



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
September 3, 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 – July 23, 2025
 - b. Public Utilities Commission Closed Meeting Minutes – July 23, 2025
 - c. Certification of Accounts Payable
 - d. Resolutions and Order
 - i. Memo 25-26: Employee Handbook Addition (PFML)
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 #6
 - iii. Memo 25-27: SMMPA 2025 Bond Transaction and approval of the Revolving Credit Agreement
6. **Regular Agenda**
7. **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

July 23, 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 July 23, 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, and Secretary/Treasurer Kathy Ohman.

Others: Ed Yost.

2. APPROVAL OF AGENDA

Mr. Edmonds called for additions or deletions to the agenda.

Mr. Nowak made a motion to approve the agenda of the July 23, 2025 Regular PUC Meeting. Mr. Jackson seconded. Motion carried.

3. PUBLIC COMMENTS:

There were no Public Comments.

4. CONSENT AGENDA:

- a. Public Utilities Commission Regular Meeting Minutes – June 25, 2025
- b. Certification of Accounts Payable

Mr. Jackson made a motion to approve the Consent Agenda of the July 23, 2025 Regular PUC Meeting with the corrected minutes 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 #5: Phase 1 Electric Meter Cutover

6. REGULAR AGENDA

a. JOINT MEETING WITH THE PRINCETON CITY COUNCIL FOR SEPTEMBER 4, 2025 AT 4:30 PM AT CITY HALL

General Manager Keith brought up the proposal for a Joint Meeting with Princeton City Council on Thursday, September 4, 2025. Bolton & Menk will be attending the meeting with a presentation on PFAS.

Discussion.

Mr. Nowak made a motion to approve the joint meeting scheduled with the Princeton City Council on September 4, 2025 at 4:30 PM at City Hall. Mr. Jackson seconded. Motion carried.

7. CLOSED SESSION: GENERAL MANAGER REVIEW

Mr. Jackson made a motion to close the regular meeting of the Public Utilities Commission at 1:07 p.m. for the purpose of completing the performance and evaluation review of the General Manager. Mr. Nowak seconded. Motion carried.

The regular session of the Public Utilities Commission was resumed at 2:05 p.m.

8. CLOSED MEETING RECAP

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

There being no further business, Mr. Nowak made a motion to adjourn the meeting at 2:06 p.m. Mr. Jackson seconded. Motion carried.

Chair

Secretary/Treasurer

PUBLIC UTILITIES COMMISSION

CLOSED MEETING

July 23, 2025, 1:08 P.M.

Pursuant to due call and notice thereof, the Work Study Session Meeting of the Public Utilities Commission, City of Princeton, was held at the Mille Lacs County Historical Society Depot Museum in the Amdall Room, 202 10th Avenue South, on July 23, 2025, at 1:08 p.m.

Present: Chair Jack Edmonds and Commissioners Nick Nowak and Tom Jackson.

Also present was General Manager Keith Butcher.

Absent: None

Closed meeting was called to order by Chair Edmonds at 1:08 p.m.

The purpose of the closed meeting was to complete the performance and evaluation review of the general manager.

There was a discussion on the performance and evaluation of the general manager.

Mr. Nowak made a motion to adjourn the closed portion of the Closed Meeting of the Public Utilities Commission at 2:05 p.m. Mr. Jackson seconded. Motion carried unanimously.

Chair

PRINCETON PUBLIC UTILITIES**Accounts Payable Listing**

For 7/1/2025 to 7/31/2025

	Vendor	Description	Amount
1	AT&T Mobility	Monthly Cell Phones & Tablets	377.32
2	Bolton & Menk, Inc.	Engineer Fees	1,194.50
3	Border States Electric Supply	Hackzall, Drill & Driver Kit, Conduit	792.11
4	Keith Butcher	Mileage & Internet Reimbursement	421.32
5	City of Princeton	IT Support Services	933.92
6	Gopher State One Call	Monthly Locates	116.10
7	Great America Financial Services	Postage Meter Rental	164.95
8	Great River Office Products	Supplies	320.12
9	Hunt Electric Corp.	Meter Cutover	580.73
10	Instrumental Research, Inc.	Monthly Water Testing	100.26
11	Jim's Mille Lacs Disposal	Monthly Trash Service	241.37
12	Kriss Premium Products, Inc.	Jacket Water Treatment	500.00
13	Marv's True Value	Shop Supplies, Small Tools, Shipping, Temp Probes, Bushings	279.33
14	Metro Sales Incorporated	Managed Technical Services	3,097.06
15	Midcontinent Communications	Monthly Internet & Telephone	270.10
16	Mille Lacs Co. Historical Society	7-25 to 12-25 Amdall Room Rental	3,600.00
17	MN Municipal Utilities Assoc.	Conference	760.00
18	NAPA Central MN	Oil Filter, Brake Cleaner, Adhesive Spray	59.26
19	Online Collections	Collection Fees	55.73
20	Online Information Services	Monthly Online Credit & ID Checks	127.44
21	Princeton Rental	Oil Change Kit	129.59
22	Smith, Schafer & Associates	Accounting Services 2024 Year End	8,300.00
23	Spencer Fane, LLP	Legal Fees	2,577.00
24	Stuart C. Irby Co.	Cable Hands, Splices, Compressions, Marker Sticks	4,790.34
25	Total Control Systems, Inc.	VFD Upgrade	10,465.00
26	USA Blue Book	Water Testing Supplies & Parts	2,381.08
27	Verizon Wireless	Monthly Remote Internet & Data	415.41
28	Vestis	Cleaning Supplies & Services	340.02
29	Voyant Communications, LLC	Monthly Telephone	423.65
30	Wex Bank	Monthly Vehicle Fuel	920.52
31	WW Grainger, Inc.	Washers	71.82
32	SMMPA	June Purchased Power	488,778.69
33	1000bulbs.com	LED Retrofit Lamps	553.19
34	Alternative Technologies, Inc.	Transformer Oil Testing	726.00
35	Amaril Uniform Company	FR Rated Clothing	311.32
36	BRZ Coatings, Inc.	North Water Tower Reconditioning	115,639.75
37	Cardmember Service (Mastercard)	Door Hangers, Connectors, Glass Rubber	225.55
38	Centerpoint Energy	Monthly Natural Gas	1,193.49
39	City of Princeton	June Sewer Billing & Late Charges	140,288.02
40	Connexus Energy	Monthly Utilities	2,821.40
41	Residential Customer	Service Mast Repair	400.00
42	DGR Engineering	Engineer Fees	7,578.00
43	Electric Motor Service	Circulating Pump Repair, Fan Belts	1,456.72
44	Finken Water Solutions	Bottled Water	50.45
45	FP Mailing Solutions	Postage	900.00
46	Hawkins	Water Treatment Chemicals	2,795.66
47	HealthPartners	August Health Insurance	24,011.92
48	Hunt Electric Corp.	CAP Plan (Ph1) Meter Cutover	8,674.94
49	Independent Dealers United	Commercial Rebate	12,758.15
50	Lakes & Pines Comm. Action Council	Low Income Rebate	65.00
51	Lincoln National Life Insurance	August Life & Disability Insurance	720.55
52	Menards	Metal Fence Posts	17.25

PRINCETON PUBLIC UTILITIES**Accounts Payable Listing**

For 7/1/2025 to 7/31/2025

Vendor	Description	Amount
53 Metro Sales Incorporated	Managed Technical Services	3,097.06
54 Mid-Continent Sales	Gaskets	483.74
55 Mille Lacs County Sheriffs Office	2025 ARMER System Subscriber Agreement	385.00
56 NCPERS Group Life Insurance	July Life Insurance	64.00
57 Optum	H S A Participant Fee	67.50
58 Pekarek Utilities Midwest	Plow Electric Services	6,223.00
59 Postmaster	Postage for Monthly Billing	1,096.22
60 Princeton Public Utilities	Postage, Office Clothing, Meals, Supplies	502.32
61 Princeton Public Utilities	Monthly Utilities	2,846.40
62 Princeton Rental	Core Saw Rental	91.50
63 Princeton School District	Commercial Rebate	3,628.50
64 Quality Tire & Rim	Tire Repair	30.00
65 SC Service, LLC	A/C Repair	550.00
66 Stinson, LLP	Legal Fees	813.00
67 TASC	COBRA Admin. Fees	17.50
68 U.S. Bank Equipment Finance	Monthly Copier Lease Payment	207.09
69 Water Laboratories, Inc.	Water Testing	70.00
70 WSB	Engineer Fees	13,074.75
71 WW Grainger, Inc.	Photo Eye & Batteries	25.96
72 ADP, Inc.	Payroll Processing	410.62
73 Complete Merchant Solutions	Monthly Credit Card Fees	27.00
74 VeriCheck	Monthly eCheck Fees	273.60
75 Neon Link	Monthly Online Management Fees	551.20
76 PERA	June & July PERA Contribution	19,031.58
77 Optum	June & July H S A Contributions	8,505.72
78 MN Dept. of Revenue	May Sales & Use Tax	32,451.00
79 Refunds	Customer Meter Deposits	3,413.86
80 Refunds	Overpayment Refunds on Final Bills	447.46
81 Rebates	Residential Energy Star Rebates	75.00

TOTAL**953,232.68**

MEMORANDUM 25-26



TO: Princeton Public Utilities Commission
FROM: Keith Butcher, General Manager
SUBJECT: Employee Handbook Addition (PFML)
DATE: September 3, 2025

ITEM SUMMARY

Adding a section for the upcoming 2026 Paid Family Medical Leave (PFML).

BACKGROUND

Earlier this year an outside consultant reviewed our Employee Handbook for compliance. The Commission approved the recommended updates except for adding a section on Paid Family Medical Leave. The rationale for the delay was that the topic was being discussed during the 2025 Minnesota Legislative Session and changes, if any, were unknown. The Session has since ended with no modifications to the state's PFML act. The language developed by Hr Worx can be adopted as written.

PROPOSAL

[Minnesota Paid Family and Medical Leave \(PFML\) Policy](#)

Effective January 1, 2026

In compliance with Minnesota's Paid Family and Medical Leave (PFML) law, PPU provides eligible employees with access to paid leave benefits for certain family and medical reasons, as outlined below.

Eligibility

Employees are eligible for PFML benefits if they have earned wages equal to or greater than 5.3% of the state's average annual wage during the designated base period. Job protection under this program is available to employees who have been employed with PPU for at least 90 calendar days prior to the start of the leave.

Types of Leave Covered

Eligible employees may take leave for the following qualifying reasons:

- Bonding with a newborn, newly adopted child, or child placed through foster care
- Caring for a family member with a serious health condition
- Addressing certain military family needs
- Managing personal safety concerns, such as domestic abuse, sexual assault, or stalking
- Recovering from the employee's own serious health condition

Length of Leave

Employees may take:

- Up to 12 weeks of paid family leave, and/or
- Up to 12 weeks of paid medical leave,
- With a combined annual maximum of 20 weeks per benefit year.

Wage Replacement

Employees will receive wage replacement benefits through the state-administered PFML program. Benefit amounts are determined by the State of Minnesota based on the employee's wages and will be paid directly by the state.

Funding the Program

Beginning January 1, 2026, PFML benefits are funded through a payroll tax shared by employers and employees. PPU will contribute at least half of the required premium as mandated by law.

Application for Leave

Employees must provide advance notice of at least 30 days for foreseeable leave (e.g., planned medical treatment or childbirth). For unforeseeable leave, notice must be given as soon as practicable. Employees will be required to submit documentation as required by the State of Minnesota to apply for PFML benefits.

Job Protection and Continuation of Benefits

Employees who meet eligibility criteria will be entitled to job protection, meaning they will be restored to the same or an equivalent position upon return. Group health insurance coverage will continue under the same terms as if the employee were actively working.

Coordination with Other Leave Policies

PFML may run concurrently with other applicable leave entitlements, including FMLA and company-provided paid or unpaid leaves. Employees may not receive more than 100% wage replacement when combining PFML with other benefits.

RECOMMENDATION

Adopt Section 5.6: Paid Family Medical Leave as proposed by Hr Worx earlier this year.

SUGGESTED MOTION

"The Commission approves the Paid Family Medical Leave section be added to the Employee Handbook."

REPORT GM-25-08



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: General Manager Report
DATE: September 3, 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 from each of PPU's Senior Leadership Team.

FINANCIAL UPDATE

Energy Efficiency Programs

Rebates issued to Independent Dealers United, Lakes and Pines, and the School District for lighting, low-income, and VSD measures.

Water Bond

We will receive the bonds for the North Water Tower project on September 11.

ADMINISTRATION/STAFF

Space Needs Assessment

Staff met with the contractor on August 12. It was a good brainstorming session to develop parameters for our future needs.

Accounting Software Conversion

The Office staff have done an incredible job navigating a complete conversion from one accounting system to another. The on-boarding for the new system has been more problematic than expected resulting in August bills being processed under the old system. We are currently running both systems in parallel for August as we increase our comfort level with the new process and ensure its accuracy. We are hopeful that September's billing will be with the new system.

Staff have spent a tremendous amount of time in trainings learning to navigate the system. It is clear that many, if not all, of our reports will change. We appreciate the patience of the Commission and our customers during this time. Although it has created a short-term strain on our operations, we still believe that, long-term, the system will greatly improve our operations, increase efficiency, and provide customers with quicker and more consistent services.

COMMUNITY INVOLVEMENT

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

Community Partnerships

- I attended Princeton's Night to Unite on August 4.

Industry Partnerships

- I attended MMUA's Board meetings on July 31 and August 17.
- I attended the MMUA Summer Conference from August 18-20.
- I attended the SMMPA Board meeting on August 13.

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

September 4: Joint Meeting with City Council

September 6: Public Safety Day

September 24: Commission Meeting (Space Needs Analysis presentation)

October 22: Commission Meeting (begin budget discussion)

REPORT OM-08



TO: Keith Butcher, General Manager
FROM: Christina Cunningham, Office Manager
SUBJECT: August Office Manager Report
DATE: August 27, 2025

I am pleased to present the monthly update report for the month of August. 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, 915 phone calls were taken.

BILLING

Payment Processing: Payments were processed as due date was 8/12/25. Penalties were applied and payments continue to be processed as they come in.

We began our billing software conversion at the beginning of August. We have been training, learning and updating many of our processes. We have discovered ways that we can reduce errors and work much more efficiently. The office staff has been working hard to get our daily tasks completed in the timely fashion our customers have come to expect and I am so grateful for this team as this transition has been progressing at an amazing pace!

Last month, 33% of our customers received bills. We do have customers who have chosen to get bills both by mail and electronically.

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.

CONCLUSION

Overall, this month has been stressful for staff as converting to a new software can have its challenges and struggles. The office staff has been great at adapting and our customers have been very understanding and patient with us as we navigate the new software.

We have submitted our list to MDH for Lead and Copper line testing. Testing will be conducted soon. Participants will get a copy of the test results.

We remain committed to upholding our standards of excellence in customer service, billing accuracy, financial management, and marketing.

REPORT WPPS 8-28-2025



TO: Keith R. Butcher, General Manager
FROM: Scott Schmit, Water & Power Plant Superintendent
SUBJECT: Water & Power Plant Report
DATE: August 28, 2025

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

WATER DEPARTMENT

Water quality testing

- MN Dept. of Health collected Well 8 and 9 PFAS samples
- Staff collected the annual THM/HASS samples
- Monthly Bacti/Total Chlorine residual testing samples were collected and submitted to MN Dept. of Health for testing.
- Bolton & Menk collected PFAS samples to run comparisons on different testing methods.
- 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.
- Lead and copper sampling is completed.

Construction update

- Staff worked with the contractor for the service install at the new dental office.
- Attended the monthly city engineering meeting.

Other activities

- Staff repaired a leaking water service on 7th Ave N.
- We have continued to work with Bolton & Menk on the PFAS project looking into treatment plant optimization.
- 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

- Power plant was called on for two days for MISCO runs.
- All monthly reporting was completed.
- Substation monthly battery maintenance was completed.
- The south side windows of replacement are ordered.
- SMMPA was on site to verify emissions system data collectors calibration verification.
- Jim was in Preston to assist them with a generator issue.

REPORT ES-25-08



TO: Keith R. Butcher, General Manager
FROM: Jeremy Linden, Electric Superintendent
SUBJECT: August Electric Superintendent Report
DATE: August 25th, 2025

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

ELECTRIC CAPITAL IMPROVEMENTS PLAN (CAP PLAN) UPDATE

Project Progress: All residential services on the “North End” of Phase 1 have been completed, and we have moved on to the “South End” as of last week. We also have been preparing a few three-phase services for switch over. As far as completion goes we are probably 90% completed on Phase 1 with the remaining being services, but some of these are more complicated and time-consuming (1 per day).

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 2 outages. With one due to a squirrel and the other a dig in on a 3 phase UG feeder.

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: JULY 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	293,370.67	1,512,606.94	237,603.72	1,419,833.28
Residential Solar Energy Credit	0.00	0.00	0.00	0.00
Residential ECA	0.00	22.71	(1,512.05)	19,594.75
Small General Service	66,139.67	394,645.07	57,070.98	367,830.18
Small Commercial Solar Energy Credit	(30.58)	(171.11)	(34.39)	(170.39)
Small General ECA	0.00	2.54	(370.61)	5,844.01
Large General Service	136,826.03	785,880.87	128,345.22	781,292.25
Large Commercial Solar Energy Credit	(79.53)	(453.92)	(89.45)	(466.52)
Large General ECA	0.00	0.00	(1,031.58)	16,906.80
Intermediate Power Service	97,828.11	582,883.32	94,098.13	558,305.11
Intermediate Power ECA	0.00	0.00	(805.76)	13,708.91
Large Power Service	135,533.06	718,335.62	121,182.62	729,039.64
Large Power ECA	0.00	0.00	(1,123.32)	18,296.47
Security Lights	1,797.98	12,575.36	1,679.99	11,702.48
Street Light Fees	2,686.00	18,440.00	2,565.00	17,936.00
Service Line Repair Fee	1,822.00	12,701.00	1,796.00	12,581.00
Late Charges	4,080.59	28,698.43	4,984.46	29,023.81
Hook-Up & NSF Charges	730.00	5,500.00	940.00	5,440.00
Connection Fees	1,600.00	32,625.00	1,300.00	6,900.00
Construction Fees	14,838.90	33,870.40	7,050.00	46,446.19
Rate Stabilization Revenue	11,622.96	68,814.12	0.00	0.00
Operating & Maintenance	32,829.96	255,896.63	31,851.10	280,439.95
Quick Start Diesel Payment	14,520.00	101,640.00	14,520.00	101,640.00
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	1,713.43	59,197.30	6,181.46	31,491.93
TOTAL OPERATING REVENUE:	817,829.25	4,625,035.44	706,201.52	4,480,753.01
OPERATING EXPENSES:				
Production Plant:				
Salaries & Supervision	15,086.07	117,778.31	13,003.34	97,498.92
Purchased Power	552,285.91	3,075,836.94	517,758.97	2,926,227.64
Natural Gas	967.18	12,161.68	701.54	8,566.67
Lube Oil & Lubricants	0.00	0.00	430.15	3,475.64
Chemicals	945.49	2,217.93	625.00	2,310.49
Equipment Repairs	1,848.99	4,726.95	0.00	8,205.59
Production Supplies	125.46	981.46	119.00	1,096.24
Plant Shop Supplies	0.00	527.75	161.01	385.05
Small Tools Expense	0.00	0.00	589.41	1,215.54
Communications Expense	45.77	320.58	45.50	318.17
Scada & Computer Equipment	40.01	280.07	0.00	3,476.77
Safety Equipment	0.00	704.40	0.00	782.89
Safety & Education Training	0.00	1,775.24	0.00	432.68
Outside Services	100.00	3,954.00	0.00	45.00
Insurance Expense	14,054.83	97,522.18	12,971.33	89,674.19
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	3,284.20	16,805.91
Building & Grounds Maint.	708.63	1,934.43	184.04	3,006.80
Misc. Plant Expense	0.00	0.00	0.00	40.00
Total Production Plant:	586,208.34	3,322,717.01	549,873.49	3,163,564.19

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	135.09	32,115.09	0.00	0.00
Building & Grounds Maint.	98.72	98.72	0.00	600.00
Utilities	0.00	0.00	0.00	0.00
Total Substation:	233.81	32,213.81	0.00	600.00
Distribution System:				
Salaries & Supervision	30,420.23	223,737.28	29,284.28	211,021.39
System & Shop Supplies	186.67	306.78	113.03	1,727.96
Small Tools Expense	27.50	4,373.52	0.00	570.10
GIS Data & Maintenance Exp.	120.34	3,918.71	76.46	1,601.36
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	523.02	7,185.97	693.90	3,852.72
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	6.36	37.31	597.53	2,573.79
UG Line Expense	1,950.73	10,014.42	3,047.92	8,281.15
St. Lights & Signal Exp.	1,109.42	1,111.32	36.41	446.06
Sec. Light Repair Exp.	0.00	662.66	0.00	1,454.75
Meter Expense	0.00	0.00	368.00	626.31
Customer Service Line Repair Exp.	807.85	1,626.24	219.08	2,247.17
Customer Owned Service Exp.	11,418.14	12,896.63	204.82	4,324.60
Transportation Fuel & Oil	475.94	3,675.60	320.42	3,561.26
Vehicle Repair & Maint.	236.26	3,058.73	0.00	2,333.09
Equipment Repair & Maint.	50.30	515.59	0.00	585.77
Storm Damage	0.00	520.03	0.00	714.94
Utilities	1,098.00	11,759.15	1,409.03	11,776.51
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	755.62	755.62	760.10	798.72
Misc. Distribution Exp.	0.00	0.00	0.00	0.00
Total Distribution:	49,186.38	288,120.53	37,130.98	259,535.65
Customer Accts Expenses:				
Customer Accts. Salaries	11,683.99	82,910.77	11,367.46	73,151.42
Meter Reading Salaries	0.00	0.00	0.00	0.00
Postage Expense	1,316.69	7,319.45	1,373.55	7,011.63
Collection Expense	0.00	89.19	0.00	0.00
Forms & Supplies	35.15	1,990.92	213.49	1,947.51
Communications Expense	420.43	2,940.70	418.40	2,943.42
Uncollectible Accts. Exp.	0.00	0.00	0.00	722.37
Total Customer Acct. Expenses:	13,456.26	95,251.03	13,372.90	85,776.35

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	9,344.50	64,601.44	8,674.67	61,250.64
Newsads, Website, Subscriptions & Promos	0.00	393.60	0.00	1,562.14
Office Supplies, Computer Exp., & Sm. Equip	2,355.45	21,857.03	3,565.09	19,804.13
Communications Expense	562.96	2,289.25	285.57	2,544.56
Membership Fees & Dues	0.00	5,959.50	2,876.75	8,846.25
Maint. Contracts, Licenses, & Permits	267.86	7,405.14	267.86	7,577.41
State & Federal Assessments	0.00	1,882.49	0.00	1,634.48
Professional Fees	819.36	22,183.42	3,146.76	25,737.90
Outside Services	1,681.96	11,910.41	1,381.46	12,060.67
Meals, Travel, & Meetings	2,537.33	6,759.21	2,592.00	7,087.45
Prop. & Liab. Insurance	2,152.25	15,065.75	2,481.58	17,371.10
Employee Pensions & Benefits	31,327.32	240,638.96	31,198.43	239,274.50
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	94.54	616.70	146.65	7,056.16
Lighting Rebates	16,526.65	67,216.21	6,764.76	28,804.44
Conservation Improvement Exp	0.00	2,335.71	0.00	2,231.05
Christmas Lighting Expenses	0.00	0.00	0.00	0.00
Transportation Fuel & Oil	0.00	45.22	0.00	41.48
Vehicle Repair & Maint.	0.00	232.15	0.00	161.99
Building & Grounds Maint.	638.76	713.67	0.00	330.30
Service Territory Expense	0.00	7,303.82	2,804.50	14,152.50
Misc. G&A Expense	346.80	1,117.93	16.16	2,134.87
Total General & Administrative:	68,655.74	483,303.21	66,202.24	459,664.02
Depreciation	61,044.30	436,341.55	59,000.00	413,000.00
TOTAL OPERATING EXPENSES:	778,784.83	4,657,947.14	725,579.61	4,382,140.21
OPERATING INCOME/(LOSS)	39,044.42	(32,911.70)	(19,378.09)	98,612.80
NONOPERATING REVENUE (EXPENSE)				
Interest Income	18,709.45	145,948.15	31,940.04	199,253.56
Change in Fair Value of Investments	(22.72)	(969.42)	11,960.48	2,382.34
Misc. Non Oper Income	1,992.02	23,881.35	3,150.58	14,219.62
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	(138.53)	(392.01)	(66.34)	(1,056.79)
Interest on Long Term Debt	(22,145.83)	(157,208.34)	(22,875.00)	(161,466.70)
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)	(1,605.61)	11,259.73	24,109.76	53,332.03
NET INCOME/(LOSS)	37,438.81	(21,651.97)	4,731.67	151,944.83

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

ASSETS

CURRENT ASSETS:

Cash	3,288,907.99
Temp Rate Stab Investments	1,265,308.88
Customer Accounts Receivable	930,790.73
Other Accounts Receivable	67,856.09
Sales Tax Receivable	601.87
Accrued Interest Receivable	0.00
Inventory	985,135.14
Prepaid Interest	0.00
Prepaid Insurance	95,707.10
Deferred Outflows of Resources	93,828.00

Total Current Assets 6,728,135.80

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	165,249.98
Capital Improvements Fund	<u>1,694,769.26</u>

Total Restricted Assets 3,540,026.22

FIXED ASSETS:

Land & Land Improvements	273,683.84
Buildings	1,949,541.88
Generation Plant	6,117,286.73
Substations	3,860,851.61
Distribution System	12,527,853.90
Street Lights & Signals	378,411.18
Trucks & Vehicles	741,304.98
Office Furniture & Equipment	169,123.82
Tools, Shop & Garage Equipment	120,418.96
Miscellaneous Equipment	<u>380,414.72</u>
Less: Accumulated Depreciation	<u>(16,323,084.73)</u>

Total Fixed Assets 10,195,806.89

TOTAL ASSETS 20,463,968.91

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

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

Accounts Payable	700,822.86	
Employee Insurance Payable	(4,713.40)	
Employee Savings & Taxes Payable	0.00	
Heat Share Payable	0.00	
Sewer Payable	140,096.03	
City Franchise Fee	29,542.50	
Wind Power	0.00	
Garbage Collections Payable	588.46	
Customer Meter Deposits	254,838.29	
Sales Tax Payable	72,153.91	
Accrued Interest Payable	88,583.34	
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		2,208,936.28

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>1,265,308.88</u>
Total NonCurrent Liabilities		<u>7,339,211.08</u>

TOTAL LIABILITIES **9,548,147.36**

FUND EQUITY

Unappropriated Retained Earnings	10,937,473.52	
Net Income (Loss)	<u>(21,651.97)</u>	
Total Equity		<u>10,915,821.55</u>

TOTAL LIABILITIES & EQUITY **20,463,968.91**

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	123,937.48	41,312.50		41,312.50	165,249.98
64-0001-1255	Asset	MCMU RESERVE FUND					0.00
64-0001-1291	Asset	CAPITAL IMPROVEMENTS FUND	1,675,199.51	19,569.75		19,569.75	1,694,769.26
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	3,308,196.83	876,594.43	898,018.27	(21,423.84)	3,286,772.99
64-0001-1361	Asset	TEMP RATE STAB INVESTMENT	1,276,931.84		11,622.96	(11,622.96)	1,265,308.88
64-0001-1421	Asset	CUSTOMER ACCOUNTS RECEIVABLE	769,237.84	941,226.77	779,673.88	161,552.89	930,790.73
64-0001-1431	Asset	OTHER ACCOUNTS RECEIVABLE	65,841.24	67,780.21	65,765.36	2,014.85	67,856.09
64-0001-1432	Asset	SALES TAX RECEIVABLE	595.27	6.60		6.60	601.87
64-0001-1512	Asset	PLANT MATERIALS & SUPPLIES	1,005,801.13	8,838.43	29,504.42	(20,665.99)	985,135.14
64-0001-1520	Fixed Asset	GENERATION PLANT	6,117,286.73				6,117,286.73
64-0001-1525	Fixed Asset	SUBSTATIONS	3,860,851.61				3,860,851.61
64-0001-1530	Fixed Asset	DISTRIBUTION SYSTEM	12,481,286.06	46,567.84		46,567.84	12,527,853.90
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	2,088.00		2,088.00	1,949,541.88
64-0001-1560	Fixed Asset	OFFICE FURNITURE & EQUIPMENT	168,296.07	827.75		827.75	169,123.82
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	380,414.72				380,414.72
64-0001-1651	Asset	PREPAID INTEREST					0.00
64-0001-1652	Asset	PREPAID INSURANCE	112,701.92		16,994.82	(16,994.82)	95,707.10
64-0001-1710	Fixed Asset	ACCUMULATED DEPRECIATION	(16,262,040.43)		61,044.30	(61,044.30)	(16,323,084.73)
64-0001-1711	Asset	ACCRUED INTEREST RECEIVABLE					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	(621,937.13)	786,620.87	865,506.60	(78,885.73)	(700,822.86)
64-0001-2322	Liability	EMPLOYEE DEDUCTIONS PAYABLE	4,463.19	3,253.19	3,002.98	250.21	4,713.40
64-0001-2324	Liability	ACCRUED WAGES & TAXES					0.00
64-0001-2325	Liability	EMPLOYEE HEALTH SAVINGS PAY		2,578.03	2,578.03		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	(141,638.02)	142,938.39	141,396.40	1,541.99	(140,096.03)
64-0001-2343	Liability	CITY PRINCETON FRANCHISE FEE	(22,139.00)	1.50	7,405.00	(7,403.50)	(29,542.50)
64-0001-2344	Liability	GARBAGE COLLECTIONS PAYABLE	(588.46)				(588.46)
64-0001-2351	Liability	CUSTOMER METER DEPOSITS	(254,627.38)	5,146.92	5,357.83	(210.91)	(254,838.29)
64-0001-2361	Liability	MN STATE SALES TAX PAYABLE	(58,372.34)	29,110.19	37,991.31	(8,881.12)	(67,253.46)
64-0001-2363	Liability	MLC LOCAL SALES TAX PAYABLE	(3,726.23)	1,865.61	2,461.05	(595.44)	(4,321.67)
64-0001-2365	Liability	SHERBURNE CTY LOCAL TAX PAY	(536.69)	262.95	305.04	(42.09)	(578.78)
64-0001-2371	Liability	ACCRUED INTEREST PAYABLE	(66,437.51)		22,145.83	(22,145.83)	(88,583.34)
64-0001-2421	Liability	FEDERAL WITHHOLDING TAX		8,963.90	8,963.90		0.00
64-0001-2422	Liability	STATE WITHHOLDING TAX		4,475.04	4,475.04		0.00
64-0001-2423	Liability	F.I.C.A. PAYABLE		4,528.15	4,528.15		0.00
64-0001-2424	Liability	PERA PAYABLE		5,904.98	5,904.98		0.00
64-0001-2426	Liability	MEDICARE WITHHOLDING		1,250.99	1,250.99		0.00
64-0001-2428	Liability	DEFERRED RATE STABILIZATION	(1,276,931.84)	11,622.96		11,622.96	(1,265,308.88)
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	375,297.25	61,044.30		61,044.30	436,341.55
64-0419-4191	Expense	INTEREST EXPENSE					0.00
64-0419-4192	Expense	INTEREST PAID ON METER DEPOSIT	253.48	138.53		138.53	392.01
64-0419-4290	Revenue	INTEREST INCOME	(127,238.70)		18,709.45	(18,709.45)	(145,948.15)
64-0419-4295	Revenue	CHANGE IN FAIR VALUE OF INVEST	946.70	609.38	586.66	22.72	969.42
64-0421-4210	Revenue	MISC. NON OPERATING INCOME	(21,889.33)		1,992.02	(1,992.02)	(23,881.35)
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	135,062.51	22,145.83		22,145.83	157,208.34
64-0428-4281	Expense	AMORTIZATION OF BOND DISCOUNT					0.00
64-0440-4401	Revenue	RESIDENTIAL SALES	(1,219,236.27)	51.94	293,422.61	(293,370.67)	(1,512,606.94)
64-0440-4402	Revenue	SECURITY LIGHTS	(10,777.38)		1,797.98	(1,797.98)	(12,575.36)
64-0440-4405	Revenue	SERVICE LINE REPAIR FEE	(10,879.00)		1,822.00	(1,822.00)	(12,701.00)
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	(485,055.21)		97,828.11	(97,828.11)	(582,883.32)
64-0440-4420	Revenue	SMALL GENERAL SERVICE	(328,505.40)		66,139.67	(66,139.67)	(394,645.07)
64-0440-4422	Revenue	LARGE GENERAL SERVICE	(649,054.84)		136,826.03	(136,826.03)	(785,880.87)
64-0440-4423	Revenue	LARGE POWER SERVICE	(582,802.56)		135,533.06	(135,533.06)	(718,335.62)
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	140.53	30.58		30.58	171.11
64-0440-4427	Revenue	LARGE GEN/POWER SOLAR CREDIT	374.39	79.53		79.53	453.92
64-0440-4435	Revenue	STREET LIGHT FEES	(15,754.00)	1.00	2,687.00	(2,686.00)	(18,440.00)
64-0440-4493	Revenue	RATE STABILIZATION REVENUE	(57,191.16)		11,622.96	(11,622.96)	(68,814.12)
64-0450-4501	Revenue	LATE CHARGES	(24,617.84)	508.90	4,589.49	(4,080.59)	(28,698.43)
64-0450-4502	Revenue	HOOK-UP & NSF CHECK CHARGES	(4,770.00)		730.00	(730.00)	(5,500.00)
64-0450-4503	Revenue	CONNECTION FEE	(31,025.00)		1,600.00	(1,600.00)	(32,625.00)
64-0450-4504	Revenue	CONSTRUCTION FEES	(19,031.50)		14,838.90	(14,838.90)	(33,870.40)
64-0450-4506	Revenue	SOLAR SUBSCRIPTIONS	(1,325.16)				(1,325.16)
64-0450-4550	Revenue	OPERATING & MAINTENANCE	(223,066.67)	20,332.67	53,162.63	(32,829.96)	(255,896.63)
64-0450-4561	Revenue	QUICK START DIESEL PAYMENT	(87,120.00)		14,520.00	(14,520.00)	(101,640.00)
64-0450-4563	Revenue	OTHER OPERATING REVENUE	(57,483.87)		1,713.43	(1,713.43)	(59,197.30)
64-0450-4564	Revenue	POLE ATTACHMENT FEE					0.00
64-0450-4565	Revenue	MERCHANDISE SALES					0.00
64-0540-5461	Expense	PRODUCTION PLANT SALARIES	102,692.24	15,086.07		15,086.07	117,778.31
64-0540-5472	Expense	NATURAL GAS	11,194.50	967.18		967.18	12,161.68
64-0540-5481	Expense	LUBE OIL & LUBRICANTS					0.00
64-0540-5482	Expense	CHEMICALS	1,272.44	945.49		945.49	2,217.93
64-0540-5501	Expense	PRODUCTION SUPPLIES	856.00	125.46		125.46	981.46
64-0540-5505	Expense	PLANT SHOP SUPPLIES	527.75				527.75
64-0540-5510	Expense	SAFETY EQUIPMENT	704.40				704.40
64-0540-5511	Expense	COMMUNICATIONS EXPENSE	274.81	45.77		45.77	320.58
64-0540-5512	Expense	COMPUTER, AUDIO & SCADA EQUIP	240.06	40.01		40.01	280.07
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	100.00		100.00	3,954.00
64-0540-5516	Expense	BOILER & MACHINERY INSURANCE	63,536.33	10,733.00		10,733.00	74,269.33
64-0540-5517	Expense	PROP & LIAB INSURANCE	19,931.02	3,321.83		3,321.83	23,252.85
64-0540-5541	Expense	EQUIPMENT REPAIRS	2,877.96	1,848.99		1,848.99	4,726.95
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	1,225.80	708.63		708.63	1,934.43
64-0550-5542	Expense	EQUIP MAINT,SERV AGREE, INSPEC	1,995.09				1,995.09
64-0550-5551	Expense	PURCHASED POWER	2,523,551.03	552,285.91		552,285.91	3,075,836.94
64-0550-5571	Expense	MISCELLANEOUS PLANT EXPENSE					0.00
64-0560-5531	Expense	BUILDING & GROUNDS MAINTENANCE		98.72		98.72	98.72
64-0560-5541	Expense	EQUIPMENT REPAIRS					0.00
64-0560-5542	Expense	EQUIP MAINT,SERV AGREE, INSPEC	31,980.00	135.09		135.09	32,115.09
64-0560-5888	Expense	UTILITIES					0.00
64-0580-5801	Expense	DISTRIBUTION SALARIES	193,317.05	30,420.23		30,420.23	223,737.28
64-0580-5811	Expense	SYSTEM & SHOP SUPPLIES	120.11	186.67		186.67	306.78
64-0580-5812	Expense	SAFETY EQUIP,RUBBER GOODS,TEST	6,662.95	523.02		523.02	7,185.97

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	4,346.02	27.50		27.50	4,373.52
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.	3,798.37	120.34		120.34	3,918.71
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	30.95	6.36		6.36	37.31
64-0580-5841	Expense	UNDERGROUND LINE EXPENSE	8,063.69	1,950.73		1,950.73	10,014.42
64-0580-5851	Expense	STREET LIGHTS & SIGNAL EXP.	1.90	1,109.42		1,109.42	1,111.32
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	818.39	807.85		807.85	1,626.24
64-0580-5871	Expense	CUSTOMER OWNED SERVICE EXP.	1,478.49	11,418.14		11,418.14	12,896.63
64-0580-5881	Expense	MISC. DISTRIBUTION EXPENSE					0.00
64-0580-5882	Expense	TRANSPORTATION FUEL & OIL	3,199.66	475.94		475.94	3,675.60
64-0580-5883	Expense	VEHICLE REPAIR & EXPENSE	2,822.47	236.26		236.26	3,058.73
64-0580-5886	Expense	EQUIPMENT REPAIR & EXPENSE	465.29	50.30		50.30	515.59
64-0580-5887	Expense	STORM DAMAGE	520.03				520.03
64-0580-5888	Expense	UTILITIES	10,661.15	1,098.00		1,098.00	11,759.15
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		755.62		755.62	755.62
64-0902-9021	Expense	METER READING SALARIES					0.00
64-0903-9031	Expense	CUSTOMER ACCOUNTS SALARIES	71,226.78	11,683.99		11,683.99	82,910.77
64-0903-9032	Expense	POSTAGE EXPENSE	6,002.76	1,316.69		1,316.69	7,319.45
64-0903-9033	Expense	COLLECTION EXPENSE	89.19				89.19
64-0903-9034	Expense	FORMS & SUPPLIES	221.59				221.59
64-0903-9035	Expense	COMMUNICATIONS EXPENSE	2,520.27	420.43		420.43	2,940.70
64-0903-9036	Expense	MISC. SUPPLIES & STATIONERY	1,734.18	35.15		35.15	1,769.33
64-0904-9004	Expense	UNCOLLECTIBLE ACCOUNTS					0.00
64-0920-9201	Expense	GENERAL & ADMIN. SALARIES	55,256.94	9,344.50		9,344.50	64,601.44
64-0921-9210	Expense	NEWSADS & PROMOTIONS	127.20				127.20
64-0921-9211	Expense	COMPUTER SUPPLIES & LABOR	18,508.51	2,229.88		2,229.88	20,738.39
64-0921-9212	Expense	WEBSITE, BOOKS & SUBSCRIPTIONS	266.40				266.40
64-0921-9213	Expense	COMMUNICATIONS EXPENSE	1,726.29	562.96		562.96	2,289.25
64-0921-9214	Expense	MEMBERSHIP FEES & DUES	5,959.50				5,959.50
64-0921-9215	Expense	SUPPLIES & EXPENSES	453.36	125.57		125.57	578.93
64-0921-9216	Expense	MEALS, TRAVEL, MEETINGS	4,221.88	2,637.33	100.00	2,537.33	6,759.21
64-0921-9217	Expense	MAINTENANCE CONTRACTS & LEASES	7,137.28	267.86		267.86	7,405.14
64-0921-9218	Expense	LICENSES & PERMITS					0.00
64-0921-9219	Expense	STATE & FED ASSESS./REQUIRE.	1,882.49				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	3,976.56	585.36		585.36	4,561.92
64-0923-9232	Expense	AUDITOR EXPENSE	11,988.00	234.00		234.00	12,222.00
64-0923-9233	Expense	ENGINEERING & CONSULTANTS	5,399.50				5,399.50
64-0923-9234	Expense	OUTSIDE SERVICES	9,617.78	1,559.84		1,559.84	11,177.62
64-0923-9235	Expense	CLEANING SERVICES	610.67	122.12		122.12	732.79
64-0923-9236	Expense	BUILDING & GROUNDS MAINTENANCE	74.91	638.76		638.76	713.67
64-0924-9241	Expense	PROPERTY & LIABILITY EXPENSE	12,913.50	2,152.25		2,152.25	15,065.75
64-0925-9251	Expense	WORKMANS COMP. INSURANCE	5,422.68	787.74		787.74	6,210.42
64-0926-9260	Expense	FICA INSURANCE	24,464.59	4,026.38		4,026.38	28,490.97
64-0926-9261	Expense	PERA EXPENSE	31,286.71	5,106.78		5,106.78	36,393.49
64-0926-9262	Expense	EMPLOYEE HOSPITALIZATION EXP.	138,224.67	19,846.62		19,846.62	158,071.29
64-0926-9263	Expense	EMPL LIFE & DISABILITY INS.	4,191.37	618.14		618.14	4,809.51
64-0926-9264	Expense	EDUCATION & SAFETY TRAINING	2,775.60				2,775.60
64-0926-9265	Expense	MEDICARE EXPENSE	5,721.62	941.66		941.66	6,663.28
64-0926-9266	Expense	UNEMPLOYMENT EXPENSE					0.00
64-0926-9267	Expense	HEAT SHARE EXPENSE					0.00
64-0930-9302	Expense	MISCELLANEOUS GENERAL EXPENSE	771.13	346.80		346.80	1,117.93
64-0930-9303	Expense	SERVICE TERRITORY EXPENSE	7,303.82				7,303.82
64-0930-9304	Expense	GENERAL FUND EXPENSE					0.00
64-0930-9306	Expense	SALES TAX EXPENSE	522.16	94.54		94.54	616.70
64-0930-9307	Expense	COMMERCIAL REBATES	49,025.56	16,386.65		16,386.65	65,412.21
64-0930-9308	Expense	CONSERVATION IMPROVEMENT EXP	2,335.71				2,335.71
64-0930-9309	Expense	RESIDENTIAL REBATES	1,664.00	230.00	90.00	140.00	1,804.00
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
64-0933-9331	Expense	TRANSPORTATION REPAIRS & MAINT	232.15				232.15
			0.00	3,836,209.14	3,836,209.14	0.00	0.00

Report Setup
 Sort By:
 Includes only active accounts
 Includes accounts from 64-0001-1071 to 64-0940-9402
 Printed for 7/1/2025 to 7/31/2025
 Printed for all sources.

**PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED INCOME STATEMENT-WATER DEPARTMENT
FOR MONTH ENDING: JULY 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	63,243.50	364,560.53	57,774.46	342,531.60
Commercial Sales	36,790.34	183,274.60	33,760.68	171,678.61
Industrial Sales	9,441.46	61,771.95	8,241.32	61,244.95
Non Metered Sales	1,564.50	6,163.50	42.00	2,751.00
Service Line Repair Fee	1,531.00	10,664.00	1,506.00	10,546.00
Late Charges	1,339.98	5,182.19	1,003.18	5,378.74
Rent/Lease Income	10,037.78	33,375.55	10,037.78	33,375.55
Availability/Connection Fees	4,000.00	8,000.00	0.00	26,000.00
Construction Fees	0.00	0.00	0.00	0.00
Trunk Facilities Fees	0.00	104,343.00	18,000.00	25,266.36
Operating Transfers	0.00	0.00	0.00	0.00
Merchandise Sales	2,489.92	7,431.80	463.96	14,248.67
Other Operating Revenue	225.00	1,550.00	300.00	4,200.00
TOTAL OPERATING REVENUE:	130,663.48	786,317.12	131,129.38	697,221.48
OPERATING EXPENSES:				
Production Plant:				
Salaries & Supervision	5,337.00	36,098.03	4,124.40	38,598.72
Power for Pumping	3,173.97	18,778.48	2,731.18	17,310.48
Natural Gas	187.83	5,679.51	422.59	5,126.18
Utilities & Generator Expense	0.00	0.00	0.00	0.00
Lube Oil & Lubricants	0.00	0.00	0.00	0.00
Chemicals	2,795.66	16,252.21	4,748.04	17,042.91
Water Testing	170.26	2,240.31	435.69	2,211.90
Communications Expense	49.33	345.50	49.06	343.09
Scada & Computer Equipment	220.20	1,541.62	220.18	1,541.40
Equipment Repairs	0.00	3,186.72	0.00	2,969.52
Equip. Maint. & Inspections	0.00	0.00	0.00	190.00
Building & Grounds Maint.	25.96	280.47	0.00	107.00
Misc. Plant Expense	0.00	43.02	0.00	0.00
Total Production Plant:	11,960.21	84,445.87	12,731.14	85,441.20
Distribution System:				
Salaries & Supervision	8,640.71	77,354.10	9,815.26	56,490.07
System & Shop Supplies	361.18	676.51	0.00	42.59
Small Tools Expense	43.05	955.47	0.00	97.97
GIS Data & Maintenance Exp.	38.23	267.61	38.23	1,823.72
Computer Equip. & Maintenance	0.00	0.00	0.00	0.00
Safety Equipment	0.00	1,676.25	0.00	214.48
Education & Safety Training	0.00	0.00	0.00	825.00
Outside Services	64.80	288.64	43.74	313.51
Meter Expense	0.00	55.20	0.00	379.37
Customer Service Line Repair Exp.	190.33	257.77	0.00	0.00
Customer Owned Service Exp.	25.95	303.49	0.00	4,825.90
Dist. Repairs & Maintenance	574.58	944.23	0.00	5,031.47
Transportation Fuel & Oil	323.25	1,798.23	270.57	2,066.81
Vehicle Repair & Maint.	0.00	33.51	0.00	453.88
Equipment Repair & Maint.	190.12	632.53	117.96	1,075.67
Utilities	1,408.77	6,352.63	822.70	5,223.68
Building & Grounds Maint.	0.00	258.20	0.00	5.34
Misc. Dist. & Tower Maint. & Exp.	20.48	153.76	187.44	803.92
Total Distribution:	11,881.45	92,008.13	11,295.90	79,673.38

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	6,559.90	46,659.49	6,352.85	41,155.99
Meter Reading Salaries	0.00	0.00	155.52	1,099.62
Postage Expense	690.63	3,944.71	583.71	2,934.20
Collection Expense	0.00	0.00	0.00	0.00
Forms & Supplies	0.00	760.59	153.43	827.78
Communications Expense	223.38	1,562.74	222.38	1,550.76
Uncollectible Accts. Expense	0.00	0.00	0.00	192.33
Total Customer Acct. Expenses:	7,473.91	52,927.53	7,467.89	47,760.68
General & Administrative Expenses:				
Salaries & Supervision	4,724.88	37,972.91	4,750.74	32,699.26
Newads, Website, Subscriptions & Promos	0.00	111.40	0.00	187.51
Office Supplies, Computer Exp., & Sm. Equip	916.02	8,641.39	1,386.43	7,901.40
Communications Expense	221.98	893.32	111.04	875.61
Membership Fees & Dues	0.00	2,076.40	0.00	2,070.10
Maint. Contracts, Licenses & Permits	104.18	5,298.48	104.18	6,627.44
State & Federal Assessments	0.00	8,626.00	0.00	8,592.00
Professional Fees	26,559.44	54,101.38	2,545.74	10,926.60
Outside Services	541.65	4,037.78	405.66	3,971.01
Meals, Travel, Meetings	1,025.63	2,055.13	1,008.00	2,016.00
Prop. & Liab. Insurance	1,331.00	9,317.00	1,369.33	9,585.35
Employee Pensions & Benefits	7,792.01	59,024.09	7,473.19	56,373.52
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.	248.41	277.54	0.00	42.00
Misc. G&A Expense	119.56	332.65	0.00	580.02
Total General & Administrative:	43,584.76	193,844.87	19,154.31	142,447.82
Depreciation Expense	37,699.98	262,873.99	36,500.00	255,500.00
TOTAL OPERATING EXPENSES:	112,600.31	686,100.39	87,149.24	610,823.08
OPERATING INCOME /(LOSS)	18,063.17	100,216.73	43,980.14	86,398.40
NONOPERATING REVENUE (EXPENSE)				
Interest Income	0.00	0.00	0.00	0.00
Change in Fair Value of Investments	75.81	(15.39)	3,647.08	1,138.15
Misc. Non Oper. Income	54,611.38	205,224.71	0.00	0.00
Gain/(Loss) Disposal of Property	0.00	0.00	0.00	5,490.80
Gain/(Loss) Sale of Bonds	0.00	0.00	0.00	0.00
Interest Expense	(1,550.42)	(10,852.92)	(2,671.67)	(18,412.79)
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)	53,136.77	194,356.40	975.41	(11,783.84)
NET INCOME/(LOSS)	71,199.94	294,573.13	44,955.55	74,614.56

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

ASSETS

CURRENT ASSETS:

Cash	936,052.97	
Temp Rate Stab Investments	0.00	
Customer Accounts Receivable	111,981.84	
Other Accounts Receivable	2,593.10	
Accrued Interest Receivable	0.00	
Lease Receivables	58,545.00	
Inventory	74,716.97	
Prepaid Interest	0.00	
Prepaid Insurance	8,186.70	
Deferred Outflows of Resources	31,751.00	

Total Current Assets 1,223,827.58

RESTRICTED ASSETS:

Construction in Progress	0.00	
MCMU Construction Fund	0.00	
Reserve Fund	0.00	
MCMU Reserve Fund	0.00	
Debt Service Fund	103,100.82	
PFA Debt Service Fund	0.00	
Capital Improvements Fund	1,544,741.44	

Total Restricted Assets 1,647,842.26

FIXED ASSETS:

Land & Land Improvements	8,161.73	
Buildings	30,163.78	
Towers	2,297,378.32	
Wells	568,788.83	
Pumps	12,945.70	
Distribution System	5,433,974.52	
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	13,507,970.78
Less: Accumulated Depreciation		(7,600,843.37)

Total Fixed Assets 5,907,127.41

TOTAL ASSETS 8,778,797.25

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

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

Accounts Payable		102,693.67
Accrued Interest Payable		3,100.82
Severance Payable		0.00
Current Bonds Payable		150,000.00
Accrued Wages Payable		0.00
Deferred Revenue		10,037.77
Net Pension Liability		121,841.00
Deferred Inflows of Resources		113,019.00
Deferred Inflows - Leases		57,001.00

Total Current Liabilities 557,693.26

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 872,693.26

FUND EQUITY

Contributed		56,918.09
Unappropriated Retained Earnings		7,554,612.77
Net Income (Loss)		<u>294,573.13</u>
Total Equity		<u>7,906,103.99</u>

TOTAL LIABILITIES & EQUITY 8,778,797.25

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	89,050.40	14,050.42		14,050.42	103,100.82
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	1,540,741.44	4,000.00		4,000.00	1,544,741.44
61-0001-1311	Asset	CASH ON DEPOSIT CHECKING	946,735.12	199,377.71	210,059.86	(10,682.15)	936,052.97
61-0001-1421	Asset	CUSTOMER ACCOUNTS RECEIVABLE	117,511.59	116,649.40	122,179.15	(5,529.75)	111,981.84
61-0001-1431	Asset	OTHER ACCOUNTS RECEIVABLE	2,593.10	1,564.50	1,564.50		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	69,847.58	5,100.00	230.61	4,869.39	74,716.97
61-0001-1513	Fixed Asset	FLOUIDATION & TREATMENT SYSTEM	124,029.43				124,029.43
61-0001-1521	Fixed Asset	WELLS	568,788.83				568,788.83
61-0001-1530	Fixed Asset	DISTRIBUTION SYSTEM	5,420,899.77	13,074.75		13,074.75	5,433,974.52
61-0001-1540	Fixed Asset	LAND & LAND IMPROVEMENTS	8,161.73				8,161.73
61-0001-1550	Fixed Asset	BUILDINGS	30,163.78				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	2,140,536.92	156,841.40		156,841.40	2,297,378.32
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	9,824.04		1,637.34	(1,637.34)	8,186.70
61-0001-1710	Fixed Asset	ACCUMULATED DEPRECIATION	(7,563,143.39)		37,699.98	(37,699.98)	(7,600,843.37)
61-0001-1711	Asset	ACCRUED INTEREST RECEIVABLE					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	(48,195.06)	179,226.56	233,725.17	(54,498.61)	(102,693.67)
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)		1,550.42	(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			10,037.77	(10,037.77)	(10,037.77)
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	225,174.01	37,699.98		37,699.98	262,873.99
61-0419-4191	Expense	INTEREST EXPENSE	9,302.50	1,550.42		1,550.42	10,852.92
61-0419-4290	Revenue	INTEREST INCOME					0.00
61-0419-4295	Revenue	CHANGE IN FAIR VALUE OF INVEST	91.20	152.34	228.15	(75.81)	15.39
61-0421-4210	Revenue	MISC. NON OPERATING INCOME	(150,613.33)		54,611.38	(54,611.38)	(205,224.71)
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	(301,317.03)		63,243.50	(63,243.50)	(364,560.53)
61-0440-4405	Revenue	SERVICE LINE REPAIR FEE	(9,133.00)		1,531.00	(1,531.00)	(10,664.00)
61-0440-4421	Revenue	COMMERCIAL SALES	(146,484.26)		36,790.34	(36,790.34)	(183,274.60)
61-0440-4431	Revenue	INDUSTRIAL SALES	(52,330.49)		9,441.46	(9,441.46)	(61,771.95)
61-0440-4491	Revenue	NON-METERED SALES	(4,599.00)		1,564.50	(1,564.50)	(6,163.50)
61-0450-4501	Revenue	LATE CHARGES	(3,842.21)	167.94	1,507.92	(1,339.98)	(5,182.19)
61-0450-4503	Revenue	CONNECTION FEE	(4,000.00)		4,000.00	(4,000.00)	(8,000.00)
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)		10,037.78	(10,037.78)	(33,375.55)
61-0450-4563	Revenue	OTHER OPERATING REVENUE	(1,325.00)		225.00	(225.00)	(1,550.00)
61-0450-4565	Revenue	MERCHANDISE SALES	(4,941.88)		2,489.92	(2,489.92)	(7,431.80)
61-0540-5461	Expense	PRODUCTION PLANT SALARIES	30,761.03	5,337.00		5,337.00	36,098.03
61-0540-5471	Expense	POWER FOR PUMPING	15,604.51	3,173.97		3,173.97	18,778.48
61-0540-5472	Expense	NATURAL GAS	5,491.68	187.83		187.83	5,679.51
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	2,795.66		2,795.66	16,252.21
61-0540-5483	Expense	WATER TESTING	2,070.05	170.26		170.26	2,240.31
61-0540-5511	Expense	COMMUNICATIONS EXPENSE	296.17	49.33		49.33	345.50
61-0540-5512	Expense	COMPUTER, AUDIO & SCADA EQUIP	1,321.42	220.20		220.20	1,541.62
61-0540-5541	Expense	EQUIPMENT REPAIRS	3,186.72				3,186.72
61-0550-5531	Expense	BUILDING & GROUNDS MAINTENANCE	254.51	25.96		25.96	280.47
61-0550-5542	Expense	EQUIP MAINT,SERV AGREE, INSPEC					0.00
61-0550-5571	Expense	MISCELLANEOUS PLANT EXPENSE	43.02				43.02
61-0580-5801	Expense	DISTRIBUTION SALARIES	68,713.39	8,640.71		8,640.71	77,354.10
61-0580-5811	Expense	SYSTEM & SHOP SUPPLIES	315.33	361.18		361.18	676.51
61-0580-5812	Expense	SAFETY EQUIP,RUBBER GOODS,TEST	1,676.25				1,676.25
61-0580-5813	Expense	SMALL TOOLS EXPENSE	912.42	43.05		43.05	955.47

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	223.84	64.80		64.80	288.64
61-0580-5816	Expense	GIS DATA & MAINTENANCE EXP.	229.38	38.23		38.23	267.61
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	190.33		190.33	257.77
61-0580-5871	Expense	CUSTOMER OWNED SERVICE EXP.	277.54	25.95		25.95	303.49
61-0580-5872	Expense	DIST. REPAIRS & MAINTENANCE	369.65	574.58		574.58	944.23
61-0580-5881	Expense	MISC. DISTRIBUTION EXPENSE	133.28				133.28
61-0580-5882	Expense	TRANSPORTATION FUEL & OIL	1,474.98	323.25		323.25	1,798.23
61-0580-5883	Expense	VEHICLE REPAIR & EXPENSE	33.51				33.51
61-0580-5886	Expense	EQUIPMENT REPAIR & EXPENSE	442.41	190.12		190.12	632.53
61-0580-5888	Expense	UTILITIES	4,943.86	1,408.77		1,408.77	6,352.63
61-0590-5921	Expense	BUILDING & GROUNDS MAINTENANCE	258.20				258.20
61-0590-5981	Expense	WATER TOWER MAINT.		20.48		20.48	20.48
61-0902-9021	Expense	METER READING SALARIES					0.00
61-0903-9031	Expense	CUSTOMER ACCOUNTS SALARIES	40,099.59	6,559.90		6,559.90	46,659.49
61-0903-9032	Expense	POSTAGE EXPENSE	3,254.08	690.63		690.63	3,944.71
61-0903-9033	Expense	COLLECTION EXPENSE					0.00
61-0903-9034	Expense	FORMS & SUPPLIES	86.18				86.18
61-0903-9035	Expense	COMMUNICATIONS EXPENSE	1,339.36	223.38		223.38	1,562.74
61-0903-9036	Expense	MISC. SUPPLIES & STATIONERY	674.41				674.41
61-0904-9004	Expense	UNCOLLECTIBLE ACCOUNTS					0.00
61-0920-9201	Expense	GENERAL & ADMIN. SALARIES	33,248.03	4,724.88		4,724.88	37,972.91
61-0921-9210	Expense	NEWSADS & PROMOTIONS	7.80				7.80
61-0921-9211	Expense	COMPUTER SUPPLIES & LABOR	7,204.01	867.18		867.18	8,071.19
61-0921-9212	Expense	WEBSITE, BOOKS & SUBSCRIPTIONS	103.60				103.60
61-0921-9213	Expense	COMMUNICATIONS EXPENSE	671.34	221.98		221.98	893.32
61-0921-9214	Expense	MEMBERSHIP FEES & DUES	2,076.40				2,076.40
61-0921-9215	Expense	SUPPLIES & EXPENSES	176.30	48.84		48.84	225.14
61-0921-9216	Expense	MEALS, TRAVEL, MEETINGS	1,029.50	1,025.63		1,025.63	2,055.13
61-0921-9217	Expense	MAINTENANCE CONTRACTS & LEASES	2,775.68	104.18		104.18	2,879.86
61-0921-9218	Expense	LICENSES & PERMITS	2,418.62				2,418.62
61-0921-9219	Expense	STATE & FED ASSESS./REQUIRE.	8,626.00				8,626.00
61-0921-9220	Expense	SMALL OFFICE EQUIPMENT	345.06				345.06
61-0923-9231	Expense	ATTORNEY/LEGAL EXPENSES	1,546.44	227.64		227.64	1,774.08
61-0923-9232	Expense	AUDITOR EXPENSE	4,662.00	91.00		91.00	4,753.00
61-0923-9233	Expense	ENGINEERING & CONSULTANTS	21,333.50	26,240.80		26,240.80	47,574.30
61-0923-9234	Expense	OUTSIDE SERVICES	3,496.13	541.65		541.65	4,037.78
61-0923-9235	Expense	CLEANING SERVICES					0.00
61-0923-9236	Expense	BUILDING & GROUNDS MAINTENANCE	29.13	248.41		248.41	277.54
61-0924-9241	Expense	PROPERTY & LIABILITY EXPENSE	7,986.00	1,331.00		1,331.00	9,317.00

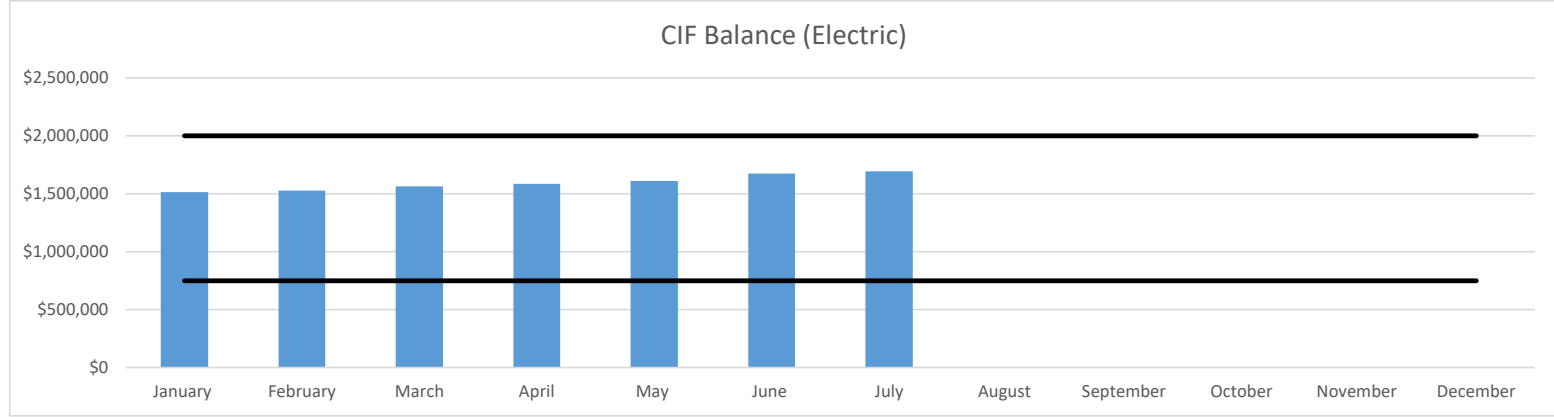
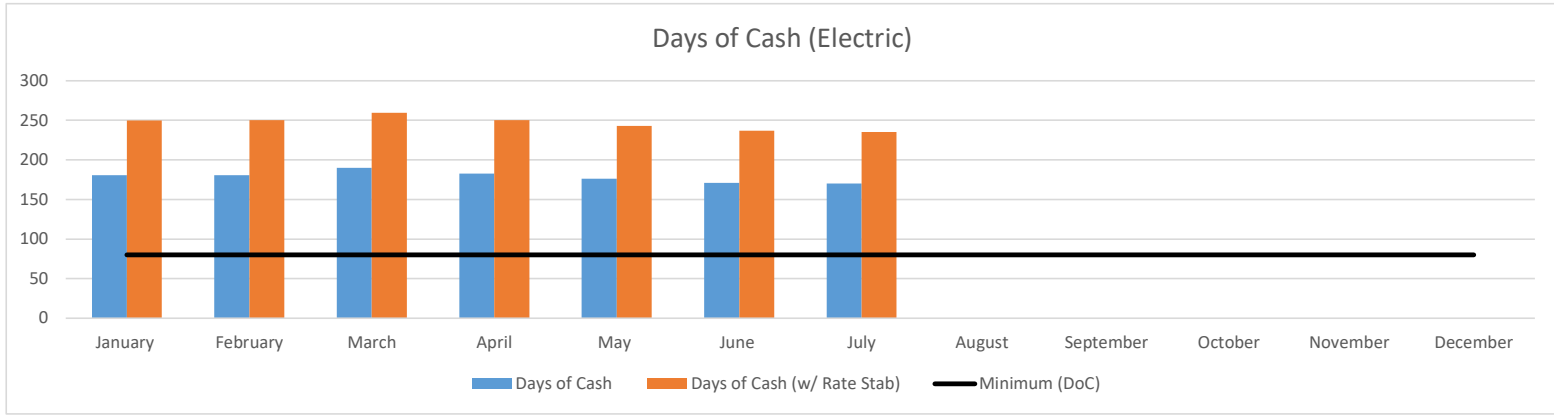
Trial Balance

PRINCETON PUBLIC UTILITIES

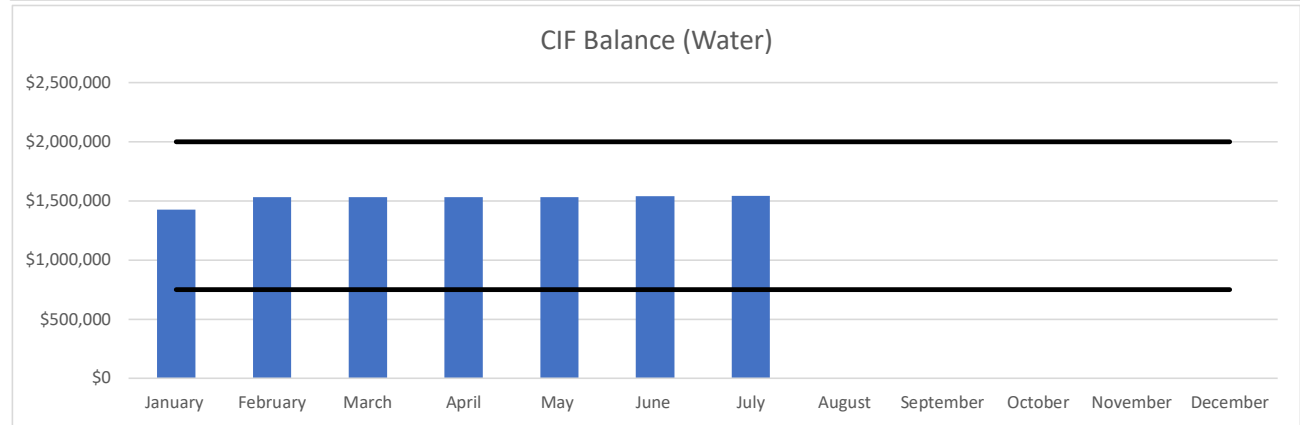
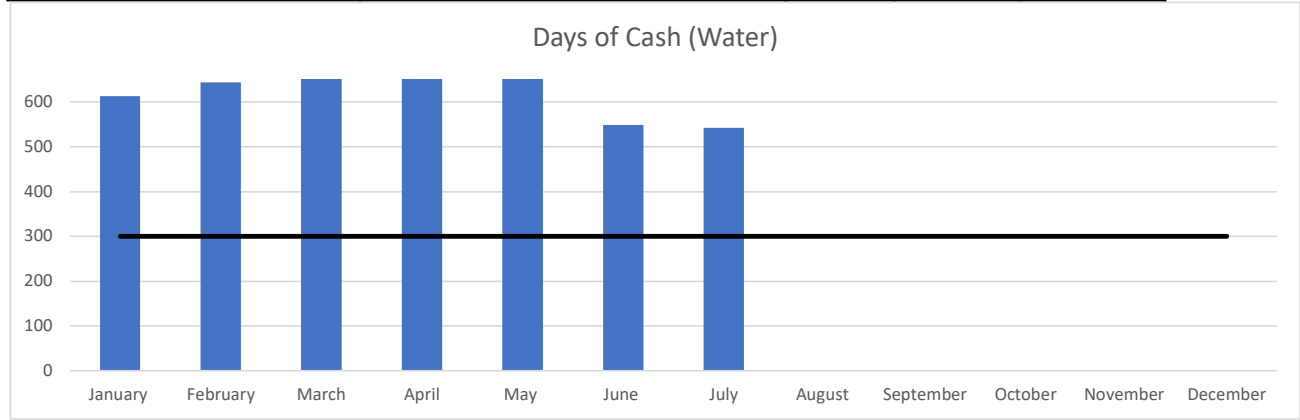
Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0925-9251	Expense	WORKMANS COMP. INSURANCE	2,108.84	306.34		306.34	2,415.18
61-0926-9260	Expense	FICA INSURANCE	8,013.50	1,322.66		1,322.66	9,336.16
61-0926-9261	Expense	PERA EXPENSE	10,443.77	1,706.76		1,706.76	12,150.53
61-0926-9262	Expense	EMPLOYEE HOSPITALIZATION EXP.	28,055.87	4,044.51		4,044.51	32,100.38
61-0926-9263	Expense	EMPL LIFE & DISABILITY INS.	735.98	102.41		102.41	838.39
61-0926-9264	Expense	EDUCATION & SAFETY TRAINING	1,079.40				1,079.40
61-0926-9265	Expense	MEDICARE EXPENSE	1,874.12	309.33		309.33	2,183.45
61-0926-9266	Expense	UNEMPLOYMENT EXPENSE					0.00
61-0930-9301	Expense	WELLHEAD PLAN IMPLEMENTATION					0.00
61-0930-9302	Expense	MISCELLANEOUS GENERAL EXPENSE	213.09	119.56		119.56	332.65
61-0930-9304	Expense	GENERAL FUND EXPENSE					0.00
61-0930-9306	Expense	SALES TAX EXPENSE					0.00
			0.00	804,355.75	804,355.75	0.00	0.00

Report Setup
 Sort By:
 Includes only active accounts
 Includes accounts from 61-0001-1071 to 61-0930-9306
 Printed for 7/1/2025 to 7/31/2025
 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	\$3,498,139	\$1,513,714	\$1,339,993	181	250	80	\$750,000	\$2,000,000
February	\$7,776,207	\$707,206	\$3,500,519	\$1,528,245	\$1,339,765	181	250	80	\$750,000	\$2,000,000
March	\$7,776,207	\$707,206	\$3,680,929	\$1,565,136	\$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	\$3,413,209	\$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	\$3,288,908	\$1,694,769	\$1,265,309	170	235	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	\$1,057,876	\$1,427,644	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	\$1,159,180	\$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	\$936,053	\$1,544,741	542	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
July 9, 2025

President Moulton called the meeting to order at 9:00 a.m. at Christ Lutheran Church in Preston, Minnesota.

Mr. Hoffman, SMMPA Director of Agency and Government Relations & Chief External Affairs Officer, welcomed the members and guests to Preston.

Board Members Present:

President Peter T. Moulton, Saint Peter; Vice President Roger E. Warehime, Owatonna; Treasurer Bruce A. Reimers, New Prague; Mark E. Nibaur, Austin; and Timothy M. McCollough, Rochester.

Board Member Absent:

Secretary James R. Bakken, Preston.

Others Present:

David P. Geschwind, Executive Director & CEO; Damian Baum, Christian Fenstermacher, Owatonna; Keith Butcher, Princeton; Chris Rolli, Spring Valley; Craig Anderson, Wells; 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:

Alex Bumgardner, Austin; Jerry Mausbach, Blooming Prairie; Miles Heide, Julie Zarling, Fairmont; Mike Roth, Shane Steele, Grand Marais; Mike Geers, Litchfield; Joe Kohlgraf, Mora; and Jonathan Nunes, nFront Consulting Services.

#1 Agenda Approval:

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

#2 Consent Agenda:

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

APPROVED the June 12, 2025 board meeting minutes.

APPROVED the North Branch 69 kV Transmission. (Attachment A.)

APPROVED the Saint Peter Circuit Breaker 4S105 Replacement. (Attachment B.)

APPROVED the Circuit Breaker Inventory. (Attachment B.)

APPROVED the Princeton Power Plant Window Replacement. (Attachment C.)

#3 2025 Load Forecast-Schmitz:

Ms. Schmitz reported on the 2025 load forecast.

The load forecast was developed by Mr. Jonathan Nunes of nFront Consulting Services. Mr. Nunes has been working with SMMPA staff to develop the forecast since 2010.

Discussion.

Mr. Nunes highlighted the forecast analysis.

The updated member forecasts will be sent to each member.

#4 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.

Last month the SMMPA Board approved proceeding with RBC unless RBC was unable to commit to providing financing without limitations from their internal policy goal, then proceed with Bank of America.

The additional time needed by RBC to decide on whether they would issue credit to the Agency did not align with the timeline established for the upcoming bond transaction and rating agency meetings. It is important that the Agency receives credit for the \$68 million liquidity that the RCA provides. Therefore, SMMPA is proceeding to contract with Bank of America, with terms that are still more favorable than U.S. Bank.

Rating agency visits are scheduled for August 7, 2025 in New York City.

SMMPA will proceed without term-out provisions to obtain more favorable pricing from Bank of America, with the understanding that Agency staff will begin working on a renewal upon entering the final year of the agreement.

Discussion.

Next Steps

- Documents will be drafted for review by all parties.
- Board resolution for adoption in August 2025.
- Member Representatives vote in August 2025.

#5 2025 Bond Transaction-Fondell:

Ms. Fondell reported on the bond transaction.

The 2025 bond transaction kick-off conference call was held June 26, 2025. The bond team consists of Bank of America (primary underwriter); Morgan Stanley and RBC (co-managers); Public Financial Management; Nixon Peabody (underwriter's attorney); and Dorsey & Whitney (SMMPA's attorney).

The 2015A bonds are callable on January 1, 2026 at an outstanding principal of \$56,315,000. Refunding can occur up to 90 days prior to the call date. Actual savings will not be known until bonds are priced.

Additional Opportunities

- 2010A Build America Bonds (BABs) Extraordinary Optional Redemption.
 - SMMPA receives semi-annual interest subsidy payments on the taxable BABs, from the federal government.
- Partial refunding of Revolving Credit Agreement borrowed balance.
- New money bonding for upcoming capital spending.

Discussion.

SMMPA 1983 Bond Resolution

In 2026, Agency staff will work with the appropriate attorneys on updating or replacing the SMMPA 1983 Bond Resolution to address obsolete and/or undesirable provisions.

Next Steps

- Continued analysis on transaction components.
- Nixon Peabody is drafting Preliminary Official Statement.
- Weekly meetings with team.
- Rating agency visits August 7, 2025 in New York City. Plan to use two of three rating agencies (Fitch, Moody's).
- Update at the August 13, 2025 board meeting.
- Board and Member Representatives approvals in September 2025.
- Pricing planned for September 23, 2025.
- Closing in early October 2025.

After a short break, the board reconvened at 10:46 a.m.

#6 Austin Energy Station-Sutton:

Mr. Sutton reported on the Austin Energy Station.

Austin has been identified as a prime location for natural gas generation at the site of the former Austin Northeast Power Plant. SMMPA will proceed with the air permit filing process prior to committing to substantial funds for equipment procurement. The generator step-up transformer is a three-year lead time and the breakers are a two-year lead time prompting SMMPA to secure a place in the turbine manufacturing queue.

Discussion.

Board Action

Approve the engineering services agreement with DGR Engineering for the preliminary engineering activities for the Austin Energy Station not to exceed \$165,000 (\$150,000 estimate plus 10% contingency).

Mr. Reimers moved to approve the engineering services agreement with DGR Engineering for the preliminary engineering activities not to exceed \$165,000, seconded by Mr. Warehime, passed upon a unanimous vote of the board members present.

#7 Potential New Member Follow-up-Geschwind:

Mr. Geschwind reported that two entities are interested in SMMPA membership.

The Lower Sioux Indian Community (LSIC) is determining whether they are interested in joining the Agency under a traditional membership arrangement or if their first priority is to install local solar generation to serve their tribal loads with an arrangement for backup service with a power supplier. SMMPA will obtain additional load data from the LSIC to model the loads to determine the financial impacts.

The City of Slayton (Minnesota) is in the process of creating a municipal electric utility. SMMPA will model the City of Slayton as a member to determine the financial impacts. The City of Slayton is attempting to purchase the electric distribution system from Xcel Energy. Due to a standstill, this matter is in a contested case hearing and the Minnesota Public Utilities Commission anticipates a decision in mid-2026.

Should SMMPA's load acquisition credit be available to the City of Slayton?

Mr. Nibaur departed the meeting at 11:32 a.m.

After discussion, there was board consensus to offer rates but not offer Slayton the load acquisition credit.

Government Affairs/Member Services Report-Hoffman:

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

ZEF Energy Upgrade Opportunity

In June 2025, ZEF Energy provided another proposal that would utilize MPCA grant funds to replace the DCFCs in the six member communities (Fairmont, Grand Marais, Lake City, Mora, Princeton, and Redwood Falls) at no cost to SMMPA or the member communities. The new DCFCs would be 50 kW Tritium units with 5-year warranties. The six members may decide if they want to consider this proposal and would work directly with ZEF Energy.

SMMPA Member Services Polling Email

SMMPA occasionally receives requests from members to poll the membership on a topic. SMMPA set up an email address (memberinfo@smmpa.org) and the results would be posted in a shared OneDrive folder. SMMPA will send emails to the member representatives, and members may choose to participate.

APPA RP3 Program Application

Members interested in applying for the APPA Reliable Public Power Provider (RP3) Program designation may submit applications by September 30, 2025. The RP3 program recognizes utilities that demonstrate high proficiency in four areas: reliability, safety, workforce development, and system improvement. The RP3 designations last for three years and utilities must re-apply for the designation.

SMMPA Manager of Energy Efficiency Programs

Ben Ipsen was hired for the SMMPA Manager of Energy Efficiency Programs position and started on July 2, 2025.

Operations Report-Sutton:

Mr. Sutton reported:

SES Update

The Minnesota Pollution Control Agency suggested that the Owatonna Public Utilities Unit 7 be pulled into the Steele Energy Station air permit model as a SMMPA resource; however, the unit is owned by Owatonna and SMMPA only operates the unit. SMMPA will request an applicability determination from MPCA to move forward with the permit process. Working with Solar Turbines on the engineering drawings for the three units.

Diamond Leaf Energy

Todd Hegwer, Diamond Leaf Energy, contacted SMMPA and the members offering to install used generators in member communities at a set power purchase agreement price for a 20-year contract.

Quick Start Contract Update

The Quick Start Contract will be brought back next month to seek board approval.

Market Price Update

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

Financial Report May 2025-Fondell:

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

Prepayment Program Working Session

The Prepayment Program Working Session was held on June 30, 2025. Agency staff is working on the program updates as discussed during the working session.

Coincident Peak

Members were reminded that monthly coincident peaks can occur anytime and not just within on-peak hours.

SMMPA Human Resources & Insurance Administrator

Debra Donahue was hired for the SMMPA Human Resources & Insurance Administrator position, replacing Kevin Hafner who retired July 3, 2025. Ms. Donahue will start July 21, 2025.

Paid Family and Medical Leave Act

The Paid Family and Medical Leave Act will become effective January 1, 2026. This topic will be presented at next month's board meeting.

President's Report:

Mr. Moulton reported:

- SMMPA Staff Recognition: SMMPA staff members recognized for their efforts were Seth Koneczny for his involvement with the Saint Peter circuit breaker replacement and Becca Schmitz for the load forecast presentation today.

Executive Director & CEO's Report:

Mr. Geschwind reported:

- Mr. Nibaur Retirement: Mr. Geschwind acknowledged that Mr. Nibaur's last SMMPA Board meeting will be next month as he will be retiring.

Member Forum:

Mr. McCollough reported that on June 1, 2025 a fire caused extensive damage to the 1970 gas turbine and Rochester is working on capacity replacement.

Other Business:

There was no other business.

Adjourn:

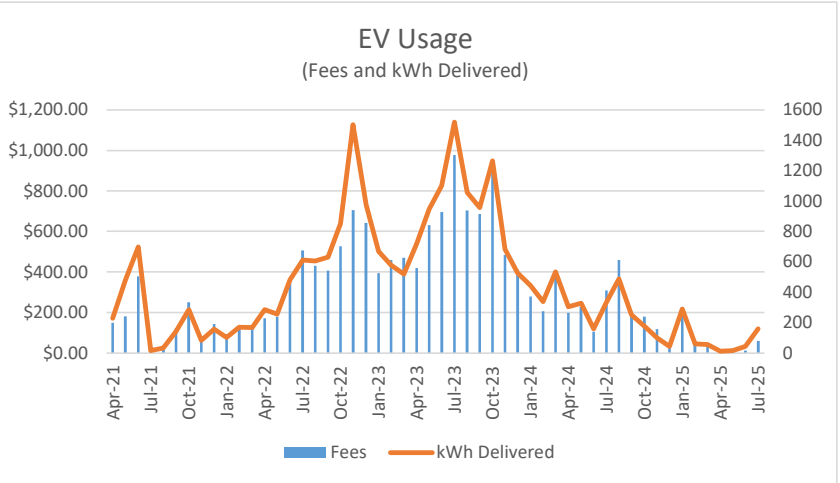
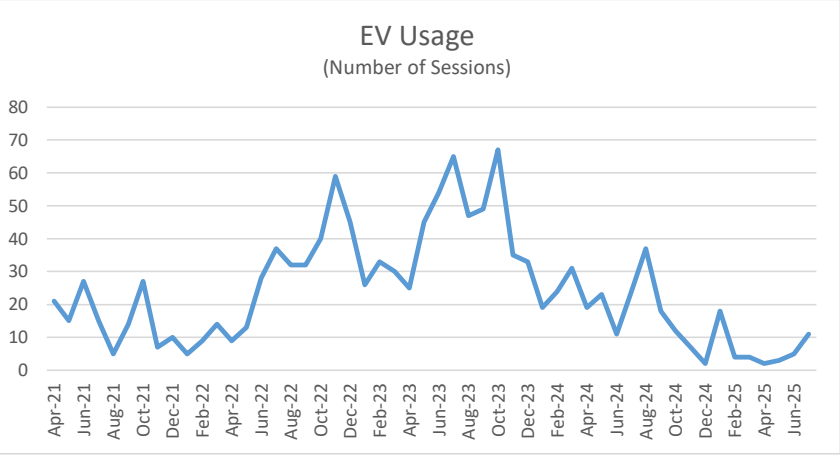
A motion to adjourn the meeting was made by Mr. Warehime, seconded by Mr. McCollough, passed upon a unanimous vote of the board members present.

The meeting was adjourned at 12:26 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
Jul-25	11	\$59.41	159





SUMMARY

VALUE OF WORK COMPLETED TO DATE	\$137,894.10	ORIGINAL CONTRACT PRICE.....	<u>\$279,196.16</u>
LESS RETAINAGE....(5%).....	<u>\$6,894.71</u>	EXPECTED FINAL CONTRACT COST (w/C.O.s, Additions & Deletions).....	\$227,032.16
TOTAL AMOUNT DUE INCLUDING THIS PAYMENT.....	\$130,999.39	LESS TOTAL PAYMENTS, INCLUDING THIS PAYMENT.....	<u>\$130,999.39</u>
LESS ESTIMATES PREVIOUSLY APPROVED.....		EXPECTED CONTRACT BALANCE AFTER THIS PAYMENT.....	<u>\$96,032.77</u>
Pay Estimate No. 1.....	\$36,208.47	% OF EXPECTED FINAL CONTRACT PRICE PAID, INCL. THIS PAYMENT....	58%
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.....	\$8,674.94		
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>\$24,289.60</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: 2025.08.15 13:34:24-05'00' Date 8/15/25

CERTIFICATE

THE AMOUNT OF \$ \$24,289.60 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 8/15/2025

PAY ESTIMATE NO. 6

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

For Period From: 7/15/2025 To: 8/15/2025
 Contractor: HUNT ELECTRIC CORPORATION, FORMERLY GRANITE LEDGE
 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	163	81%	\$12,062.00	32	16%	\$2,368.00
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	160	83%	\$40,160.00	32	17%	\$8,032.00
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	163	79%	\$4,890.00	32	15%	\$960.00
UR12-(2)P	Conduit to Service Point, 2 in. diameter, Plastic (ft.)	1544	34.56	13.44	48.00	74,112.00	835	54%	\$40,080.00	160	10%	\$7,680.00
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	149	81%	\$11,771.00	32	17%	\$2,528.00
IUD-UGS	Removal of Existing Underground Service (ea.)	14	62.00	3.00	65.00	910.00	14	100%	\$910.00			
IUM8-MS	Removal of Existing Meter Socket (ea.)	207	84.00	5.00	89.00	18,423.00	162	78%	\$14,418.00	32	15%	\$2,848.00
USW	Special Service Entrance Work (hr.)	280.0	122.50		122.50	34,300.00	51.1	18%	\$6,264.10			
IF (MN)	Inspection Fee (ea.)	204	XXX	XXX	36.00	7,344.00	162.3	80%	\$5,844.00	32.0	16%	\$1,152.00
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: \$137,894.10

CONTRACT TOTAL

THIS PERIOD: \$25,568.00

MEMORANDUM 25-26



TO: Princeton Public Utilities Commission
FROM: Keith Butcher, General Manager
SUBJECT: SMMPA Member Rep Vote
DATE: September 3, 2025

ITEM SUMMARY

SMMPA is pursuing the refunding of two bonds and renew their Revolving Credit Agreement.

BACKGROUND

Any actions taken regarding activities that affect SMMPA's borrowing capability such as Bond Refunding and renewal of a credit require a Member vote per SMMPA's by-laws.

PROPOSAL

Bonds

SMMPA anticipates the refunding of all or a portion of their 2015 A Bonds and their 2010 A Build America Bonds (BABs) based on actual savings. SMMPA is only pursuing refunding in areas in which it will capture financial savings for the Agency.

Revolving Credit Agreement (RCA)

SMMPA issued an RFP for renewal of their Revolving Credit Agreement (RCA). Based on those proposals, SMMPA is working with Bank of America on the new RCA.

SMMPA Board Actions

Both of these items have been discussed in detail at several SMMPA Board meetings. The proposals have the support of the membership but a formal vote is required for adoption. There have not been any concerns raised by any member at the presentations.

ATTACHMENTS

Included is a copy of the Memo and Business Meeting Notice issued by SMMPA.

ACTION

As the appointed Member Representative, the General Manager intends to vote in favor of the motion at the September 10, 2025 Board meeting.

SUGGESTED MOTION

No motion needed

MEMORANDUM

DATE: August 27, 2025
TO: SMMPA Member Representatives
FROM: David P. Geschwind, Executive Director & CEO
RE: MEMBER REPRESENTATIVES MEETING – VOTES NEEDED AND
ALTERNATE METHODS OF VOTING

There will be a meeting of the SMMPA Member Representatives on September 10, 2025 to consider, among other business items, approval of the 2025 Bond Transaction and approval of the Revolving Credit Agreement.

The 2025 Bond Transaction is a planned refinancing of all or a portion of the 2010A and the 2015A bonds. The requested Revolving Credit Agreement approval is to authorize the Agency to enter into a replacement credit agreement with Bank of America, replacing the current agreement with U.S. Bank that will expire at the end of October.

In case some of you are unable to attend, we wanted to highlight alternate methods of voting at that meeting.

If your City has appointed an alternate Representative (by filing a formal resolution of your “governing body” with the Board), that person can attend and vote in the absence of the regular Member Representative.

If you do not have an alternate Representative or if neither the Member Representative nor the alternate can attend, it is also possible to give your proxy to the Member Representative from another Member who will physically attend the meeting. Such proxy will then be able to vote on your behalf.

In case you wish to do this, I have attached a form, based on the form adopted by the Board of Directors on February 10, 1982, to appoint a proxy to vote on your behalf. The resolutions referred to in the attached proxy will be separately provided to you electronically.

The 1982 resolution adopting the proxy form requires that the proxy be delivered to the Secretary of the Agency prior to the taking of the roll at the meeting.

It is recommended that if you elect to designate a vote on the proxy that you check one of the three paragraphs. If you choose the first or second option, insert the name and city of your designated proxy, and if you choose the second or third option, be certain to mark the YES or NO voting box, and, in all cases, let your proxy know your preference.

Since historically nearly all of you have used the first option of designating a proxy with general power to vote, and since that approach allows for greater flexibility in the exact language of the resolutions, also attached is a simpler, short form of the proxy form for your use if that remains your preference.

Please feel free to call if you have any questions.

Attachments

**NOTICE OF JOINT MEETING
OF THE BOARD OF DIRECTORS AND
THE REPRESENTATIVES OF THE MEMBERS OF
SOUTHERN MINNESOTA MUNICIPAL POWER AGENCY**

PLEASE TAKE NOTICE:

That the Executive Director of Southern Minnesota Municipal Power Agency (the “Agency”) has called and does hereby call meetings of the Board of Directors and of the Representatives of the Members of the Agency at 9:00 a.m. on September 10, 2025 at the Redwood Area Community Center, 901 East Cook Street, Redwood Falls, MN 56283.

The Board of Directors meeting will be the regular September meeting of the Board, the agenda for which will be forthcoming at a later date.

The purposes of the Member Representatives meeting include:

- A. Call to order, roll call, and establishment of a quorum.
- B. Approval of the October 17, 2024 meeting minutes of the Member Representatives.
- C. Approval of the Resolutions authorizing the Agency to issue bonds.
- D. Authorization and Approval of the Revolving Credit Agreement.
- E. Address any other matters that may lawfully come before the Representatives of the Agency.
- F. Adjourn.

Via Electronic Mail 8/27/2025