



PRINCETON PUBLIC UTILITIES

Electricity — Water

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PRINCETON PUBLIC UTILITIES COMMISSION REGULAR MEETING AGENDA

Mille Lacs Historical Society Amdall Room
101 10th Avenue South
Princeton, MN 55371
July 23, 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 – June 25, 2025
 - b. Certification of Accounts Payable
5. **Reports**
 - a. General Manager Report
 - i. Office Manager Report
 - ii. Water/Power Plant Superintendent Report
 - iii. Electric Superintendent Report
 - b. Financial Reports – Income Statement, Balance Sheet, Trial Balance, and Cash Reserves
 - c. Other Reports
 - i. SMMPA and EV Chargers
 - ii. Pay Estimate #5 – Electric Meter Cutover
6. **Regular Agenda**
 - a. Joint Meeting with the Princeton City Council for September 4th at 4:30pm at City Hall
7. **CLOSED SESSION: General Manager Review**
8. **Closed Meeting Recap**
9. **Adjournment**

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

PUBLIC UTILITIES COMMISSION

REGULAR MEETING

June 25, 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 June 25, 2025, at 1:00 p.m.

Meeting was called to order by 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, Secretary/Treasurer Kathy Ohman, and Jason Miller from Smith-Schafer and Associates, Ltd.

Others: Ed Yost

2. APPROVAL OF AGENDA

Mr. Edmonds called for additions or deletions to the agenda. General Manager Keith Butcher requested additions to the agenda:

6. Regular Agenda:
 - c. North Water Tower Update

Mr. Nowak made a motion to approve the agenda of the May 28, 2025 Regular PUC Meeting with additions. Mr. Jackson seconded. Motion carried.

3. PUBLIC COMMENTS:

There were no Public Comments.

4. CONSENT AGENDA:

- a. Public Utilities Commission Regular Meeting Minutes – May 28, 2025
- b. Certification of Accounts Payable
- c. Resolutions and Orders:
 - i. Memo 25-24: Sewer Billing Modification MOU
 - ii. Resolution 25-06: Issuance and Sale of \$1,370,000 General Obligation Funds, Series 2025A

Mr. Jackson made a motion to approve the Consent Agenda of the June 25, 2025 Regular PUC Meeting. Mr. Nowak seconded. Motion carried.

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 Reports
 - ii. Pay Estimate #14: Phase 1 Electric Distribution Improvements
 - iii. Pay Estimate #4: Phase 1 Electric Meter Cutover

6. REGULAR AGENDA

a. **2024 AUDIT PRESENTATION**

Jason Miller from Smith-Schafer and Associates, Ltd. presented the 2024 audit to the PPU Commission. Following his presentation, questions were answered.

Discussion.

Mr. Nowak made a motion to accept the 2024 PPU Audit as presented by Smith-Schafer and Associates, Ltd. Mr. Jackson seconded. Motion carried.

Jason Miller from Smith-Schafer and Associates, Ltd. left the meeting.

b. **MUNICIPAL FACILITY SPACE NEEDS ASSESSMENT**

General Manager Keith Butcher presented *Memo 25-25: Municipal Facility Space Needs Assessment Selection*. Commissioner Nick Nowak reported on the interview panel's interview process and recommendation on the joint venture of Princeton Public Utilities and City of Princeton for a Municipal Facility Space Needs Assessment. The study will involve working with the City and Utility staff and decision makers to identify needs and develop options to ensure high efficiency work places now and into the future. The recommendation of the Interview Panel is the selection of Leo A. Daly.

Discussion.

Mr. Nowak made a motion to select Leo A. Daly to conduct a Municipal Space Needs Assessment for Princeton Public Utilities at a cost of \$21,750.00. Mr. Jackson seconded. Motion carried.

c. **NORTH WATER TOWER UPDATE**

General Manager Keith Butcher presented *Pay Request No. 1 for the Reconditioning of the North Water Tower*. Water/Power Plant Superintendent Scott Schmit updated the PUC Commission in regards to the process on the reconditioning of the North Water Tower. The estimated date of completing the reconditioning and water testing on the North Water Tower and it being in service is July 15th, 2025.

Discussion.

There being no further business, Mr. Jackson made a motion to adjourn the meeting at 1:48 p.m. Mr. Nowak seconded. Motion carried.

Chair

Secretary/Treasurer

DRAFT

PRINCETON PUBLIC UTILITIES**Accounts Payable Listing**

For 6/1/2025 to 6/30/2025

	Vendor	Description	Amount
1	Amaril Uniform Company	FR Rated Clothing	175.37
2	American Solutions for Business	Accounts Payable Checks	307.77
3	AT&T Mobility	Monthly Cell Phones & Tablets	377.32
4	Bolton & Menk, Inc.	Engineer Fees	6,486.50
5	Border States Elec.	Impact	874.56
6	Card Services (Coborns)	Supplies	123.34
7	City of Princeton	IT Support Services	1,167.40
8	Dakota Supply Group	Inventory	4,201.44
9	Fairview Health Services	Random Drug & Alcohol Testing	45.00
10	Fergusoin Waterworks	Inventory	134.87
11	Finken Water Solutions	Bottled Water	31.45
12	FP Mailing Solutions	Postage	900.00
13	Glenn Metalcraft, Inc.	Commercial Rebate	1,063.00
14	Gopher State One Call	Monthly Locates	170.10
15	Great America Financial Services	Postage Meter Rental	164.95
16	Hawkins	Water Treatment Chemicals	7,282.39
17	IIA Lifting Services, Inc.	Testing of Trucks & Rubber Goods	2,864.88
18	Instrumental Research, Inc.	Monthly Water Testing	85.00
19	Jim's Mille Lacs Disposal	Monthly Trash Service	241.37
20	Marv's True Value	Softener Salt, Small Tools, Shipping, Supplies	555.49
21	Midcontinent Communications	Monthly Internet & Telephone	270.20
22	MN Dept. of Commerce	Indirect & CIP Assessments	1,233.94
23	MN Dept. of Health	Qrtly. \$9.72 State Water Fee	4,313.00
24	MN Rural Water Association	Membership Fee	1,740.40
25	NAPA Central MN	Small Tools	56.22
26	Online Information Services	Monthly Online Credit & ID Checks	169.20
27	Princeton Public Utilities	Office Clothing, Postage, Safety Glasses	464.11
28	Resco	Transformers	41,247.94
29	Safety-Kleen Corp.	Parts Washer Lease	613.42
30	Smith, Schafer & Associates	Accounting Services 2024 Year End	3,450.00
31	SMMPA	Mission Renew Program RECs	219.00
32	Spencer Fane LLP	Legal Fees	1,100.00
33	Stuart C. Irby Co.	Inventory, Copper H	5,954.55
34	TASC	COBRA Admin. Fees	17.50
35	Trinity Lutheran Church	Commercial Rebate	120.00
36	U.S. Bank Equipment Finance	Monthly Copier Lease Payment	207.09
37	Verizon Wireless	Monthly Remote Internet & Data	415.23
38	Vestis	Cleaning Supplies & Services	310.72
39	Voyant Communications, LLC	Monthly Telephone	425.09
40	Wesco	Shear Bolt Lugs	2,822.43
41	Wex Bank	Monthly Vehicle Fuel	894.01
42	Wheeler Auto Repair	Repairs	207.15
43	SMMPA	May Purchased Power	436,618.70
44	Amaril Uniform Company	FR Rated Clothing	1,060.18
45	American Mailing Machines	Sealing Solution	51.70
46	Auto Value Princeton	Battery	101.75
47	Bridge Tower Opco, LLC	Advertising	210.00
48	BRZ Coatings, Inc.	North Water Tower Reconditioning	236,260.25
49	Cardmember Service (Mastercard)	Supplies, First Aid Kits, Door Latch & Side Window	911.89
50	Castrejon, Inc.	CAP Plan (Ph1)	54,454.24
51	CenterPoint Energy	Natural Gas	1,502.59
52	City of Princeton	May Sewer Billing & Late Charges	143,324.10

PRINCETON PUBLIC UTILITIES**Accounts Payable Listing**

For 6/1/2025 to 6/30/2025

Vendor	Description	Amount
53 Connexus Energy	Monthly Utilities	2,967.51
54 Dehn Oil Company	Diesel Fuel	19,364.80
55 DGR Engineering	Engineer Fees	5,050.30
56 Fastenal Company	Bolts	431.79
57 Ferguson Waterworks	Valves, Gaskets, Bolts	3,543.73
58 FS3, Inc.	Leather Gloves	139.27
59 Hunt Electric Corp.	CAP Plan (Ph1) Meter Cutover	9,867.65
60 HealthPartners	July Health Insurance	24,011.92
61 KLM Engineering, Inc.	Engineer Fees	1,500.00
62 Lincoln National Life Insurance	July Life & Disability Insurance	720.55
63 Locators & Supplies, Inc.	Locating Paint & Flags	960.19
64 Metro Sales Incorporated	Maint. Contract Charge Copier	1,150.00
65 Mid-Continent Sales	Gaskets	752.84
66 NCPERS Group Life Insurance	June Life Insurance	64.00
67 Postmaster	Postage for Monthly Billing	1,006.74
68 Power Asset Recovery Corp.	Transformer Primary Bushings	22,520.00
69 Princeton Rental, Inc.	Oil Change Kit & Striper Kit	67.49
70 Princeton Public Utilities	Monthly Utilities	2,617.86
71 Reliable Fire Protection	Service Fire Extinguishers	1,377.00
72 Revolt Electrical Services, Inc.	Transformer Testing	31,980.00
73 Rum River Residential Suites, LLC	Commercial Rebate	18,874.81
74 TASC	COBRA Admin. Fees	17.50
75 U.S. Bank Equipment Finance	Monthly Copier Lease Payment	207.09
76 WW Grainger, Inc.	Sealer Washer	23.94
77 ADP, Inc.	Payroll Processing	381.84
78 Complete Merchant Solutions	Monthly Credit Card Fees	23.65
79 VeriCheck	Monthly eCheck Fees	261.55
80 Neon Link	Monthly Online Management Fees	541.60
81 PERA	June PERA Contribution	12,684.92
82 Optum	June H S A Contributions	5,646.43
83 MN Dept. of Revenue	April Sales & Use Tax	30,457.00
84 Refunds	Customer Meter Deposits	2,617.77
85 Refunds	Overpayment Refunds on Final Bills	738.85
86 Rebates	Residential Energy Star Rebates	1,575.00

TOTAL**1,172,144.39**

REPORT GM-25-06



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: General Manager Report
DATE: July 23, 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 issued to Glen Metalcraft, Trinity Lutheran Church, and Rum River Residential Suites for Air-Source Heat Pumps, Air Conditioning Tune-up, Lighting, and Energy Star equipment.

LEGAL AND REGULATORY

SMMPA Revolving Credit Agreement

At the August 13 SMMPA Board Meeting there will be a member vote of the appointed representatives from each member community regarding the renewal of the Agency's short-term borrowing program.

For background, Agency staff have been working on renewing their Revolving Credit Agreement (RCA) with expires on October 31, 2025. The RCA provides \$68 million liquidity through short-term, variable rate borrowing. Currently the RCA is managed by US Bank. The Agency conducted an RFP and received proposals from US Bank, RBC, and Bank of America. RBC provided the most favorable terms but is unable to complete their internal approval process in time. The Agency is proposing to move forward with Bank of America as the next best option.

Please note that the borrowing limit remains unchanged. The Agency is simply converting the debt at US Bank to Bank of America. Per the Agency's By-Laws, a member representative vote is required due to the new bank and underlying new bond associated with the RCA even though the amount of debt held by the Agency is unchanged.

I believe this to be non-controversial and more of a housekeeping activity. As the Princeton Member Representative, I plan on voting in favor of the Agency's proposal.

ADMINISTRATION/STAFF

Safety Committee

The Safety Committee held their quarterly meeting on July 1 and provided updates

Pole Abandonments

We have notified both Midco and Lumen of our intention to abandon utility poles due to recent underground upgrades. The poles in question have telecom attachments from both or either of these two companies. They have been instructed that they may remove their attachments so that we can remove the pole otherwise the poles will become their responsibility.

Power Plant Windows

At the July 9 SMMPA Board meeting the budget for the Power Plant replacement project was approved. The project had received a general approval during planning late last year. We recently received a quote allowing us to return to the board with a specific budget amount. The plan is that our staff will remove the windows to help save on costs. The south facing windows will be replaced this year with the east and north facing window replacements occurring next year. Per the contract, this effort is fully funded by SMMPA.

Space Needs Assessment

A kick-off meeting between the City of Princeton, Leo A. Daly, and PPU was held on July 10. Initial walkthroughs and interviews are scheduled for 8/12. Follow-up meetings are scheduled for 8/26 and 9/9. A presentation of draft findings is expected for the September Commission meeting.

COMMUNITY INVOLVEMENT

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

Community Partnerships

Industry Partnerships

- I attended MMUA's Legislative Recap on June 26.
- I attended the SMMPA Board meeting on July 9.

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

August 13: SMMPA Board Meeting in Princeton

August 27: Commission Meeting

September 4: Joint Meeting with City Council (tentative)

September 6: Public Safety Day

September 24: Commission Meeting (Leo A. Daly presentation)

REPORT OM-07



TO: Keith Butcher, General Manager
FROM: Christina Cunningham, Office Manager
SUBJECT: July Office Manager Report
DATE: July 23, 2025

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

CUSTOMER SERVICE

Customer Satisfaction: Our team continues to prioritize customer satisfaction. During the past 30 days, 771 phone calls were taken.

BILLING

Payment Processing: Payments were processed as due date was 7/12/25. Penalties were applied and payments continue to be processed as they come in.

We have a schedule set for our software conversion. We have been working with both Civic Systems and Eaton (Yukon) to make sure we have a seamless transition.

Last month, 26% of our customers received bills electronically and we would like to see that number rise leading to decrease money spent mailing paper bills. We do have customers who have chosen to get bills both by mail and electronically.

We have been working hard to get customers to participate in the Lead and Copper line testing. Testing will be conducted in August. Participants will get a copy of the test results.

MARKETING / PUBLIC RELATIONS

Our next event will be Public Safety Day which is being held September 6. We will have goodies and the Hazard Hamlet on display.

We have received new signage from SMMPA for our pollinator gardens. We are going to be placing in the next few weeks.

We were slated to appear on Fox 9 for the Town Ball tour but weather caused our segment to be cancelled. We still are looking for opportunities to reach out to the community and show them what great things we have and are doing at PPU. A huge thank you to the plant staff for getting the plant ready (although it is always clean!).

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 7-17-2025



TO: Keith R. Butcher, General Manager
FROM: Scott Schmit, Water & Power Plant Superintendent
SUBJECT: Water & Power Plant Report
DATE: July 17, 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.
- Monthly fluoridation report to MN Dept. of Health was completed.

Construction update

- Staff worked with the contractor for the service install at the new dental office.
- The North Tower Reconditing project is completed and back in service. The project overall went great.

Other activities

- Staff repaired a leaking water service on 10th Avenue N.
- We have continued to work with Bolton & Menk on the PFAS project.
- Staff are continuing to work on updating the water materials specification and installation requirements.

- Field staff with the help of the office has continued to monitor and contact customers that are flagged on the daily leak report. We contacted several customers that were flagged on the leak report.
- We still have 3 residential meters to change out to complete the AMI project.
- Water treatment plant preventive maintenance.

POWER PLANT DEPARTMENT

- Monthly test runs were completed on the old units.
- All monthly reporting was completed.
- Substation monthly battery maintenance was completed.
- Unit 3 is back in service.
- The LMCIT Operations & Maintenance (O&M) Incentive Program Recertification was completed, and staff are working on their recommendations.

REPORT ES-25-07



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

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

ELECTRIC CAPITAL IMPROVEMENTS PLAN (CAP PLAN) UPDATE

Project Progress: All the new services West of 7th Ave N be done this week, and we will be moving to the East side of 7th Ave N next week. We also have completed the new Tie Line and will be completing the converting of the old Tie Line to a feeder between the Power Plant and North Substation also next week. After this we will be moving to terminating and energizing the new lines south of Hwy 95.

PROJECTS

Project Completion: Installed a service for a new house and get caught up on service tickets (Street Lights, repairs, etc.)

OUTAGE REPORT

Outage Response: Since the last meeting, we have had a few (3-4) outages due to a service burn offs and the storms in late June.

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: JUNE 30, 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	198,273.06	1,219,236.27	218,200.39	1,182,229.56
Residential Solar Energy Credit	0.00	0.00	0.00	0.00
Residential ECA	0.00	22.71	2,081.11	21,106.80
Small General Service	54,717.43	328,505.40	58,408.38	310,759.20
Small Commercial Solar Energy Credit	(39.94)	(140.53)	(38.69)	(136.00)
Small General ECA	0.00	2.54	575.30	6,214.62
Large General Service	118,749.05	649,054.84	130,937.81	652,947.03
Large Commercial Solar Energy Credit	(100.68)	(374.39)	(101.65)	(377.07)
Large General ECA	0.00	0.00	1,778.08	17,938.38
Intermediate Power Service	90,863.70	485,055.21	97,140.77	464,206.98
Intermediate Power ECA	0.00	0.00	1,279.60	14,514.67
Large Power Service	123,184.17	582,802.56	130,570.52	607,857.02
Large Power ECA	0.00	0.00	1,837.03	19,419.79
Security Lights	1,797.98	10,777.38	1,644.19	10,022.49
Street Light Fees	2,695.00	15,754.00	2,562.00	15,371.00
Service Line Repair Fee	1,827.00	10,879.00	1,795.00	10,785.00
Late Charges	4,673.99	24,617.84	3,575.28	24,039.35
Hook-Up & NSF Charges	1,100.00	4,770.00	1,160.00	4,500.00
Connection Fees	375.00	31,025.00	1,650.00	5,600.00
Construction Fees	0.00	19,031.50	4,387.31	39,396.19
Rate Stabilization Revenue	21,119.82	57,191.16	0.00	0.00
Operating & Maintenance	31,841.06	223,066.67	29,660.83	248,588.85
Quick Start Diesel Payment	14,520.00	87,120.00	14,520.00	87,120.00
Solar Subscriptions	0.00	1,325.16	0.00	1,325.16
Pole Attachment Fee	0.00	0.00	0.00	0.00
Merchandise Sales	0.00	0.00	0.00	5,812.00
Other Operating Revenue	17,782.85	57,483.87	1,554.97	25,310.47
TOTAL OPERATING REVENUE:	683,379.49	3,807,206.19	705,178.23	3,774,551.49
OPERATING EXPENSES:				
Production Plant:				
Salaries & Supervision	15,280.11	102,692.24	13,835.14	84,495.58
Purchased Power	488,778.69	2,523,551.03	439,278.96	2,408,468.67
Natural Gas	1,041.78	11,194.50	822.21	7,865.13
Lube Oil & Lubricants	0.00	0.00	1,202.08	3,045.49
Chemicals	0.00	1,272.44	0.00	1,685.49
Equipment Repairs	1,302.19	2,877.96	6,222.51	8,205.59
Production Supplies	125.46	856.00	119.00	977.24
Plant Shop Supplies	145.77	527.75	0.00	224.04
Small Tools Expense	0.00	0.00	0.00	626.13
Communications Expense	45.77	274.81	45.50	272.67
Scada & Computer Equipment	40.01	240.06	0.00	3,476.77
Safety Equipment	621.48	704.40	0.00	782.89
Safety & Education Training	0.00	1,775.24	0.00	432.68
Outside Services	0.00	3,854.00	45.00	45.00
Insurance Expense	14,054.83	83,467.35	12,971.33	76,702.86
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	0.00	1,995.09	1,579.75	13,521.71
Building & Grounds Maint.	142.84	1,225.80	136.04	2,822.76
Misc. Plant Expense	0.00	0.00	0.00	40.00
Total Production Plant:	521,578.93	2,736,508.67	476,257.52	2,613,690.70

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	31,980.00	31,980.00	0.00	0.00
Building & Grounds Maint.	0.00	0.00	0.00	600.00
Utilities	0.00	0.00	0.00	0.00
Total Substation:	31,980.00	31,980.00	0.00	600.00
Distribution System:				
Salaries & Supervision	30,330.90	193,317.05	29,218.20	181,737.11
System & Shop Supplies	0.00	120.11	508.93	1,614.93
Small Tools Expense	2,533.14	4,346.02	278.15	570.10
GIS Data & Maintenance Exp.	76.46	3,798.37	76.46	1,524.90
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	2,148.36	6,662.95	960.11	3,158.82
Education & Safety Training	0.00	1,196.35	0.00	985.00
Outside Services	0.00	45.00	0.00	45.00
OH Line Expense	13.35	30.95	1,887.91	1,976.26
UG Line Expense	3,921.96	8,063.69	384.69	5,233.23
St. Lights & Signal Exp.	1.90	1.90	409.65	409.65
Sec. Light Repair Exp.	0.00	662.66	0.00	1,454.75
Meter Expense	0.00	0.00	0.00	258.31
Customer Service Line Repair Exp.	18.39	818.39	1,454.36	2,028.09
Customer Owned Service Exp.	923.17	1,478.49	882.48	4,119.78
Transportation Fuel & Oil	574.35	3,199.66	751.42	3,240.84
Vehicle Repair & Maint.	256.74	2,822.47	1,789.61	2,333.09
Equipment Repair & Maint.	101.75	465.29	52.50	585.77
Storm Damage	0.00	520.03	0.00	714.94
Utilities	866.78	10,661.15	1,379.27	10,367.48
Building & Grounds Maint.	0.00	723.62	0.00	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	38.62	38.62
Misc. Distribution Exp.	0.00	0.00	0.00	0.00
Total Distribution:	41,767.25	238,934.15	40,072.36	222,404.67
Customer Accts Expenses:				
Customer Accts. Salaries	11,519.91	71,226.78	11,325.34	61,783.96
Meter Reading Salaries	0.00	0.00	0.00	0.00
Postage Expense	1,281.96	6,002.76	1,317.30	5,638.08
Collection Expense	55.73	89.19	0.00	0.00
Forms & Supplies	267.71	1,955.77	28.11	1,734.02
Communications Expense	419.52	2,520.27	418.21	2,525.02
Uncollectible Accts. Exp.	0.00	0.00	0.00	722.37
Total Customer Acct. Expenses:	13,544.83	81,794.77	13,088.96	72,403.45

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	8,828.94	55,256.94	8,053.71	52,575.97
Newsads, Website, Subscriptions & Promos	0.00	393.60	216.00	1,562.14
Office Supplies, Computer Exp., & Sm. Equip	3,024.92	19,501.58	3,531.77	16,239.04
Communications Expense	287.52	1,726.29	285.47	2,258.99
Membership Fees & Dues	0.00	5,959.50	0.00	5,969.50
Maint. Contracts, Licenses, & Permits	1,095.86	7,137.28	1,198.58	7,309.55
State & Federal Assessments	340.98	1,882.49	287.61	1,634.48
Professional Fees	6,532.56	21,364.06	3,676.08	22,591.14
Outside Services	1,328.76	10,228.45	1,266.92	10,679.21
Meals, Travel, & Meetings	1,080.51	4,221.88	635.00	4,495.45
Prop. & Liab. Insurance	2,152.25	12,913.50	2,481.58	14,889.52
Employee Pensions & Benefits	35,057.56	209,311.64	30,956.31	208,076.07
Education & Safety Training	0.00	2,775.60	0.00	0.00
Heat Share Expense	0.00	0.00	0.00	0.00
Sales Tax Expense	152.63	522.16	134.11	6,909.51
Lighting Rebates	21,632.81	50,689.56	5,492.45	22,039.68
Conservation Improvement Exp	892.96	2,335.71	839.69	2,231.05
Christmas Lighting Expenses	0.00	0.00	0.00	0.00
Transportation Fuel & Oil	45.22	45.22	0.00	41.48
Vehicle Repair & Maint.	207.15	232.15	0.00	161.99
Building & Grounds Maint.	0.00	74.91	0.00	330.30
Service Territory Expense	1,804.00	7,303.82	4,021.50	11,348.00
Misc. G&A Expense	319.42	771.13	615.61	2,118.71
Total General & Administrative:	84,784.05	414,647.47	63,692.39	393,461.78
Depreciation	60,850.69	374,285.70	59,000.00	354,000.00
TOTAL OPERATING EXPENSES:	754,505.75	3,878,150.76	652,111.23	3,656,560.60
OPERATING INCOME/(LOSS)	(71,126.26)	(70,944.57)	53,067.00	117,990.89
NONOPERATING REVENUE (EXPENSE)				
Interest Income	54,483.51	127,238.70	53,602.25	167,313.52
Change in Fair Value of Investments	6,800.40	(946.70)	2,391.15	(9,578.14)
Misc. Non Oper Income	8,945.73	21,889.33	2,502.48	11,069.04
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	(97.71)	(253.48)	(129.71)	(990.45)
Interest on Long Term Debt	(22,145.83)	(135,062.51)	(22,875.00)	(138,591.70)
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)	47,986.10	12,865.34	35,491.17	29,222.27
NET INCOME/(LOSS)	(23,140.16)	(58,079.23)	88,558.17	147,213.16

PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED BALANCE SHEET-ELECTRIC DEPARTMENT
June 30, 2025

ASSETS

CURRENT ASSETS:

Cash	3,310,331.83	
Temp Rate Stab Investments	1,276,931.84	
Customer Accounts Receivable	769,237.84	
Other Accounts Receivable	65,841.24	
Sales Tax Receivable	595.27	
Accrued Interest Receivable	0.00	
Inventory	1,005,801.13	
Prepaid Interest	0.00	
Prepaid Insurance	112,701.92	
Deferred Outflows of Resources	93,828.00	
Total Current Assets		6,635,269.07

RESTRICTED ASSETS:

Construction in Progress	1,186,881.98	
MCMU Construction Fund	0.00	
Reserve Fund	493,125.00	
MCMU Reserve Fund	0.00	
Debt Service Fund	123,937.48	
Capital Improvements Fund	<u>1,675,199.51</u>	
Total Restricted Assets		3,479,143.97

FIXED ASSETS:

Land & Land Improvements	273,683.84	
Buildings	1,947,453.88	
Generation Plant	6,117,286.73	
Substations	3,860,851.61	
Distribution System	12,481,286.06	
Street Lights & Signals	378,411.18	
Trucks & Vehicles	741,304.98	
Office Furniture & Equipment	168,296.07	
Tools, Shop & Garage Equipment	120,418.96	
Miscellaneous Equipment	<u>380,414.72</u>	26,469,408.03
Less: Accumulated Depreciation		<u>(16,261,028.88)</u>

Total Fixed Assets 10,208,379.15

TOTAL ASSETS 20,322,792.19

PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED BALANCE SHEET-ELECTRIC DEPARTMENT
June 30, 2025

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

Accounts Payable	621,937.13	
Employee Insurance Payable	(4,463.19)	
Employee Savings & Taxes Payable	0.00	
Heat Share Payable	0.00	
Sewer Payable	141,638.02	
City Franchise Fee	22,139.00	
Wind Power	0.00	
Garbage Collections Payable	588.46	
Customer Meter Deposits	254,627.38	
Sales Tax Payable	62,635.26	
Accrued Interest Payable	66,437.51	
Severance Payable	0.00	
Current Bonds Payable	230,000.00	
Accrued Wages Payable	0.00	
Deferred Revenue	0.00	
Deferred Solar	2,907.29	
Net Pension Liability	360,093.00	
Deferred Inflows of Resources	334,024.00	
Total Current Liabilities		2,092,563.86

NONCURRENT LIABILITIES:

Contracts Payable		0.00
Revenue Bonds Payable	6,020,000.00	
Less: Unamortized Bond Discount	<u>(53,902.20)</u>	6,073,902.20
Deferred Rate Stabilization		<u>1,276,931.84</u>
Total NonCurrent Liabilities		<u>7,350,834.04</u>

TOTAL LIABILITIES

9,443,397.90

FUND EQUITY

Unappropriated Retained Earnings	10,937,473.52	
Net Income (Loss)	<u>(58,079.23)</u>	
Total Equity		<u>10,879,394.29</u>

TOTAL LIABILITIES & EQUITY

20,322,792.19

Trial Balance

PRINCETON PUBLIC UTILITIES

Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0001-1071	Asset	CONSTRUCTION IN PROGRESS	1,186,881.98				1,186,881.98
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	82,624.98	41,312.50		41,312.50	123,937.48
64-0001-1255	Asset	MCMU RESERVE FUND					0.00
64-0001-1291	Asset	CAPITAL IMPROVEMENTS FUND	1,611,075.05	64,124.46		64,124.46	1,675,199.51
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	3,411,073.78	911,819.78	1,014,696.73	(102,876.95)	3,308,196.83
64-0001-1361	Asset	TEMP RATE STAB INVESTMENT	1,298,051.66		21,119.82	(21,119.82)	1,276,931.84
64-0001-1421	Asset	CUSTOMER ACCOUNTS RECEIVABLE	773,737.08	793,967.37	798,466.61	(4,499.24)	769,237.84
64-0001-1431	Asset	OTHER ACCOUNTS RECEIVABLE	46,491.23	65,810.26	46,460.25	19,350.01	65,841.24
64-0001-1432	Asset	SALES TAX RECEIVABLE	4,164.84		3,569.57	(3,569.57)	595.27
64-0001-1512	Asset	PLANT MATERIALS & SUPPLIES	1,014,825.08		9,023.95	(9,023.95)	1,005,801.13
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	22,520.00		22,520.00	3,860,851.61
64-0001-1530	Fixed Asset	DISTRIBUTION SYSTEM	12,358,634.85	122,651.21		122,651.21	12,481,286.06
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	1,947,453.88	3,026.00	3,026.00		1,947,453.88
64-0001-1560	Fixed Asset	OFFICE FURNITURE & EQUIPMENT	168,296.07				168,296.07
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	379,806.28	608.44		608.44	380,414.72
64-0001-1651	Asset	PREPAID INTEREST					0.00
64-0001-1652	Asset	PREPAID INSURANCE	129,696.74		16,994.82	(16,994.82)	112,701.92
64-0001-1710	Fixed Asset	ACCUMULATED DEPRECIATION	(16,200,178.19)		60,850.69	(60,850.69)	(16,261,028.88)
64-0001-1711	Asset	ACCRUED INTEREST RECEIVABLE	9,952.20		9,952.20	(9,952.20)	0.00
64-0001-1712	Asset	DEFERRED OUTFLOWS OF RESOURCES	93,828.00				93,828.00
64-0001-2160	Equity	CONTRIBUTED					0.00
64-0001-2161	Equity	BALANCE FROM INCOME STATEMENT					0.00
64-0001-2162	Equity	UNAPPROPRIATED EARNINGS (END)	(10,937,473.52)				(10,937,473.52)
64-0001-2211	Liability	REVENUE BONDS PAYABLE	(6,020,000.00)				(6,020,000.00)
64-0001-2261	Asset	UNAMORTIZED BOND DISCOUNT	(53,902.20)				(53,902.20)
64-0001-2281	Liability	SEVERANCE PAYABLE					0.00
64-0001-2311	Liability	CONTRACTS PAYABLE					0.00
64-0001-2315	Liability	CURRENT BONDS PAYABLE	(230,000.00)				(230,000.00)
64-0001-2321	Liability	ACCOUNTS PAYABLE	(562,508.43)	908,094.60	967,523.30	(59,428.70)	(621,937.13)
64-0001-2322	Liability	EMPLOYEE DEDUCTIONS PAYABLE	4,212.98	3,253.19	3,002.98	250.21	4,463.19
64-0001-2324	Liability	ACCRUED WAGES & TAXES					0.00
64-0001-2325	Liability	EMPLOYEE HEALTH SAVINGS PAY	(1,252.94)	3,903.12	2,650.18	1,252.94	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	(144,671.10)	145,082.31	142,049.23	3,033.08	(141,638.02)
64-0001-2343	Liability	CITY PRINCETON FRANCHISE FEE	(14,664.50)	3.00	7,477.50	(7,474.50)	(22,139.00)
64-0001-2344	Liability	GARBAGE COLLECTIONS PAYABLE	(588.46)				(588.46)
64-0001-2351	Liability	CUSTOMER METER DEPOSITS	(252,022.77)	4,918.10	7,522.71	(2,604.61)	(254,627.38)
64-0001-2361	Liability	MN STATE SALES TAX PAYABLE	(56,720.56)	27,620.78	29,272.56	(1,651.78)	(58,372.34)
64-0001-2363	Liability	MLC LOCAL SALES TAX PAYABLE	(3,654.83)	1,790.01	1,861.41	(71.40)	(3,726.23)
64-0001-2365	Liability	SHERBURNE CTY LOCAL TAX PAY	(495.18)	232.23	273.74	(41.51)	(536.69)
64-0001-2371	Liability	ACCRUED INTEREST PAYABLE	(44,291.68)		22,145.83	(22,145.83)	(66,437.51)
64-0001-2421	Liability	FEDERAL WITHHOLDING TAX		8,871.41	8,871.41		0.00
64-0001-2422	Liability	STATE WITHHOLDING TAX		3,624.14	3,624.14		0.00
64-0001-2423	Liability	F.I.C.A. PAYABLE		5,259.67	5,259.67		0.00
64-0001-2424	Liability	PERA PAYABLE	(2,942.74)	8,820.42	5,877.68	2,942.74	0.00
64-0001-2426	Liability	MEDICARE WITHHOLDING		1,230.10	1,230.10		0.00
64-0001-2428	Liability	DEFERRED RATE STABILIZATION	(1,298,051.66)	21,119.82		21,119.82	(1,276,931.84)
64-0001-2429	Liability	DEFERRED REVENUE					0.00
64-0001-2430	Liability	NET PENSION LIABILITY	(360,093.00)				(360,093.00)
64-0001-2431	Liability	DEFERRED INFLOWS OF RESOURCES	(334,024.00)				(334,024.00)
64-0001-2432	Liability	DEFERRED SOLAR	(2,907.29)				(2,907.29)
64-0403-4031	Expense	DEPRECIATION EXPENSE	313,435.01	60,850.69		60,850.69	374,285.70
64-0419-4191	Expense	INTEREST EXPENSE					0.00
64-0419-4192	Expense	INTEREST PAID ON METER DEPOSIT	155.77	97.71		97.71	253.48
64-0419-4290	Revenue	INTEREST INCOME	(72,755.19)		54,483.51	(54,483.51)	(127,238.70)
64-0419-4295	Revenue	CHANGE IN FAIR VALUE OF INVEST	7,747.10		6,800.40	(6,800.40)	946.70
64-0421-4210	Revenue	MISC. NON OPERATING INCOME	(12,943.60)		8,945.73	(8,945.73)	(21,889.33)
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	112,916.68	22,145.83		22,145.83	135,062.51
64-0428-4281	Expense	AMORTIZATION OF BOND DISCOUNT					0.00
64-0440-4401	Revenue	RESIDENTIAL SALES	(1,020,963.21)	91.12	198,364.18	(198,273.06)	(1,219,236.27)
64-0440-4402	Revenue	SECURITY LIGHTS	(8,979.40)		1,797.98	(1,797.98)	(10,777.38)
64-0440-4405	Revenue	SERVICE LINE REPAIR FEE	(9,052.00)	1.00	1,828.00	(1,827.00)	(10,879.00)
64-0440-4410	Revenue	RESIDENTIAL ECA	(22.71)				(22.71)
64-0440-4411	Revenue	INTERMEDIATE POWER ECA					0.00
64-0440-4412	Revenue	SMALL GENERAL ECA	(2.54)				(2.54)
64-0440-4413	Revenue	LARGE GENERAL ECA					0.00
64-0440-4414	Revenue	LARGE POWER ECA					0.00
64-0440-4419	Revenue	INTERMEDIATE POWER SERVICE	(394,191.51)		90,863.70	(90,863.70)	(485,055.21)
64-0440-4420	Revenue	SMALL GENERAL SERVICE	(273,787.97)		54,717.43	(54,717.43)	(328,505.40)
64-0440-4422	Revenue	LARGE GENERAL SERVICE	(530,305.79)		118,749.05	(118,749.05)	(649,054.84)
64-0440-4423	Revenue	LARGE POWER SERVICE	(459,618.39)		123,184.17	(123,184.17)	(582,802.56)
64-0440-4425	Revenue	RESIDENTIAL SOLAR CREDIT					0.00

Trial Balance

PRINCETON PUBLIC UTILITIES

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0440-4426	Revenue	SMALL GENERAL SOLAR CREDIT	100.59	39.94		39.94	140.53
64-0440-4427	Revenue	LARGE GEN/POWER SOLAR CREDIT	273.71	100.68		100.68	374.39
64-0440-4435	Revenue	STREET LIGHT FEES	(13,059.00)	2.00	2,697.00	(2,695.00)	(15,754.00)
64-0440-4493	Revenue	RATE STABILIZATION REVENUE	(36,071.34)		21,119.82	(21,119.82)	(57,191.16)
64-0450-4501	Revenue	LATE CHARGES	(19,943.85)	1,319.97	5,993.96	(4,673.99)	(24,617.84)
64-0450-4502	Revenue	HOOK-UP & NSF CHECK CHARGES	(3,670.00)		1,100.00	(1,100.00)	(4,770.00)
64-0450-4503	Revenue	CONNECTION FEE	(30,650.00)		375.00	(375.00)	(31,025.00)
64-0450-4504	Revenue	CONSTRUCTION FEES	(19,031.50)				(19,031.50)
64-0450-4506	Revenue	SOLAR SUBSCRIPTIONS	(1,325.16)				(1,325.16)
64-0450-4550	Revenue	OPERATING & MAINTENANCE	(191,225.61)	19,364.80	51,205.86	(31,841.06)	(223,066.67)
64-0450-4561	Revenue	QUICK START DIESEL PAYMENT	(72,600.00)		14,520.00	(14,520.00)	(87,120.00)
64-0450-4563	Revenue	OTHER OPERATING REVENUE	(39,701.02)		17,782.85	(17,782.85)	(57,483.87)
64-0450-4564	Revenue	POLE ATTACHMENT FEE					0.00
64-0450-4565	Revenue	MERCHANDISE SALES					0.00
64-0540-5461	Expense	PRODUCTION PLANT SALARIES	87,412.13	15,280.11		15,280.11	102,692.24
64-0540-5472	Expense	NATURAL GAS	10,152.72	1,041.78		1,041.78	11,194.50
64-0540-5481	Expense	LUBE OIL & LUBRICANTS					0.00
64-0540-5482	Expense	CHEMICALS	1,272.44				1,272.44
64-0540-5501	Expense	PRODUCTION SUPPLIES	730.54	125.46		125.46	856.00
64-0540-5505	Expense	PLANT SHOP SUPPLIES	381.98	145.77		145.77	527.75
64-0540-5510	Expense	SAFETY EQUIPMENT	82.92	621.48		621.48	704.40
64-0540-5511	Expense	COMMUNICATIONS EXPENSE	229.04	45.77		45.77	274.81
64-0540-5512	Expense	COMPUTER, AUDIO & SCADA EQUIP	200.05	40.01		40.01	240.06
64-0540-5513	Expense	SMALL TOOLS EXPENSE					0.00
64-0540-5514	Expense	EDUCATION & SAFETY TRAINING	1,775.24				1,775.24
64-0540-5515	Expense	OUTSIDE SERVICES	3,854.00				3,854.00
64-0540-5516	Expense	BOILER & MACHINERY INSURANCE	52,803.33	10,733.00		10,733.00	63,536.33
64-0540-5517	Expense	PROP & LIAB INSURANCE	16,609.19	3,321.83		3,321.83	19,931.02
64-0540-5541	Expense	EQUIPMENT REPAIRS	1,575.77	1,302.19		1,302.19	2,877.96
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	1,082.96	142.84		142.84	1,225.80
64-0550-5542	Expense	EQUIP MAINT,SERV AGREE, INSPEC	1,995.09				1,995.09
64-0550-5551	Expense	PURCHASED POWER	2,034,772.34	488,778.69		488,778.69	2,523,551.03
64-0550-5571	Expense	MISCELLANEOUS PLANT EXPENSE					0.00
64-0560-5531	Expense	BUILDING & GROUNDS MAINTENANCE					0.00
64-0560-5541	Expense	EQUIPMENT REPAIRS					0.00
64-0560-5542	Expense	EQUIP MAINT,SERV AGREE, INSPEC		31,980.00		31,980.00	31,980.00
64-0560-5888	Expense	UTILITIES					0.00
64-0580-5801	Expense	DISTRIBUTION SALARIES	162,986.15	30,330.90		30,330.90	193,317.05
64-0580-5811	Expense	SYSTEM & SHOP SUPPLIES	120.11				120.11
64-0580-5812	Expense	SAFETY EQUIP,RUBBER GOODS,TEST	4,514.59	2,148.36		2,148.36	6,662.95

Trial Balance

PRINCETON PUBLIC UTILITIES

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0580-5813	Expense	SMALL TOOLS EXPENSE	1,812.88	2,533.14		2,533.14	4,346.02
64-0580-5814	Expense	EDUCATION & SAFETY TRAINING	1,196.35				1,196.35
64-0580-5815	Expense	OUTSIDE SERVICES	45.00				45.00
64-0580-5816	Expense	GIS DATA & MAINTENANCE EXP.	3,721.91	76.46		76.46	3,798.37
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	17.60	13.35		13.35	30.95
64-0580-5841	Expense	UNDERGROUND LINE EXPENSE	4,141.73	3,921.96		3,921.96	8,063.69
64-0580-5851	Expense	STREET LIGHTS & SIGNAL EXP.		1.90		1.90	1.90
64-0580-5852	Expense	SEC. LIGHT REPAIR EXPENSE	662.66				662.66
64-0580-5862	Expense	METER EXPENSE					0.00
64-0580-5870	Expense	CUSTOMER SERVICE LINE REPAIR	800.00	18.39		18.39	818.39
64-0580-5871	Expense	CUSTOMER OWNED SERVICE EXP.	555.32	923.17		923.17	1,478.49
64-0580-5881	Expense	MISC. DISTRIBUTION EXPENSE					0.00
64-0580-5882	Expense	TRANSPORTATION FUEL & OIL	2,625.31	574.35		574.35	3,199.66
64-0580-5883	Expense	VEHICLE REPAIR & EXPENSE	2,565.73	256.74		256.74	2,822.47
64-0580-5886	Expense	EQUIPMENT REPAIR & EXPENSE	363.54	101.75		101.75	465.29
64-0580-5887	Expense	STORM DAMAGE	520.03				520.03
64-0580-5888	Expense	UTILITIES	9,794.37	866.78		866.78	10,661.15
64-0590-5921	Expense	BUILDING & GROUNDS MAINTENANCE	723.62				723.62
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					0.00
64-0902-9021	Expense	METER READING SALARIES					0.00
64-0903-9031	Expense	CUSTOMER ACCOUNTS SALARIES	59,706.87	11,519.91		11,519.91	71,226.78
64-0903-9032	Expense	POSTAGE EXPENSE	4,720.80	1,424.55	142.59	1,281.96	6,002.76
64-0903-9033	Expense	COLLECTION EXPENSE	33.46	55.73		55.73	89.19
64-0903-9034	Expense	FORMS & SUPPLIES	221.59				221.59
64-0903-9035	Expense	COMMUNICATIONS EXPENSE	2,100.75	419.52		419.52	2,520.27
64-0903-9036	Expense	MISC. SUPPLIES & STATIONERY	1,466.47	267.71		267.71	1,734.18
64-0904-9004	Expense	UNCOLLECTIBLE ACCOUNTS					0.00
64-0920-9201	Expense	GENERAL & ADMIN. SALARIES	46,428.00	8,828.94		8,828.94	55,256.94
64-0921-9210	Expense	NEWSADS & PROMOTIONS	127.20				127.20
64-0921-9211	Expense	COMPUTER SUPPLIES & LABOR	15,483.59	3,024.92		3,024.92	18,508.51
64-0921-9212	Expense	WEBSITE, BOOKS & SUBSCRIPTIONS	266.40				266.40
64-0921-9213	Expense	COMMUNICATIONS EXPENSE	1,438.77	287.52		287.52	1,726.29
64-0921-9214	Expense	MEMBERSHIP FEES & DUES	5,959.50				5,959.50
64-0921-9215	Expense	SUPPLIES & EXPENSES	453.36				453.36
64-0921-9216	Expense	MEALS, TRAVEL, MEETINGS	3,141.37	1,080.51		1,080.51	4,221.88
64-0921-9217	Expense	MAINTENANCE CONTRACTS & LEASES	6,041.42	1,095.86		1,095.86	7,137.28
64-0921-9218	Expense	LICENSES & PERMITS					0.00
64-0921-9219	Expense	STATE & FED ASSESS./REQUIRE.	1,541.51	340.98		340.98	1,882.49

Trial Balance

PRINCETON PUBLIC UTILITIES

Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0921-9220	Expense	SMALL OFFICE EQUIPMENT	539.71				539.71
64-0923-9231	Expense	ATTORNEY/LEGAL EXPENSES	3,420.00	556.56		556.56	3,976.56
64-0923-9232	Expense	AUDITOR EXPENSE	6,012.00	5,976.00		5,976.00	11,988.00
64-0923-9233	Expense	ENGINEERING & CONSULTANTS	5,399.50				5,399.50
64-0923-9234	Expense	OUTSIDE SERVICES	8,360.74	1,257.04		1,257.04	9,617.78
64-0923-9235	Expense	CLEANING SERVICES	538.95	71.72		71.72	610.67
64-0923-9236	Expense	BUILDING & GROUNDS MAINTENANCE	74.91				74.91
64-0924-9241	Expense	PROPERTY & LIABILITY EXPENSE	10,761.25	2,152.25		2,152.25	12,913.50
64-0925-9251	Expense	WORKMANS COMP. INSURANCE	4,634.94	787.74		787.74	5,422.68
64-0926-9260	Expense	FICA INSURANCE	20,498.71	3,965.88		3,965.88	24,464.59
64-0926-9261	Expense	PERA EXPENSE	23,653.54	7,633.17		7,633.17	31,286.71
64-0926-9262	Expense	EMPLOYEE HOSPITALIZATION EXP.	117,099.55	21,125.12		21,125.12	138,224.67
64-0926-9263	Expense	EMPL LIFE & DISABILITY INS.	3,573.23	618.14		618.14	4,191.37
64-0926-9264	Expense	EDUCATION & SAFETY TRAINING	2,775.60				2,775.60
64-0926-9265	Expense	MEDICARE EXPENSE	4,794.11	927.51		927.51	5,721.62
64-0926-9266	Expense	UNEMPLOYMENT EXPENSE					0.00
64-0926-9267	Expense	HEAT SHARE EXPENSE					0.00
64-0930-9302	Expense	MISCELLANEOUS GENERAL EXPENSE	451.71	319.42		319.42	771.13
64-0930-9303	Expense	SERVICE TERRITORY EXPENSE	5,499.82	1,804.00		1,804.00	7,303.82
64-0930-9304	Expense	GENERAL FUND EXPENSE					0.00
64-0930-9306	Expense	SALES TAX EXPENSE	369.53	152.63		152.63	522.16
64-0930-9307	Expense	COMMERCIAL REBATES	28,967.75	20,057.81		20,057.81	49,025.56
64-0930-9308	Expense	CONSERVATION IMPROVEMENT EXP	1,442.75	892.96		892.96	2,335.71
64-0930-9309	Expense	RESIDENTIAL REBATES	89.00	1,575.00		1,575.00	1,664.00
64-0930-9311	Expense	CHRISTIMAS LIGHTING EXPENSE					0.00
64-0933-9034	Expense	FORMS & SUPPLIES					0.00
64-0933-9330	Expense	TRANSPORTATION FUEL & LUBE		45.22		45.22	45.22
64-0933-9331	Expense	TRANSPORTATION REPAIRS & MAINT	25.00	207.15		207.15	232.15
			0.00	3,967,474.31	3,967,474.31	0.00	0.00

Report Setup
 Sort By:
 Includes only active accounts
 Includes accounts from 64-0001-1071 to 64-0940-9402
 Printed for 6/1/2025 to 6/30/2025
 Printed for all sources.

PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED INCOME STATEMENT-WATER DEPARTMENT
FOR MONTH ENDING: JUNE 30, 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 Sales	65,380.35	301,317.03	61,212.89	284,757.14
Commercial Sales	38,119.05	146,484.26	35,250.14	137,917.93
Industrial Sales	10,947.65	52,330.49	9,547.59	53,003.63
Non Metered Sales	2,173.50	4,599.00	703.50	2,709.00
Service Line Repair Fee	1,538.00	9,133.00	1,505.00	9,040.00
Late Charges	890.76	3,842.21	697.44	4,375.56
Rent/Lease Income	0.00	23,337.77	0.00	23,337.77
Availability/Connection Fees	4,000.00	4,000.00	6,000.00	26,000.00
Construction Fees	0.00	0.00	0.00	0.00
Trunk Facilities Fees	0.00	104,343.00	0.00	7,266.36
Operating Transfers	0.00	0.00	0.00	0.00
Merchandise Sales	0.00	4,941.88	408.75	13,784.71
Other Operating Revenue	225.00	1,325.00	150.00	3,900.00
TOTAL OPERATING REVENUE:	123,274.31	655,653.64	115,475.31	566,092.10
OPERATING EXPENSES:				
Production Plant:				
Salaries & Supervision	3,444.39	30,761.03	4,713.64	34,474.32
Power for Pumping	3,276.91	15,604.51	3,422.70	14,579.30
Natural Gas	415.16	5,491.68	489.22	4,703.59
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	13,456.55	0.00	12,294.87
Water Testing	637.33	2,070.05	85.26	1,776.21
Communications Expense	49.33	296.17	49.06	294.03
Scada & Computer Equipment	220.36	1,321.42	220.24	1,321.22
Equipment Repairs	1,844.01	3,186.72	326.01	2,969.52
Equip. Maint. & Inspections	0.00	0.00	0.00	190.00
Building & Grounds Maint.	0.00	254.51	0.00	107.00
Misc. Plant Expense	19.22	43.02	0.00	0.00
Total Production Plant:	9,906.71	72,485.66	9,306.13	72,710.06
Distribution System:				
Salaries & Supervision	10,008.63	68,713.39	8,665.82	46,674.81
System & Shop Supplies	0.00	315.33	0.00	42.59
Small Tools Expense	398.64	912.42	0.00	97.97
GIS Data & Maintenance Exp.	38.23	229.38	38.23	1,785.49
Computer Equip. & Maintenance	0.00	0.00	0.00	0.00
Safety Equipment	385.56	1,676.25	0.00	214.48
Education & Safety Training	0.00	0.00	0.00	825.00
Outside Services	46.44	223.84	58.86	269.77
Meter Expense	0.00	55.20	0.00	379.37
Customer Service Line Repair Exp.	0.00	67.44	0.00	0.00
Customer Owned Service Exp.	0.00	277.54	0.00	4,825.90
Dist. Repairs & Maintenance	0.00	369.65	3,250.00	5,031.47
Transportation Fuel & Oil	300.95	1,474.98	271.54	1,796.24
Vehicle Repair & Maint.	0.00	33.51	0.00	453.88
Equipment Repair & Maint.	197.08	442.41	0.00	957.71
Utilities	1,461.79	4,943.86	760.34	4,400.98
Building & Grounds Maint.	0.00	258.20	0.00	5.34
Misc. Dist. & Tower Maint. & Exp.	133.28	133.28	270.60	616.48
Total Distribution:	12,970.60	80,126.68	13,315.39	68,377.48

INCOME STATEMENT-WATER

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year</u> <u>Current</u>	<u>Last Year YTD</u>
Customer Accts. Expenses:				
Customer Accts. Salaries	6,513.69	40,099.59	6,327.58	34,803.14
Meter Reading Salaries	0.00	0.00	0.00	944.10
Postage Expense	644.63	3,254.08	512.29	2,350.49
Collection Expense	0.00	0.00	0.00	0.00
Forms & Supplies	104.11	760.59	10.93	674.35
Communications Expense	223.01	1,339.36	222.29	1,328.38
Uncollectible Accts. Expense	0.00	0.00	0.00	192.33
Total Customer Acct. Expenses:	7,485.44	45,453.62	7,073.09	40,292.79
General & Administrative Expenses:				
Salaries & Supervision	4,500.72	33,248.03	4,239.12	27,948.52
Newads, Website, Subscriptions & Promos	0.00	111.40	84.00	187.51
Office Supplies, Computer Exp., & Sm. Equip	1,176.36	7,725.37	1,373.47	6,514.97
Communications Expense	111.81	671.34	111.01	764.57
Membership Fees & Dues	0.00	2,076.40	0.00	2,070.10
Maint. Contracts, Licenses & Permits	426.18	5,194.30	466.13	6,523.26
State & Federal Assessments	4,313.00	8,626.00	4,296.00	8,592.00
Professional Fees	3,734.94	27,541.94	1,340.92	8,380.86
Outside Services	437.91	3,496.13	399.61	3,565.35
Meals, Travel, Meetings	0.00	1,029.50	0.00	1,008.00
Prop. & Liab. Insurance	1,331.00	7,986.00	1,369.33	8,216.02
Employee Pensions & Benefits	8,849.66	51,232.08	7,439.91	48,900.33
Education & Safety Training	0.00	1,079.40	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.	0.00	29.13	0.00	42.00
Misc. G&A Expense	149.77	213.09	205.08	580.02
Total General & Administrative:	25,031.35	150,260.11	21,324.58	123,293.51
Depreciation Expense	37,535.68	225,174.01	36,500.00	219,000.00
TOTAL OPERATING EXPENSES:	92,929.78	573,500.08	87,519.19	523,673.84
OPERATING INCOME /(LOSS)	30,344.53	82,153.56	27,956.12	42,418.26
NONOPERATING REVENUE (EXPENSE)				
Interest Income	0.00	0.00	0.00	0.00
Change in Fair Value of Investments	2,396.07	(91.20)	732.05	(2,508.93)
Misc. Non Oper. Income	0.00	150,613.33	0.00	0.00
Gain/(Loss) Disposal of Property	0.00	0.00	5,490.80	5,490.80
Gain/(Loss) Sale of Bonds	0.00	0.00	0.00	0.00
Interest Expense	(1,550.40)	(9,302.50)	(2,715.77)	(15,741.12)
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)	845.67	141,219.63	3,507.08	(12,759.25)
NET INCOME/(LOSS)	31,190.20	223,373.19	31,463.20	29,659.01

PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED BALANCE SHEET-WATER DEPARTMENT
June 30, 2025

ASSETS

CURRENT ASSETS:

Cash	946,735.12	
Temp Rate Stab Investments	0.00	
Customer Accounts Receivable	117,511.59	
Other Accounts Receivable	2,593.10	
Accrued Interest Receivable	0.00	
Lease Receivables	58,545.00	
Inventory	69,847.58	
Prepaid Interest	0.00	
Prepaid Insurance	9,824.04	
Deferred Outflows of Resources	31,751.00	

Total Current Assets		1,236,807.43
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RESTRICTED ASSETS:

Construction in Progress	0.00	
MCMU Construction Fund	0.00	
Reserve Fund	0.00	
MCMU Reserve Fund	0.00	
Debt Service Fund	89,050.40	
PFA Debt Service Fund	0.00	
Capital Improvements Fund	1,540,741.44	

Total Restricted Assets		1,629,791.84
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FIXED ASSETS:

Land & Land Improvements	8,161.73	
Buildings	30,163.78	
Towers	2,140,536.92	
Wells	568,788.83	
Pumps	12,945.70	
Distribution System	5,420,899.77	
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	48,625.12	
Miscellaneous Equipment	254,397.29	
Less: Accumulated Depreciation	13,338,054.63	(7,563,143.39)

Total Fixed Assets		5,774,911.24
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TOTAL ASSETS		<u><u>8,641,510.51</u></u>
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**PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED BALANCE SHEET-WATER DEPARTMENT
June 30, 2025**

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

Accounts Payable		48,195.06
Accrued Interest Payable		1,550.40
Severance Payable		0.00
Current Bonds Payable		150,000.00
Accrued Wages Payable		0.00
Deferred Revenue		0.00
Net Pension Liability		121,841.00
Deferred Inflows of Resources		113,019.00
Deferred Inflows - Leases		57,001.00

Total Current Liabilities		491,606.46
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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		<u>0.00</u>
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Total NonCurrent Liabilities		<u>315,000.00</u>
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TOTAL LIABILITIES		806,606.46
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FUND EQUITY

Contributed		56,918.09
Unappropriated Retained Earnings		7,554,612.77
Net Income (Loss)		<u>223,373.19</u>

Total Equity		<u>7,834,904.05</u>
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TOTAL LIABILITIES & EQUITY		<u><u>8,641,510.51</u></u>
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Trial Balance

PRINCETON PUBLIC UTILITIES

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0001-1071	Asset	CONSTRUCTION IN PROGRESS					0.00
61-0001-1073	Asset	MCMU CONSTRUCTION FUND					0.00
61-0001-1251	Asset	RESERVE FUND					0.00
61-0001-1252	Asset	DEBT SERVICE FUND	75,000.00	14,050.40		14,050.40	89,050.40
61-0001-1253	Asset	PFA DEBT SERVICE FUND					0.00
61-0001-1255	Asset	MCMU RESERVE FUND					0.00
61-0001-1291	Asset	CAPITAL IMPROVEMENTS FUND	1,532,676.46	8,064.98		8,064.98	1,540,741.44
61-0001-1311	Asset	CASH ON DEPOSIT CHECKING	1,159,179.74	343,523.92	555,968.54	(212,444.62)	946,735.12
61-0001-1421	Asset	CUSTOMER ACCOUNTS RECEIVABLE	96,780.78	120,917.93	100,187.12	20,730.81	117,511.59
61-0001-1431	Asset	OTHER ACCOUNTS RECEIVABLE	3,018.16	2,173.50	2,598.56	(425.06)	2,593.10
61-0001-1440	Asset	LEASE RECEIVABLE - CURRENT	19,231.00				19,231.00
61-0001-1441	Asset	LEASE RECEIVABLE - LONG TERM	39,314.00				39,314.00
61-0001-1512	Asset	PLANT MATERIALS & SUPPLIES	78,167.21		8,319.63	(8,319.63)	69,847.58
61-0001-1513	Fixed Asset	FLOUIDATION & TREATMENT SYSTEM	124,029.43				124,029.43
61-0001-1521	Fixed Asset	WELLS	558,323.83	10,465.00		10,465.00	568,788.83
61-0001-1530	Fixed Asset	DISTRIBUTION SYSTEM	5,416,105.87	4,793.90		4,793.90	5,420,899.77
61-0001-1540	Fixed Asset	LAND & LAND IMPROVEMENTS	8,161.73				8,161.73
61-0001-1550	Fixed Asset	BUILDINGS	30,163.78	399.00	399.00		30,163.78
61-0001-1555	Fixed Asset	TREATMENT PLANT	4,571,323.78				4,571,323.78
61-0001-1560	Fixed Asset	OFFICE FURNITURE & EQUIPMENT	48,625.12				48,625.12
61-0001-1562	Fixed Asset	TOWERS	1,886,798.19	489,998.98	236,260.25	253,738.73	2,140,536.92
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	254,397.29				254,397.29
61-0001-1651	Asset	PREPAID INTEREST					0.00
61-0001-1652	Asset	PREPAID INSURANCE	11,461.38		1,637.34	(1,637.34)	9,824.04
61-0001-1710	Fixed Asset	ACCUMULATED DEPRECIATION	(7,525,607.71)		37,535.68	(37,535.68)	(7,563,143.39)
61-0001-1711	Asset	ACCRUED INTEREST RECEIVABLE	4,064.98		4,064.98	(4,064.98)	0.00
61-0001-1712	Asset	DEFERRED OUTFLOWS OF RESOURCES	31,751.00				31,751.00
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)	(7,554,612.77)				(7,554,612.77)
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	(33,519.15)	750,840.24	765,516.15	(14,675.91)	(48,195.06)
61-0001-2324	Liability	ACCRUED WAGES & TAXES					0.00
61-0001-2330	Liability	PFA LOAN PAYABLE					0.00
61-0001-2371	Liability	ACCRUED INTEREST PAYABLE			1,550.40	(1,550.40)	(1,550.40)

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					0.00
61-0001-2430	Liability	NET PENSION LIABILITY	(121,841.00)				(121,841.00)
61-0001-2431	Liability	DEFERRED INFLOWS OF RESOURCES	(113,019.00)				(113,019.00)
61-0001-2500	Liability	DEFERRED INFLOWS - LEASES	(57,001.00)				(57,001.00)
61-0403-4031	Expense	DEPRECIATION EXPENSE	187,638.33	37,535.68		37,535.68	225,174.01
61-0419-4191	Expense	INTEREST EXPENSE	7,752.10	1,550.40		1,550.40	9,302.50
61-0419-4290	Revenue	INTEREST INCOME					0.00
61-0419-4295	Revenue	CHANGE IN FAIR VALUE OF INVEST	2,487.27		2,396.07	(2,396.07)	91.20
61-0421-4210	Revenue	MISC. NON OPERATING INCOME	(150,613.33)				(150,613.33)
61-0421-4211	Revenue	GAIN/LOSS ON DISPOSAL OF ASSET					0.00
61-0424-4264	Revenue	GAIN OR LOSS RESALE OF BONDS					0.00
61-0426-4263	Expense	FINES & PENALTIES					0.00
61-0428-4281	Expense	AMORTIZATION OF BOND DISCOUNT					0.00
61-0440-4401	Revenue	RESIDENTIAL SALES	(235,936.68)	17.60	65,397.95	(65,380.35)	(301,317.03)
61-0440-4405	Revenue	SERVICE LINE REPAIR FEE	(7,595.00)	1.00	1,539.00	(1,538.00)	(9,133.00)
61-0440-4421	Revenue	COMMERCIAL SALES	(108,365.21)		38,119.05	(38,119.05)	(146,484.26)
61-0440-4431	Revenue	INDUSTRIAL SALES	(41,382.84)		10,947.65	(10,947.65)	(52,330.49)
61-0440-4491	Revenue	NON-METERED SALES	(2,425.50)		2,173.50	(2,173.50)	(4,599.00)
61-0450-4501	Revenue	LATE CHARGES	(2,951.45)	276.83	1,167.59	(890.76)	(3,842.21)
61-0450-4503	Revenue	CONNECTION FEE			4,000.00	(4,000.00)	(4,000.00)
61-0450-4504	Revenue	CONSTRUCTION FEES					0.00
61-0450-4505	Revenue	TRUNK FACILITIES FEES	(104,343.00)				(104,343.00)
61-0450-4541	Revenue	RENT/LEASE INCOME	(23,337.77)				(23,337.77)
61-0450-4563	Revenue	OTHER OPERATING REVENUE	(1,100.00)		225.00	(225.00)	(1,325.00)
61-0450-4565	Revenue	MERCHANDISE SALES	(4,941.88)				(4,941.88)
61-0540-5461	Expense	PRODUCTION PLANT SALARIES	27,316.64	3,444.39		3,444.39	30,761.03
61-0540-5471	Expense	POWER FOR PUMPING	12,327.60	3,276.91		3,276.91	15,604.51
61-0540-5472	Expense	NATURAL GAS	5,076.52	415.16		415.16	5,491.68
61-0540-5473	Expense	UTILITIES & GENERATOR EXPENSE					0.00
61-0540-5481	Expense	LUBE OIL & LUBRICANTS					0.00
61-0540-5482	Expense	CHEMICALS	13,456.55				13,456.55
61-0540-5483	Expense	WATER TESTING	1,432.72	637.33		637.33	2,070.05
61-0540-5511	Expense	COMMUNICATIONS EXPENSE	246.84	49.33		49.33	296.17
61-0540-5512	Expense	COMPUTER, AUDIO & SCADA EQUIP	1,101.06	220.36		220.36	1,321.42
61-0540-5541	Expense	EQUIPMENT REPAIRS	1,342.71	1,844.01		1,844.01	3,186.72
61-0550-5531	Expense	BUILDING & GROUNDS MAINTENANCE	254.51				254.51
61-0550-5542	Expense	EQUIP MAINT,SERV AGREE, INSPEC					0.00
61-0550-5571	Expense	MISCELLANEOUS PLANT EXPENSE	23.80	19.22		19.22	43.02
61-0580-5801	Expense	DISTRIBUTION SALARIES	58,704.76	10,008.63		10,008.63	68,713.39
61-0580-5811	Expense	SYSTEM & SHOP SUPPLIES	315.33				315.33
61-0580-5812	Expense	SAFETY EQUIP,RUBBER GOODS,TEST	1,290.69	385.56		385.56	1,676.25
61-0580-5813	Expense	SMALL TOOLS EXPENSE	513.78	398.64		398.64	912.42

Trial Balance

PRINCETON PUBLIC UTILITIES

Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0580-5814	Expense	EDUCATION & SAFETY TRAINING					0.00
61-0580-5815	Expense	OUTSIDE SERVICES	177.40	46.44		46.44	223.84
61-0580-5816	Expense	GIS DATA & MAINTENANCE EXP.	191.15	38.23		38.23	229.38
61-0580-5817	Expense	COMPUTER EQUIP. & MAINT. EXP.					0.00
61-0580-5862	Expense	METER EXPENSE	55.20				55.20
61-0580-5870	Expense	CUSTOMER SERVICE LINE REPAIR	67.44				67.44
61-0580-5871	Expense	CUSTOMER OWNED SERVICE EXP.	277.54				277.54
61-0580-5872	Expense	DIST. REPAIRS & MAINTENANCE	369.65				369.65
61-0580-5881	Expense	MISC. DISTRIBUTION EXPENSE		133.28		133.28	133.28
61-0580-5882	Expense	TRANSPORTATION FUEL & OIL	1,174.03	300.95		300.95	1,474.98
61-0580-5883	Expense	VEHICLE REPAIR & EXPENSE	33.51				33.51
61-0580-5886	Expense	EQUIPMENT REPAIR & EXPENSE	245.33	197.08		197.08	442.41
61-0580-5888	Expense	UTILITIES	3,482.07	1,461.79		1,461.79	4,943.86
61-0590-5921	Expense	BUILDING & GROUNDS MAINTENANCE	258.20				258.20
61-0590-5981	Expense	WATER TOWER MAINT.					0.00
61-0902-9021	Expense	METER READING SALARIES					0.00
61-0903-9031	Expense	CUSTOMER ACCOUNTS SALARIES	33,585.90	6,513.69		6,513.69	40,099.59
61-0903-9032	Expense	POSTAGE EXPENSE	2,609.45	700.08	55.45	644.63	3,254.08
61-0903-9033	Expense	COLLECTION EXPENSE					0.00
61-0903-9034	Expense	FORMS & SUPPLIES	86.18				86.18
61-0903-9035	Expense	COMMUNICATIONS EXPENSE	1,116.35	223.01		223.01	1,339.36
61-0903-9036	Expense	MISC. SUPPLIES & STATIONERY	570.30	104.11		104.11	674.41
61-0904-9004	Expense	UNCOLLECTIBLE ACCOUNTS					0.00
61-0920-9201	Expense	GENERAL & ADMIN. SALARIES	28,747.31	4,500.72		4,500.72	33,248.03
61-0921-9210	Expense	NEWSADS & PROMOTIONS	7.80				7.80
61-0921-9211	Expense	COMPUTER SUPPLIES & LABOR	6,027.65	1,176.36		1,176.36	7,204.01
61-0921-9212	Expense	WEBSITE, BOOKS & SUBSCRIPTIONS	103.60				103.60
61-0921-9213	Expense	COMMUNICATIONS EXPENSE	559.53	111.81		111.81	671.34
61-0921-9214	Expense	MEMBERSHIP FEES & DUES	2,076.40				2,076.40
61-0921-9215	Expense	SUPPLIES & EXPENSES	176.30				176.30
61-0921-9216	Expense	MEALS, TRAVEL, MEETINGS	1,029.50				1,029.50
61-0921-9217	Expense	MAINTENANCE CONTRACTS & LEASES	2,349.50	426.18		426.18	2,775.68
61-0921-9218	Expense	LICENSES & PERMITS	2,418.62				2,418.62
61-0921-9219	Expense	STATE & FED ASSESS./REQUIRE.	4,313.00	4,313.00		4,313.00	8,626.00
61-0921-9220	Expense	SMALL OFFICE EQUIPMENT	345.06				345.06
61-0923-9231	Expense	ATTORNEY/LEGAL EXPENSES	1,330.00	216.44		216.44	1,546.44
61-0923-9232	Expense	AUDITOR EXPENSE	2,338.00	2,324.00		2,324.00	4,662.00
61-0923-9233	Expense	ENGINEERING & CONSULTANTS	20,139.00	1,194.50		1,194.50	21,333.50
61-0923-9234	Expense	OUTSIDE SERVICES	3,058.22	437.91		437.91	3,496.13
61-0923-9235	Expense	CLEANING SERVICES					0.00
61-0923-9236	Expense	BUILDING & GROUNDS MAINTENANCE	29.13				29.13
61-0924-9241	Expense	PROPERTY & LIABILITY EXPENSE	6,655.00	1,331.00		1,331.00	7,986.00

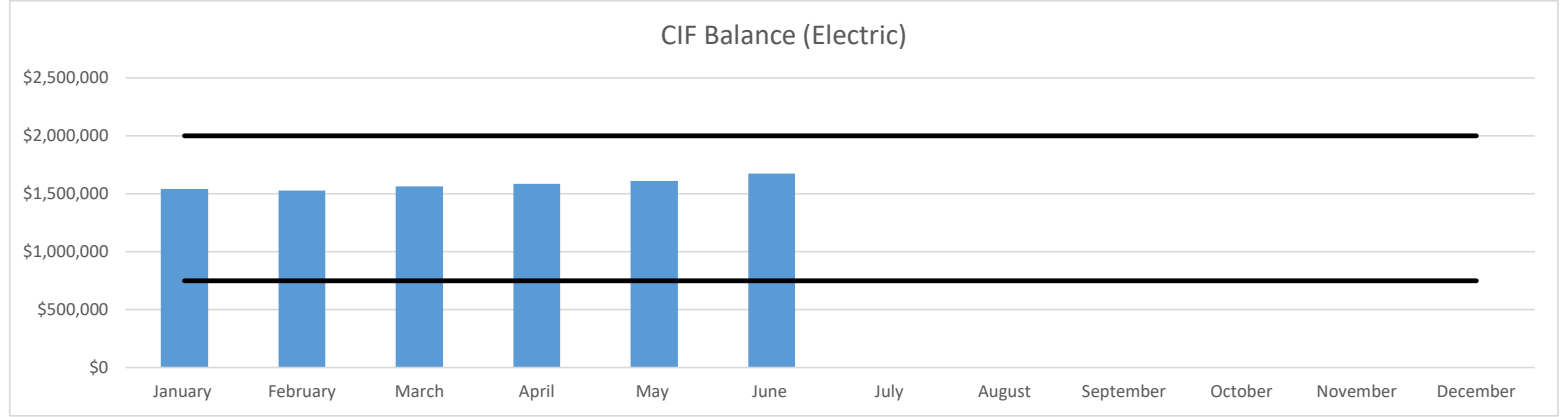
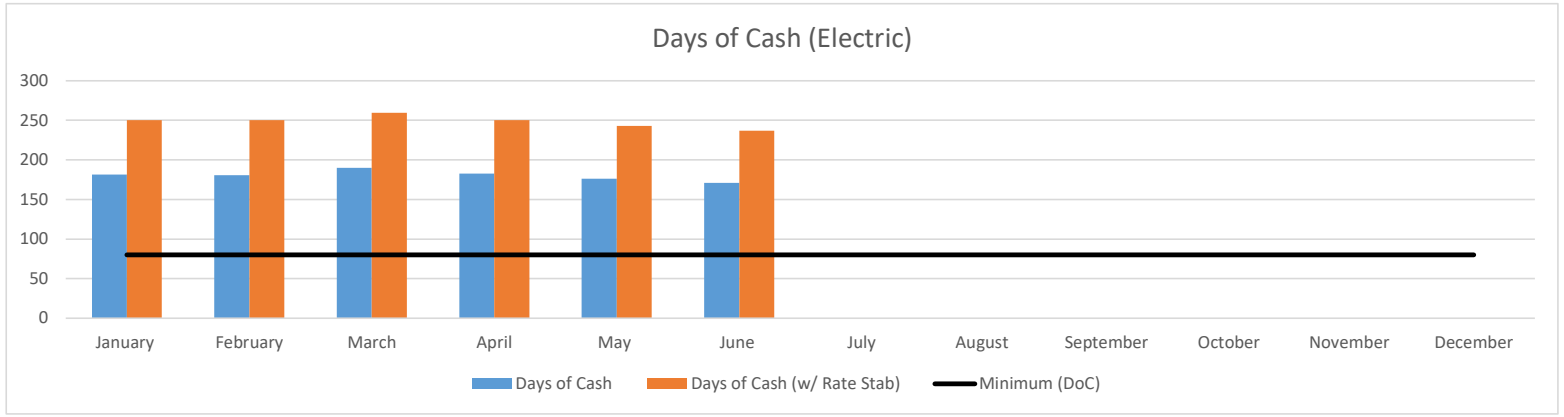
Trial Balance

PRINCETON PUBLIC UTILITIES

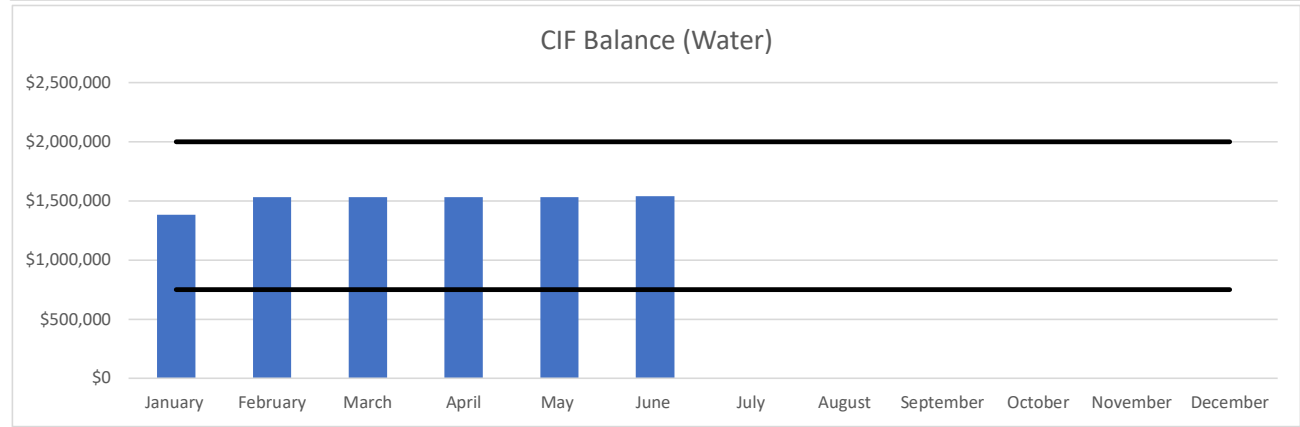
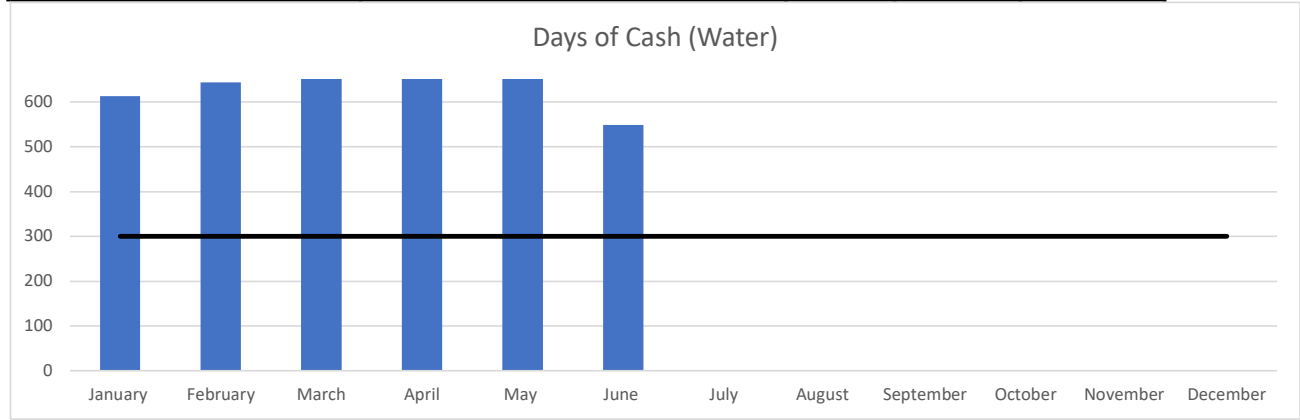
Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0925-9251	Expense	WORKMANS COMP. INSURANCE	1,802.50	306.34		306.34	2,108.84
61-0926-9260	Expense	FICA INSURANCE	6,719.75	1,293.75		1,293.75	8,013.50
61-0926-9261	Expense	PERA EXPENSE	7,899.38	2,544.39		2,544.39	10,443.77
61-0926-9262	Expense	EMPLOYEE HOSPITALIZATION EXP.	23,755.66	4,300.21		4,300.21	28,055.87
61-0926-9263	Expense	EMPL LIFE & DISABILITY INS.	633.57	102.41		102.41	735.98
61-0926-9264	Expense	EDUCATION & SAFETY TRAINING	1,079.40				1,079.40
61-0926-9265	Expense	MEDICARE EXPENSE	1,571.56	302.56		302.56	1,874.12
61-0926-9266	Expense	UNEMPLOYMENT EXPENSE					0.00
61-0930-9301	Expense	WELLHEAD PLAN IMPLEMENTATION					0.00
61-0930-9302	Expense	MISCELLANEOUS GENERAL EXPENSE	63.32	149.77		149.77	213.09
61-0930-9304	Expense	GENERAL FUND EXPENSE					0.00
61-0930-9306	Expense	SALES TAX EXPENSE					0.00
			0.00	1,840,058.91	1,840,058.91	0.00	0.00

Report Setup
 Sort By:
 Includes only active accounts
 Includes accounts from 61-0001-1071 to 61-0930-9306
 Printed for 6/1/2025 to 6/30/2025
 Printed for all sources.

Month	Annual Operating Expenses (2024)	Depreciation (2024)	Electric			Days of Cash	Days of Cash (w/ Rate Stab)	Minimum (DoC)	Minimum (CIF)	Maximum (CIF)
			Cash	CIF	Rate Stab					
January	\$7,776,207	\$707,206	\$3,514,861	\$1,541,625	\$1,334,123	181	250	80	\$750,000	\$2,000,000
February	\$7,776,207	\$707,206	\$3,501,519	\$1,527,245	\$1,339,765	181	250	80	\$750,000	\$2,000,000
March	\$7,776,207	\$707,206	\$3,681,929	\$1,564,136	\$1,345,956	190	260	80	\$750,000	\$2,000,000
April	\$7,776,207	\$707,206	\$3,535,599	\$1,585,450	\$1,314,178	183	250	80	\$750,000	\$2,000,000
May	\$7,776,207	\$707,206	\$3,413,175	\$1,611,075	\$1,298,052	176	243	80	\$750,000	\$2,000,000
June	\$7,776,207	\$707,206	\$3,310,332	\$1,675,200	\$1,276,932	171	237	80	\$750,000	\$2,000,000
July	\$7,776,207	\$707,206				0	0	80	\$750,000	\$2,000,000
August	\$7,776,207	\$707,206				0	0	80	\$750,000	\$2,000,000
September	\$7,776,207	\$707,206				0	0	80	\$750,000	\$2,000,000
October	\$7,776,207	\$707,206				0	0	80	\$750,000	\$2,000,000
November	\$7,776,207	\$707,206				0	0	80	\$750,000	\$2,000,000
December	\$7,776,207	\$707,206				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)
\$1,056,799	\$426,893	\$1,057,835	\$1,382,715	613	300	\$750,000	\$2,000,000
\$1,056,799	\$426,893	\$1,110,720	\$1,532,147	644	300	\$750,000	\$2,000,000
\$1,056,799	\$426,893	\$1,174,683	\$1,532,676	681	300	\$750,000	\$2,000,000
\$1,056,799	\$426,893	\$1,180,099	\$1,532,676	684	300	\$750,000	\$2,000,000
\$1,056,799	\$426,893	\$1,159,214	\$1,532,676	672	300	\$750,000	\$2,000,000
\$1,056,799	\$426,893	\$946,735	\$1,540,741	549	300	\$750,000	\$2,000,000
\$1,056,799	\$426,893			0	300	\$750,000	\$2,000,000
\$1,056,799	\$426,893			0	300	\$750,000	\$2,000,000
\$1,056,799	\$426,893			0	300	\$750,000	\$2,000,000
\$1,056,799	\$426,893			0	300	\$750,000	\$2,000,000
\$1,056,799	\$426,893			0	300	\$750,000	\$2,000,000
\$1,056,799	\$426,893			0	300	\$750,000	\$2,000,000
\$1,056,799	\$426,893			0	300	\$750,000	\$2,000,000



SOUTHERN MINNESOTA MUNICIPAL POWER AGENCY
Minutes of the Board of Directors' Meeting
June 12, 2025

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

Mayor Jessop welcomed the members and guests to Owatonna.

Board Members Present:

President Peter T. Moulton, Saint Peter; Vice President Roger E. Warehime, Owatonna; Secretary James R. Bakken, Preston; and Bruce A. Reimers, New Prague.

Board Members Absent:

Mark E. Nibaur, Austin; and Timothy M. McCollough, Rochester.

Others Present:

David P. Geschwind, Executive Director & CEO; Jerry Mausbach, Blooming Prairie; Miles Heide, Julie Zarling, Fairmont; Matt Jessop, Damian Baum, Christian Fenstermacher, Tim Linders, Owatonna; Keith Butcher, Princeton; Jason Halvorson, Redwood Falls; Bill Bullock, Rochester; Chris Rolli, Spring Valley; Craig Anderson, Wells; Marquees Kimmey, Parker Ormonde, The Energy Authority; Michelle Neal, Xcel Energy; Jim Landsem, Patrick Seitz, Elliot Christensen, Marcus Greg, Lower Sioux Indian Community; Beth A. Fondell, Naomi A. Goll, Joseph A. Hoffman, Rebecca J. Schmitz, and Jeremy B. Sutton of the Agency staff.

Others Present Via Conference Call:

Mike Roth, Shane Steele, Grand Marais; Mike Geers, Litchfield; Joe Kohlgraf, Mora; Chris Lewis, The Energy Authority; and Mark Glaess, Lower Sioux Indian Community.

#1 Agenda Approval:

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

#2 Consent Agenda:

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

APPROVED the May 14, 2025 board meeting minutes.

#3 Sherco 3 Operations Review-Sutton/Michelle Neal-Xcel Energy:

Ms. Neal, Sherco Plant Director, reported on the Sherco 3 2024 operating performance and

indicated performance improved in 2024 due to the work performed during the 2024 outage and there is great performance in 2025. The coal crusher unit was upgraded, which improved performance.

Key issues were highlighted related to reliability performance, environmental performance, and O&M and capital performance.

Ms. Neal expressed appreciation to SMMPA's Sherco 3 Consultant Mr. Mike Grimsley for his wisdom and knowledge. Mr. Grimsley is a great resource for SMMPA and Xcel Energy and his partnership is appreciated.

Sherco 3 Planned Outage

A Sherco 3 planned outage will occur Spring 2026 to prepare the unit for operation to the planned retirement date.

Ms. Neal addressed the significant capital projects that are scheduled for 2025 to 2029 to make sure Sherco 3 is reliable.

Discussion.

Greenhouse Gas Emission

The U.S. Environmental Protection Agency has been making changes to the Greenhouse Gas Emission Guidelines for existing fossil-fuel fired power plants. Continue to watch as this unfolds.

#4 Risk Analysis Study Results-Sutton/The Energy Authority:

Mr. Sutton introduced Mr. Marquees Kimmey, The Energy Authority (TEA).

Mr. Kimmey introduced Mr. Parker Ormonde, TEA Quantitative Analyst.

Mr. Kimmey, TEA Portfolio Analyst, reported on the results of the semi-annual risk study. The risk study is a detailed analysis of the Agency's load and generation, and natural gas and energy market prices that evaluates many different scenarios to identify potential economic risks to the Agency.

Discussion.

Mr. Chris Lewis, TEA Senior Financial Gas Trader, reported on the current natural gas projections and hedge opportunities.

Hedge Recommendations

Based on the results of the analysis, TEA recommended certain hedge purchases during the Sherco 3 planned outage during Spring 2026. TEA will continue to refine their recommendation based on specific hedge purchase opportunities and prices.

After a short break, the board reconvened at 10:34 a.m.

#5 Lower Sioux Indian Community:

Mr. Geschwind introduced members and representatives of the Lower Sioux Indian Community (LSIC): Jim Landsem and Patrick Seitz with SolGlo Energy; Elliot Christensen, and Marcus Greg.

Mr. Jim Landsem thanked SMMPA for inviting them to attend today's meeting. The tribal group operates Jackpot Junction, Morton, MN, near Redwood Falls, MN, and is looking at forming their own utility and are currently buying electricity from Xcel Energy. LSIC is also contemplating installing solar generation sized to serve their loads. However, they would need back up power from SMMPA.

Mr. Christensen reported that LSIC is interested in a utility partnership to accomplish their goal and have SMMPA as back-up power.

Discussion.

Mr. Geschwind indicated that SMMPA would need to model the addition of the LSIC to the Agency to determine anticipated financial impacts. Mr. Geschwind also discussed the existing member-Agency arrangements and how the Agency could be interested in purchasing the output of LSIC solar projects depending on price and schedule. He also discussed the system-Agency approach used by the existing SMMPA members.

Next Steps

Agency staff will work with the LSIC to obtain information necessary for modeling.

#6 Short-Term Forecast-Schmitz:

Ms. Schmitz reported on the short-term forecast.

The forecast and assumptions were reviewed. Results of this forecast are similar to the long-term forecast that was prepared in December 2024, but show a possible larger rate decrease in 2026.

Discussion.

Financial Cases

Case 1 – Base Case.

Case 2 – High LMPs and Natural Gas – 50% High LMPs and Natural Gas.

Case 3 – Sherco 3 unavailable for 6 months – Sherco 3 out unexpectedly from February 2027 to July 2027.

Case 4 – Large Weather Event – Large winter storm affected LMPs modeled after Winter Storm Uri in February 2027.

Case 5 – Sherco 3 unavailable for 6 months & Large Weather Event – Sherco 3 out unexpectedly from February 2027 to July 2027 and large winter storm affected LMPs modeled after Winter Storm Uri in February 2027.

#7 Revolving Credit Agreement Renewal-Fondell:

Ms. Fondell reported on the Revolving Credit Agreement (RCA) renewal. The current RCA with U.S. Bank expires on October 31, 2025.

SMMPA's financial advisor, Public Financial Management, assisted with comparative analysis and negotiations. Proposals were received from three banks: U.S. Bank, Bank of America, and RBC. Ms. Fondell provided an overview and comparison of each bank's terms. The RBC proposal was deemed to be the most favorable given recent interest rates. Bank of America provided the next best proposal. RBC has internal goals related to working with companies with carbon emissions that may prevent them from working with the Agency, and their proposal was contingent on their further internal review.

Discussion.

Recommendation

Seek board approval to proceed with a Revolving Credit Agreement with RBC or Bank of America or defer decision to the July board meeting.

Mr. Warehime moved to approve the Revolving Credit Agreement with RBC unless RBC is unable to commit to providing financing without limitations from their internal policy goal, in which case the Agency may proceed with Bank of America, seconded by Mr. Reimers, passed upon a unanimous vote of the board members present.

Government Affairs/Member Services Report-Hoffman:

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

SES Personal Tax Exemption Bill

The Steele Energy Station (SES) property tax exemption language was included in the Senate Omnibus Taxes but was not included in the final Senate/House tax bill. SMMPA will continue pursuing legislation next year.

APPA eReliability Tracker

SMMPA purchased a group membership for the APPA eReliability Tracker making the service available to SMMPA members at no additional cost. APPA will transition to an updated version of the tracker platform this fall.

Drive Electric MN Group Membership

Drive Electric MN is a coalition of utilities and other organizations that promote adoption of electric vehicles. Drive Electric MN modified their membership structure to no longer allow SMMPA members to participate under SMMPA's membership. SMMPA members will receive a 25% discount on dues.

Pollinator Habitat Program

Saint Peter received their requested plants.

SMMPA Member Scholarship Program

There was a member that did not award scholarships this spring but may fund scholarships next year.

Retirement Recognition

John O'Neil, SMMPA Manager of Energy Efficiency & Member Support Programs, announced he will be retiring and his last day in the office is July 3, 2025. SMMPA has been interviewing candidates for the position.

Operations Report-Sutton:

Mr. Sutton reported:

Sherco 3 Planned Outage Hedges

Two energy hedge purchases (around the clock 50 MW and on-peak 50 MW) are in place for the planned Sherco 3 outage May 28, 2025 to June 13, 2025.

SES Update

Authorized two change orders for adding reactors to the generators for the Steele Energy Station. Also added fiber optic communication to accommodate remote operation at the Owatonna Energy Station.

Retirement Recognition

Bob Heine, SMMPA Generation Project Manager, announced he will be retiring the end of this year. Clint Schumacher, SMMPA Manager of Agency & Member Generation, will contact the members for feedback on this position.

North Branch Transmission Pole Relocation

The transmission pole relocation in North Branch will occur by August 2025. \$32,800 was authorized for the engineering work by the SMMPA CEO, and another \$95,000 was authorized to proceed with the project for a total project cost of \$125,000.

Market Price Update

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

Financial Report April 2025-Fondell:

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

Pre-Payment Program

The Pre-Payment Program Working Session is scheduled for June 30, 2025.

Underwriter RFP Update

Requests for proposals were received from Morgan Stanley, Bank of America, and RBC for the SMMPA bond refund this fall. Interviews will be conducted on June 12 and 13, 2025.

Retirement Recognition

Kevin Hafner, SMMPA Human Resources & Insurance Administrator, announced he will be retiring and his last day in the office is July 3, 2025. SMMPA will be interviewing candidates for the position.

President's Report:

Mr. Moulton reported:

- SMMPA Alternate Representative: The change of alternate representative for the City of Blooming Prairie from Dennis Heimerman to Doug Hillson was effective June 10, 2025. (Attachment A.)
- SMMPA Staff Recognition: SMMPA staff members recognized for their significant roles at SMMPA were Kevin Hafner, Todd Heins, and John O'Neil.
- APPA National Conference: The APPA National Conference was held June 8-11, 2025 in New Orleans, Louisiana. Representatives from New Prague, Owatonna, Rochester, Saint Peter, and SMMPA attended the conference. It was a good conference.

Executive Director & CEO's Report:

Mr. Geschwind reported:

- SMMPA Board Position: Saint Peter announced their candidacy for re-election for the SMMPA Board position, currently held by Saint Peter, with the election on October 17, 2025.

Member Forum:

None.

Other Business:

There was no other business.

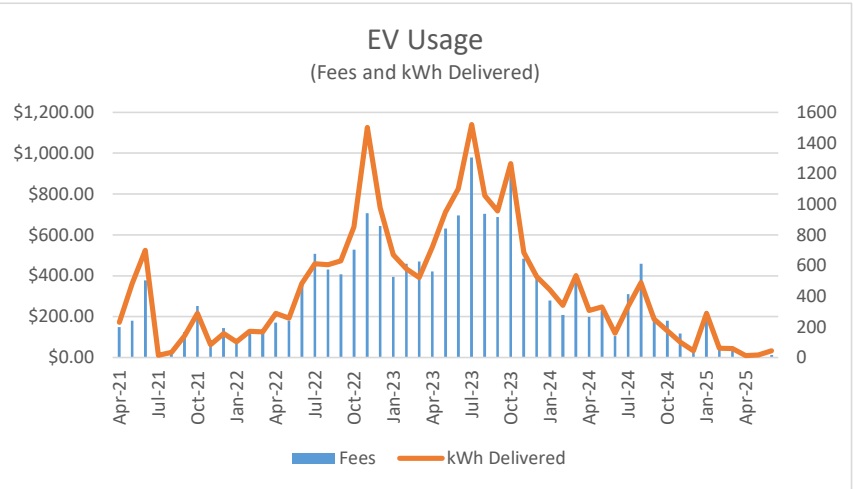
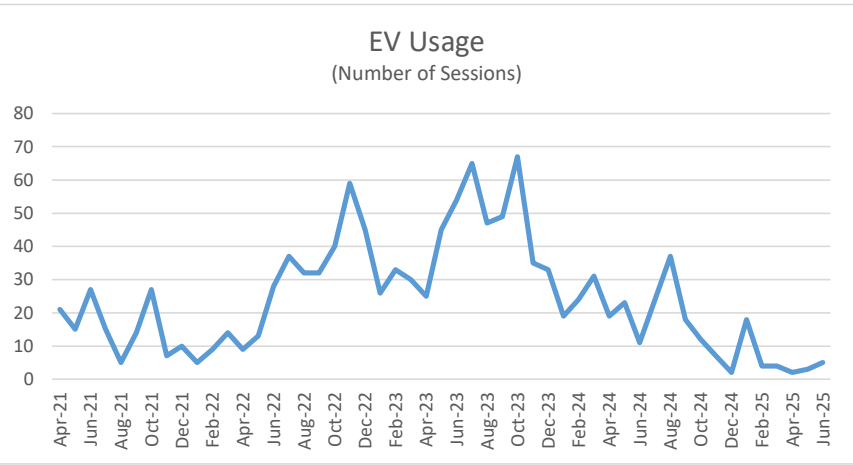
Adjourn:

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

The meeting was adjourned at 12:14 p.m.

Secretary

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
Feb-25	4	\$55.50	60
Mar-25	4	\$46.77	57
Apr-25	2	\$2.48	11
May-25	3	\$4.80	17
Jun-25	5	\$12.59	42



PAY ESTIMATE NO. 5
 PHASE 1 ELECTRIC METER CUTOVER
 PRINCETON PUBLIC UTILITIES
 PRINCETON, MINNESOTA
DGR Project Number 427603

For Period From: 6/10/2025 To: 7/14/2025
 Contractor: HUNT ELECTRIC CORPORATION, FORMERLY GRANITE LEDGE
 Bid Date: 6/13/2024



SUMMARY

VALUE OF WORK COMPLETED TO DATE	\$112,326.10	ORIGINAL CONTRACT PRICE.....	<u>\$279,196.16</u>
LESS RETAINAGE....(5%).....	<u>\$5,616.31</u>	EXPECTED FINAL CONTRACT COST (w/C.O.s, Additions & Deletions).....	\$227,032.16
TOTAL AMOUNT DUE INCLUDING THIS PAYMENT.....	\$106,709.79	LESS TOTAL PAYMENTS, INCLUDING THIS PAYMENT.....	<u>\$106,709.79</u>
LESS ESTIMATES PREVIOUSLY APPROVED.....		EXPECTED CONTRACT BALANCE AFTER THIS PAYMENT.....	<u>\$120,322.37</u>
Pay Estimate No. 1.....	\$36,208.47	% OF EXPECTED FINAL CONTRACT PRICE PAID, INCL. THIS PAYMENT....	47%
Pay Estimate No. 2.....	\$40,572.98		
Pay Estimate No. 3.....	\$11,385.75		
Pay Estimate No. 4.....	\$9,867.65		
Pay Estimate No. 5.....			
Pay Estimate No. 6.....			
Pay Estimate No. 7.....			
Pay Estimate No. 8.....			
Pay Estimate No. 9.....			
Pay Estimate No. 10.....			
Pay Estimate No. 11.....			
TOTAL AMOUNT DUE THIS ESTIMATE.....	<u>\$8,674.94</u>		

The undersigned Contractor hereby certifies that payment has been made in full for all labor and materials incorporated in the project to date, in accordance with the terms of the Construction Contract.

HUNT ELECTRIC CORPORATION, Contractor

By Adam Scheel Digitally signed by Adam Scheel
 DN: C=US, E=ascheel@huntelec.com, O=Hunt Elec, CN=Adam Scheel
 Date: 2025.07.15 10:10:59-0500' Date 7/15/2025

CERTIFICATE

THE AMOUNT OF \$ \$8,674.94 IS APPROVED FOR PAYMENT ACCORDING TO THE TERMS OF THE CONTRACT.

PRINCETON PUBLIC UTILITIES, Owner

DGR ENGINEERING, Engineer

By _____

By 

Title _____

Title Design Technician

Date _____

Date 7/15/2025

PAY ESTIMATE NO. 5

PHASE 1 ELECTRIC METER CUTOVER
 PRINCETON PUBLIC UTILITIES
 PRINCETON, MINNESOTA
 DGR Project Number 427603

For Period From: 6/10/2025 To: 7/14/2025
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 Bid Date: 6/13/2024



Unit No.	Name and Description of Construction Unit	No. of Units	UNIT PRICE				WORK COMPLETED TO DATE (Including this Pay Period)			WORK COMPLETED THIS PERIOD		
			Labor	Material	L & M	Ext. Price L & M	Units Comp.	% Comp.	Value of Comp. Work	Units Comp.	% Comp.	Value of Comp. Work
UD-1Ø	Conductor Installation, 1Ø (ea.)	201	\$72.00	\$2.00	\$74.00	\$14,874.00	131	65%	\$9,694.00	11	5%	\$814.00
UD-3Ø	Conductor Installation, 3Ø (ea.)	3	97.00	2.00	99.00	297.00						
UM8-MS-DIS-(200)	Meter Socket w/Main Disconnect, 1Ø, 200 amp (ea.)	2	234.00	17.00	251.00	502.00						
UM8-MPMS (2)	Meter Socket Installation, 2 position, 1Ø (ea.)	4	457.00	32.00	489.00	1,956.00	1	25%	\$489.00			
UM8-MS (200)	Meter Socket Installation, 1Ø, 200A (ea.)	193	234.00	17.00	251.00	48,443.00	128	66%	\$32,128.00	11	6%	\$2,761.00
UM8-MS (320)	Meter Socket Installation, 1Ø, 320A (ea.)	2	450.00	48.00	498.00	996.00	1	50%	\$498.00			
UM8-3MS (320)	Meter Socket Installation, 3Ø, 320A (ea.)	3	468.00	47.00	515.00	1,545.00						
UM8-PW	Plywood Meter Backing (ea.)	5	69.00	35.00	104.00	520.00	2	40%	\$208.00			
UM8-RM	Remove and Reinstall Existing Meter (ea.)	207	30.00		30.00	6,210.00	131	63%	\$3,930.00	11	5%	\$330.00
UR12-(2)P	Conduit to Service Point, 2 in. diameter, Plastic (ft.)	1544	34.56	13.44	48.00	74,112.00	675	44%	\$32,400.00	55	4%	\$2,640.00
UR12-(3)P	Conduit to Service Point, 3 in. diameter, Plastic (ft.)	32	37.49	17.64	55.13	1,764.16						
ID-OHS	Removal of Existing Overhead Service (ea.)	184	59.00	20.00	79.00	14,536.00	117	64%	\$9,243.00	10	5%	\$790.00
IUD-UGS	Removal of Existing Underground Service (ea.)	14	62.00	3.00	65.00	910.00	14	100%	\$910.00	1	7%	\$65.00
IUM8-MS	Removal of Existing Meter Socket (ea.)	207	84.00	5.00	89.00	18,423.00	130	63%	\$11,570.00	11	5%	\$979.00
USW	Special Service Entrance Work (hr.)	280.0	122.50		122.50	34,300.00	51.1	18%	\$6,264.10	2.9	1%	\$356.52
IF (MN)	Inspection Fee (ea.)	204	XXX	XXX	36.00	7,344.00	130.3	64%	\$4,692.00	11.0	5%	\$396.00
MOB	Mobilization (as req'd)	1	200.00	100.00	300.00	300.00	1	100%	\$300.00			

TOTAL CONTRACT PRICE: \$227,032.16

TOTAL TO DATE: \$112,326.10

CONTRACT TOTAL

THIS PERIOD: \$9,131.52