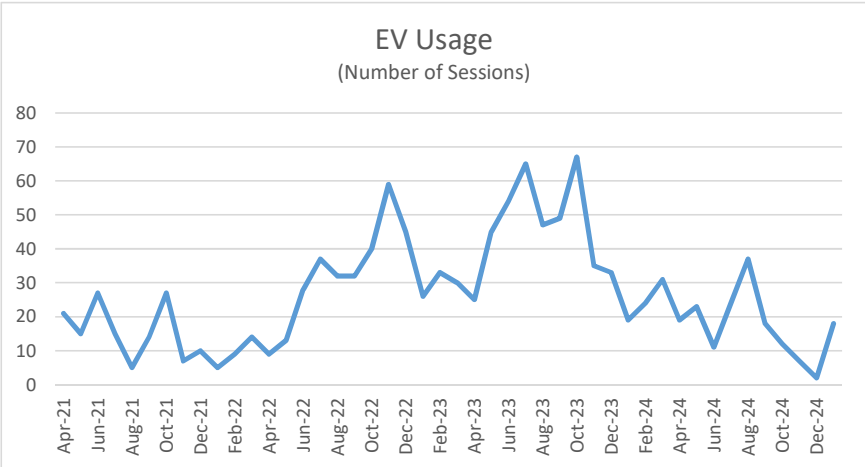
The SMMPA Member EV Charging Network provided over 169 MWh of electricity in 2024

Since 2005, we've avoided 10.6 million tons of CO₂ gas emissions, which is equivalent to charging more than **850 BILLION** smart



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 |
| Jan-25 | 18 | \$226.78 | 289 |
| | | | |
| | | | |





150 South Fifth Street
Suite 3300
Minneapolis, MN 55402

(800) 851-2920
(612) 851-5906
Fax (612) 851-5917

DATE: February 18, 2025

TO: Honorable Jack Edmonds, Chair & Members of the Commission
Mr. Keith Butcher, General Manager
Princeton Public Utilities

FROM: George Eilertson, Managing Director
Northland Securities

RE: February 26, 2025 City Council Study Session – Review of 2025 Bond Issue

The City of Princeton and the Princeton Public Utilities (PPU) have 2025 projects that can be financed with the issuance of general obligation bonds. The benefit of combining the two projects into one bond issue is two-fold: 1) combining the two projects into one financing results in a large enough bond issue to justify the expense of securing the City's "AA" bond rating. The bond rating fee is \$13,500. The benefit of issuing the bonds with the City's bond rating is that the interest cost over the term of the bonds should be approximately \$40,000 less; 2) the second benefit is that the total cost of issuance should be up to \$20,000 less as one combined bond when compared to issuing separate bond issues for each project.

The initial financing structure of the proposed 2025 bond issue is for one general obligation bond to be issued that will provide financing for the following two projects:

1. Fire Truck financing – the cost of the fire truck is approximately \$880,000. Based on a review with City staff, the project will be financed with General Obligation Equipment Certificates financed over a 10-year term.
2. North Water Tower Reconditioning Project – Princeton Public Utilities (PPU) project. PPU has received the construction bids and the low bid including engineering is \$435,496. The project will be financed with 10-year general obligation water revenue bonds, payable by the net revenues of the water utility system. The PPU Board and the City Council both need to approve the sale of the general obligation bonds.

Bond Issuance Timeline

- a. Type of Sale – Public Offering
- b. June 25, 2025 - PPU considers resolution concurring with the bond issuance.
- c. July 10, 2025 - City Council considers resolution awarding bond sale.
- d. Closing Date – approximately August 6, 2025

Phase 2 Bond Issuance

The Princeton Public Utilities 10-Year Capital Improvement Plan anticipates the issuance of a bond issue in 2025 to finance the Phase 2 improvements, consisting of overhead and underground residential distribution improvements, and North Substation improvements. The PPU General Manager and Northland Securities anticipate reviewing the project timelines with DGR and will provide updates to the PPU Board.

Thank you.

City of Princeton, Minnesota

\$1,370,000 General Obligation Bonds, Series 2025A

(Preliminary AA Rates as of 01/24/25)

Total Issue Sources And Uses

Dated 08/01/2025 | Delivered 08/01/2025

| | Water Revenue Portion | Equipment Portion | Issue Summary |
|---------------------------------------|--------------------------------------|------------------------------|-----------------------|
| Sources Of Funds | | | |
| Par Amount of Bonds | \$455,000.00 | \$915,000.00 | \$1,370,000.00 |
| Total Sources | \$455,000.00 | \$915,000.00 | \$1,370,000.00 |
| Uses Of Funds | | | |
| Deposit to Project Construction Fund | 435,496.00 | 880,000.00 | 1,315,496.00 |
| Costs of Issuance | 9,315.89 | 18,734.11 | 28,050.00 |
| Total Underwriter's Discount (1.750%) | 7,962.50 | 16,012.50 | 23,975.00 |
| Rounding Amount | 2,225.61 | 253.39 | 2,479.00 |
| Total Uses | \$455,000.00 | \$915,000.00 | \$1,370,000.00 |

City of Princeton, Minnesota

\$1,370,000 General Obligation Bonds, Series 2025A

(Preliminary AA Rates as of 12/20/24)

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|--------------|
| 08/01/2025 | - | - | - | - | - |
| 08/01/2026 | - | - | 44,662.50 | 44,662.50 | - |
| 02/01/2027 | 100,000.00 | 3.100% | 22,331.25 | 122,331.25 | 166,993.75 |
| 08/01/2027 | - | - | 20,781.25 | 20,781.25 | - |
| 02/01/2028 | 125,000.00 | 3.100% | 20,781.25 | 145,781.25 | 166,562.50 |
| 08/01/2028 | - | - | 18,843.75 | 18,843.75 | - |
| 02/01/2029 | 125,000.00 | 3.150% | 18,843.75 | 143,843.75 | 162,687.50 |
| 08/01/2029 | - | - | 16,875.00 | 16,875.00 | - |
| 02/01/2030 | 135,000.00 | 3.150% | 16,875.00 | 151,875.00 | 168,750.00 |
| 08/01/2030 | - | - | 14,748.75 | 14,748.75 | - |
| 02/01/2031 | 135,000.00 | 3.150% | 14,748.75 | 149,748.75 | 164,497.50 |
| 08/01/2031 | - | - | 12,622.50 | 12,622.50 | - |
| 02/01/2032 | 140,000.00 | 3.200% | 12,622.50 | 152,622.50 | 165,245.00 |
| 08/01/2032 | - | - | 10,382.50 | 10,382.50 | - |
| 02/01/2033 | 145,000.00 | 3.250% | 10,382.50 | 155,382.50 | 165,765.00 |
| 08/01/2033 | - | - | 8,026.25 | 8,026.25 | - |
| 02/01/2034 | 150,000.00 | 3.350% | 8,026.25 | 158,026.25 | 166,052.50 |
| 08/01/2034 | - | - | 5,513.75 | 5,513.75 | - |
| 02/01/2035 | 155,000.00 | 3.450% | 5,513.75 | 160,513.75 | 166,027.50 |
| 08/01/2035 | - | - | 2,840.00 | 2,840.00 | - |
| 02/01/2036 | 160,000.00 | 3.550% | 2,840.00 | 162,840.00 | 165,680.00 |
| Total | \$1,370,000.00 | - | \$288,261.25 | \$1,658,261.25 | - |

Yield Statistics

| | |
|-----------------------------------|-------------|
| Bond Year Dollars | \$8,675.00 |
| Average Life | 6.332 Years |
| Average Coupon | 3.3228963% |
| Net Interest Cost (NIC) | 3.5992651% |
| True Interest Cost (TIC) | 3.6298576% |
| Bond Yield for Arbitrage Purposes | 3.3125539% |
| All Inclusive Cost (AIC) | 4.0109373% |

IRS Form 8038

| | |
|---------------------------|-------------|
| Net Interest Cost | 3.3228963% |
| Weighted Average Maturity | 6.332 Years |

City of Princeton, Minnesota

\$455,000 General Obligation Bonds, Series 2025A

Water Revenue Portion

Sources & Uses

Dated 08/01/2025 | Delivered 08/01/2025

Sources Of Funds

| | |
|---------------------|--------------|
| Par Amount of Bonds | \$455,000.00 |
|---------------------|--------------|

| | |
|----------------------|---------------------|
| Total Sources | \$455,000.00 |
|----------------------|---------------------|

Uses Of Funds

| | |
|--------------------------------------|------------|
| Deposit to Project Construction Fund | 435,496.00 |
|--------------------------------------|------------|

| | |
|-------------------|----------|
| Costs of Issuance | 9,315.89 |
|-------------------|----------|

| | |
|---------------------------------------|----------|
| Total Underwriter's Discount (1.750%) | 7,962.50 |
|---------------------------------------|----------|

| | |
|-----------------|----------|
| Rounding Amount | 2,225.61 |
|-----------------|----------|

| | |
|-------------------|---------------------|
| Total Uses | \$455,000.00 |
|-------------------|---------------------|

City of Princeton, Minnesota

\$455,000 General Obligation Bonds, Series 2025A

Water Revenue Portion

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|---------------------|----------|--------------------|---------------------|--------------|
| 08/01/2025 | - | - | - | - | - |
| 08/01/2026 | - | - | 14,837.50 | 14,837.50 | - |
| 02/01/2027 | 35,000.00 | 3.100% | 7,418.75 | 42,418.75 | 57,256.25 |
| 08/01/2027 | - | - | 6,876.25 | 6,876.25 | - |
| 02/01/2028 | 40,000.00 | 3.100% | 6,876.25 | 46,876.25 | 53,752.50 |
| 08/01/2028 | - | - | 6,256.25 | 6,256.25 | - |
| 02/01/2029 | 40,000.00 | 3.150% | 6,256.25 | 46,256.25 | 52,512.50 |
| 08/01/2029 | - | - | 5,626.25 | 5,626.25 | - |
| 02/01/2030 | 45,000.00 | 3.150% | 5,626.25 | 50,626.25 | 56,252.50 |
| 08/01/2030 | - | - | 4,917.50 | 4,917.50 | - |
| 02/01/2031 | 45,000.00 | 3.150% | 4,917.50 | 49,917.50 | 54,835.00 |
| 08/01/2031 | - | - | 4,208.75 | 4,208.75 | - |
| 02/01/2032 | 45,000.00 | 3.200% | 4,208.75 | 49,208.75 | 53,417.50 |
| 08/01/2032 | - | - | 3,488.75 | 3,488.75 | - |
| 02/01/2033 | 50,000.00 | 3.250% | 3,488.75 | 53,488.75 | 56,977.50 |
| 08/01/2033 | - | - | 2,676.25 | 2,676.25 | - |
| 02/01/2034 | 50,000.00 | 3.350% | 2,676.25 | 52,676.25 | 55,352.50 |
| 08/01/2034 | - | - | 1,838.75 | 1,838.75 | - |
| 02/01/2035 | 50,000.00 | 3.450% | 1,838.75 | 51,838.75 | 53,677.50 |
| 08/01/2035 | - | - | 976.25 | 976.25 | - |
| 02/01/2036 | 55,000.00 | 3.550% | 976.25 | 55,976.25 | 56,952.50 |
| Total | \$455,000.00 | - | \$95,986.25 | \$550,986.25 | - |

Yield Statistics

| | |
|-----------------------------------|-------------|
| Bond Year Dollars | \$2,887.50 |
| Average Life | 6.346 Years |
| Average Coupon | 3.3241991% |
| Net Interest Cost (NIC) | 3.5999567% |
| True Interest Cost (TIC) | 3.6305725% |
| Bond Yield for Arbitrage Purposes | 3.3125539% |
| All Inclusive Cost (AIC) | 4.0109653% |

IRS Form 8038

| | |
|---------------------------|-------------|
| Net Interest Cost | 3.3241991% |
| Weighted Average Maturity | 6.346 Years |

City of Princeton, Minnesota

\$915,000 General Obligation Bonds, Series 2025A

Equipment Portion

Sources & Uses

Dated 08/01/2025 | Delivered 08/01/2025

Sources Of Funds

Par Amount of Bonds \$915,000.00

Total Sources \$915,000.00

Uses Of Funds

Deposit to Project Construction Fund 880,000.00

Costs of Issuance 18,734.11

Total Underwriter's Discount (1.750%) 16,012.50

Rounding Amount 253.39

Total Uses \$915,000.00

City of Princeton, Minnesota

\$915,000 General Obligation Bonds, Series 2025A

Equipment Portion

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|---------------------|----------|---------------------|-----------------------|--------------|
| 08/01/2025 | - | - | - | - | - |
| 08/01/2026 | - | - | 29,825.00 | 29,825.00 | - |
| 02/01/2027 | 65,000.00 | 3.100% | 14,912.50 | 79,912.50 | 109,737.50 |
| 08/01/2027 | - | - | 13,905.00 | 13,905.00 | - |
| 02/01/2028 | 85,000.00 | 3.100% | 13,905.00 | 98,905.00 | 112,810.00 |
| 08/01/2028 | - | - | 12,587.50 | 12,587.50 | - |
| 02/01/2029 | 85,000.00 | 3.150% | 12,587.50 | 97,587.50 | 110,175.00 |
| 08/01/2029 | - | - | 11,248.75 | 11,248.75 | - |
| 02/01/2030 | 90,000.00 | 3.150% | 11,248.75 | 101,248.75 | 112,497.50 |
| 08/01/2030 | - | - | 9,831.25 | 9,831.25 | - |
| 02/01/2031 | 90,000.00 | 3.150% | 9,831.25 | 99,831.25 | 109,662.50 |
| 08/01/2031 | - | - | 8,413.75 | 8,413.75 | - |
| 02/01/2032 | 95,000.00 | 3.200% | 8,413.75 | 103,413.75 | 111,827.50 |
| 08/01/2032 | - | - | 6,893.75 | 6,893.75 | - |
| 02/01/2033 | 95,000.00 | 3.250% | 6,893.75 | 101,893.75 | 108,787.50 |
| 08/01/2033 | - | - | 5,350.00 | 5,350.00 | - |
| 02/01/2034 | 100,000.00 | 3.350% | 5,350.00 | 105,350.00 | 110,700.00 |
| 08/01/2034 | - | - | 3,675.00 | 3,675.00 | - |
| 02/01/2035 | 105,000.00 | 3.450% | 3,675.00 | 108,675.00 | 112,350.00 |
| 08/01/2035 | - | - | 1,863.75 | 1,863.75 | - |
| 02/01/2036 | 105,000.00 | 3.550% | 1,863.75 | 106,863.75 | 108,727.50 |
| Total | \$915,000.00 | - | \$192,275.00 | \$1,107,275.00 | - |

Yield Statistics

| | |
|-----------------------------------|-------------|
| Bond Year Dollars | \$5,787.50 |
| Average Life | 6.325 Years |
| Average Coupon | 3.322462% |
| Net Interest Cost (NIC) | 3.5989201% |
| True Interest Cost (TIC) | 3.6295011% |
| Bond Yield for Arbitrage Purposes | 3.3125539% |
| All Inclusive Cost (AIC) | 4.0109234% |

IRS Form 8038

| | |
|---------------------------|-------------|
| Net Interest Cost | 3.322462% |
| Weighted Average Maturity | 6.325 Years |

City of Princeton, Minnesota

\$915,000 General Obligation Bonds, Series 2025A

Equipment Portion

| Date | Total P+I | 105% Levy | Levy Year | Collection Year |
|--------------|-----------------------|-----------------------|------------------|------------------------|
| 02/01/2026 | - | - | - | - |
| 02/01/2027 | 109,737.50 | 115,224.38 | 2025 | 2026 |
| 02/01/2028 | 112,810.00 | 118,450.50 | 2026 | 2027 |
| 02/01/2029 | 110,175.00 | 115,683.75 | 2027 | 2028 |
| 02/01/2030 | 112,497.50 | 118,122.38 | 2028 | 2029 |
| 02/01/2031 | 109,662.50 | 115,145.63 | 2029 | 2030 |
| 02/01/2032 | 111,827.50 | 117,418.88 | 2030 | 2031 |
| 02/01/2033 | 108,787.50 | 114,226.88 | 2031 | 2032 |
| 02/01/2034 | 110,700.00 | 116,235.00 | 2032 | 2033 |
| 02/01/2035 | 112,350.00 | 117,967.50 | 2033 | 2034 |
| 02/01/2036 | 108,727.50 | 114,163.88 | 2034 | 2035 |
| Total | \$1,107,275.00 | \$1,162,638.75 | | |

10 Year CIP & Debt Outlook

| CIP PHASES – 10 YEAR PLAN | EST. CONST COST | EST. AMOUNT OF DEBT ISSUED |
|---|----------------------|------------------------------|
| <p><u>Phase 1 (Ongoing – 2025)</u></p> <ul style="list-style-type: none"> • Distribution Improvements, OH-URD • Studies: Rate, Coordination, Arc Flash | \$ 5,954,200 | \$ 6,680,000 June 2023 |
| <p><u>Phase 2 (2024 – 2027)</u></p> <ul style="list-style-type: none"> • Distribution Improvements, OH-URD • North Substation Improvements | \$ 5,125,200 | \$ 5,600,000 2025 |
| <p><u>Phase 3 (2027 – 2030)</u></p> <ul style="list-style-type: none"> • Power Plant Substation Improvements • SCADA System Development | \$ 2,624,900 | \$ 0 (Uses Cash Reserves) |
| TOTAL CIP Cost | \$ 13,704,300 | \$ 12,280,000 |

Public Utilities Commission of the City of Princeton, Minnesota

\$6,510,000 Electric Revenue Bonds, Series 2023A

FINAL

Sources & Uses

Dated 07/20/2023 | Delivered 07/20/2023

Sources Of Funds

| | |
|---------------------|----------------|
| Par Amount of Bonds | \$6,510,000.00 |
| Reoffering Premium | 168,550.20 |

Total Sources **\$6,678,550.20**

Uses Of Funds

| | |
|---|--------------|
| Deposit to Project Construction Fund | 6,000,000.00 |
| Deposit to Debt Service Reserve Fund (DSRF) | 493,125.00 |
| Total Underwriter's Discount (1.750%) | 113,925.00 |
| Costs of Issuance | 51,915.00 |
| Gross Bond Insurance Premium (18.0 bp) | 17,442.00 |
| Rounding Amount | 2,143.20 |

Total Uses **\$6,678,550.20**

2023A PUC FINAL | SINGLE PURPOSE | 6/27/2023 | 11:34 AM

Northland Securities, Inc.

Public Finance

Page 1

Public Utilities Commission of the City of Princeton, Minnesota

\$6,510,000 Electric Revenue Bonds, Series 2023A

FINAL

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I |
|--------------|-----------------------|----------|-----------------------|-----------------------|
| 10/01/2023 | - | - | - | - |
| 04/01/2024 | 85,000.00 | 5.000% | 194,350.69 | 279,350.69 |
| 10/01/2024 | - | - | 137,250.00 | 137,250.00 |
| 04/01/2025 | 175,000.00 | 5.000% | 137,250.00 | 312,250.00 |
| 10/01/2025 | - | - | 132,875.00 | 132,875.00 |
| 04/01/2026 | 230,000.00 | 5.000% | 132,875.00 | 362,875.00 |
| 10/01/2026 | - | - | 127,125.00 | 127,125.00 |
| 04/01/2027 | 245,000.00 | 5.000% | 127,125.00 | 372,125.00 |
| 10/01/2027 | - | - | 121,000.00 | 121,000.00 |
| 04/01/2028 | 255,000.00 | 5.000% | 121,000.00 | 376,000.00 |
| 10/01/2028 | - | - | 114,625.00 | 114,625.00 |
| 04/01/2029 | 270,000.00 | 5.000% | 114,625.00 | 384,625.00 |
| 10/01/2029 | - | - | 107,875.00 | 107,875.00 |
| 04/01/2030 | 280,000.00 | 5.000% | 107,875.00 | 387,875.00 |
| 10/01/2030 | - | - | 100,875.00 | 100,875.00 |
| 04/01/2031 | 295,000.00 | 5.000% | 100,875.00 | 395,875.00 |
| 10/01/2031 | - | - | 93,500.00 | 93,500.00 |
| 04/01/2032 | 310,000.00 | 4.000% | 93,500.00 | 403,500.00 |
| 10/01/2032 | - | - | 87,300.00 | 87,300.00 |
| 04/01/2033 | 325,000.00 | 4.000% | 87,300.00 | 412,300.00 |
| 10/01/2033 | - | - | 80,800.00 | 80,800.00 |
| 04/01/2034 | 335,000.00 | 4.000% | 80,800.00 | 415,800.00 |
| 10/01/2034 | - | - | 74,100.00 | 74,100.00 |
| 04/01/2035 | 350,000.00 | 4.000% | 74,100.00 | 424,100.00 |
| 10/01/2035 | - | - | 67,100.00 | 67,100.00 |
| 04/01/2036 | 365,000.00 | 4.000% | 67,100.00 | 432,100.00 |
| 10/01/2036 | - | - | 59,800.00 | 59,800.00 |
| 04/01/2037 | 380,000.00 | 4.000% | 59,800.00 | 439,800.00 |
| 10/01/2037 | - | - | 52,200.00 | 52,200.00 |
| 04/01/2038 | 395,000.00 | 4.000% | 52,200.00 | 447,200.00 |
| 10/01/2038 | - | - | 44,300.00 | 44,300.00 |
| 04/01/2039 | 410,000.00 | 4.000% | 44,300.00 | 454,300.00 |
| 10/01/2039 | - | - | 36,100.00 | 36,100.00 |
| 04/01/2040 | 425,000.00 | 4.000% | 36,100.00 | 461,100.00 |
| 10/01/2040 | - | - | 27,600.00 | 27,600.00 |
| 04/01/2041 | 440,000.00 | 4.000% | 27,600.00 | 467,600.00 |
| 10/01/2041 | - | - | 18,800.00 | 18,800.00 |
| 04/01/2042 | 460,000.00 | 4.000% | 18,800.00 | 478,800.00 |
| 10/01/2042 | - | - | 9,600.00 | 9,600.00 |
| 04/01/2043 | 480,000.00 | 4.000% | 9,600.00 | 489,600.00 |
| Total | \$6,510,000.00 | - | \$3,180,000.69 | \$9,690,000.69 |

Yield Statistics

| | |
|-----------------------------------|--------------|
| Bond Year Dollars | \$77,308.92 |
| Average Life | 11.875 Years |
| Average Coupon | 4.1133686% |
| Net Interest Cost (NIC) | 4.0427102% |
| True Interest Cost (TIC) | 4.0380761% |
| Bond Yield for Arbitrage Purposes | 3.8700612% |
| All Inclusive Cost (AIC) | 4.1573301% |

IRS Form 8038

| | |
|---------------------------|--------------|
| Net Interest Cost | 3.8524835% |
| Weighted Average Maturity | 11.704 Years |

Optional Redemption

| | |
|------------|------------|
| 04/01/2031 | @ 100.000% |
|------------|------------|

2023A PUC FINAL | SINGLE PURPOSE | 6/27/2023 | 11:34 AM

Public Utilities Commission of the City of Princeton, Minnesota

\$6,510,000 Electric Revenue Bonds, Series 2023A

FINAL

Pricing Summary

| Maturity | Type of Bond | Coupon | Yield | Maturity Value | Price | YTM | Call Date | Call Price | Dollar Price |
|--------------|---------------|--------|--------|-----------------------|----------|----------|------------|------------|-----------------------|
| 04/01/2024 | Serial Coupon | 5.000% | 3.650% | 85,000.00 | 100.915% | - | - | - | 85,777.75 |
| 04/01/2025 | Serial Coupon | 5.000% | 3.500% | 175,000.00 | 102.445% | - | - | - | 179,278.75 |
| 04/01/2026 | Serial Coupon | 5.000% | 3.350% | 230,000.00 | 104.216% | - | - | - | 239,696.80 |
| 04/01/2027 | Serial Coupon | 5.000% | 3.250% | 245,000.00 | 106.045% | - | - | - | 259,810.25 |
| 04/01/2028 | Serial Coupon | 5.000% | 3.250% | 255,000.00 | 107.561% | - | - | - | 274,280.55 |
| 04/01/2029 | Serial Coupon | 5.000% | 3.250% | 270,000.00 | 109.030% | - | - | - | 294,381.00 |
| 04/01/2030 | Serial Coupon | 5.000% | 3.200% | 280,000.00 | 110.768% | - | - | - | 310,150.40 |
| 04/01/2031 | Serial Coupon | 5.000% | 3.200% | 295,000.00 | 112.190% | - | - | - | 330,960.50 |
| 04/01/2032 | Serial Coupon | 4.000% | 3.250% | 310,000.00 | 105.067% | c 3.324% | 04/01/2031 | 100.000% | 325,707.70 |
| 04/01/2033 | Serial Coupon | 4.000% | 3.300% | 325,000.00 | 104.720% | c 3.423% | 04/01/2031 | 100.000% | 340,340.00 |
| 04/01/2035 | Term 1 Coupon | 4.000% | 3.550% | 685,000.00 | 103.003% | c 3.681% | 04/01/2031 | 100.000% | 705,570.55 |
| 04/01/2037 | Term 2 Coupon | 4.000% | 3.850% | 745,000.00 | 100.986% | c 3.906% | 04/01/2031 | 100.000% | 752,345.70 |
| 04/01/2039 | Term 3 Coupon | 4.000% | 4.000% | 805,000.00 | 100.000% | - | - | - | 805,000.00 |
| 04/01/2041 | Term 4 Coupon | 4.000% | 4.100% | 865,000.00 | 98.745% | - | - | - | 854,144.25 |
| 04/01/2043 | Term 5 Coupon | 4.000% | 4.150% | 940,000.00 | 97.990% | - | - | - | 921,106.00 |
| Total | - | - | - | \$6,510,000.00 | - | - | - | - | \$6,678,550.20 |

Bid Information

| | | |
|---------------------------------------|--------|----------------|
| Par Amount of Bonds | | \$6,510,000.00 |
| Reoffering Premium or (Discount) | | 168,550.20 |
| Gross Production | | \$6,678,550.20 |
| Total Underwriter's Discount (1.750%) | | \$(113,925.00) |
| Bid (100.839%) | | 6,564,625.20 |
| Total Purchase Price | Page 4 | \$6,564,625.20 |
| Bond Year Dollars | | \$77,308.92 |
| Average Life | | 11.875 Years |
| Average Coupon | | 4.1133686% |
| Net Interest Cost (NIC) | | 4.0427102% |
| True Interest Cost (TIC) | | 4.0380761% |

Public Utilities Commission of the City of Princeton, Minnesota

\$6,510,000 Electric Revenue Bonds, Series 2023A

FINAL

Coverage Ratio

| Calendar Year | Total Revenues | Total D/S | Coverage |
|----------------------|------------------------|-----------------------|-----------------|
| 2024 | 1,415,357.00 | 416,600.69 | 3.3973948x |
| 2025 | 1,415,357.00 | 445,125.00 | 3.1796844x |
| 2026 | 1,415,357.00 | 490,000.00 | 2.8884837x |
| 2027 | 1,415,357.00 | 493,125.00 | 2.8701790x |
| 2028 | 1,415,357.00 | 490,625.00 | 2.8848041x |
| 2029 | 1,415,357.00 | 492,500.00 | 2.8738213x |
| 2030 | 1,415,357.00 | 488,750.00 | 2.8958711x |
| 2031 | 1,415,357.00 | 489,375.00 | 2.8921727x |
| 2032 | 1,415,357.00 | 490,800.00 | 2.8837755x |
| 2033 | 1,415,357.00 | 493,100.00 | 2.8703245x |
| 2034 | 1,415,357.00 | 489,900.00 | 2.8890733x |
| 2035 | 1,415,357.00 | 491,200.00 | 2.8814271x |
| 2036 | 1,415,357.00 | 491,900.00 | 2.8773267x |
| 2037 | 1,415,357.00 | 492,000.00 | 2.8767419x |
| 2038 | 1,415,357.00 | 491,500.00 | 2.8796684x |
| 2039 | 1,415,357.00 | 490,400.00 | 2.8861277x |
| 2040 | 1,415,357.00 | 488,700.00 | 2.8961674x |
| 2041 | 1,415,357.00 | 486,400.00 | 2.9098623x |
| 2042 | 1,415,357.00 | 488,400.00 | 2.8979464x |
| 2043 | 1,415,357.00 | 489,600.00 | 2.8908435x |
| Total | \$28,307,140.00 | \$9,690,000.69 | - |



February 18, 2025

Keith Butcher
General Manager
Princeton Public Utilities
907 First Street South
Princeton, MN 55371

RE: Engagement of Northland Securities as Underwriter

Dear Keith:

The purpose of this letter is to comply with federal regulations. Federal security regulations require you to affirmatively engage Northland Securities before we can provide you with advice on the issuance of municipal securities acting in the capacity of underwriter. This letter establishes the engagement.

The Princeton Public Utilities (the "Issuer") seeks to engage Northland Securities to serve as underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of Electric Revenue Bonds to be issued in 2025 or 2026 (the "Issue"). This engagement applies solely to the Issue. The engagement is nonbinding. The Issuer is under no obligation to undertake the Issue. The Issuer may determine not to undertake a negotiated financing and to engage Northland in a role other than an underwriter.

The Issuer desires Northland to provide all of the services needed to create and execute a plan to underwrite the Issue, including:

1. Advice regarding the structure, timing, terms, and other similar matters (including actions needed to authorize the issuance) of the Issue.
2. Preparation of rating strategies and presentations related to the Issue.
3. Assistance in the preparation of the preliminary and final official statements.
4. Assistance with the closing of the Issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for such closing.
5. Coordination with respect to obtaining CUSIP numbers and the registration of the Issue with the book-entry only system of the Depository Trust Company.
6. Preparation of post-sale reports for such municipal securities.

In acting as underwriter, Northland has a duty under rules of the Municipal Securities Rulemaking Board (MSRB) to make certain disclosures to the Issuer concerning its role, its compensation, and actual or potential material conflicts of interest. In engaging Northland in this capacity, the Issuer should be aware of the following:

1. Acting as underwriter for the Issue, Northland will provide advice to the Issuer with respect to the structure, timing, terms, and other similar matters concerning the Issue. The Issuer is responsible for understanding and assessing the implications of the Issue.
2. Northland will purchase, or arrange for the placement of, the Issue in an arm's-length commercial transaction with the Issuer. In this process, Northland is required to deal fairly at all times with both the Issuer and investors. Northland has a duty to purchase the Issue

Main 612-851-5900 | Toll Free 800-851-2920

150 South 5th Street, Suite 3300 | Minneapolis, MN 55402

from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable.

3. Under federal securities laws Northland does not have a legal fiduciary duty to the Issuer (unlike a municipal advisor) and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests. Northland has financial and other interests that differ from those of the Issuer.
4. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.
5. Northland will coordinate the issuance process including closing and delivery of proceeds. Northland will review the official statement for the Issue in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.
6. Depending on the structure of the transaction that the Issuer decides to pursue, Northland will disclose any additional potential or actual material conflicts, inclusive of any dealer specific or complex financing disclosures, related to this engagement. We will seek your acknowledgement of receipt of any such additional disclosures.
7. Northland is a registered broker-dealer, and its affiliates are engaged in securities activities, as well as providing investment banking, asset management, financing, financial advisory services and other commercial and investment banking products and services to a wide range of corporations and individuals. In the ordinary course of their respective businesses, Northland and its affiliates have engaged, and may in the future engage, in transactions with, and perform services for, the Issuer and its affiliates for which they received or will receive customary fees and expenses. In addition, Northland and its affiliates may currently have and may in the future have investment and commercial banking, trust, and other relationships with parties that may relate to assets of, or be involved in the issuance of securities and/or instruments by, the Issuer and its affiliates.
8. Northland's compensation is based on the size of the Issue and is contingent on the closing of the Issue (see below). The MSRB has identified this means of compensation as presenting a conflict of interest, because it may cause Northland to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.

For serving as underwriter with respect to the Issue, Northland shall be paid an underwriter's discount based on a percentage of the total par amount of the Issue. A "not to exceed" percentage for underwriter's discount will be determined when the actual terms of the Issue have been set forth in the bond purchase agreement and therefore compensation is not included as part of this letter. The compensation due to Northland shall be deducted from proceeds at closing.

Northland agrees to pay the following expenses from its fee:

- Out-of-pocket expenses such as travel, long distance phone, and copy costs.
- Preparation of the bond transcript.

The Issuer agrees to pay for all other expenses related to the processing of the Issue including, but not limited to, the following:

- Engineering and/or architectural fees.
- Publication of legal notices.
- Bond counsel and local attorney fees.
- Fees for various debt certificates.

- The cost of printing Official Statements, if any.
- Issuer staff expenses.
- Rating agency fees, if any.
- Bond insurance fees, if any.
- Accounting and other related fees.

It is expressly understood that there is no obligation on the part of the Issuer under the terms of this engagement to undertake the Issue. If not issued, Northland agrees to pay its own expenses and receive no fee for any services it has rendered.

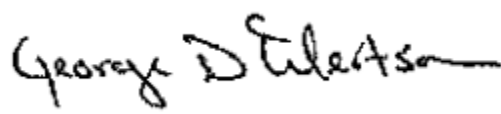
You have been identified by the Issuer as a primary contact for the Issuer's receipt of these disclosures. It is our understanding that you are not a party to any disclosed conflict of interest relating to the transaction and have the authority to bind the Issuer by contract with us. If our understanding is incorrect, please notify us immediately.

If you or any other Issuer officials have any questions or concerns regarding these disclosures, please make those questions or concerns known immediately to Northland. In addition, you should consult with your own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

We look forward to working with you on this Issue. I would be happy to discuss this letter, these disclosures, our relationship with the Issuer for the Issue, or other aspects of applicable federal securities regulations.

To engage Northland Securities as underwriter for the Issue as described in this letter, please sign and return this letter. In signing this letter, the Issuer acknowledges and accepts the representations made in this letter.

Sincerely,



George Eilertson
Managing Director

Engagement of Northland Securities as underwriter and receipt of related disclosures acknowledged by Princeton Public Utilities.

Date: _____

Signature: _____

Name: _____

Title: _____

MEMORANDUM 25-09



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: Galvanized Service Line Fee Adjustment Request
DATE: February 26, 2025

ITEM SUMMARY

WSB is requesting a Fee Adjustment for their work on the Galvanized Service Line Replacement Project.

BACKGROUND

PPU has been working with WSB to replace all remaining galvanized service lines on the system. WSB assisted in PPU's successful pursuit of full funding via the Minnesota Department of Health (MDH). PPU is the first utility to take advantage of this new funding effort by the state and, as a result, many lessons have been learned.

Through the course of the project, WSB made some adjustments and some tasks required more time than originally anticipated. They are requesting a \$17,030 increase in the budget for a total amount contract price of \$137,119. These additional costs will be reimbursable from the existing grant. The contract remains a time and materials basis.

RECOMMENDATION

Staff recommends approving WSB's request.

SUGGESTED MOTION

"Approve WSB's request to increase the total contract fee to \$137,119"



January 21, 2025

Keith Butcher
General Manager
Princeton Public Utilities
907 First Street South
Princeton, MN 55371

Re: Fee Amendment 1 for Professional Services – Princeton Public Utilities Galvanized Service Replacement Project
Princeton, MN

Dear Keith,

WSB is pleased to present this fee amendment related to professional services for the Princeton Public Utilities Galvanized Service Line Replacement Project.

Project Understanding

On January 29, 2024, WSB entered into a contract with the Princeton Public Utilities Commission (PUC) for the Galvanized Water Service Replacement Project. The initial scope included:

- Conducting site visits and consultations with property owners.
- Developing project plans, specifications, and bidding documents.
- Providing construction observation and administration for replacing 50-60 galvanized water service lines in the City from the watermain to residences.

Following the delivery of site visit reports, plans, and specifications, the project was publicly bid, and upon awarding, WSB transitioned into the construction observation and administration phase.

During construction, WSB allocated resources based on original project assumptions:

- **8 hours** for Grace Liljenquist to manage public involvement and coordination.
- **120 hours** for construction observation to monitor activities and track quantities.

However, due to unforeseen variables encountered during construction, additional time was required. Grace spent significant unplanned hours coordinating public engagement, contractor communications, and construction documentation necessary to manage the public’s needs during this process. These activities exceeded the initial allocation due to the project’s complexity and communication demands from both property owners and the contractor and construction unknowns that we encountered during the project.

Savings achieved during the design and construction phases helped reduce the overall fee adjustment sought. Below, we outline the tasks from the original agreement that required additional hours during the construction phase.

Scope of Services

WSB proposed the following amendment to the scope of services:

TASK 3 - CONSTRUCTION SERVICES

A. Public Involvement and Coordination

- 1) *Consultant’s onsite representative will ensure property owners are informed during construction as it related to time and date of water service replacement*

and make necessary accommodations to access property with Contractor staff and personnel to complete the work. It is assumed this will be through in-person means including door knocking, door hangers, or other outreach.

The total cost of construction-related public involvement and coordination by Grace Liljenquist was \$12,281, representing approximately 94 hours of work during the construction phase. Savings from WSB's subconsultant, DRB Consulting, amounted to \$5,108 during the design phase. These savings were garnered due to timing of construction bids and having exhausted the efforts of performing home inspections prior to bidding the improvements. DRB Consulting did what it could to reach out to and schedule interior inspections of homes prior to final plans and bidding, and from that point, WSB and its construction inspector, Grace Liljenquist, led the in-person public engagement in the field before and during construction of the improvements. After applying these savings, WSB incurred approximately 50 additional hours for public engagement and coordination beyond the original proposal's assumed hours.

At the project proposal rate of \$131/hour, this equates to an additional fee of \$6,550.

B. Construction Observation

- 1) *Consultant will provide part time construction observation on the project during construction. This is anticipated to include:*
 - a. *Materials tracking and partial payments.*
 - b. *On-site meetings and project review.*
 - c. *Labor compliance and prevailing wage reviews.*
 - d. *Contract change management.*
 - e. *Construction surveying and staking as necessary for construction.*
 - f. *Pre-project inspection and removal measurements.*

WSB has logged approximately 310 hours of on-site construction observation during DW Companies' field operations. This equates to 29 working days in the field at a little over 10 hours/day average when operations were in full swing. This does not include the time and effort away from the field importing quantities, finalizing documentation, and project management time. Initially, it was assumed that part-time inspections would suffice to coordinate with the Contractor, document construction activities, and record project quantities. However, numerous unforeseen issues and construction variables arose during construction that required on-site resolution.

As a result, construction administration staff worked longer days than anticipated to address daily challenges with the Contractor. To manage costs, WSB minimized site visits and field hours while ensuring the project adhered to plans and specifications.

Given cost savings from other construction-related tasks such as surveying services, WSB estimates an additional 80 hours of construction observation were needed to complete the project. At the proposed rate of \$131/hour, this results in an additional fee of \$10,480.

Fee

Compensation for the additional services will be rendered on an hourly basis not to exceed the amount of **\$17,030**, increasing the total contract fee not-to-exceed amount to \$137,119.

Phase 3 - Construction Services Amendment 17,030.00

TOTAL \$17,030

If this proposal is acceptable, please execute the signature block below and return it as our authorization to proceed. This letter represents our entire understanding of the project scope. All work under this letter proposal will be governed by the Professional Services Agreement entered into between the Princeton Public Utilities Commission and WSB on January 19, 2024. If the scope and fee appear to be appropriate, please sign on the space provided and return one copy to our office. We are available to begin work once we receive signed authorization.

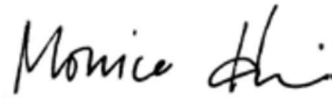
Please give me a call at 320.630.4657 if you have any questions. Thank you.

Sincerely,

WSB



Jennifer Edison
Senior Project Manager



Monica Heil
Vice President of Municipal Services

I hereby authorize WSB to proceed with the above-referenced work under the terms and conditions of the Professional Services Agreement entered into between the Princeton Public Utilities Commission and WSB on January 29, 2024.

By: _____

Name: _____

Title: _____

Date: _____



2024 Year in Review

February 2025

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2024 Year in Review

Public Utilities Commission

January

- Dan Erickson elected Chair. Jack Edmonds elected Vice-Chair.
- Approval of Official Depositories, Official Newspaper, Deposit Interest Rates, and Cogeneration and Solar Power Production Tariff
- Received MnDOC Conservation Improvement Plan Report and 2023 Reliability Report
- Approved the Water Service Line Replacement Project to be funded by an MDH grant.
- Approved a PILOT transfer to the City of Princeton in the amount of \$54,554.

February

- Approved addition of Official Signatories
- Received 2023 Water Conservation Report Certificate of Completion
- Presentation of 2023 Year in Review
- Approved Phase II of the Generation Feasibility Study
- Approved the use of legal services with Spencer Fane, LLP and Damien F. Toven & Associates, LLC

March

- No items beyond routine monthly approvals

April

- Presentation of the 2024 Safety Award of Excellence from APPA
- Approved Advertisement of Bids for the Water Service Line Replacement Project
- Approved development of an MPCA PFAS report with WSB Engineering
- Approved Task Order for Phase II of the Generation Feasibility Study
- Scheduled the Joint Meeting with the City for June 4, 2024

May

- Updated the DCFC Fee
- Approved selection of R.L. Larson for the 7th Avenue/CSAH 4 Project
- Presentation of results from DGR's Annexation Feasibility Study
- Approved Bid Package for the Meter Cutover Project
- Approved the addition of conduit for future fiber optic cable between the North Substation and the Power Plant

June

- Held a joint meeting with the City Council on June 4 to discuss recent activities and annexation efforts
- Accepted the 2023 Financial Audit. Presentation by Smith-Schafer
- Approved the PFAS Management and Reduction Plan to be conducted by Bolton & Menk
- Approved the Economic Development Rider
- Approved the selection of Granite Ledge Electrical Contractors for the Meter Cutover Project
- Approved KLM Engineering's proposal for the reconditioning of the North Water Tower in 2025

July

- Held a Special Meeting on July 11 to select DW Companies bid for the Water Service Line Replacement Project
- Conducted a review of the General Manager

August

- Announcement of MMUA's Community Service Award to Lee Steinbrecher
- Received updates on the Electric Cap Plan and a grant application
- Approved the purchase of new financial and utility billing software from Civic Systems, LLC

September

- Approved Phase II of the PFAS Management and Reduction Plan with Bolton & Menk

- Approved an engagement letter with Northland Securities
 - Approved Delinquent Bills and Property Tax Assessments
-

October

- Received an update on an Infrastructure Feasibility Study for West Plains Mixed Use Development Project
 - Approved changes to the Utility's Fiscal Policies increasing the maximum limits of the Capital Improvements Fund for both electric and water
 - Received proposals for the ECA, Fees, and Budget in 2025
-

November

- Approved upsizing the water main serving the West Plains Mixed-Use Residential Development and established a new water trunk fee for that area
 - Approved the Bid Package for the 2025 North Water Tower Reconditioning Project
 - Approved the 2025 ECA, Fee, Budget, and Rates
 - Updated PPU's Vacation Policy
-

December

- Approved 2024 Charge-Offs
- Approved 2024 Disposal of Fixed Assets
- Approved the Tort Liability Waiver form for 2025
- Approved 2025 Commission Calendar
- Updated PPU's On-Call Policy
- Approved the offering of a new scholarship program funded by SMMPA and administered by the School District's "Dollars for Scholars" program

Princeton Public Utilities

Water

- Substantially completed the Water Service Line Replacement Project that was fully funded via a grant from the Minnesota Department of Health
- Completed a full water main replacement on 7th Avenue / CSAH 4 as part of a City/County full street reconstruction
- Installed a Mixer in the South Water Tower
- Awarded an \$800,000 grant from the MPCA to develop long term strategies to mitigate PFAS impacts

Electric

- Made significant progress on Phase I of the Cap Project
- Successfully completed negotiations with East Central Energy to annex service territory within city limits
- Won APPA's Excellence in Reliability Award and Reliability Award in 2024
- 2024 Reliability Results are:
 - o ASAI = 99.9935%
 - o CAIDI = 54.464 minutes
 - o SAIDI = 34.248 minutes
 - o SAIFI = 0.607 interruptions
 - o Number of events = 24

Power Plant

- Provided a power plant tour to the Chamber of Commerce's Leadership group as part of their "History of Princeton" day and as part of the School District's Career Crawl
- Worked on the Air Permit renewal with the Minnesota Pollution Control Agency
- Successfully passed the Annual LMCIT Generation Assessment which reduces our Power Plant insurance premiums by 10%
- Toured the Elk River Power Plant

Buildings and Facilities

- Completed annual roof inspections

Administration

- Hired a new Billing Clerk and Journey Line Worker
- Wrote monthly Commission meeting minutes
- Evaluated and updated health insurance benefits for staff
- Renewed our property and liability insurance as well as our Worker's Compensation policy
- Continued social media presence on Facebook, Twitter, Instagram, and LinkedIn
- Updated the Employee Handbook
- Conducted annual staff reviews
- All office staff attended webinars conducted by ADP, Harris, and Yukon.

Accounting and Finance

- Processed all invoices bi-monthly and provide Accounts Payable list to Commission for certification
- Monitored bank accounts daily, recorded interest received on all bank accounts, CD's, and investments
- Checked interest rates on CD's and investments when they mature and re-invest funds
- Balanced sales tax accounts and file returns monthly
- Completed annual inventory
- Balanced books monthly
- Worked with auditors on the annual financial audit which was presented to the Commission
- Produced Trail Balance, Income Statement, and Balance Sheets monthly and include in Commission packets
- Provided the Commission with a mid-year Financial Update
- Filed quarterly payroll tax forms and unemployment forms along with HSA monthly deposits
- Invoiced property owners/contractors for any new construction for connection fees and construction charges within the city (both commercial and residential)
- Created or updated various spreadsheets to streamline many financial tasks
- Established a new Water Trunk Fee for the Western area of our service territory

Billing and Rates

- Updated the Cogeneration and Small Power Production Tariff
- Continued to adapt Power Manager to work more effectively with Yukon (AMI)
- Conducted cross-training on several billing steps
- Documenting the full billing process
- Inactivated irrigation accounts for winter
- Processed 2936 bills each month (2170 were paper bills, 951 were electronic bills, and 185 get both)
- Processed approximately 358 new customer applications this year.
- Renewed contracts with the Minnesota Energy Assistance Program to assist low-income customers in getting utility assistance from the state.
- Renewed customers budget billing options

Customer Relations

- Billing inserts included: Connector, Be Bright Lighting Rebate, and Mission: Renew
- Published two Connectors (April and September)
- Public Power Week celebrated October 1st through the 7th. Tours offered and held a raffle for a gift box from SMMPA.
- Fielded 5466 calls in 2024 (an average of 21 calls per day)
- Established a new local scholarship funded by SMMPA and administered by the Princeton School District's "Dollars for Scholars" program

IT

- Staff participated in continuing education on cybersecurity threats
- Set up monthly A/V needs for Commission meetings
- Purchased additional GIS equipment to assist in the locating and mapping of assets
- Continued work on the five-year IT capital improvements replacing several old computers
- Began work to upgrade network servers

Legal and Regulatory

- Completed all federal reporting requirements including: EIA-923 (Power Plant Operations Report), EIA-860 (Electric Generator Report), EIA-861(S) (Electric Power Industry Report), and OSHA 300.
- Completed all state reporting requirement including:
 - o MPCA: DRF-1, DRF-2 and CR-04 reports (air emission requirements)
 - o MDER: CIP (energy efficiency) and DG (Distributed Generation)
 - o MPUC Reliability Report and Service Quality Report
- Completed DNR MPARS water permit report and Consumer Confidence Report
- Published 2024 Drinking Water Report
- Filed Hazardous Waste permit
- Held a Public Hearing on our Wellhead Protection Plan Update

Safety Efforts

- Safety Committee established By-Laws, audited the SDS database, and held elections
- PPU Wins 2023 APPA Safety Award of Excellence
- Staff participated in monthly safety trainings with SafeAssure. Topics included such things as: workplace safety, drug and alcohol awareness, and ergonomics.
- Administered random drug testing program for staff with CDLs
- Conducted our annual Federal Motor Carrier Safety Administration Clearinghouse query for employees with CDLs.

Stakeholder Engagement

City of Princeton

- General Manager and Water/Power Plant Superintendent met with the City to discuss our Wellhead Protection efforts
- Met with City staff on numerous development project proposals
- General Manager participated in interview process for the City's new Fire Chief
- Joined the City in celebrating Public Safety Day on September 7.

Minnesota Municipal Utilities Association (MMUA)

- General Manager serves on the MMUA Board
- General Manager is a member of the Joint MMUA/MREA Workgroup
- General Manager attended MMUA's 2024 Legislative Conference and Annual Conference
- Electric Superintendent and a Lineworker attended MMUA's 2024 T&O Conference
- General Manager participates in MMUA's weekly Government Relations Committee during the legislative session
- Participated in MMUA's Salary Survey and other miscellaneous surveys throughout the year

Southern Minnesota Municipal Power Agency (SMMPA)

- General Manager serves as a member of SMMPA's Audit Committee
- General Manager attended monthly SMMPA Board meetings
- Submitted 2024 Schedule I Report, 2024 SMMPA DER Report, and 2025 SMMPA O&M Budget
- General Manager attended SMMPA's Budget and Rates Workshop and the Quick Start Workgroup
- General Manager attended SMMPA's Annual Meeting

American Public Power Association (APPA)

- Princeton Public Utilities was highlighted in APPA's Magazine in the article titled, "Protecting Public Power: Keeping Your Community on Your Side"

Minnesota Rural Water Association (MRWA)

- Water/Power Plant Superintendent and staff attended MRWA's Annual Conference

American Water Works Association (AWWA)

- Water Superintendent attended the AWWA Annual Conference

State of Minnesota

- Completed a Sales Tax Audit with the State of Minnesota Department of Revenue

Community

- General Manager attended the 2024 Service Awards Dinner sponsored by the Princeton Ambassadors
- Participated in the Rum River Festival and Mini Dazzle parades
- Attended Pumpkin Chunkin'
- General Manager and Office Manager attended the Chamber of Commerce's 2024 Awards Event

- General Manager and Commissioner Edmonds participated in tours scheduled by the Chamber during October Manufacturing Month celebration
- General Manager attended some Chamber “Lunch and Learn’s” throughout the year
- Promoted our energy efficiency rebate programs for residents and businesses year-round.
 - Big Check pictures taken with Rum River Automotive, Bright Child, Trinity Lutheran, and Rum River Residential
- Reported on Final 2023 Energy Efficiency Results (SMMPA will report 2024 numbers in late May/early June.
 - Energy Savings: 1,566,672 kWh which is 3.0% of Annual Energy Sales (State req. = 1.5%)
 - Low-Income Expenditures: \$36,123 which is 1.5% of Residential GOR (State req. = 0.2%)
 - Total Spending (Princeton Public Utilities and SMMPA): \$223,266 which is 3.3% (State req. = 1.5%) with 5,851 rebates issued
- 2023 Enerlyte Program Savings (SMMPA will report 2024 numbers in late February / early March).
 - Participants = 2,360 residential customers
 - Total Savings = 151,243 kWhs (5.3 kWhs per customer per month)
- Celebrated Public Power Week (Oct. 6 – 12, 2023).
- PPU assisted with “Light Up Princeton”
- Installed and removed holiday decorations

MEMORANDUM 25-10



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: Employee Handbook Review Proposal
DATE: February 26, 2025

ITEM SUMMARY

Staff reached out to several organizations about conducting a review of the Employee Handbook given recent and upcoming statutory changes.

BACKGROUND

Minnesota has made significant changes as it pertains to employee benefits. Some of those changes are in effect and some changes are upcoming. At the last Commission meeting, staff requested permission to identify HR professionals that could conduct a thorough review of the Employee Handbook. The goals are to conduct a compliance review, confirm policies ensure a safe and respectful work environment, and recommend changes according to current industry best practices.

In conversations with peers, PPU is aware of a quote provided to another organization to conduct an Employee Handbook review for \$15,000.

PPU received a proposal from HR WoRx for \$2,000.

Another organization quoted \$150/hr and indicated that they expected to spend considerably more time than HR WoRx on the effort. Given those anticipated costs, PPU did not solicit a formal proposal from this organization.

I am aware of another contractor that bid on a similar project at another company with an estimated time of completion in the same amount of time as HR WoRx at \$125/hr.

Based upon these findings, staff believes that the proposal from HR WoRx is the best choice. Staff anticipates submitting a revised Employee Handbook for Commission approval in the fall.

RECOMMENDATION

Staff recommends approving HR WoRx's proposal to review and provide revisions to the Employee Handbook in the amount of \$2,000.

SUGGESTED MOTION

"Approve HR WoRx's proposal in the amount of \$2,000."