



# PRINCETON PUBLIC UTILITIES

Electricity — Water

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

**PRINCETON PUBLIC UTILITIES COMMISSION  
REGULAR MEETING AGENDA  
Mille Lacs Historical Society Amdall Room  
101 10<sup>th</sup> Avenue South  
Princeton, MN 55371  
January 28, 2026 at 1:00 PM**

*A video of the proceedings will be available the next business day at  
[www.PrincetonUtilities.com/public-utilities-commission](http://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. Election of Officers**
  - a. Chair
  - b. Vice-Chair
- 4. 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.)*
- 5. Consent Agenda** *(Those items listed under Consent Agenda are considered to be routine by the Commission and will be acted upon by one motion. There will be no separate discussion of these items, unless a Commission Member so requests, in which event, the item will be removed from the consent agenda and considered immediately after the adoption of the consent agenda.)*
  - a. Public Utilities Commission Regular Meeting Minutes – December 17, 2025
  - b. Certification of Accounts Payable
  - c. Resolutions and Orders
    - i. Resolution 26-01: Official Depositories
    - ii. Resolution 26-02: Official Newspaper
    - iii. Memo 26-01: 2026 Deposit Interest Rates
    - iv. Memo 26-02: Cogeneration and Solar Power Production Tariff
    - v. Resolution 26-03: Updated Cogeneration and Small Power Production Tariff
    - vi. Memo 26-03: 2025 Reliability Report
    - vii. Memo 26-04: Employee Handbook Correction
- 6. 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

*Agenda packets, minutes, and videos for this and past Commission meetings are available online at [www.PrincetonUtilities.com/public-utilities-commission](http://www.PrincetonUtilities.com/public-utilities-commission).*



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Reserves

c. Other Reports

i. SMMPA and EV Chargers

### 7. Regular Agenda

a. Electric Cap Plan (Phase II) (Butcher/Linden)

i. Memo 26-05: Electric Cap Plan (Phase II) Bid Selections

b. 2025 Preliminary Financials (Butcher)

i. Memo 26-06: 2025 Fund Adjustments

c. Caselle Conversion Update (Cunningham/Butcher)

d. 2026 Public Power Week planning (Cunningham)

### 8. Adjournment

The Commission is asked to stay after the meeting for pictures.

# **PUBLIC UTILITIES COMMISSION**

## **REGULAR MEETING**

**December 17, 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 10<sup>th</sup> Avenue South, on December 17, 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. There were none.

Mr. Jackson made a motion to approve the agenda of the November 19, 2025 Regular PUC Meeting. Mr. Nowak seconded. Motion carried.

### **3. PUBLIC COMMENTS:**

There were no Public Comments.

### **4. CONSENT AGENDA:**

- a. Public Utilities Commission Regular Meeting Minutes – November 19, 2025
- b. Certification of Accounts Payable
- c. Resolutions and Orders
  - i. Memo 25-43: 2025 Charge Offs
  - ii. Memo 25-44: 2025 Disposal of Assets
  - iii. Memo 25-45: Tort Liability Waiver
  - iv. Memo 25-46: 2026 Calendar

Mr. Nowak made a motion to approve the Consent Agenda of the December 17, 2025 Regular PUC Meeting. Mr. Jackson seconded. Motion carried.

## 5. REPORTS:

- a. General Manager Report
  - i. Office Manager Report
  - ii. Water/Power Plant Superintendent Report
  - iii. Electric Superintendent Report

Electric Superintendent Jeremy Linden reported he has located a directional drill rig to purchase that was on the 2026 budget. Training on the rig will be available through Vermeer.

- b. Financial Reports – Income Statement, Balance Sheet, Trial Balance, and Cash Reserves
- c. Other Reports
  - i. SMMPA and EV Reports

## 6. REGULAR AGENDA

### a. **THIRD STREET FEASIBILITY REPORT**

General Manager Keith Butcher presented *Memo 25-47: Third Street Feasibility Report* for infrastructure improvements on Third Street. This is anticipated to be a 2026 project.

Discussion.

Mr. Nowak made a motion to approve the Third Street Feasibility Report with an adjustment of the contingency amount to be set at 10%. Mr. Jackson seconded. Motion carried.

### b. **SPACE NEEDS REPORT DISCUSSION**

General Manager Keith Butcher brought up the Space Needs Assessment that was presented at the November 19, 2025 Regular PUC Meeting for discussion.

Discussion.

Mr. Jackson made a motion to request the City of Princeton transfer the title on the South Storage Lot to Princeton Public Utilities. Mr. Nowak seconded. Motion carried.

Mr. Nowak made a motion to move forward with Scenario 2 of the Space Needs Assessment. Mr. Jackson seconded. Motion carried.

### c. **RESOLUTION 25-11: AFFIRMING PRINCETON'S COMMITMENT TO PUBLIC POWER**

General Manager Keith Butcher presented *Memo 25-48: Commitment to Public Power* along with *Resolution 25:11: Resolution of the Public Utilities Commission of the City of Princeton Affirming It's Commitment To Local Public Power* affirming the Commission's continued support for local public power.

Discussion.

Mr. Jackson made a motion to adopt Resolution 25-11 and requests that the Princeton City Council adopt a similar concurrent resolution. Mr. Nowak seconded. Motion carried.

There being no further business, Mr. Nowak made a motion to adjourn the meeting at 1:37 p.m. Mr. Jackson seconded. Motion carried.

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Chair

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Secretary/Treasurer

DRAFT

**PRINCETON PUBLIC UTILITIES****Accounts Payable Listing**

For 12/1/2025 to 12/31/2025

	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
1	Amaril Uniform Company	FR Rated Clothing	987.55
2	American Mailing Machines	2026 Maintenance Agreement	1,250.00
3	American Solutions for Business	Utility Bill Paper	910.63
4	AT&T Mobility	Monthly Cell Phones & Tablets	377.52
5	Bolton & Menk, Inc.	Engineer Fees	4,039.20
6	Caselle, LLC	Maintenance & Support	558.16
7	Centerpoint Energy	Monthly Natural Gas	2,102.40
8	Finken Water Solutions	Bottled Water	21.95
9	Flow Control Automation	Halogen Systems Chlorine Analyzer	7,455.00
10	Gopher State One Call	Monthly Locates	58.05
11	Great America Financial Services	Postage Meter Rental	164.95
12	Instrumental Research, Inc.	Monthly Water Testing	100.26
13	Jim's Mille Lacs Disposal	Monthly Trash Service	241.37
14	Lano Equipment, Inc.	Snow Bucket	1,870.00
15	Locators & Supplies, Inc.	Gloves	253.37
16	MacQueen Equipment	Hose Flance	726.79
17	Marv's True Value	Supplies	435.05
18	Midcontinent Communications	Monthly Internet & Telephone	270.50
19	Minnesota Equipment	Brushes for Broom	895.40
20	MN Dept. of Commerce	Indirect & CIP Assessments	1,255.19
21	MN Dept. of Health	Qrtly. \$9.72 State Water Fee	4,347.00
22	MN Dept. of Health	Water Operators License	32.00
23	MN Rural Water Association	Water Operators Refresher Course	400.00
24	NAPA Central MN	Battery, Grease, Oil, Hose Fittings	495.50
25	Online Collections	Collection Fees	69.57
26	Online Information Services	Monthly Online Credit & ID Checks	140.36
27	Stuart C. Irby Co.	Inventory, Bushing & Replacement Blades	412.89
28	U.S. Bank Equipment Finance	Monthly Copier Lease Payment	705.00
29	Verizon Wireless	Monthly Remote Internet & Data	415.25
30	Vestis	Cleaning Supplies & Services	363.34
31	Voyant Communications, LLC	Monthly Telephone	424.43
32	Wex Bank	Monthly Vehicle Fuel	963.67
33	WSB	Engineer Fees	199.00
34	SMMPA	November Purchased Power	394,623.03
35	Postmaster	Postage for Monthly Billing	1,116.04
36	Amaril Uniform Company	FR Rated Clothing	838.66
37	American Pressure, Inc.	Service Water Pump	340.75
38	American Solutions for Business	Envelopes	1,397.50
39	Auto Value Princeton	Batteries	295.98
40	Beaudry Oil & Propane	Inventory	6,491.34
41	Cardmember Service (Mastercard)	Pressure Washer Pump Parts	375.66
42	Centerpoint Energy	Monthly Natural Gas	3,435.48
43	City of Princeton	November Sewer Billing & Late Charges	138,141.02
44	Connexus Energy	Monthly Utilities	1,854.71
45	DGR Engineering	Engineer Fees	17,768.50
46	Eco Shred MN Inc.	Shredding Services	250.00
47	Electric Motor Service, Inc.	Blower Motor for Furnace	315.93
48	Fairview Northland Medical Center	Commercial Rebate	2,513.54
49	Instrumental Research, Inc.	Monthly Water Testing	100.26
50	John Henry Foster	Inventory	629.49
51	Keith Butcher	Mileage & Internet Reimbursement	113.19
52	KLM Engineering	Engineer Fees	5,959.60

**PRINCETON PUBLIC UTILITIES****Accounts Payable Listing**

For 12/1/2025 to 12/31/2025

	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
53	Leo A Daly LLC	Consultant	1,087.50
54	Metro Sales Incorporated	Managed Technical Services	3,097.06
55	Minnesota Petroleum Service	Annual Fuel Line & Leak Detection	521.00
56	NCPERS Group Life Insurance	December Life Insurance	64.00
57	Postmaster	1st Class Presort & Standard Mailing Fees	370.00
58	Princeton Public Utilities	Monthly Utilities	2,687.83
59	Princeton Rental	Propane Cylinder	25.15
60	Spencer Fane, LLP	Legal Fees	792.00
61	Stinson, LLP	Legal Fees	1,450.00
62	TASC	COBRA Admin. Fees	32.50
63	ADP, Inc.	Payroll Processing	395.24
64	Complete Merchant Solutions	Monthly Credit Card Fees	59.34
65	VeriCheck	Monthly eCheck Fees	283.30
66	Neon Link	Monthly Online Management Fees	572.80
67	PERA	November & December PERA Contribution	19,109.22
68	Optum	November & December H S A Contributions	8,361.42
69	MN Dept. of Revenue	October Sales & Use Tax	32,517.00
70	Refunds	Customer Meter Deposits	3,831.67
71	Refunds	Overpayment Refunds on Final Bills	2,645.31
72	Rebates	Residential Energy Star Rebates	1,500.00

**TOTAL****688,904.37**

**RESOLUTION 26-01**

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

WHEREAS the Public Utilities Commission of the City of Princeton, Minnesota, that the following banks, authorized to do business in Minnesota, are the designated depositories for the demand deposit accounts and temporary investment of funds of Princeton Public Utilities Commission for the term commencing January 1, 2026 through December 31, 2026.

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

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

WHEREAS, Now therefore, be it resolved by the Princeton Public Utilities Commission that they grant approval of the designated official depositories for the year 2026.

Adopted this day \_\_\_\_\_ of \_\_\_\_\_ 2026

\_\_\_\_\_  
Commissioner Date \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Secretary/Treasurer Date \_\_\_\_\_

**RESOLUTION 26-02**

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

WHEREAS the Public Utilities Commission of the City of Princeton, Minnesota, that the following newspapers, authorized to do business in Minnesota, are the designated newspapers for the Princeton Public Utilities Commission for the term commencing January 1, 2026 through December 31, 2026.

Union-Times

WHEREAS, Now therefore, be it resolved by the Princeton Public Utilities Commission that they grant approval of the designated newspapers for the year 2026.

Adopted this day \_\_\_\_\_ of \_\_\_\_\_ 2026

\_\_\_\_\_ Date \_\_\_\_\_  
Commissioner

ATTEST:

\_\_\_\_\_ Date \_\_\_\_\_  
Secretary/Treasurer

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## MEMORANDUM 26-01

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TO: Princeton Public Utilities Commission  
FROM: Keith R. Butcher, General Manager  
SUBJECT: 2025 Deposit Interest Rates  
DATE: January 28, 2026

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### ITEM SUMMARY

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

### BACKGROUND

## Utility Deposit Interest Rates

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

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

### **The rate for 2026 is 3.7%**

The rates are calculated using these steps:

The last full week in November 2025 was November 17 - 21.

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

- Monday, November 17: 3.69%
- Tuesday, November 18: 3.67%
- Wednesday, November 19: 3.68%
- Thursday, November 20: 3.65%
- Friday, November 21: 3.62%

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

The average of these five yields is 3.662%. The required interest rate, rounded to the nearest tenth of a percent, is 3.7%

## Rate History (last five years)

**2026 = 3.7%**

**2025 = 4.4%**

**2024 = 5.3%**

**2023 = 4.7%**

**2022 = 0.2%**

**325E.02 CUSTOMER DEPOSITS.**

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

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

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

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

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

**SUGGESTED MOTION**

**“Establish the 2026 interest rate on deposits at 3.7%”**

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## MEMORANDUM 26-02

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TO: Princeton Public Utilities Commission  
FROM: Keith R. Butcher, General Manager  
SUBJECT: Cogeneration and Small Power Production Tariff  
DATE: January 28, 2026

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### ITEM SUMMARY

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

### BACKGROUND

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

#### **SCHEDULE 1.**

Calculation of the average retail utility energy rates

#### **SCHEDULE 4.**

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

#### **Princeton Public Utilities' Cogeneration and Small Power Production Tariff**

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

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

Customer ID	2025 Total Net Export (kWh)	2025 Total Amount (\$)
787 11-15	1,811	\$237.73
4818 9-72	1,640	\$208.62
6939 5-129	4,692	\$611.33
962 23-18	0	0
13290 13-316	0	0
10851 21-57	145	\$18.72
13189 24-33B	16,509	\$2,140.26
4226 26-39	1,440	\$186.89
14425 27-240	3,653	\$477.63
9822 27-196	1,401	\$186.03
3002 27-226	1,317	\$169.22
14511 27-362	3,039	\$397.35
15265 5-129	965	\$119.25
<b>Total</b>	<b>36,612</b>	<b>\$4,753.02</b>

RECOMMENDATION

Staff recommends adoption.

SUGGESTED MOTION

Motion to adopt the 2026 Cogeneration and Small Power Production Tariff

## **SCHEDULE 1 – AVERAGE RETAIL UTILITY ENERGY RATE**

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

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

<b>Customer Class</b>	<b>Average Retail Utility Energy Rate</b>
Residential	\$0.1298
Small General Service (SGS)	\$0.1277
Large General Service (LGS)	\$0.1100
Intermediate Power Service (IPS)	\$0.1075
Large Power Service (LPS)	\$0.1004

## SCHEDULE 2 – AVERAGE INCREMENTAL COST

Estimated Marginal Energy Costs (\$/MWh)						
		2026	2027	2028	2029	2030
Summer	On Peak	46.53	44.62	46.31	47.48	48.61
	Off Peak	26.87	23.82	24.69	27.71	29.06
	All Hours	35.91	33.39	34.64	36.80	38.06
Winter	On Peak	45.74	46.59	46.23	44.41	45.34
	Off Peak	33.63	36.71	37.63	37.60	39.36
	All Hours	39.20	41.26	41.59	40.73	42.11
Annual	On Peak	46.14	45.61	46.27	45.94	46.98
	Off Peak	30.25	30.27	31.16	32.65	34.21
	All Hours	37.56	37.32	38.11	38.76	40.08
Annual # of hours on-peak:		4,176	4,176	4,160	4,176	4,176

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

### **Estimated Marginal Energy Costs**

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

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

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

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

Capacity Payment (\$/kWh)	
2026	
Capacity Value per kWh (On-Peak Hours)	\$ 0.049
Capacity Value per kWh (All Hours)	\$ 0.033

**RESOLUTION 26-03**

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

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

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

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

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

Adopted this day \_\_\_\_\_ of \_\_\_\_\_ 2026

\_\_\_\_\_ Date \_\_\_\_\_  
Commissioner

ATTEST:

\_\_\_\_\_ Date \_\_\_\_\_  
Secretary/Treasurer

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## MEMORANDUM 26-03

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TO: Princeton Public Utilities Commission  
FROM: Keith R. Butcher, General Manager  
SUBJECT: 2025 Reliability Report  
DATE: January 28, 2026

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### ITEM SUMMARY

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

### BACKGROUND

Princeton Public Utilities submits and Electric Reliability Report to the Commission annually. Data is compiled using APPA's e-Reliability Tracker tool. For 2025, APPA converted to Power TRX. This is the reason for the new report structure.

As a reminder, the definitions of the different metrics are shown in the table below.

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

Staff have noticed that the 2024 data does not match our reports from last year. We have been unable to explain the difference. However, it appears that the 2023 data does match our old reports. The 2025 results are very similar to the 2023 numbers. For this reason, staff recommend caution when trying to discern any trends from 2024 to 2025. Once we have a few more years of data under the new program, staff are hopeful that we will be able to better track system performance.

### SUGGESTED MOTION

"Accept the 2025 Electric Reliability Report"

# Monthly Statistics Report

## Search Criteria Used

**Year:** 2025; **Starting Month:** January;  
**Organization:** Princeton Public Utilities;  
**Is an Annual Report:** Checked;

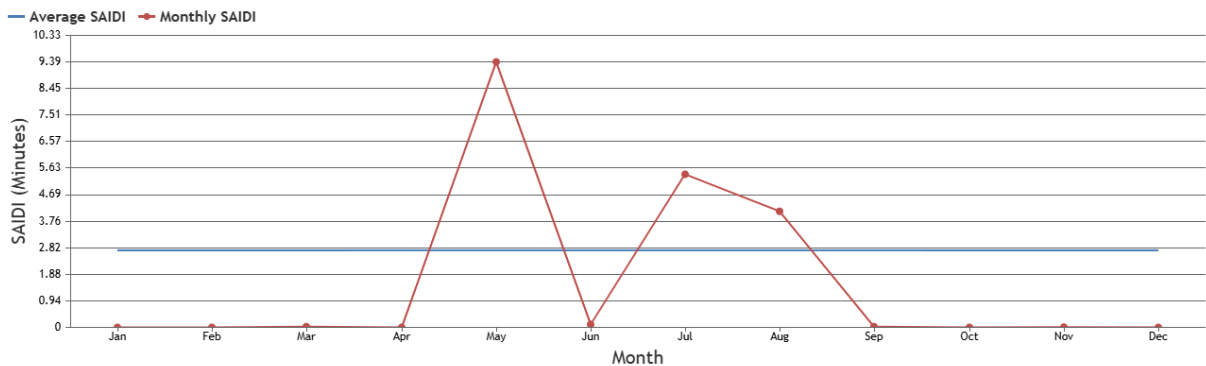
## IEEE 1366 STATISTICS

+/-

	2024	2025
SAIDI	29.22602	19.07708
SAIFI	0.6065574	0.2239275
CAIDI	48.18344	85.19315
ASAI	99.99444	99.99637
Momentary Interruptions	0	0
Sustained Interruptions	26	13

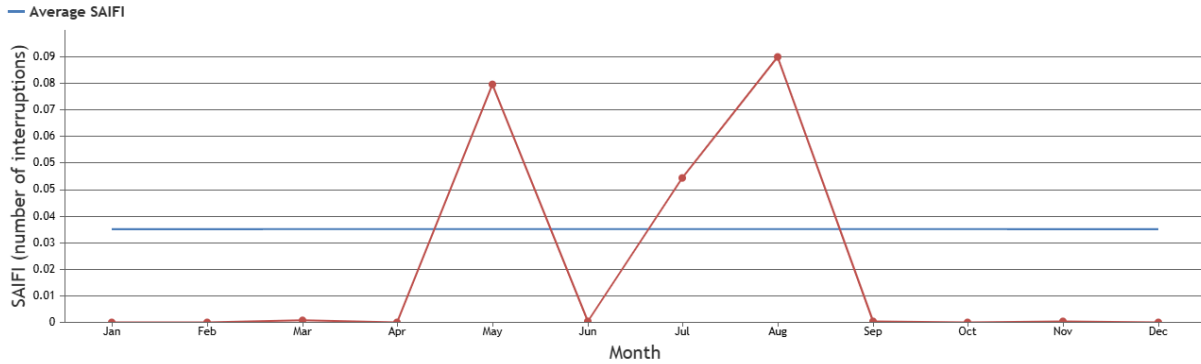
## MONTHLY SAIDI CHART

+/-



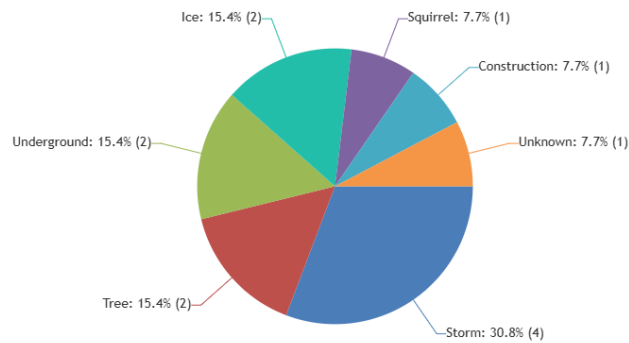
### MONTHLY SAIFI CHART

+/-



### PRIMARY OUTAGE CAUSES (COUNT)

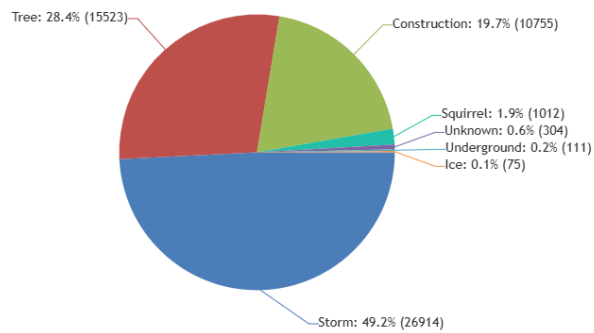
+/-



### Primary Outage Causes (Count)

Storm	Tree	Underground	Ice	Squirrel	Construction	Unknown
4	2	2	2	1	1	1

### PRIMARY OUTAGE CAUSES (DURATION) +/-



### Primary Outage Causes (Duration)

Storm	Tree	Construction	Squirrel	Unknown	Underground	Ice
26914	15523	10755	1012	304	111	75

**CIRCUIT RANKING - WORST PERFORMING**

+/-

**TOP 10 OUTAGES FOR THE YEAR**

+/-

<b>Address</b>	<b>Customers Interrupted</b>	<b>Duration</b>	<b>Customer Minutes of Interruption</b>	<b>Start Date</b>
Between 11 Ave N / Pine Lane N (OR 25-03) (/n/esams/reliability-tracker/dashboard/outages/736600/details)	131	142	18602	5/15/2025 5:30:00 PM
Feeder #9 (OR 25-10) (/n/esams/reliability-tracker/dashboard/outages/621267/details)	121	100	12100	7/24/2025 4:37:00 AM
New Feeder N Sub (OR 25-15) (/n/esams/reliability-tracker/dashboard/outages/543041/details)	239	45	10755	8/5/2025 9:00:00 AM
Between 11 Ave N / Pine Lane N (OR 25-04) (/n/esams/reliability-tracker/dashboard/outages/736646/details)	80	48	3840	5/16/2025 9:39:00 AM
900/1000 blk between 7 Ave & 8 Ave N (OR 25-06) (/n/esams/reliability-tracker/dashboard/outages/736726/details)	17	220	3740	5/19/2025 10:17:00 PM
Woodland Dr/Ct (OR 25-09) (/n/esams/reliability-tracker/dashboard/outages/620808/details)	21	163	3423	7/15/2025 2:19:00 AM
16th/17th St N (OR25-16) (/n/esams/reliability-tracker/dashboard/outages/788001/details)	22	46	1012	8/9/2025 3:22:00 PM
90th Ave N (OR 25-05) (/n/esams/reliability-tracker/dashboard/outages/736609/details)	6	122	732	5/19/2025 6:22:00 PM
7533 6th St N (OR 25-07) (/n/esams/reliability-tracker/dashboard/outages/696349/details)	1	304	304	6/17/2025 2:34:00 AM
2421 75th Ave (OR 25-18) (/n/esams/reliability-tracker/dashboard/outages/937613/details)	1	81	81	9/17/2025 6:15:00 PM

**Total Customers Affected for the Year: 642**

**Average Customers Affected per Outage: 49**

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## MEMORANDUM 26-04

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TO: Princeton Public Utilities Commission  
FROM: Keith Butcher, General Manager  
SUBJECT: Employee Handbook Correction  
DATE: January 28, 2026

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### ITEM SUMMARY

Correction to the 2026 Employee Handbook.

### BACKGROUND INFORMATION

In 2025, the Commission updated the Employee Handbook with some of the policy changes starting in 2026.

Upon review of the changes to the excess vacation leave payouts the Minnesota State Retirement System (MSRS) determined that the contributions to the Minnesota Deferred Compensation Plan (MNDCP) could not be mandated as stated. The suggested correction is to change the language from “will” to “may” as shown below. If the employee does not want the contribution into their MNDCP, it would be paid out as income. The language below has been reviewed by MSRS and deemed acceptable.

***Carryover:*** *An employee can carry over a maximum of 120 hours of vacation on March 1 of each year. Any unused vacation more than 120 hours may be reimbursed at 50% up to 40 hours into their MNDCP account.*

*For example, an employee has the maximum vacation balance of 200 hours resulting in an excess of 80 hours. Fifty percent of those 80 hours is 40 hours, the value of which may be deposited into the employees MNDCP.*

### SUGGESTED MOTION

“Approve the vacation payout correction to the Employee Handbook”

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## REPORT GM-26-01

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TO: Princeton Public Utilities Commission  
FROM: Keith R. Butcher, General Manager  
SUBJECT: General Manager Report  
DATE: January 28, 2026

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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

#### *Reporting*

The state is conducting a routine audit of our process for utilizing the Minnesota Recapture Program for unpaid utility bills. They have identified parts of our process that should be improved and we are working at implementing those changes immediately. Thanks to Kathy for heading up this effort.

### LEGAL AND REGULATORY

#### *Reporting*

It is once again regulatory reporting season. As in past years, a significant amount of my time is spent completing all of our annual regulatory reporting requirements. They are numerous and have due dates scattered through the end of June. I will update the Commission on these activities each month.

For January reports completed include:

- Cogeneration and Solar Power Production Tarriff due the first PUC meeting of the year,
- APPA Reliability Report due January 31
- DNR Water Permit Report due February 15
- DNR Water Conservation Report due March 1

#### *Legal*

A settlement conference was held on January 13 regarding the claim from a previous employee. No settlement was reached.

### ADMINISTRATION/STAFF

#### *Annual Reviews*

Annual reviews for all staff have been completed.

#### *Service Territory*

We are working with our consultant Dave Berg Consulting, LLC to provide detailed feedback regarding the lost revenue calculations to be used in a service territory transfer. Dave worked with the Utility in 2014 on a cost-of-service study and brings a wealth of knowledge and experience to this effort.

### *IT*

Our current IT efforts include:

- Upgrading the Yukon server SQL Database from 2016 to 2025.
- Moving away from VMWare which will save future licensing costs and avoid potential litigation with Broadcomm.
- Working with Caselle to provide them with network access to speed up the data conversion.
- Planning for other 2026 activities.

### *Safety*

The Safety Committee is conducting its beginning-of-year activities and reviewing a couple of recent incidents to ensure employee wellness. As a result, Safe Assure will be including a session on Community Interactions (People/Animals) at the February session.

### COMMUNITY INVOLVEMENT

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

#### *Industry Partnerships*

- I attended the SMMPA Board Meeting on January 15.
- The MMUA Government Relations Committee met for the first time this year on January 16. They meet almost every Friday during the legislative session. Primary focus was on the APPA Legislative Rally in Washington D.C. in February and updates on more recent federal activities.

#### *Community Partnerships*

- Utility staff met with City staff and WSB to discuss the final design for the 3<sup>rd</sup> Street Project.

### CONCLUSION

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

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

#### *Future Meetings and Special Events*

February 25: Commission Meeting

March 9 – 17: I will be out of the office

March 18: Commission Meeting

March 23-25: MMUA Legislative Conference  
April 22: Commission Meeting



# Certificate of Completion

THIS ACKNOWLEDGES THAT

**Princeton Public Utilities Comm**

**Has Completed the 2025 Water Conservation Report**

Carmelita Nelson, Program Coordinator

## Princeton Public Utilities Comm Summary of Water Conservation Report

Additional Details at [www.espwater.org](http://www.espwater.org)

2026 Report based on 2025 Water Use

<b>Water Conservation Goals</b>	
Unaccounted Water Loss	3.5 %
Residential GPCD	50
Annual % Reduction-Nonresidential	0.95
Trend in total per capita demand	1.99624
Total Peaking Factor	2.41
<b>Water Accounting</b>	
Total water to Treatment	192,793,000 gallons
Total water to Distribution	191,995,407 gallons
# of Residential connections	1,581
# of Non-Res. connections	271
Residential vs. Non-Res. Use	94.7 million gal. vs. 90.7 million gal.
Date of Highest Use	5/12/2025
<b>Water Conservation - Direct</b>	
Water Supply System Infrastructure Efficiency (leaks, meters, etc.)	None listed
Date of last Audit/Percent done	% audit
Direct Conservation Single Family (SF) and Multi-Family (MF) and Commercial, Industrial, Institutional (CII) Efforts	None listed
Reuse or other Customer conservation projects	None listed
<b>Water Conservation Indirect</b>	
Ordinances	<ul style="list-style-type: none"> <li>• Critical/Emergency Water Deficiency Ordinance</li> <li>• Private well ordinance (private wells in a city must comply with water restrictions)</li> <li>• Irrigation restrictions Regulations</li> <li>• Wellhead protection ordinance and zoning</li> </ul>
Education and Outreach	<ul style="list-style-type: none"> <li>• Billing inserts or tips printed on the actual bill -- 1</li> <li>• Consumer Confidence Reports -- 1</li> <li>• Social media distribution (e.g., emails, Facebook, Twitter) -- 9</li> <li>• Presentations to community groups -- 4</li> <li>• Staff training -- 1</li> </ul>

	<ul style="list-style-type: none"> <li>• Facility tours -- 1</li> <li>• Displays and exhibits -- 1</li> <li>• K-12 education programs (Project Wet, Drinking Water Institute, presentations) -- 1</li> <li>• Community events (children's water festivals, environmental fairs) -- 3</li> <li>• Water week promotions -- 2</li> <li>• Website -- 9</li> </ul>
Collaboration	None listed
Rate structure	<ul style="list-style-type: none"> <li>• Base Rate Zero Gallons</li> <li>• Increasing Block</li> </ul>

General Comments and Recommendations for additional conservation efforts:

1. **WATER CONSERVATION GOALS:** Compare your water supply system results to the statewide water conservation goals that are set in the Water Supply Plans:

a. UNACCOUNTED FOR WATER LOSS	<10%
b. RESIDENTIAL GALLONS PER CAPITA DEMAND (GPCD) DAILY	<75
c. ANNUAL % REDUCTION IN NONRESIDENTIAL USE	>1.5%
d. TREND IN TOTAL PER CAPITA DEMAND	>=1.0
e. TOTAL PEAKING FACTOR	<2.6

Each water supplier should try to achieve the statewide water conservation goals by the time their next Water Supply Plan is due (2026-2028).

2. **WATER LOSS:** For most water suppliers, working on reducing water loss should be your top conservation objective. Cities should first make their own water supply system as efficient as possible. In addition to leaks, water can be “lost” through unauthorized consumption (theft), administrative errors, data handling errors, and metering inaccuracies or failure.
3. **LEAK REPAIR:** Budgeting for and keeping on top of aging pipes and infrastructure will be important in the coming years to reduce water loss. Also check fire hydrants frequently, many cities are finding these to be part of their water loss problem.
4. **METERS:** A water meter program should include selection, installation, testing and maintenance. Over time meters lose accuracy and inaccurate meters contribute to loss of revenue. Accurate meters are also key to getting a handle on water loss. Focus first on large meter installations.
5. **AUDIT:** Water audits are the first step for controlling water loss. AWWA offers free [Water Audit Software](#). The second step is intervention and implementing solutions, and the third step is evaluation and further improvements if needed. Metering and better water accounting are key to improving the city’s water loss percentage.
6. **PEAK WATER DAY:** Generally this number indicates if the city has high summer water use. Conservation education should focus on improving landscape irrigation efficiency on public and private property. The [UMN Turfgrass Science](#) website has excellent irrigation resources. If your peak water day was for hydrant flushing, you might evaluate if this amount could be reduced without sacrificing best practices. Some cities are significantly cutting back with hydrant flushing and not impacting water quality.
7. **RESIDENTIAL & NON-RESIDENTIAL:** Compare the volume of Residential and non-residential water user. Is one significantly more than the other or are they quite close in water use? Focusing on your big water use accounts with education programs or conservation partnerships may make sense.
8. **NON-RESIDENTIAL EDUCATION AND OUTREACH IDEAS:**
  - a. Non-residential use is always an opportunity for water conservation – economically Commercial, Industrial and Institutional users *want* to be as efficient as possible. The city should look at the 2-3 largest non-residential water users and meet with them to see if there are things they can do to conserve water.
  - b. Cities often work with the CII categories that are easiest to implement: government/municipal buildings and facilities; large landscape areas; schools and/or colleges; office buildings; restaurants. Research shows that the degree of success for water conservation are: 1. Schools/colleges, 2. Commercial and apartments, 3. Large

landscape areas, 4. Lodging, 5. Public pools/water parks. Target your efforts here for optimal success.

- c. If any of the CII facilities have outdoor lawn irrigation this is an easy and quick way to reduce water use by installing smart meters, doing an irrigation audit to look for leaks and broken heads, or simply turning off the irrigation controllers and only turning them on when there has been a lack of rainfall.

**9. RESIDENTIAL EDUCATION AND OUTREACH IDEAS:**

- a. The city may want to offer free toilet leak detection tablets to customers since this is the most common leak and easy to fix. Contact the MN DNR Information Center for a free supply of toilet leak detection info cards and dye tablets.
- b. You may want to try promoting this home water conservation app that only takes a few minutes and is fun and informative <http://nrwa.aqkwa.com> (try it yourself!). In addition to adults, you can work with the schools, kids may influence their parents to conserve water.
- c. Other new water campaigns the city may want to participate in include: the US EPA WaterSense Program. Membership is free and allows you access to great resources. Also *Value of Water*- US Water Alliance has a Value of Water Campaign <http://uswateralliance.org/initiatives/value-of-water> with a toolkit that has PDFs of ads, billboards, bill stuffers, bus shelter ads, banners, and social media. The focus is positive, emphasizing that water is essential.

**10. ORDINANCES:** City Councils may want to strengthen their water conservation ordinances. League of MN Cities is a great source for sample ordinances.

**11. RATE STRUCTURE:** Cities should regularly evaluate the water rate structure. MN Rural Water Association provides this service (free for a quick review; small fee for a full bookkeeping audit).

**12. FUTURE WEATHER:** Northern cities are already experiencing changing seasons and weather patterns. Some of these will impact water supply and demand. Climate science tells us three key trends will likely continue through mid-century:

1. Extreme rainfall is happening more often.
2. Minnesota's climate is becoming warmer and wetter.
3. Winter is warming 13 times faster than summer and there are fewer days of extreme cold.

These changes will likely impact public water supplies in several ways:

- a. Rivers & Streams: Rivers will see altered high and low flows and an increase in contamination due to flooding. Whatever the historic flood level has been in the past, anticipate it to be higher. Are water treatment facilities, water towers, and pumps flood proof/resilient? Are there industries upstream that may contaminate drinking water supplies during a flood? Are communications in place to notify the city of possible contamination and emergency flood preparations in place? If the city is not a member of MnWARN they may want to consider this voluntary option. Warmer winters may mean more ice, which often requires more salt treatment. Chloride contamination is becoming a concern in many areas of the state and may require additional water treatment.
- b. Lakes: Longer thermal stratification on lakes means that seasonal mixing may be eliminated in shallow water, resulting in fish kills. This may not affect the city directly. Thin ice may pose safety hazards to citizens and staff.

- c. Possible City Infrastructure Impact: direct damage from heavy rain, increased mold/moisture damage, safety and accessibility on ice or trails, damage to culverts and bridges.
- d. Invasive species have new advantages. Are zebra mussels a threat at your water or wastewater treatment facilities? If not, they may be in the future. Forest insect pests may migrate further north killing vast forested areas and increasing fire hazards.
- e. Warmer winter temperatures: The good news is this may mean fewer frozen water lines.
- f. Forests: Boreal species will face increasing hydrothermal stress. The heat stress is more than trees can tolerate and forest communities will change across the landscape and higher temperatures means more drying of vegetation. If geographically appropriate, is the water system prepared for a possible increase in forest fires?

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## REPORT OM-1

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TO: Keith Butcher, General Manager  
FROM: Christina Cunningham, Office Manager  
SUBJECT: January Office Manager Report  
DATE: January 28, 2026

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

### CUSTOMER SERVICE

Customer Satisfaction: Our team continues to prioritize customer satisfaction. During the past 30 days, 740 phone calls have been taken.

We are continuing to work with customers during Cold Weather Rule. We follow strict disconnection guidelines set forth by the State of Minnesota and are working with customers who are struggling to make their utility payments. We are allowed to disconnect for nonpayment during this time if the customer does not contact us for options, commit to or make payment on a payment plan. When a customer contacts us we work with them and refer them to local resources for assistance.

### BILLING

Payment Processing: Payments will be processed as due date is 1/12/26. Penalties were applied and payments continue to be processed as they come in.

We are continuing to move through our billing software conversion. We have found that the new software has the capability to prorate base charges automatically on a final bill which was not available before. Previously, we would assign those charges based on the move in/ move out date at 100% or 0%. The new software will allow for more accurate billing of base charges.

We have many of our processes that are being completed in both systems, which is a manual job. We are trying to get billing complete from the new software and staff have been very busy getting it up to date. A large amount of data has been manually entered so that we can run our new software only. Staff have manually entered all penalties, ACH transactions, adjustments, miscellaneous fees, credit card transactions and more for the months of August, September, October, November and December. We have continued to hit roadblocks and delays during this conversion. We have found that support may take 1 day to 2 weeks to resolve issues. For example we require a daily balance file that is sent to our online card processing company and this file must be available to upload every day so that our customers get accurate account balances on our portal. We have been working with support to create this but it has been 2 months and no file is currently available.

I have been communicating with the VP of Implementation and we seem to be moving forward and are hopeful that we can print and distribute bills this month. We have been keeping our previous billing software up to date as a back up. This conversion has been stressful and at times frustrating as the office has had to work between 2 systems and continue doing our daily tasks.

Last month, 37% of our customers received their bills electronically. We have customers who have chosen to get bills both by mail and electronically.

#### MARKETING / PUBLIC RELATIONS

We were able to get some large yard signs from SMMPA promoting the holiday light rebates. We placed them along the boulevard in front of the power plant and in front of our decorated tree at Light Up Princeton. We had a 20% increase in rebates this year. We will be able to use these signs in the future.

We are also looking forward to hosting the “Electrify Minnesota” exhibit on loan from the State of MN History Center. Keith Butcher found out about the display and discussed with Barry Schreiber who is president of the Mille Lacs County Historical Society if he would be interested in a joint effort. They applied for the exhibit and were notified that we would be able to host. Barry has offered to pick up the display and we are looking at hosting a joint event which will kick off during Public Power Week (first week of October 2026). We would love ideas, suggestions and any input possible so that we can make the event our best Public Power Week to date!

#### CONCLUSION

We have had many things going on in the office with the new software – office staff have been great at using both systems and are making sure our customers are receiving great service and accurate information.

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

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## REPORT WPPS 1-23-2026

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TO: Keith R. Butcher, General Manager  
FROM: Scott Schmit, Water & Power Plant Superintendent  
SUBJECT: Water & Power Plant Report  
DATE: January 23, 2026

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

### WATER DEPARTMENT

#### *Water quality testing*

- The 6 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 testing and well draw down logs.
- Monthly fluoridation report was completed and sent to the MN Dept. of Health.
- Quarter one PFAS samples we collected by the MN Dept. of Health as part of the ongoing monitoring and testing for wells 8 and 9.
- Bolton & Menk was onsite and collected PFAS samples from wells 7, 8 and 9 as we continue to monitor levels and compare testing methods.
- MN Dept. of Health was on site to conduct the sanitary survey which is done every 18 months. This inspection is very thorough and covers every aspect of the water treatment and distribution systems.

#### *Other activities*

- The yearly inventory counts were completed.
- Installed new rear tires on the tractor backhoe.
- Staff did field training on operating the TruVac vac truck.
- Replaced the heater for WTP 2 chemical room that failed
- Staff provided safety tours to the Princeton Fire Department for the power plant and water treatment plant 1
- Staff did tours of WTP 1, the power plant and line shop for a group of cub scouts.

- 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 customers that were flagged on the leak report.
- We still have 3 residential meters to change out to complete the AMI project.
- Staff assisted the line crew with Christmas decorations.
- Completed yearly staff reviews.
- Staff attended the Safeasure safety training.

#### POWER PLANT DEPARTMENT

- All monthly reporting was completed.
- Substation monthly battery maintenance was completed.
- MMUA was onsite to conduct the generation safety audit.
- Injector testing was completed on unit 6
- Emissions deviation reports were reviewed by SMMPA and submitted.

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# REPORT ES-26-01

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TO: Keith R. Butcher, General Manager  
FROM: Jeremy Linden, Electric Superintendent  
SUBJECT: January Electric Superintendent Report  
DATE: January 22<sup>nd</sup>, 2026

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I am pleased to present the monthly update report for January 2026, highlighting the activities and developments for the Electric Department.

## ELECTRIC CAPITAL IMPROVEMENTS PLAN (CAP PLAN) UPDATE

- Continuing to work through the permit Processes (MLC, DOT, DNR, etc) for the start of Phase 2.
- We had some more Phase 2 Bid Openings on Wed, Jan. 14th. They went very well, the recommendation letters, etc are in your packets.
- Some of the Major Material items for Phase 2 should start arriving soon, some may be here as early next week.
- We have been pulling old poles and retiring OH lines on Phase 1.
- Working with some property owners to discuss the acquisition of an easement for UG feeder lines in Phase 2.

## PROJECTS

- We removed the Christmas decorations.
- Our Directional Drill Equipment is here. The process of purchasing went well, a few hiccups, but nothing major. It is in excellent condition. It is a 2025 unit with approx. 45 hrs on it. Some minor accessories will be needed.
- Met with DGR at our North Substation to discuss the plans/logistics of Phase 2 work to take place at that location.
- Attended an Engineers meeting regarding the 3<sup>rd</sup> St N project to coordinate Electric lines, as this street is included in our Phase 2 portion of the CIP.
- Monthly safety training

## OUTAGE REPORT

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

## CONCLUSION

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

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

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

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year Current</u>	<u>Last Year YTD</u>
<b>OPERATING REVENUE:</b>				
Residential Electric	217,642.90	2,647,477.69	213,367.60	2,510,856.39
Residential Solar Energy Credit	0.00	0.00	0.00	0.00
Residential ECA	0.00	22.71	7,772.23	50,534.24
Small General Service	55,503.78	683,077.61	53,258.09	642,331.25
Small Commercial Solar Energy Credit	(10.96)	(291.14)	(21.94)	(330.19)
Small General ECA	0.00	2.54	2,051.53	14,226.02
Large General Service	98,891.79	1,357,897.19	101,323.00	1,350,222.20
Large Commercial Solar Energy Credit	(29.80)	(772.11)	(61.37)	(898.55)
Large General ECA	0.00	0.00	5,189.89	40,049.72
Intermediate Power Service	73,816.34	1,025,589.60	69,834.86	967,605.68
Intermediate Power ECA	0.00	0.00	3,935.28	32,636.94
Large Power Service	83,733.28	1,276,247.26	81,994.70	1,285,712.81
Large Power ECA	0.00	0.00	4,486.76	42,260.86
Security Lights	1,679.35	21,403.07	1,572.59	19,977.13
Street Light Fees	2,714.00	31,978.00	2,582.00	30,783.00
Service Line Repair Fee	1,832.00	21,829.00	1,804.00	21,571.00
Late Charges	3,072.15	51,335.82	3,185.65	50,319.63
Hook-Up & NSF Charges	1,057.94	11,307.94	770.00	10,790.00
Connection Fees	0.00	39,425.00	0.00	17,450.00
Construction Fees	0.00	45,990.40	0.00	81,946.56
Rate Stabilization Revenue	25,992.35	96,069.25	0.00	0.00
Operating & Maintenance	36,330.60	460,821.03	29,792.84	432,728.55
Quick Start Diesel Payment	14,520.00	174,240.00	14,520.00	174,240.00
Solar Subscriptions	0.00	1,325.16	0.00	1,325.16
Pole Attachment Fee	0.00	0.00	3,116.00	3,116.00
Merchandise Sales	0.00	16,510.90	0.00	5,812.00
Other Operating Revenue	6,522.57	115,709.80	57,610.91	142,694.94
<b>TOTAL OPERATING REVENUE:</b>	<b>623,268.29</b>	<b>8,077,196.72</b>	<b>658,084.62</b>	<b>7,927,961.34</b>
<b>OPERATING EXPENSES:</b>				
<b>Production Plant:</b>				
Salaries & Supervision	20,562.62	208,427.84	18,990.17	177,871.13
Purchased Power	436,540.62	5,274,336.13	419,019.55	5,181,914.00
Natural Gas	1,943.66	18,162.72	2,044.46	14,300.53
Lube Oil & Lubricants	4,489.90	4,708.89	0.00	3,475.64
Chemicals	0.00	3,386.25	0.00	3,463.72
Equipment Repairs	37.61	6,979.18	(185.93)	12,513.58
Production Supplies	129.88	1,693.59	119.00	1,691.24
Plant Shop Supplies	133.70	1,235.37	76.47	820.36
Small Tools Expense	0.00	89.74	0.00	1,256.06
Communications Expense	45.92	550.18	45.79	546.83
Scada & Computer Equipment	40.01	480.12	637.69	5,038.22
Safety Equipment	608.64	1,313.04	237.24	1,486.55
Safety & Education Training	0.00	1,775.24	0.00	432.68
Outside Services	0.00	3,999.00	723.00	3,149.29
Insurance Expense	14,054.83	167,796.33	11,031.97	152,591.48
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	521.00	3,279.52	2,138.95	25,323.86
Building & Grounds Maint.	142.84	2,976.28	157.90	3,901.86
Misc. Plant Expense	0.00	0.00	0.00	40.00
<b>Total Production Plant:</b>	<b>479,251.23</b>	<b>5,701,189.42</b>	<b>455,036.26</b>	<b>5,589,817.03</b>

**INCOME STATEMENT-ELECTRIC**

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year Current</u>	<u>Last Year YTD</u>
<b>Substation:</b>				
Substation	0.00	0.00	0.00	0.00
Chemicals	0.00	0.00	0.00	0.00
Equipment Repairs	0.00	42.56	(0.32)	68.79
Equip. Maint. & Inspections	0.00	56,100.09	0.00	0.00
Building & Grounds Maint.	0.00	284.83	0.00	600.00
Utilities	0.00	0.00	0.00	0.00
<b>Total Substation:</b>	0.00	56,427.48	(0.32)	668.79
<b>Distribution System:</b>				
Salaries & Supervision	42,817.25	402,679.20	41,845.89	386,499.26
System & Shop Supplies	260.54	1,100.23	(0.26)	2,442.23
Small Tools Expense	34.16	5,072.30	(0.25)	1,329.13
GIS Data & Maintenance Exp.	77.46	7,537.73	76.46	3,942.06
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	1,217.57	14,755.62	104.79	12,961.06
Education & Safety Training	0.00	2,416.35	0.00	2,165.00
Outside Services	12.50	102.50	12.50	727.49
OH Line Expense	103.98	151.52	1,187.47	3,761.26
UG Line Expense	158.81	16,636.01	2,305.00	17,241.21
St. Lights & Signal Exp.	1,607.66	9,412.91	84.40	2,561.43
Sec. Light Repair Exp.	0.00	1,833.80	0.00	1,454.75
Meter Expense	695.00	996.51	0.00	749.61
Customer Service Line Repair Exp.	0.00	2,692.72	400.00	7,333.37
Customer Owned Service Exp.	421.31	19,507.91	3,625.45	42,235.26
Transportation Fuel & Oil	435.55	6,547.41	496.61	6,358.80
Vehicle Repair & Maint.	648.42	4,090.72	102.39	4,971.49
Equipment Repair & Maint.	25.15	839.25	848.57	1,680.84
Storm Damage	0.00	520.03	0.00	827.61
Utilities	2,097.09	19,019.72	2,119.69	19,943.55
Building & Grounds Maint.	0.00	979.47	(4.13)	889.80
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	755.62	767.12	1,565.84
Misc. Distribution Exp.	0.00	5,038.60	0.00	0.00
<b>Total Distribution:</b>	50,612.45	522,686.13	53,971.70	521,641.05
<b>Customer Accts Expenses:</b>				
Customer Accts. Salaries	16,552.71	152,679.73	15,475.28	139,010.82
Meter Reading Salaries	0.00	0.00	0.00	0.00
Postage Expense	680.78	13,465.86	1,260.33	12,320.25
Collection Expense	0.00	158.76	138.20	138.20
Forms & Supplies	1,147.81	4,304.33	390.53	5,990.41
Communications Expense	422.76	5,043.87	419.22	5,041.69
Uncollectible Accts. Exp.	3,427.04	3,427.04	1,782.75	2,505.12
<b>Total Customer Acct. Expenses:</b>	22,231.10	179,079.59	19,466.31	165,006.49

**INCOME STATEMENT-ELECTRIC**

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year Current</u>	<u>Last Year YTD</u>
<b>General &amp; Administrative Expenses:</b>				
Salaries & Supervision	13,214.79	118,348.51	12,689.70	113,128.07
Newsads, Website, Subscriptions & Promos	0.00	647.44	546.34	2,300.40
Office Supplies, Computer Exp., & Sm. Equip	3,812.65	40,316.29	2,610.04	33,705.97
Communications Expense	289.21	3,729.67	285.83	3,975.16
Membership Fees & Dues	0.00	11,703.00	0.00	11,723.00
Maint. Contracts, Licenses, & Permits	1,125.44	11,711.52	8,433.11	17,834.36
State & Federal Assessments	300.37	2,483.45	498.63	3,026.11
Professional Fees	1,983.00	42,940.92	1,159.00	41,323.86
Outside Services	1,594.66	20,968.58	1,301.12	19,022.96
Meals, Travel, & Meetings	77.70	8,235.61	853.10	9,611.60
Prop. & Liab. Insurance	2,152.25	25,827.00	879.50	28,176.92
Employee Pensions & Benefits	17,446.64	396,316.32	(101,782.86)	259,767.24
Education & Safety Training	0.00	2,775.60	0.00	2,268.00
Heat Share Expense	0.00	0.00	0.00	0.00
Sales Tax Expense	121.44	1,364.21	1,239.02	8,953.51
Lighting Rebates	4,549.73	95,165.15	1,860.06	91,546.44
Conservation Improvement Exp	954.82	4,226.91	911.18	3,484.22
Christmas Lighting Expenses	529.86	5,839.88	0.00	0.00
Transportation Fuel & Oil	0.00	101.95	0.00	90.70
Vehicle Repair & Maint.	0.00	232.15	0.00	161.99
Building & Grounds Maint.	0.00	735.56	106.96	501.81
Service Territory Expense	3,212.00	12,653.64	4,190.00	23,378.00
Misc. G&A Expense	22.59	6,570.88	257.07	3,147.02
<b>Total General &amp; Administrative:</b>	<b>51,387.15</b>	<b>812,894.24</b>	<b>(63,962.20)</b>	<b>677,127.34</b>
Depreciation	60,595.10	739,737.55	58,205.75	707,205.75
<b>TOTAL OPERATING EXPENSES:</b>	<b>664,077.03</b>	<b>8,012,014.41</b>	<b>522,717.50</b>	<b>7,661,466.45</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>(40,808.74)</b>	<b>65,182.31</b>	<b>135,367.12</b>	<b>266,494.89</b>
<b>NONOPERATING REVENUE (EXPENSE)</b>				
Interest Income	53,448.27	264,954.36	25,945.02	310,525.16
Change in Fair Value of Investments	(516.92)	3,262.74	2,790.46	12,740.54
Misc. Non Oper Income	1,750.80	35,847.77	3,623.43	31,874.10
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	(10,254.84)	(10,905.24)	(12,328.03)	(13,873.11)
Interest on Long Term Debt	(22,145.83)	(267,937.51)	(22,152.00)	(275,118.70)
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	(54,266.00)	(54,266.00)
<b>Total NonOperating Rev(Exp)</b>	<b>22,281.48</b>	<b>25,222.12</b>	<b>(56,387.12)</b>	<b>11,881.99</b>
<b>NET INCOME/(LOSS)</b>	<b>(18,527.26)</b>	<b>90,404.43</b>	<b>78,980.00</b>	<b>278,376.88</b>

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

**ASSETS**

**CURRENT ASSETS:**

Cash	3,327,868.53
Temp Rate Stab Investments	1,238,053.75
Customer Accounts Receivable	675,351.50
Other Accounts Receivable	50,929.58
Sales Tax Receivable	601.87
Accrued Interest Receivable	0.00
Inventory	934,655.68
Prepaid Interest	0.00
Prepaid Insurance	10,733.00
Deferred Outflows of Resources	93,828.00

<b>Total Current Assets</b>	<b>6,332,021.91</b>
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**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	238,937.50
Capital Improvements Fund	<u>1,816,861.49</u>

<b>Total Restricted Assets</b>	<b>3,735,805.97</b>
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**FIXED ASSETS:**

Land & Land Improvements	273,683.84	
Buildings	1,996,470.89	
Generation Plant	6,117,286.73	
Substations	3,860,851.61	
Distribution System	12,774,936.46	
Street Lights & Signals	378,411.18	
Trucks & Vehicles	805,874.90	
Office Furniture & Equipment	169,123.82	
Tools, Shop & Garage Equipment	120,418.96	
Miscellaneous Equipment	<u>380,414.72</u>	26,877,473.11
Less: Accumulated Depreciation		<u>(16,626,480.73)</u>

<b>Total Fixed Assets</b>	<b><u>10,250,992.38</u></b>
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<b>TOTAL ASSETS</b>	<b><u><u>20,318,820.26</u></u></b>
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**PRINCETON PUBLIC UTILITIES COMMISSION**  
**UNAUDITED BALANCE SHEET-ELECTRIC DEPARTMENT**  
**December 31, 2025**

**LIABILITIES AND FUND EQUITY**

**CURRENT LIABILITIES**

Accounts Payable	478,242.25	
Employee Insurance Payable	(1,320.26)	
Employee Savings & Taxes Payable	0.00	
Heat Share Payable	0.00	
Sewer Payable	140,343.17	
City Franchise Fee	22,202.58	
Wind Power	0.00	
Garbage Collections Payable	588.46	
Customer Meter Deposits	258,219.26	
Sales Tax Payable	56,073.33	
Accrued Interest Payable	66,437.51	
Severance Payable	0.00	
Current Bonds Payable	230,000.00	
Accrued Wages Payable	31,175.77	
Deferred Revenue	0.00	
Deferred Solar	2,907.29	
Net Pension Liability	360,093.00	
Deferred Inflows of Resources	334,024.00	
<b>Total Current Liabilities</b>		<b>1,978,986.36</b>

**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>1,238,053.75</u>
<b>Total NonCurrent Liabilities</b>		<b><u>7,311,955.95</u></b>

**TOTAL LIABILITIES** **9,290,942.31**

**FUND EQUITY**

Unappropriated Retained Earnings	10,937,473.52	
Net Income (Loss)	<u>90,404.43</u>	
<b>Total Equity</b>		<b><u>11,027,877.95</u></b>

**TOTAL LIABILITIES & EQUITY** **20,318,820.26**

# 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	197,625.00	41,312.50		41,312.50	238,937.50
64-0001-1255	Asset	MCMU RESERVE FUND					0.00
64-0001-1291	Asset	CAPITAL IMPROVEMENTS FUND	1,764,161.77	52,699.72		52,699.72	1,816,861.49
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	3,251,149.33	836,417.68	761,833.48	74,584.20	3,325,733.53
64-0001-1361	Asset	TEMP RATE STAB INVESTMENT	1,264,046.10		25,992.35	(25,992.35)	1,238,053.75
64-0001-1421	Asset	CUSTOMER ACCOUNTS RECEIVABLE	690,405.44	724,751.81	739,805.75	(15,053.94)	675,351.50
64-0001-1431	Asset	OTHER ACCOUNTS RECEIVABLE	67,424.34	50,851.37	67,346.13	(16,494.76)	50,929.58
64-0001-1432	Asset	SALES TAX RECEIVABLE	601.87				601.87
64-0001-1512	Asset	PLANT MATERIALS & SUPPLIES	914,985.44	30,399.97	10,729.73	19,670.24	934,655.68
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	12,752,982.19	21,954.27		21,954.27	12,774,936.46
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	1,996,470.89				1,996,470.89
64-0001-1560	Fixed Asset	OFFICE FURNITURE & EQUIPMENT	169,123.82				169,123.82
64-0001-1571	Fixed Asset	TRUCKS & VEHICLES	805,511.50	363.40		363.40	805,874.90
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	27,727.82		16,994.82	(16,994.82)	10,733.00
64-0001-1710	Fixed Asset	ACCUMULATED DEPRECIATION	(16,565,885.63)		60,595.10	(60,595.10)	(16,626,480.73)
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	(419,565.30)	648,986.64	707,663.59	(58,676.95)	(478,242.25)
64-0001-2322	Liability	EMPLOYEE DEDUCTIONS PAYABLE	4,635.65	64.00	3,379.39	(3,315.39)	1,320.26
64-0001-2324	Liability	ACCRUED WAGES & TAXES			31,175.77	(31,175.77)	(31,175.77)
64-0001-2325	Liability	EMPLOYEE HEALTH SAVINGS PAY		2,505.88	2,505.88		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	(139,494.02)	140,058.54	140,907.69	(849.15)	(140,343.17)
64-0001-2343	Liability	CITY PRINCETON FRANCHISE FEE	(14,947.00)	196.42	7,452.00	(7,255.58)	(22,202.58)
64-0001-2344	Liability	GARBAGE COLLECTIONS PAYABLE	(588.46)				(588.46)
64-0001-2351	Liability	CUSTOMER METER DEPOSITS	(258,484.17)	14,549.39	14,284.48	264.91	(258,219.26)
64-0001-2361	Liability	MN STATE SALES TAX PAYABLE	(55,212.11)	30,162.27	27,174.05	2,988.22	(52,223.89)
64-0001-2363	Liability	MLC LOCAL SALES TAX PAYABLE	(3,548.79)	1,914.39	1,763.63	150.76	(3,398.03)
64-0001-2365	Liability	SHERBURNE CTY LOCAL TAX PAY	(493.22)	264.34	222.53	41.81	(451.41)
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		8,998.52	8,998.52		0.00
64-0001-2422	Liability	STATE WITHHOLDING TAX		3,644.30	3,644.30		0.00
64-0001-2423	Liability	F.I.C.A. PAYABLE		5,280.61	5,280.61		0.00
64-0001-2424	Liability	PERA PAYABLE		5,914.72	5,914.72		0.00
64-0001-2426	Liability	MEDICARE WITHHOLDING		1,234.99	1,234.99		0.00
64-0001-2428	Liability	DEFERRED RATE STABILIZATION	(1,264,046.10)	25,992.35		25,992.35	(1,238,053.75)
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	679,142.45	60,595.10		60,595.10	739,737.55
64-0419-4191	Expense	INTEREST EXPENSE					0.00
64-0419-4192	Expense	INTEREST PAID ON METER DEPOSIT	650.40	10,254.84		10,254.84	10,905.24
64-0419-4290	Revenue	INTEREST INCOME	(211,506.09)		53,448.27	(53,448.27)	(264,954.36)
64-0419-4295	Revenue	CHANGE IN FAIR VALUE OF INVEST	(3,779.66)	516.92		516.92	(3,262.74)
64-0421-4210	Revenue	MISC. NON OPERATING INCOME	(34,096.97)		1,750.80	(1,750.80)	(35,847.77)
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	245,791.68	22,145.83		22,145.83	267,937.51
64-0428-4281	Expense	AMORTIZATION OF BOND DISCOUNT					0.00
64-0440-4401	Revenue	RESIDENTIAL SALES	(2,429,834.79)		217,642.90	(217,642.90)	(2,647,477.69)
64-0440-4402	Revenue	SECURITY LIGHTS	(19,723.72)	130.00	1,809.35	(1,679.35)	(21,403.07)
64-0440-4405	Revenue	SERVICE LINE REPAIR FEE	(19,997.00)		1,832.00	(1,832.00)	(21,829.00)
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	(951,773.26)		73,816.34	(73,816.34)	(1,025,589.60)
64-0440-4420	Revenue	SMALL GENERAL SERVICE	(627,573.83)		55,503.78	(55,503.78)	(683,077.61)
64-0440-4422	Revenue	LARGE GENERAL SERVICE	(1,259,005.40)	670.42	99,562.21	(98,891.79)	(1,357,897.19)
64-0440-4423	Revenue	LARGE POWER SERVICE	(1,192,513.98)		83,733.28	(83,733.28)	(1,276,247.26)
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	280.18	10.96		10.96	291.14
64-0440-4427	Revenue	LARGE GEN/POWER SOLAR CREDIT	742.31	29.80		29.80	772.11
64-0440-4435	Revenue	STREET LIGHT FEES	(29,264.00)	2.00	2,716.00	(2,714.00)	(31,978.00)
64-0440-4493	Revenue	RATE STABILIZATION REVENUE	(70,076.90)		25,992.35	(25,992.35)	(96,069.25)
64-0450-4501	Revenue	LATE CHARGES	(48,263.67)	201.33	3,273.48	(3,072.15)	(51,335.82)
64-0450-4502	Revenue	HOOK-UP & NSF CHECK CHARGES	(10,250.00)		1,057.94	(1,057.94)	(11,307.94)
64-0450-4503	Revenue	CONNECTION FEE	(39,425.00)				(39,425.00)
64-0450-4504	Revenue	CONSTRUCTION FEES	(45,990.40)				(45,990.40)
64-0450-4506	Revenue	SOLAR SUBSCRIPTIONS	(1,325.16)				(1,325.16)
64-0450-4550	Revenue	OPERATING & MAINTENANCE	(424,490.43)		36,330.60	(36,330.60)	(460,821.03)
64-0450-4561	Revenue	QUICK START DIESEL PAYMENT	(159,720.00)		14,520.00	(14,520.00)	(174,240.00)
64-0450-4563	Revenue	OTHER OPERATING REVENUE	(109,187.23)		6,522.57	(6,522.57)	(115,709.80)
64-0450-4564	Revenue	POLE ATTACHMENT FEE					0.00
64-0450-4565	Revenue	MERCHANDISE SALES	(16,510.90)				(16,510.90)
64-0540-5461	Expense	PRODUCTION PLANT SALARIES	187,865.22	20,562.62		20,562.62	208,427.84
64-0540-5472	Expense	NATURAL GAS	16,219.06	1,943.66		1,943.66	18,162.72
64-0540-5481	Expense	LUBE OIL & LUBRICANTS	218.99	4,489.90		4,489.90	4,708.89
64-0540-5482	Expense	CHEMICALS	3,386.25				3,386.25
64-0540-5501	Expense	PRODUCTION SUPPLIES	1,563.71	129.88		129.88	1,693.59
64-0540-5505	Expense	PLANT SHOP SUPPLIES	1,101.67	133.70		133.70	1,235.37
64-0540-5510	Expense	SAFETY EQUIPMENT	704.40	608.64		608.64	1,313.04
64-0540-5511	Expense	COMMUNICATIONS EXPENSE	504.26	45.92		45.92	550.18
64-0540-5512	Expense	COMPUTER, AUDIO & SCADA EQUIP	440.11	40.01		40.01	480.12
64-0540-5513	Expense	SMALL TOOLS EXPENSE	89.74				89.74
64-0540-5514	Expense	EDUCATION & SAFETY TRAINING	1,775.24				1,775.24
64-0540-5515	Expense	OUTSIDE SERVICES	3,999.00				3,999.00
64-0540-5516	Expense	BOILER & MACHINERY INSURANCE	117,201.33	10,733.00		10,733.00	127,934.33
64-0540-5517	Expense	PROP & LIAB INSURANCE	36,540.17	3,321.83		3,321.83	39,862.00
64-0540-5541	Expense	EQUIPMENT REPAIRS	6,941.57	37.61		37.61	6,979.18
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	2,833.44	142.84		142.84	2,976.28
64-0550-5542	Expense	EQUIP MAINT,SERV AGREE, INSPEC	2,758.52	521.00		521.00	3,279.52
64-0550-5551	Expense	PURCHASED POWER	4,837,795.51	436,540.62		436,540.62	5,274,336.13
64-0550-5571	Expense	MISCELLANEOUS PLANT EXPENSE					0.00
64-0560-5531	Expense	BUILDING & GROUNDS MAINTENANCE	284.83				284.83
64-0560-5541	Expense	EQUIPMENT REPAIRS	42.56				42.56
64-0560-5542	Expense	EQUIP MAINT,SERV AGREE, INSPEC	56,100.09				56,100.09
64-0560-5888	Expense	UTILITIES					0.00
64-0580-5801	Expense	DISTRIBUTION SALARIES	359,861.95	42,817.25		42,817.25	402,679.20
64-0580-5811	Expense	SYSTEM & SHOP SUPPLIES	839.69	260.54		260.54	1,100.23
64-0580-5812	Expense	SAFETY EQUIP,RUBBER GOODS,TEST	13,538.05	1,217.57		1,217.57	14,755.62

# 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	5,038.14	34.16		34.16	5,072.30
64-0580-5814	Expense	EDUCATION & SAFETY TRAINING	2,416.35				2,416.35
64-0580-5815	Expense	OUTSIDE SERVICES	90.00	12.50		12.50	102.50
64-0580-5816	Expense	GIS DATA & MAINTENANCE EXP.	7,460.27	77.46		77.46	7,537.73
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	47.54	103.98		103.98	151.52
64-0580-5841	Expense	UNDERGROUND LINE EXPENSE	16,477.20	158.81		158.81	16,636.01
64-0580-5851	Expense	STREET LIGHTS & SIGNAL EXP.	7,805.25	1,607.66		1,607.66	9,412.91
64-0580-5852	Expense	SEC. LIGHT REPAIR EXPENSE	1,833.80				1,833.80
64-0580-5862	Expense	METER EXPENSE	301.51	695.00		695.00	996.51
64-0580-5870	Expense	CUSTOMER SERVICE LINE REPAIR	2,692.72				2,692.72
64-0580-5871	Expense	CUSTOMER OWNED SERVICE EXP.	19,086.60	421.31		421.31	19,507.91
64-0580-5881	Expense	MISC. DISTRIBUTION EXPENSE	5,038.60				5,038.60
64-0580-5882	Expense	TRANSPORTATION FUEL & OIL	6,111.86	435.55		435.55	6,547.41
64-0580-5883	Expense	VEHICLE REPAIR & EXPENSE	3,442.30	648.42		648.42	4,090.72
64-0580-5886	Expense	EQUIPMENT REPAIR & EXPENSE	814.10	25.15		25.15	839.25
64-0580-5887	Expense	STORM DAMAGE	520.03				520.03
64-0580-5888	Expense	UTILITIES	16,922.63	2,097.09		2,097.09	19,019.72
64-0590-5921	Expense	BUILDING & GROUNDS MAINTENANCE	979.47				979.47
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
64-0902-9021	Expense	METER READING SALARIES					0.00
64-0903-9031	Expense	CUSTOMER ACCOUNTS SALARIES	136,127.02	16,552.71		16,552.71	152,679.73
64-0903-9032	Expense	POSTAGE EXPENSE	12,785.08	680.78		680.78	13,465.86
64-0903-9033	Expense	COLLECTION EXPENSE	158.76				158.76
64-0903-9034	Expense	FORMS & SUPPLIES	777.07	872.73		872.73	1,649.80
64-0903-9035	Expense	COMMUNICATIONS EXPENSE	4,621.11	422.76		422.76	5,043.87
64-0903-9036	Expense	MISC. SUPPLIES & STATIONERY	2,379.45	275.08		275.08	2,654.53
64-0904-9004	Expense	UNCOLLECTIBLE ACCOUNTS		3,427.04		3,427.04	3,427.04
64-0920-9201	Expense	GENERAL & ADMIN. SALARIES	105,133.72	13,214.79		13,214.79	118,348.51
64-0921-9210	Expense	NEWSADS & PROMOTIONS	313.18				313.18
64-0921-9211	Expense	COMPUTER SUPPLIES & LABOR	34,926.55	3,600.27		3,600.27	38,526.82
64-0921-9212	Expense	WEBSITE, BOOKS & SUBSCRIPTIONS	334.26				334.26
64-0921-9213	Expense	COMMUNICATIONS EXPENSE	3,440.46	289.21		289.21	3,729.67
64-0921-9214	Expense	MEMBERSHIP FEES & DUES	11,703.00				11,703.00
64-0921-9215	Expense	SUPPLIES & EXPENSES	771.83	212.38		212.38	984.21
64-0921-9216	Expense	MEALS, TRAVEL, MEETINGS	8,157.91	77.70		77.70	8,235.61
64-0921-9217	Expense	MAINTENANCE CONTRACTS & LEASES	10,563.08	859.04		859.04	11,422.12
64-0921-9218	Expense	LICENSES & PERMITS	23.00	266.40		266.40	289.40
64-0921-9219	Expense	STATE & FED ASSESS./REQUIRE.	2,183.08	300.37		300.37	2,483.45

# Trial Balance

## PRINCETON PUBLIC UTILITIES

Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0921-9220	Expense	SMALL OFFICE EQUIPMENT	805.26				805.26
64-0923-9231	Expense	ATTORNEY/LEGAL EXPENSES	7,979.28	1,044.00		1,044.00	9,023.28
64-0923-9232	Expense	AUDITOR EXPENSE	12,222.00				12,222.00
64-0923-9233	Expense	ENGINEERING & CONSULTANTS	20,756.64	939.00		939.00	21,695.64
64-0923-9234	Expense	OUTSIDE SERVICES	18,208.14	1,544.04	40.00	1,504.04	19,712.18
64-0923-9235	Expense	CLEANING SERVICES	1,165.78	90.62		90.62	1,256.40
64-0923-9236	Expense	BUILDING & GROUNDS MAINTENANCE	735.56				735.56
64-0924-9241	Expense	PROPERTY & LIABILITY EXPENSE	23,674.75	2,152.25		2,152.25	25,827.00
64-0925-9251	Expense	WORKMANS COMP. INSURANCE	9,361.38	787.74		787.74	10,149.12
64-0926-9260	Expense	FICA INSURANCE	46,513.26	5,615.72		5,615.72	52,128.98
64-0926-9261	Expense	PERA EXPENSE	59,405.80	7,172.82		7,172.82	66,578.62
64-0926-9262	Expense	EMPLOYEE HOSPITALIZATION EXP.	245,245.10	2,557.00		2,557.00	247,802.10
64-0926-9263	Expense	EMPL LIFE & DISABILITY INS.	7,465.94				7,465.94
64-0926-9264	Expense	EDUCATION & SAFETY TRAINING	2,775.60				2,775.60
64-0926-9265	Expense	MEDICARE EXPENSE	10,878.20	1,313.36		1,313.36	12,191.56
64-0926-9266	Expense	UNEMPLOYMENT EXPENSE					0.00
64-0926-9267	Expense	HEAT SHARE EXPENSE					0.00
64-0930-9302	Expense	MISCELLANEOUS GENERAL EXPENSE	6,548.29	22.59		22.59	6,570.88
64-0930-9303	Expense	SERVICE TERRITORY EXPENSE	9,441.64	3,212.00		3,212.00	12,653.64
64-0930-9304	Expense	GENERAL FUND EXPENSE					0.00
64-0930-9306	Expense	SALES TAX EXPENSE	1,242.77	121.44		121.44	1,364.21
64-0930-9307	Expense	COMMERCIAL REBATES	86,504.82	2,910.26		2,910.26	89,415.08
64-0930-9308	Expense	CONSERVATION IMPROVEMENT EXP	3,272.09	954.82		954.82	4,226.91
64-0930-9309	Expense	RESIDENTIAL REBATES	4,110.60	1,639.47		1,639.47	5,750.07
64-0930-9311	Expense	CHRISTIMAS LIGHTING EXPENSE	5,310.02	529.86		529.86	5,839.88
64-0933-9034	Expense	FORMS & SUPPLIES					0.00
64-0933-9330	Expense	TRANSPORTATION FUEL & LUBE	101.95				101.95
64-0933-9331	Expense	TRANSPORTATION REPAIRS & MAINT	232.15				232.15
			0.00	3,346,597.21	3,346,597.21	0.00	0.00

Report Setup  
 Sort By:  
 Includes only active accounts  
 Includes accounts from 64-0001-1071 to 64-0940-9402  
 Printed for 12/1/2025 to 12/31/2025  
 Printed for all sources.

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

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year Current</u>	<u>Last Year YTD</u>
<b>OPERATING REVENUE:</b>				
Residential Sales	32,189.85	622,207.18	45,889.55	624,649.75
Commercial Sales	18,923.15	346,207.60	19,762.42	348,314.25
Industrial Sales	6,593.47	107,641.14	6,426.69	107,019.71
Non Metered Sales	105.00	8,893.50	94.50	11,634.00
Service Line Repair Fee	1,538.00	18,333.00	1,516.00	18,092.00
Late Charges	503.43	8,749.46	691.72	9,304.40
Rent/Lease Income	0.00	41,975.55	(514.00)	41,461.55
Availability/Connection Fees	0.00	16,645.21	0.00	48,000.00
Construction Fees	0.00	0.00	0.00	0.00
Trunk Facilities Fees	0.00	104,343.00	0.00	25,266.36
Operating Transfers	0.00	0.00	0.00	0.00
Merchandise Sales	0.00	7,265.76	0.00	26,501.71
Other Operating Revenue	225.00	2,570.00	150.00	6,625.00
<b>TOTAL OPERATING REVENUE:</b>	<b>60,077.90</b>	<b>1,284,831.40</b>	<b>74,016.88</b>	<b>1,266,868.73</b>
<b>OPERATING EXPENSES:</b>				
<b>Production Plant:</b>				
Salaries & Supervision	6,787.01	65,754.46	6,039.92	57,120.01
Power for Pumping	2,222.04	32,823.05	2,362.88	30,248.32
Natural Gas	1,018.67	7,945.79	970.13	7,964.63
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	30,619.25	5,556.45	34,425.74
Water Testing	100.26	3,268.01	85.12	2,723.32
Communications Expense	49.48	592.90	49.35	540.46
Scada & Computer Equipment	220.32	2,642.64	220.20	2,642.42
Equipment Repairs	0.00	3,530.79	(127.00)	5,255.65
Equip. Maint. & Inspections	0.00	120.60	0.00	190.00
Building & Grounds Maint.	0.00	387.47	0.00	214.00
Misc. Plant Expense	0.00	43.02	0.00	0.00
<b>Total Production Plant:</b>	<b>10,397.78</b>	<b>147,727.98</b>	<b>15,157.05</b>	<b>141,324.55</b>
<b>Distribution System:</b>				
Salaries & Supervision	13,085.48	127,866.67	12,166.67	116,730.44
System & Shop Supplies	104.38	789.86	(13.69)	607.91
Small Tools Expense	18.40	1,504.61	0.00	118.97
GIS Data & Maintenance Exp.	38.73	1,574.04	38.23	3,197.97
Computer Equip. & Maintenance	0.00	0.00	0.00	0.00
Safety Equipment	493.59	5,243.65	347.68	2,657.57
Education & Safety Training	400.00	750.00	0.00	1,165.00
Outside Services	6.48	441.60	7.70	520.92
Meter Expense	0.00	55.20	229.95	609.32
Customer Service Line Repair Exp.	0.00	791.37	4.42	550.17
Customer Owned Service Exp.	0.00	481.99	581.34	5,407.24
Dist. Repairs & Maintenance	172.02	1,843.04	257.57	5,928.44
Transportation Fuel & Oil	324.21	2,979.57	225.74	3,645.56
Vehicle Repair & Maint.	877.42	1,137.95	45.01	498.89
Equipment Repair & Maint.	0.00	3,464.68	321.01	2,279.68
Utilities	670.78	11,908.59	600.35	10,654.20
Building & Grounds Maint.	315.93	2,141.40	158.18	508.05
Misc. Dist. & Tower Maint. & Exp.	0.00	1,820.08	80.20	1,023.68
<b>Total Distribution:</b>	<b>16,507.42</b>	<b>164,794.30</b>	<b>15,050.36</b>	<b>156,104.01</b>

**INCOME STATEMENT-WATER**

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year</u> <u>Current</u>	<u>Last Year YTD</u>
<b>Customer Accts. Expenses:</b>				
Customer Accts. Salaries	9,325.71	85,794.09	8,202.18	78,367.17
Meter Reading Salaries	0.00	0.00	0.00	1,194.42
Postage Expense	435.26	7,358.06	643.49	5,315.45
Collection Expense	0.00	0.00	53.75	53.75
Forms & Supplies	659.87	1,963.56	140.87	3,144.11
Communications Expense	225.02	2,680.84	222.91	2,665.90
Uncollectible Accts. Expense	312.06	312.06	38.98	231.31
<b>Total Customer Acct. Expenses:</b>	<b>10,957.92</b>	<b>98,108.61</b>	<b>9,302.18</b>	<b>90,972.11</b>
<b>General &amp; Administrative Expenses:</b>				
Salaries & Supervision	6,261.96	64,725.95	5,917.05	59,289.87
Newads, Website, Subscriptions & Promos	0.00	165.78	208.48	395.99
Office Supplies, Computer Exp., & Sm. Equip	1,482.71	15,848.41	987.61	13,280.25
Communications Expense	112.47	1,453.46	111.15	1,431.95
Membership Fees & Dues	0.00	2,076.40	0.00	2,070.10
Maint. Contracts, Licenses & Permits	469.67	6,996.28	3,284.94	12,224.46
State & Federal Assessments	4,347.00	17,320.00	4,313.00	17,218.00
Professional Fees	710.50	76,681.27	140.00	16,182.60
Outside Services	519.59	6,989.05	367.78	6,113.95
Meals, Travel, Meetings	0.00	2,842.94	36.21	2,578.26
Prop. & Liab. Insurance	1,331.00	15,972.00	694.77	15,757.44
Employee Pensions & Benefits	5,499.84	98,138.19	14,528.42	102,942.97
Education & Safety Training	0.00	1,079.40	0.00	882.00
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	277.54	41.60	108.70
Misc. G&A Expense	0.00	2,479.59	82.26	996.65
<b>Total General &amp; Administrative:</b>	<b>20,734.74</b>	<b>313,046.26</b>	<b>30,713.27</b>	<b>251,473.19</b>
Depreciation Expense	37,615.78	451,357.20	25,392.56	426,892.56
<b>TOTAL OPERATING EXPENSES:</b>	<b>96,213.64</b>	<b>1,175,034.35</b>	<b>95,615.42</b>	<b>1,066,766.42</b>
<b>OPERATING INCOME /(LOSS)</b>	<b>(36,135.74)</b>	<b>109,797.05</b>	<b>(21,598.54)</b>	<b>200,102.31</b>
<b>NONOPERATING REVENUE (EXPENSE)</b>				
Interest Income	0.00	0.00	52,196.92	52,196.92
Change in Fair Value of Investments	(200.04)	1,437.36	847.35	4,386.27
Misc. Non Oper. Income	0.00	475,496.08	480,160.92	480,353.60
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	(2,782.34)	(26,739.75)	(1,550.40)	(30,605.75)
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
<b>Total NonOperating Rev/(Exp)</b>	<b>(2,982.38)</b>	<b>450,193.69</b>	<b>531,654.79</b>	<b>511,821.84</b>
<b>NET INCOME/(LOSS)</b>	<b>(39,118.12)</b>	<b>559,990.74</b>	<b>510,056.25</b>	<b>711,924.15</b>

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

**ASSETS**

**CURRENT ASSETS:**

Cash	1,430,153.60	
Temp Rate Stab Investments	0.00	
Customer Accounts Receivable	61,480.70	
Other Accounts Receivable	1,165.10	
Accrued Interest Receivable	0.00	
Lease Receivables	58,545.00	
Inventory	71,417.60	
Prepaid Interest	0.00	
Prepaid Insurance	0.00	
Deferred Outflows of Resources	31,751.00	

<b>Total Current Assets</b>		1,654,513.00
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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	22,601.78	
PFA Debt Service Fund	0.00	
Capital Improvements Fund	1,553,386.65	

<b>Total Restricted Assets</b>		1,575,988.43
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**FIXED ASSETS:**

Land & Land Improvements	8,161.73	
Buildings	30,562.78	
Towers	2,303,337.92	
Wells	568,788.83	
Pumps	12,945.70	
Distribution System	5,682,992.48	
Treatment Plant	4,578,778.78	
Flouridation & Treatment System	124,029.43	
Trucks & Vehicles	183,468.94	
Tools, Shop & Garage Equipment	39,283.25	
Office Furniture & Equipment	48,625.12	
Miscellaneous Equipment	257,997.29	
Less: Accumulated Depreciation	13,838,972.25	(7,789,326.58)

<b>Total Fixed Assets</b>		6,049,645.67
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<b>TOTAL ASSETS</b>		9,280,147.10
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**PRINCETON PUBLIC UTILITIES COMMISSION**  
**UNAUDITED BALANCE SHEET-WATER DEPARTMENT**  
**December 31, 2025**

**LIABILITIES AND FUND EQUITY**

**CURRENT LIABILITIES**

Accounts Payable		21,467.02
Accrued Interest Payable		9,685.15
Severance Payable		0.00
Current Bonds Payable		155,000.00
Accrued Wages Payable		11,878.56
Deferred Revenue		23,237.77
Net Pension Liability		121,841.00
Deferred Inflows of Resources		113,019.00
Deferred Inflows - Leases		57,001.00

**Total Current Liabilities** 513,129.50

**NONCURRENT LIABILITIES:**

Contracts Payable		0.00
Revenue Bonds Payable	595,496.00	
Less: Unamortized Bond Discount	<u>0.00</u>	595,496.00

PFA Loan Payable 0.00

**Total NonCurrent Liabilities** 595,496.00

**TOTAL LIABILITIES** 1,108,625.50

**FUND EQUITY**

Contributed		56,918.09
Unappropriated Retained Earnings		7,554,612.77
Net Income (Loss)		<u>559,990.74</u>
<b>Total Equity</b>		<u>8,171,521.60</u>

**TOTAL LIABILITIES & EQUITY** 9,280,147.10

# Trial Balance

## PRINCETON PUBLIC UTILITIES

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	6,902.81	15,698.97		15,698.97	22,601.78
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	1,553,386.65				1,553,386.65
61-0001-1311	Asset	CASH ON DEPOSIT CHECKING	1,438,260.82	77,368.38	85,475.60	(8,107.22)	1,430,153.60
61-0001-1421	Asset	CUSTOMER ACCOUNTS RECEIVABLE	76,014.38	73,747.85	88,281.53	(14,533.68)	61,480.70
61-0001-1431	Asset	OTHER ACCOUNTS RECEIVABLE	1,060.10	105.00		105.00	1,165.10
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	73,603.08		2,185.48	(2,185.48)	71,417.60
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	5,680,979.02	2,013.46		2,013.46	5,682,992.48
61-0001-1540	Fixed Asset	LAND & LAND IMPROVEMENTS	8,161.73				8,161.73
61-0001-1550	Fixed Asset	BUILDINGS	30,562.78				30,562.78
61-0001-1555	Fixed Asset	TREATMENT PLANT	4,578,778.78				4,578,778.78
61-0001-1560	Fixed Asset	OFFICE FURNITURE & EQUIPMENT	48,625.12				48,625.12
61-0001-1562	Fixed Asset	TOWERS	2,297,378.32	5,959.60		5,959.60	2,303,337.92
61-0001-1570	Fixed Asset	PUMPS	12,945.70				12,945.70
61-0001-1571	Fixed Asset	TRUCKS & VEHICLES	183,105.55	363.39		363.39	183,468.94
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	3,600.00		3,600.00	257,997.29
61-0001-1651	Asset	PREPAID INTEREST					0.00
61-0001-1652	Asset	PREPAID INSURANCE	1,637.34		1,637.34	(1,637.34)	0.00
61-0001-1710	Fixed Asset	ACCUMULATED DEPRECIATION	(7,751,710.80)		37,615.78	(37,615.78)	(7,789,326.58)
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	(595,496.00)				(595,496.00)
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	(155,000.00)				(155,000.00)
61-0001-2321	Liability	ACCOUNTS PAYABLE	(33,348.88)	39,917.73	28,035.87	11,881.86	(21,467.02)
61-0001-2324	Liability	ACCRUED WAGES & TAXES			11,878.56	(11,878.56)	(11,878.56)
61-0001-2330	Liability	PFA LOAN PAYABLE					0.00
61-0001-2371	Liability	ACCRUED INTEREST PAYABLE	(6,902.81)		2,782.34	(2,782.34)	(9,685.15)

# Trial Balance

## PRINCETON PUBLIC UTILITIES

Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0001-2429	Liability	DEFERRED REVENUE	(23,237.77)				(23,237.77)
61-0001-2430	Liability	NET PENSION LIABILITY	(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	413,741.42	37,615.78		37,615.78	451,357.20
61-0419-4191	Expense	INTEREST EXPENSE	23,957.41	2,782.34		2,782.34	26,739.75
61-0419-4290	Revenue	INTEREST INCOME					0.00
61-0419-4295	Revenue	CHANGE IN FAIR VALUE OF INVEST	(1,637.40)	200.04		200.04	(1,437.36)
61-0421-4210	Revenue	MISC. NON OPERATING INCOME	(475,496.08)				(475,496.08)
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	(590,017.33)	9,857.20	42,047.05	(32,189.85)	(622,207.18)
61-0440-4405	Revenue	SERVICE LINE REPAIR FEE	(16,795.00)		1,538.00	(1,538.00)	(18,333.00)
61-0440-4421	Revenue	COMMERCIAL SALES	(327,284.45)		18,923.15	(18,923.15)	(346,207.60)
61-0440-4431	Revenue	INDUSTRIAL SALES	(101,047.67)		6,593.47	(6,593.47)	(107,641.14)
61-0440-4491	Revenue	NON-METERED SALES	(8,788.50)		105.00	(105.00)	(8,893.50)
61-0450-4501	Revenue	LATE CHARGES	(8,246.03)	40.17	543.60	(503.43)	(8,749.46)
61-0450-4503	Revenue	CONNECTION FEE	(16,645.21)				(16,645.21)
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	(41,975.55)				(41,975.55)
61-0450-4563	Revenue	OTHER OPERATING REVENUE	(2,345.00)		225.00	(225.00)	(2,570.00)
61-0450-4565	Revenue	MERCHANDISE SALES	(7,265.76)				(7,265.76)
61-0540-5461	Expense	PRODUCTION PLANT SALARIES	58,967.45	6,787.01		6,787.01	65,754.46
61-0540-5471	Expense	POWER FOR PUMPING	30,601.01	2,222.04		2,222.04	32,823.05
61-0540-5472	Expense	NATURAL GAS	6,927.12	1,018.67		1,018.67	7,945.79
61-0540-5473	Expense	UTILITIES & GENERATOR EXPENSE					0.00
61-0540-5481	Expense	LUBE OIL & LUBRICANTS					0.00
61-0540-5482	Expense	CHEMICALS	30,619.25				30,619.25
61-0540-5483	Expense	WATER TESTING	3,167.75	100.26		100.26	3,268.01
61-0540-5511	Expense	COMMUNICATIONS EXPENSE	543.42	49.48		49.48	592.90
61-0540-5512	Expense	COMPUTER, AUDIO & SCADA EQUIP	2,422.32	220.32		220.32	2,642.64
61-0540-5541	Expense	EQUIPMENT REPAIRS	3,530.79				3,530.79
61-0550-5531	Expense	BUILDING & GROUNDS MAINTENANCE	387.47				387.47
61-0550-5542	Expense	EQUIP MAINT,SERV AGREE, INSPEC	120.60				120.60
61-0550-5571	Expense	MISCELLANEOUS PLANT EXPENSE	43.02				43.02
61-0580-5801	Expense	DISTRIBUTION SALARIES	114,781.19	13,085.48		13,085.48	127,866.67
61-0580-5811	Expense	SYSTEM & SHOP SUPPLIES	685.48	104.38		104.38	789.86
61-0580-5812	Expense	SAFETY EQUIP,RUBBER GOODS,TEST	4,750.06	493.59		493.59	5,243.65
61-0580-5813	Expense	SMALL TOOLS EXPENSE	1,486.21	18.40		18.40	1,504.61

# Trial Balance

## PRINCETON PUBLIC UTILITIES

Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0580-5814	Expense	EDUCATION & SAFETY TRAINING	350.00	400.00		400.00	750.00
61-0580-5815	Expense	OUTSIDE SERVICES	435.12	6.48		6.48	441.60
61-0580-5816	Expense	GIS DATA & MAINTENANCE EXP.	1,535.31	38.73		38.73	1,574.04
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	791.37				791.37
61-0580-5871	Expense	CUSTOMER OWNED SERVICE EXP.	481.99				481.99
61-0580-5872	Expense	DIST. REPAIRS & MAINTENANCE	1,671.02	172.02		172.02	1,843.04
61-0580-5881	Expense	MISC. DISTRIBUTION EXPENSE	1,124.43				1,124.43
61-0580-5882	Expense	TRANSPORTATION FUEL & OIL	2,655.36	324.21		324.21	2,979.57
61-0580-5883	Expense	VEHICLE REPAIR & EXPENSE	260.53	877.42		877.42	1,137.95
61-0580-5886	Expense	EQUIPMENT REPAIR & EXPENSE	3,464.68				3,464.68
61-0580-5888	Expense	UTILITIES	11,237.81	670.78		670.78	11,908.59
61-0590-5921	Expense	BUILDING & GROUNDS MAINTENANCE	1,825.47	315.93		315.93	2,141.40
61-0590-5981	Expense	WATER TOWER MAINT.	695.65				695.65
61-0902-9021	Expense	METER READING SALARIES					0.00
61-0903-9031	Expense	CUSTOMER ACCOUNTS SALARIES	76,468.38	9,325.71		9,325.71	85,794.09
61-0903-9032	Expense	POSTAGE EXPENSE	6,922.80	435.26		435.26	7,358.06
61-0903-9033	Expense	COLLECTION EXPENSE					0.00
61-0903-9034	Expense	FORMS & SUPPLIES	441.33	552.90		552.90	994.23
61-0903-9035	Expense	COMMUNICATIONS EXPENSE	2,455.82	225.02		225.02	2,680.84
61-0903-9036	Expense	MISC. SUPPLIES & STATIONERY	862.36	106.97		106.97	969.33
61-0904-9004	Expense	UNCOLLECTIBLE ACCOUNTS		312.06		312.06	312.06
61-0920-9201	Expense	GENERAL & ADMIN. SALARIES	58,463.99	6,261.96		6,261.96	64,725.95
61-0921-9210	Expense	NEWSADS & PROMOTIONS	35.80				35.80
61-0921-9211	Expense	COMPUTER SUPPLIES & LABOR	13,550.73	1,400.12		1,400.12	14,950.85
61-0921-9212	Expense	WEBSITE, BOOKS & SUBSCRIPTIONS	129.98				129.98
61-0921-9213	Expense	COMMUNICATIONS EXPENSE	1,340.99	112.47		112.47	1,453.46
61-0921-9214	Expense	MEMBERSHIP FEES & DUES	2,076.40				2,076.40
61-0921-9215	Expense	SUPPLIES & EXPENSES	300.14	82.59		82.59	382.73
61-0921-9216	Expense	MEALS, TRAVEL, MEETINGS	2,842.94				2,842.94
61-0921-9217	Expense	MAINTENANCE CONTRACTS & LEASES	4,107.99	334.07		334.07	4,442.06
61-0921-9218	Expense	LICENSES & PERMITS	2,418.62	135.60		135.60	2,554.22
61-0921-9219	Expense	STATE & FED ASSESS./REQUIRE.	12,973.00	4,347.00		4,347.00	17,320.00
61-0921-9220	Expense	SMALL OFFICE EQUIPMENT	514.83				514.83
61-0923-9231	Expense	ATTORNEY/LEGAL EXPENSES	2,932.72	406.00		406.00	3,338.72
61-0923-9232	Expense	AUDITOR EXPENSE	4,753.00				4,753.00
61-0923-9233	Expense	ENGINEERING & CONSULTANTS	68,285.05	304.50		304.50	68,589.55
61-0923-9234	Expense	OUTSIDE SERVICES	6,469.46	519.59		519.59	6,989.05
61-0923-9235	Expense	CLEANING SERVICES					0.00
61-0923-9236	Expense	BUILDING & GROUNDS MAINTENANCE	277.54				277.54
61-0924-9241	Expense	PROPERTY & LIABILITY EXPENSE	14,641.00	1,331.00		1,331.00	15,972.00

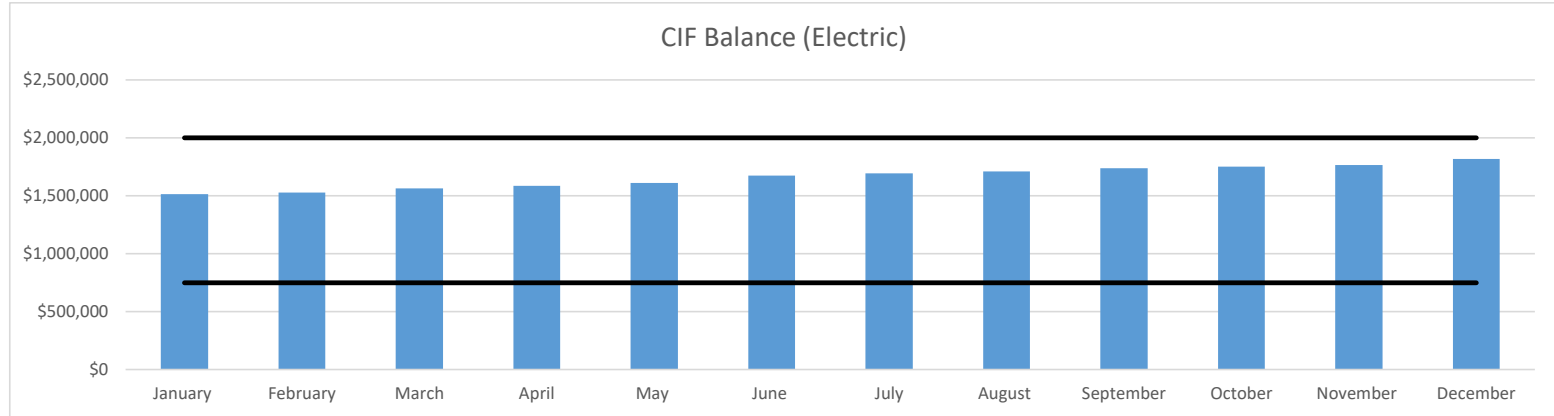
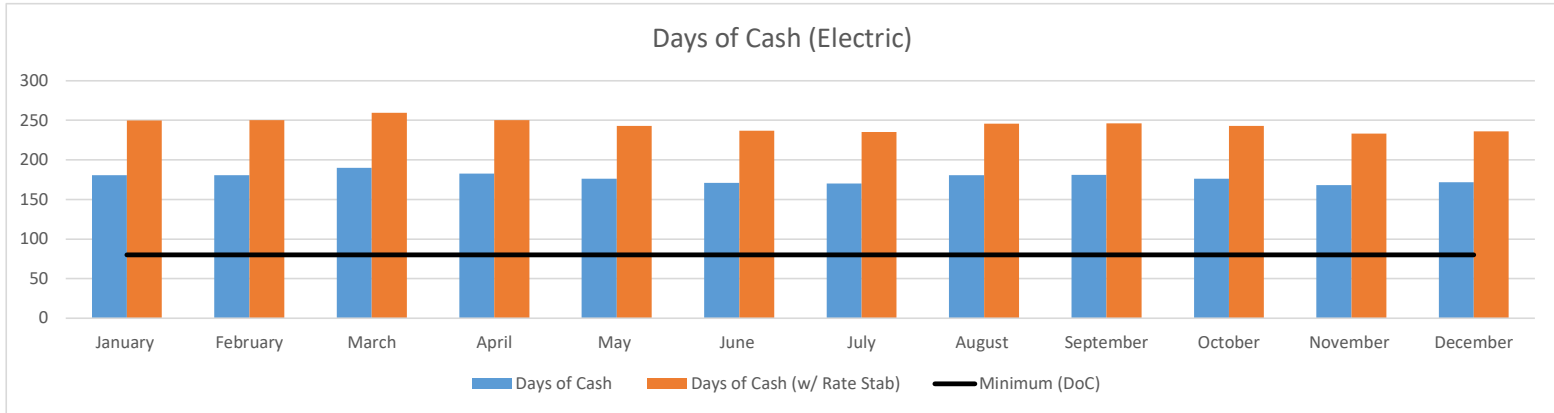
# Trial Balance

## PRINCETON PUBLIC UTILITIES

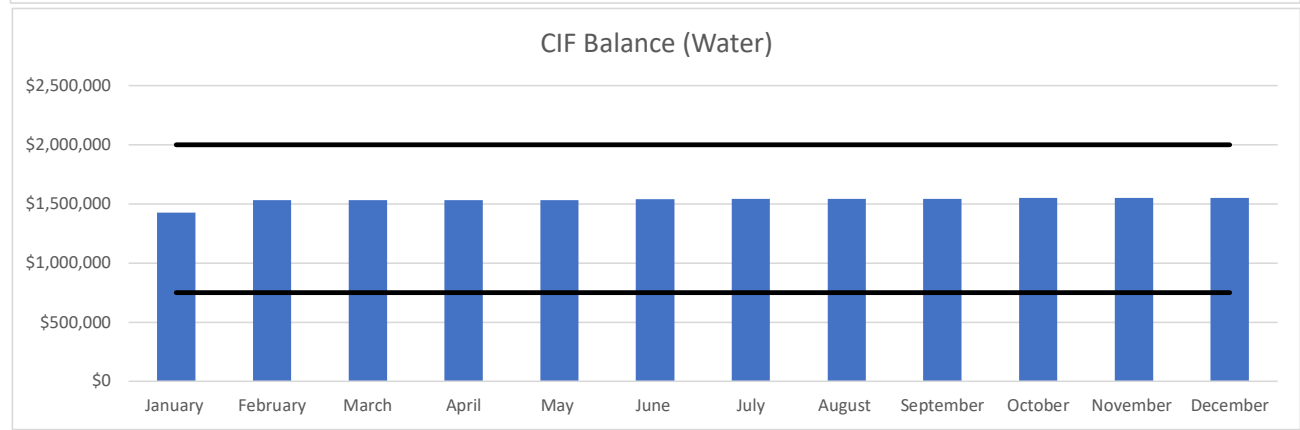
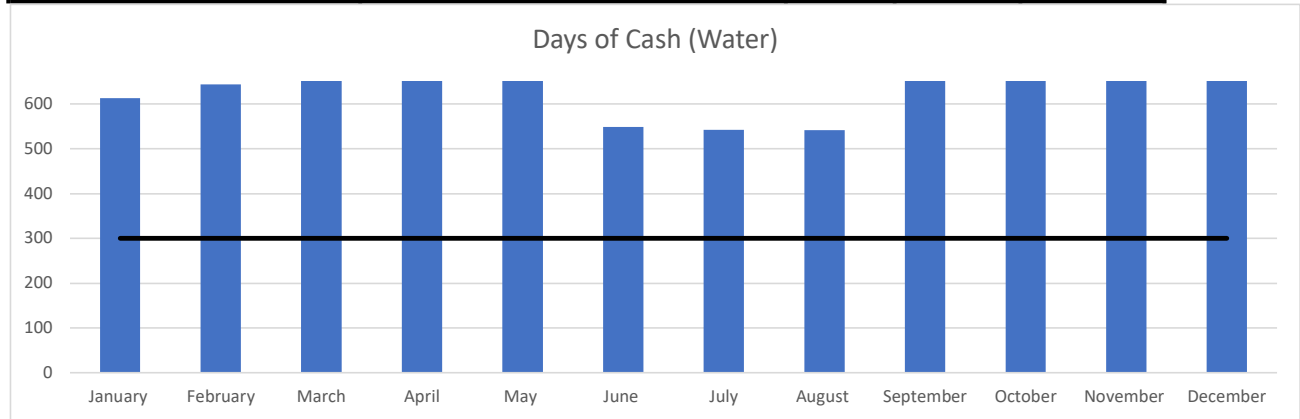
Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0925-9251	Expense	WORKMANS COMP. INSURANCE	3,640.54	306.34		306.34	3,946.88
61-0926-9260	Expense	FICA INSURANCE	15,247.80	1,846.56		1,846.56	17,094.36
61-0926-9261	Expense	PERA EXPENSE	19,839.94	2,403.69		2,403.69	22,243.63
61-0926-9262	Expense	EMPLOYEE HOSPITALIZATION EXP.	49,024.51	511.40		511.40	49,535.91
61-0926-9263	Expense	EMPL LIFE & DISABILITY INS.	1,319.54				1,319.54
61-0926-9264	Expense	EDUCATION & SAFETY TRAINING	1,079.40				1,079.40
61-0926-9265	Expense	MEDICARE EXPENSE	3,566.02	431.85		431.85	3,997.87
61-0926-9266	Expense	UNEMPLOYMENT EXPENSE					0.00
61-0930-9301	Expense	WELLHEAD PLAN IMPLEMENTATION					0.00
61-0930-9302	Expense	MISCELLANEOUS GENERAL EXPENSE	2,479.59				2,479.59
61-0930-9304	Expense	GENERAL FUND EXPENSE					0.00
61-0930-9306	Expense	SALES TAX EXPENSE					0.00
			0.00	327,867.77	327,867.77	0.00	0.00

Report Setup  
 Sort By:  
 Includes only active accounts  
 Includes accounts from 61-0001-1071 to 61-0930-9306  
 Printed for 12/1/2025 to 12/31/2025  
 Printed for all sources.

Month	Annual Operating Expenses (2024)	Depreciation (2024)	Electric					Minimum (DoC)	Minimum (CIF)	Maximum (CIF)
			Cash	CIF	Rate Stab	Days of Cash	Days of Cash (w/ Rate Stab)			
January	\$7,776,207	\$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	\$3,498,152	\$1,708,305	\$1,263,255	181	246	80	\$750,000	\$2,000,000
September	\$7,776,207	\$707,206	\$3,503,182	\$1,736,811	\$1,269,388	181	246	80	\$750,000	\$2,000,000
October	\$7,776,207	\$707,206	\$3,414,554	\$1,749,943	\$1,290,538	176	243	80	\$750,000	\$2,000,000
November	\$7,776,207	\$707,206	\$3,253,284	\$1,764,162	\$1,264,046	168	233	80	\$750,000	\$2,000,000
December	\$7,776,207	\$707,206	\$3,327,869	\$1,816,861	\$1,238,054	172	236	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	\$935,063	\$1,544,741	542	300	\$750,000	\$2,000,000
\$1,056,799	\$426,893	\$1,422,549	\$1,544,741	824	300	\$750,000	\$2,000,000
\$1,056,799	\$426,893	\$1,372,911	\$1,553,387	796	300	\$750,000	\$2,000,000
\$1,056,799	\$426,893	\$1,438,261	\$1,553,387	833	300	\$750,000	\$2,000,000
\$1,056,799	\$426,893	\$1,430,154	\$1,553,387	829	300	\$750,000	\$2,000,000



**SOUTHERN MINNESOTA MUNICIPAL POWER AGENCY**  
**Minutes of the Board of Directors' Meeting**  
**December 10, 2025**

President Moulton called the meeting to order at 9:00 a.m. via virtual meeting due to inclement weather.

**Board Members Present Via Conference Call:**

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

**Board Member Absent:**

Thomas J. Dankert, Austin.

**Others Present Via Conference Call:**

David P. Geschwind, Executive Director & CEO; Alex Bumgardner, Austin; Jerry Mausbach, Blooming Prairie; Julie Zarling, Fairmont; Mike Roth, Shane Steele, Grand Marais; Mike Geers, Litchfield; Joe Kohlgraf, Mora; Keith Butcher, Princeton; Jason Halvorson, Redwood Falls; Chris Rolli, Spring Valley; Carl C. Sonnenberg, Waseca; Craig Anderson, Wells; Beth A. Fondell, Naomi A. Goll, Joseph A. Hoffman, Rebecca J. Schmitz, and Jeremy B. Sutton of the Agency staff.

**#1 Agenda Approval:**

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

**#2 Consent Agenda:**

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

APPROVED the November 12, 2025 board meeting minutes.

APPROVED the Policy Changes due to Minnesota's Paid Leave Program. (Attachment A.)

**#3 Long-Term Financial Forecast-Schmitz:**

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

Ms. Schmitz presented the long-term financial forecast for 2025-2041. The forecast and key assumptions were summarized. Released debt service reserve funds relating to the maturing

1994A bonds are not included in the forecast as the plan is to utilize those funds for Sherco 3 decommissioning costs and related expenses for the planned 2030 retirement date.

Discussion.

#### Continuing Evaluation

- Mix of wind and solar for needed renewable resources.
- Capital Reserves Study that will establish a target Capital Reserves level and related bandwidth.
- Coal inventory impact to future cash as the coal pile is eliminated in conjunction with Sherco 3's retirement.
- New debt issuance timing and strategy.
- Sherco 3 decommissioning/lingering costs and funding strategy.

#### **#4 MISO Tranche 1 Projects LRTP-4 & LRTP-6-Sutton:**

Mr. Sutton reported on the MISO Tranche 1 Projects LRTP-4 and LRTP-6.

The Tranche 1 projects will address transmission needs across the MISO footprint. A near-final draft of the Joint Development Agreement was provided in the board book, and a final draft is expected next month.

Board and members will be asked to approve resolutions at the January board meeting. The board resolution will authorize the Agency to enter into the required agreements to participate in LRTP-4 and LRTP-6 as well as fund the projects. The member representative resolution will authorize the Agency to fund the LRTP-4 and LRTP-6 projects.

Discussion.

MCR will provide a presentation on the transmission investment analysis at the January board meeting.

#### **#5 Western Fuels Lease of SMMPA Train-Sutton:**

Mr. Sutton reported on the Western Fuels lease of SMMPA train.

SMMPA currently owns 120 aluminum rail cars that were manufactured in 1994. Several years ago SMMPA ceased utilizing the train set when SMMPA opted to have Xcel Energy manage the coal supply.

Recently, Western Fuels Association (WFA) proposed a lease-to-own the SMMPA train through a 60-month lease at \$204 per car for a total of \$1,470,000. WFA would be responsible for maintenance, dispatch, and any fees associated with the cars within the lease period.

Discussion.

There was board consensus to move forward with negotiating the terms of the contract with WFA.

A final draft contract will be provided for board consideration at the January board meeting.

After a short break, the board reconvened at 10:27 a.m.

**#6 RPU Battery Storage Project-Geschwind:**

The Rochester Battery Storage Project Resolution was distributed electronically to the members prior to the board meeting.

Mr. Geschwind reported on the Rochester Public Utilities Battery Storage Project.

Rochester inquired about installing a battery storage project on their system before 2030 when the Power Sales Contract between SMMPA and Rochester expires and asked if there would be any implications.

The project would provide capacity as well as provide opportunities to charge and discharge for energy production purposes. The battery storage project could be handled similar to the way other traditional generation resources not under contract to the Agency have been handled for years. Meters would be installed to monitor generation output and power consumption. The charging and discharging are expected to occur in the same location at the battery facility.

Assuming the generation and charging load are able to be submitted to MISO under RPU's own MISO node, any costs associated with charging the battery storage project and revenue from discharging the batteries would flow directly to Rochester and would not impact the Agency's costs and/or revenues.

Discussion.

Mr. Warehime moved to approve the Rochester Battery Storage Project Resolution, seconded by Mr. Reimers, passed upon a unanimous vote of the board members present. Abstained: Mr. McCollough. (Attachment B.)

**#7 Board Retreat Summary-Geschwind:**

Mr. Geschwind reported that the SMMPA Board Retreat was held November 20-21, 2025 at the Mystic Lake Casino Hotel, Prior Lake, Minnesota.

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

**Government Affairs/Member Services Report-Hoffman:**

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

**SMMPA 'The Current' Newsletter Mailing List**

Each year SMMPA publishes quarterly newsletters (The Current) to city council members, commissioners, and business owners in the member communities. The SMMPA Board asked

the SMMPA team to share the mailing list with each member to assist SMMPA with updates. An email will be sent to each member.

#### APPA PowerTRX Reliability

APPA PowerTRX Reliability is a web-based service that helps public power utilities effectively collect, categorize, and summarize outage information. APPA will host a Walkthrough Webinar for PowerTRX on December 11, 2025 from 1:00-2:30 p.m. CT. SMMPA provides a subscription for the members.

#### Cybersecurity Board Security Brief

On November 25, 2025, SMMPA held a cyber-attack tabletop exercise to evaluate the effectiveness of our Cyber Incident Response Plan. Attendees included SMMPA Directors, SMMPA IT, and SMMPA's Operations staff. The tabletop facilitator was Kirk Gresham, Sophos training specialist (formerly Dell Secureworks) and he will provide a report with recommendations.

#### **Operations Report-Sutton:**

Mr. Sutton reported:

#### OPU Tabletop Emergency Event

Owatonna Public Utilities was thanked for conducting the Emergency Response Tabletop Electric and Gas Event on December 5, 2025. Three SMMPA staff members attended the valuable session.

#### MPCA Notice of Alleged Violation

SMMPA received Notice of Alleged Violation for failure to submit semiannual compliance reports relating to the Owatonna Energy Station and the Fairmont Energy Station. To the extent that MPCA suggested SMMPA should have submitted the reports to EPA also, SMMPA disagreed in writing to the MPCA. Direction from EPA received on September 15, 2014 stated that reports only need to be sent to the authorized State permitting authority. Regardless, SMMPA took corrective action by submitting the requested reports to MPCA and EPA, and we are waiting for a response from the MPCA to see if the matter is now resolved.

#### Mora Generation

LMP prices have increased with average prices of \$40 to \$160/MWh. Mora units have been running a lot, and to maintain capacity credit within MISO, the units were placed on 'Emergency Only' offer status. An estimated 37 hours of operation are left on the air permit.

#### Steele Energy Station Update

Working through the Steele Energy Station air permit solutions on formaldehyde and acrolein.

#### Market Update

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

#### **Financial Report October 2025-Fondell:**

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

book materials.

#### SMMPA Finance & Audit Committee

The SMMPA Finance & Audit Committee met on December 2, 2025. Baker Tilly conducted the 2025 audit entrance conference to address the audit plan and timeline. The preliminary fieldwork was completed October 20-21, 2025. The audit fieldwork is scheduled for the week of February 16, 2026. The Committee reviewed the Internal Controls Report response recommendations from SMMPA staff and will participate in updating the Investment Policy in 2026. The Committee will meet prior to the April 2026 SMMPA Board meeting, and the 2025 audit results will be presented by Baker Tilly for approval at the April board meeting.

#### RCA Draw

The Revolving Credit Agreement draw of \$8 million was completed on December 1, 2025 to fund various transmission projects, and the Steele Energy Station and Austin Energy Station expenditures. All proceeds from the November 2024 draw were spent, and \$700,000 will be reimbursed to the operating bank account.

#### Pre-Payment Program Update

SMMPA is reviewing the draft pre-payment program structure and will share the document with the members that participated in the June 30, 2025 working session.

#### Financial Reserves Policy Update

The Financial Reserves Policy update begins with Public Financial Management (PFM) conducting risk assessment interviews with SMMPA staff on January 7, 2026 at the SMMPA office.

#### **President's Report:**

Mr. Moulton reported:

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

#### **Executive Director & CEO's Report:**

Mr. Geschwind reported:

- SMMPA Board Meeting: Members and SMMPA staff were thanked for switching today's board meeting from in-person to virtual meeting due to the inclement weather.
- SMMPA Board Meeting: The January SMMPA Board meeting will be held in Saint Peter rather than at the SMMPA office.
- SMMPA Key Metrics: The SMMPA key metrics document highlighted LMP impacts due to the constrained transmission system in Minnesota, which contributed to the Energy Cost Adjustment.

**Member Forum:**

Mr. McCollough reported that the City of Rochester and Rochester Public Utilities applied for solar on public building grants and were awarded funds to install 850 kW on 17 different municipal building sites. Rochester will be working with SMMPA to avoid issues with the Power Sales Contract.

**Other Business:**

There was no other business.

**Adjourn:**

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

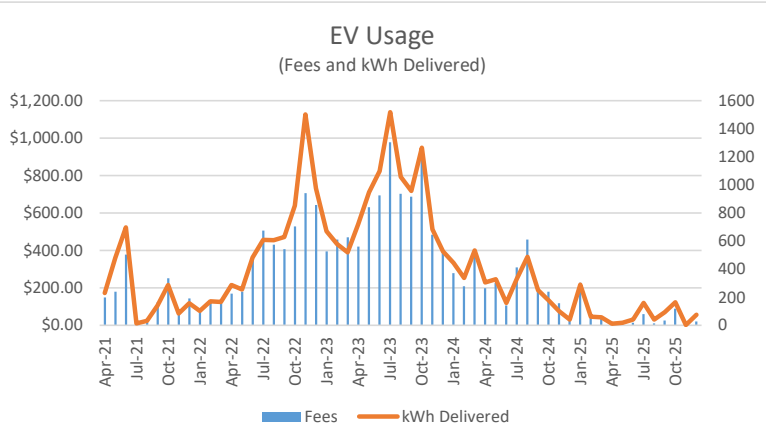
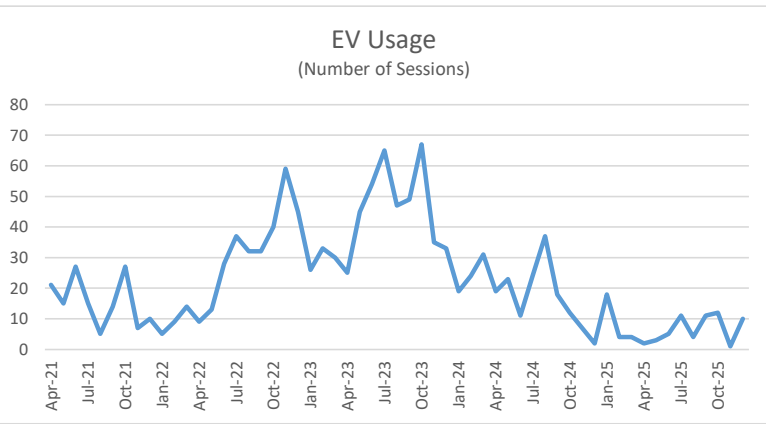
The meeting was adjourned at 12:00 p.m.

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Secretary

DRAFT

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
Aug-25	4	\$10.36	41
Sep-25	11	\$25.34	93
Oct-25	12	\$89.52	165
Nov-25	1	\$1.27	2
Dec-25	10	\$20.74	76



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## MEMORANDUM 26-05

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TO: Princeton Public Utilities Commission  
FROM: Keith R. Butcher, General Manager  
SUBJECT: Electric Cap Plan (Phase II) Bid Selections  
DATE: January 28, 2026

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### ITEM SUMMARY

Work continues on Phase II of the electric department's capital improvements plan adopted in December 2021. PPU and DGR published a bid package and conducted a public opening of all received bids on January 14, 2026. DGR reviewed the bids for completeness. DGR's recommendations are attached.

### INFORMATION

Attached to this memo are three set of documents.

#### Minor Materials

- Award Recommendation Letter
- Summary of Minor Materials Bids

#### Primary and Secondary Construction

- Award Recommendation Letter
- Summary of Construction Bids

#### Substation Transformer

- Award Recommendation Letter

### ACTION NEEDED

Staff recommends accepting DGR's recommendation.

January 22, 2026 (VIA E-MAIL)



Mr. Keith Butcher  
General Manager  
Princeton Public Utilities – Princeton, MN

**Re: Award Recommendations  
Furnishing Electric Materials (MINOR)  
Electric Distribution Improvements – Phase 2  
Princeton Public Utilities – Princeton, MN  
DGR Project No. 427606**

Dear Keith:

We have completed our review of the bids received on January 14, 2026, for the minor electrical materials associated with the Electric Distribution Improvements – Phase 2 Project. A bid summary form for each proposal is included with this letter.

**Bid No. 1 - Primary Cable Fittings:**

The two (2) complete bids that were received had a bid price range from \$47,018.39 to \$60,189.19, with Border States Electric (BSE) of Albertville, MN providing the low bid. BSE's bid includes cable fittings manufactured by Cooper and 3M. We are familiar with these products and therefore recommend that Border States Electric be awarded the contract for Primary Cable Fittings for the purchase price amount of **\$47,018.39.**

**Bid No. 2 – Cable Sealing and Identification Materials:**

The four (4) bids that were received had a bid price range from \$1,033.00 to \$1,108.60, with Border States Electric (BSE) of Albertville, MN providing the low bid. BSE's bid includes cable sealing & identification materials manufactured by Uticom and 3M. We are familiar with these products and therefore recommend that Border States Electric be awarded the contract for Cable Sealing and Identification Materials for the purchase price amount of **\$1,033.00.**

**Bid No. 3 – Grounding Materials:**

The three (3) complete bids that were received had a bid price range from \$12,666.00 to \$14,042.05, with WESCO Distribution, Inc. of Fargo, ND providing the low bid. WESCO's bid includes grounding materials that meet the specifications. We are familiar with these products and therefore recommend that WESCO Distribution, Inc. be awarded the contract for Grounding Materials for the purchase price amount of **\$12,666.00.**

**Bid No. 4 - Primary and Secondary Pedestals:**

The three (3) complete bids that were received had a bid price range from \$41,130.39 to \$51,977.48, with WESCO Distribution, Inc. of Fargo, ND providing the low bid. WESCO's bid includes primary and secondary pedestals manufactured by APS and Nordic. We are familiar with these products and therefore recommend that WESCO Distribution, Inc. be awarded the contract for Primary and Secondary Pedestals for the purchase price amount of **\$41,130.39.**

**Bid No. 5 - 600V Secondary Power Cable:**

The four (4) bids that were received had a bid price range from \$24,706.00 to \$31,219.33, with WESCO Distribution, Inc. of Fargo, ND providing the low bid. WESCO's bid includes secondary power cable manufactured by CME. We are familiar with these products and therefore recommend that WESCO Distribution, Inc. be awarded the contract for 600V Secondary Power Cable for the purchase price amount of **\$24,706.00.**

**Bid No. 6 - 600V Secondary Connectors:**

The four (4) bids that were received had a bid price range from \$6,614.43 to \$8,840.79, with WESCO Distribution, Inc. of Fargo, ND providing the low bid. WESCO's bid includes secondary connectors manufactured by Utilco. We are familiar with these products and therefore recommend that WESCO Distribution, Inc. be awarded the contract for 600V Secondary Connectors for the purchase price amount of **\$6,614.43.**

**Bid No. 7 - Fault Indicators:**

The three (3) bids that were received has a bid price range from \$7,560.02 to \$8,098.74, with WESCO Distribution, Inc. of Fargo, ND providing the low bid. WESCO's bid includes fault indicators manufactured by SEL. We are familiar with these products and therefore recommend that WESCO Distribution, Inc. be awarded the contract for Fault Indicators for the purchase price amount of **\$7,560.02.**

**Bid No. 8 - Meter Sockets:**

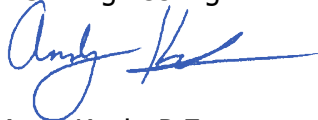
The three(3) bids that were received had a bid price range from \$9,152.55 to \$17,353.80, with WESCO Distribution, Inc. of Fargo, ND providing the low bid. WESCO's bid includes meter sockets manufactured by Milbank. We are familiar with these products and therefore recommend that WESCO Distribution, Inc. be awarded the contract for Meter Sockets for the purchase price amount of **\$9,152.55.**

**The total purchase price for all contracts is \$149,880.78.**

Please pass our recommendations on to the Commission and let us know when these contracts have been awarded. We will then proceed with processing the Contract Documents. Feel free to contact us with any questions you or the Commission may have.

Best Regards,

DGR Engineering



Andy Koob, P.E.

Enclosure: Bid Summary  
ADK/ste



**BID SUMMARY**

FURNISHING ELECTRICAL MATERIALS (MINOR)  
ELECTRIC DISTRIBUTION IMPROVEMENTS - PHASE 2  
PRINCETON PUBLIC UTILITIES  
PRINCETON, MINNESOTA

Bid Letting: January 14, 2026  
1:00 PM  
Utilities Office

BIDDER AND ADDRESS	BID NO. 1 PRIMARY CABLE FITTINGS		BID NO. 2 CABLE SEALING AND IDENTIFICATION MATERIALS		BID NO. 3 GROUNDING MATERIALS		BID NO. 4 PRIMARY AND SECONDARY PEDESTALS	
	TOTAL BID	MANUF/DELIVERY	TOTAL BID	MANUF/DELIVERY	TOTAL BID	MANUF/DELIVERY	TOTAL BID	MANUF/DELIVERY
<b>Irby Utilities</b> 3362 35th Avenue S #2 Fargo, ND 58104	INCOMPLETE BID		\$1,038.50	Uticom/3M stock to 8 weeks	\$14,042.05	Blackburn As required	INCOMPLETE BID	
<b>WESCO Distribution, Inc.</b> 2650 7th Avenue N Fargo, ND 58102	\$60,189.19	Elastimold/3M stock to 12 weeks	\$1,040.90	Uticom/3M stock to 10 weeks	<b>\$12,666.00</b>	Penn Union 8-10 weeks	<b>\$41,130.39</b>	APS/Nordic 10-12 weeks
<b>RESCO</b> 4100 30th Ave S Moorhead, MN 56560	INCOMPLETE BID		\$1,108.60	Uticom/3M 4-5 weeks	INCOMPLETE BID		\$45,089.74	APS/Nordic 13-15 weeks
<b>Border States Electric</b> 11927 53rd Street NE Albertville, MN 55301	<b>\$47,018.39</b>	Cooper/3M stock to 26 weeks	<b>\$1,033.00</b>	Uticom/3M Stock	\$13,817.42	Blackburn stock to 52 days	\$51,977.48	APS/Hubbell

CORRECTED AMOUNT SHOWN SHADED

**BID SUMMARY**

FURNISHING ELECTRICAL MATERIALS (MINOR)  
ELECTRIC DISTRIBUTION IMPROVEMENTS - PHASE 2  
PRINCETON PUBLIC UTILITIES  
PRINCETON, MINNESOTA



DGR ENGINEERING  
1302 South Union Street  
Rock Rapids, IA 51246  
DGR Project No. 427606

Bid Letting: January 14, 2026  
1:00 PM  
Utilities Office

BIDDER AND ADDRESS	BID NO. 5 600V SECONDARY POWER CABLE		BID NO. 6 600V SECONDARY CONNECTORS		BID NO. 7 FAULT INDICATORS		BID NO. 8 METER SOCKETS	
	TOTAL BID	MANUF/DELIVERY	TOTAL BID	MANUF/DELIVERY	TOTAL BID	MANUF/DELIVERY	TOTAL BID	MANUF/DELIVERY
<b>Irby Utilities</b> 3362 35th Avenue S #2 Fargo, ND 58104	\$27,620.00	Southwire as required	\$6,650.40	Utilco stock to 6 weeks	NO BID		NO BID	
<b>WESCO Distribution, Inc.</b> 2650 7th Avenue N Fargo, ND 58102	\$24,706.00	CME 12-14 weeks	\$6,614.43	Utilco 1-6 weeks	\$7,560.02	SEL 2 weeks	\$9,152.55	Milbank 5-7 weeks
<b>RESCO</b> 4100 30th Ave S Moorhead, MN 56560	\$25,650.00	Prysmian stock	\$7,536.60	Utilco 6-8 weeks	\$7,800.00	SEL 2-3 weeks	\$16,200.00	Milbank 8-10 weeks
<b>Border States Electric</b> 11927 53rd Street NE Albertville, MN 55301	\$31,219.33	Southwire 10-12 weeks	\$8,840.79	Utilco stock to 6 weeks	\$8,098.74	SEL 10-15 days	\$17,353.80	Milbank 6-8 weeks

CORRECTED AMOUNT SHOWN SHADED



January 22, 2026 (VIA E-MAIL)

Mr. Keith Butcher  
General Manager  
Princeton Public Utilities – Princeton, MN

**Re: Award Recommendation  
Phase 2 Electric Distribution Improvements  
Princeton Public Utilities – Princeton, MN  
DGR Project No. 427606**

Dear Keith:

We have completed our review of the bids that were received on January 14, 2026 for the subject project. A bid summary form and detailed tabulation are included with this letter. We will be sending a copy of the bid summary to all planholders and a copy of the tabulation to all bidders.

There were five (5) responsive bids received ranging in price from \$1,510,850.00 to \$1,622,640.14. The apparent low bidder is Castrejon, Inc., who submitted a total bid price of \$1,510,850.00. Castrejon has successfully completed similar projects for us in the past, including the Phase 1 Distribution Improvements project in Princeton. We recommend that you award the contract to Castrejon, Inc. for a total price of **\$1,510,850.00**.

Please pass our recommendation on to the Commission and let us know when this contract has been awarded. We will then proceed with processing the Contract Documents. Feel free to contact us with any questions you or the Commission may have.

Best Regards,

DGR Engineering

A handwritten signature in blue ink, appearing to read 'Andy Koob', with a long horizontal flourish extending to the right.

Andy Koob, P.E.

Enclosure: Bid Summary and Tabulation  
ADK/ste



1302 South Union Street  
Rock Rapids, Iowa 51246  
DGR Project No. 427606

**BID SUMMARY**

**PHASE 2 ELECTRIC DISTRIBUTION IMPROVEMENTS  
PRINCETON PUBLIC UTILITIES  
PRINCETON, MINNESOTA**

**Bid Letting: January 14, 2026  
2:00 PM  
Utilities Office**

<b>Bidder and Address</b>	<b>Bid Security</b>	<b>Total Bid</b>	<b>Comments</b>
<b>Castrejon, Inc.</b> 9201 Isanti Street N Blaine, MN 55449	10% Bid Bond	<b>\$1,510,850.00</b>	
<b>MP Nexlevel, LLC</b> 500 County Rd. 37 East Maple Lake, MN 55358	10% Bid Bond	\$1,537,330.50	
<b>A-1 Power, LLC</b> PO Box 90, 8237 State Hwy 64 Bloomer, WI 54724	10% Bid Bond	\$1,588,416.00	
<b>Anderson Underground, LLC</b> 313 N Gladstone Ave Jonesburg, MO 63351	10% Bid Bond	\$1,610,392.45	
<b>TelCom Construction, LLC</b> 2218 200th Street East Clearwater, MN 55320	10% Bid Bond	\$1,622,640.14	

**BID TABULATION**

PHASE 2 ELECTRIC DISTRIBUTION IMPROVEMENTS  
 PRINCETON PUBLIC UTILITIES, PRINCETON, MINNESOTA  
 DGR Project No. 427606  
 Bid Letting: January 14, 2026 - 2:00 PM



Unit No.	Name and Description of Construction Unit	No. of Units	Castrejon, Inc.				MP Nexlevel, LLC			
			Labor	Material	L & M	Ext. Price L & M	Labor	Material	L & M	Ext. Price L & M
UD-1/0	Primary cable, 15 kV, 1/0 Sol. Al. (Mft.)	61.400	\$1,750.00		\$1,750.00	\$107,450.00	\$1,407.51		\$1,407.51	\$86,421.11
UD-4/0	Primary cable, 15 kV, 4/0 Str. Al. (Mft.)	4.110	1,750.00		1,750.00	7,192.50	1,535.46		1,535.46	6,310.74
UD-750	Primary cable, 15 kV, 750 MCM Str. Al. (Mft.)	77.400	3,000.00		3,000.00	232,200.00	1,689.01		1,689.01	130,729.37
UD-4/0 TPLX	Secondary cable, 600 V, 2-#4/0, 1-#2/0 Str. Al. (Mft.)	17.750	1,250.00		1,250.00	22,187.50	1,196.53		1,196.53	21,238.41
UD-350 TPLX	Secondary cable, 600 V, 2-#350, 1-#4/0 Str. Al. (Mft.)	0.700	4,000.00		4,000.00	2,800.00	1,407.51		1,407.51	985.26
UD-4/0 QPLX	Secondary cable, 600 V, 3-#4/0, 1-#2/0 Str. Al. (Mft.)	0.280	4,000.00		4,000.00	1,120.00	1,689.00		1,689.00	472.92
UG-BP	1Ø transformer box pad (ea.)	57	525.00		525.00	29,925.00	287.47	18.30	305.77	17,428.89
UG3-BP	3Ø transformer box pad (ea.)	7	800.00		800.00	5,600.00	383.29	18.30	401.59	2,811.13
UM3-30GS	1Ø sectionalizing enclosure ground sleeve (ea.)	7	600.00		600.00	4,200.00	383.29	18.30	401.59	2,811.13
UM33-66GS	3Ø sectionalizing cabinet ground sleeve (ea.)	11	600.00		600.00	6,600.00	574.93	18.30	593.23	6,525.53
UPS-BP	Padmount switch box pad (ea.)	15	700.00		700.00	10,500.00	1,263.58	18.30	1,281.88	19,228.20
UK5	Secondary pedestal (ea.)	47	125.00		125.00	5,875.00	99.99	12.20	112.19	5,272.93
UR3-(42)	Trenching-special backfill, 42" Deep (Mft.)	0.050	30,000.00		30,000.00	1,500.00	5,227.79		5,227.79	261.39
UR3R-(42)	Trenching-rock, shale or limestone, 42" deep (Mft.)	0.050	30,000.00		30,000.00	1,500.00	14,570.90		14,570.90	728.55
UR4-(1)1.5P	Conduit in trench/bore, (1)1.5" (Mft.)	4.930	3,000.00		3,000.00	14,790.00	1,140.47	835.38	1,975.85	9,740.94
UR4-(1)2P	Conduit in trench/bore, (1)2" (Mft.)	5.550	4,000.00		4,000.00	22,200.00	1,140.47	1,041.48	2,181.95	12,109.82
UR5-(1)1.5P	Bore with conduit, (1)1.5" (Mft.)	4.050	12,000.00		12,000.00	48,600.00	15,007.50	835.38	15,842.88	64,163.66
UR5-(1)2P	Bore with conduit, (1)2" (Mft.)	5.970	13,000.00		13,000.00	77,610.00	14,315.58	1,041.48	15,357.06	91,681.65
UR5-(3)2P	Bore with conduit, (3)2" (Mft.)	1.230	23,000.00		23,000.00	28,290.00	17,863.24	2,331.74	20,194.98	24,839.83
UR5-(6)2P	Bore with conduit, (6)2" (Mft.)	0.340	32,000.00		32,000.00	10,880.00	38,236.01	4,267.13	42,503.14	14,451.07
UR5-(1)3P	Bore with conduit, (1)3" (Mft.)	0.730	20,000.00		20,000.00	14,600.00	14,315.57	1,912.21	16,227.78	11,846.28
UR5-(3)3P	Bore with conduit, (3)3" (Mft.)	3.800	28,000.00		28,000.00	106,400.00	18,979.69	4,943.93	23,923.62	90,909.76
UR6-(30)	Bore without conduit, 30" deep (Mft.)	6.510	12,000.00		12,000.00	78,120.00	12,242.97		12,242.97	79,701.73
UR6-(42)	Bore without conduit, 42" deep (Mft.)	50.990	11,000.00		11,000.00	560,890.00	12,884.03		12,884.03	656,956.69
UR8-(6)	Core drill, 6" diameter (ea.)	7	120.00		120.00	840.00	246.58		246.58	1,726.06
UR9-S	Shallow crossing (Mft.)	0.050	100,000.00		100,000.00	5,000.00	46,666.67		46,666.67	2,333.33
UR-LDS	Lawn damage seeding (Mft.)	2.960	3,250.00		3,250.00	9,620.00	474.67		474.67	1,405.02
UR-PIT	Splice/Grounding connection pit (ea.)	8	500.00		500.00	4,000.00	1,133.61		1,133.61	9,068.88
ASP-REM	Asphalt pavement removal (sq. yd.)	20.0	280.00		280.00	5,600.00	200.00		200.00	4,000.00
ASP-REP	Asphalt replacement (ton)	5.0	330.00		330.00	1,650.00	866.67		866.67	4,333.35
PCC-REM	Concrete pavement removal (sq. yd.)	15.0	150.00		150.00	2,250.00	400.00		400.00	6,000.00
PCC-REP	Portland cement concrete replacement (cu. yd.)	5.0	330.00		330.00	1,650.00	1,000.00		1,000.00	5,000.00
FV	Fiber vault (ea.)	1	850.00		850.00	850.00	348.99		348.99	348.99
MOB	Mobilization (as req'd)	1	78,360.00		78,360.00	78,360.00	145,487.88		145,487.88	145,487.88

**TOTAL BID \$1,510,850.00**

**TOTAL BID \$1,537,330.50**

**BID TABULATION**

PHASE 2 ELECTRIC DISTRIBUTION IMPROVEMENTS  
 PRINCETON PUBLIC UTILITIES, PRINCETON, MINNESOTA

DGR Project No. 427606

Bid Letting: January 14, 2026 - 2:00 PM



Unit No.	Name and Description of Construction Unit	No. of Units	A-1 Power, LLC				Anderson Underground, LLC			
			Labor	Material	L & M	Ext. Price L & M	Labor	Material	L & M	Ext. Price L & M
UD-1/0	Primary cable, 15 kV, 1/0 Sol. Al. (Mft.)	61.400	\$500.00		\$500.00	\$30,700.00	\$2,000.00	\$30.00	\$2,030.00	\$124,642.00
UD-4/0	Primary cable, 15 kV, 4/0 Str. Al. (Mft.)	4.110	600.00		600.00	2,466.00	2,250.00	30.00	2,280.00	9,370.80
UD-750	Primary cable, 15 kV, 750 MCM Str. Al. (Mft.)	77.400	1,000.00		1,000.00	77,400.00	2,750.00	30.00	2,780.00	215,172.00
UD-4/0 TPLX	Secondary cable, 600 V, 2-#4/0, 1-#2/0 Str. Al. (Mft.)	17.750	600.00		600.00	10,650.00	2,500.00	55.00	2,555.00	45,351.25
UD-350 TPLX	Secondary cable, 600 V, 2-#350, 1-#4/0 Str. Al. (Mft.)	0.700	1,000.00		1,000.00	700.00	3,250.00	55.00	3,305.00	2,313.50
UD-4/0 QPLX	Secondary cable, 600 V, 3-#4/0, 1-#2/0 Str. Al. (Mft.)	0.280	1,000.00		1,000.00	280.00	3,500.00	55.00	3,555.00	995.40
UG-BP	1Ø transformer box pad (ea.)	57	200.00	20.00	220.00	12,540.00	350.00	40.00	390.00	22,230.00
UG3-BP	3Ø transformer box pad (ea.)	7	250.00	20.00	270.00	1,890.00	585.00	55.00	640.00	4,480.00
UM3-30GS	1Ø sectionalizing enclosure ground sleeve (ea.)	7	75.00		75.00	525.00	500.00	55.00	555.00	3,885.00
UM33-66GS	3Ø sectionalizing cabinet ground sleeve (ea.)	11	75.00		75.00	825.00	750.00	55.00	805.00	8,855.00
UPS-BP	Padmount switch box pad (ea.)	15	250.00	20.00	270.00	4,050.00	1,500.00	110.00	1,610.00	24,150.00
UK5	Secondary pedestal (ea.)	47	200.00	20.00	220.00	10,340.00	100.00	30.00	130.00	6,110.00
UR3-(42)	Trenching-special backfill, 42" Deep (Mft.)	0.050	10,000.00	20,000.00	30,000.00	1,500.00	25,000.00	10,000.00	35,000.00	1,750.00
UR3R-(42)	Trenching-rock, shale or limestone, 42" deep (Mft.)	0.050	30,000.00		30,000.00	1,500.00	50,000.00	10,000.00	60,000.00	3,000.00
UR4-(1)1.5P	Conduit in trench/bore, (1)1.5" (Mft.)	4.930	1,000.00	1,000.00	2,000.00	9,860.00	1,500.00	500.00	2,000.00	9,860.00
UR4-(1)2P	Conduit in trench/bore, (1)2" (Mft.)	5.550	1,500.00	1,500.00	3,000.00	16,650.00	2,000.00	750.00	2,750.00	15,262.50
UR5-(1)1.5P	Bore with conduit, (1)1.5" (Mft.)	4.050	14,000.00	1,000.00	15,000.00	60,750.00	12,000.00	500.00	12,500.00	50,625.00
UR5-(1)2P	Bore with conduit, (1)2" (Mft.)	5.970	14,000.00	1,500.00	15,500.00	92,535.00	13,500.00	750.00	14,250.00	85,072.50
UR5-(3)2P	Bore with conduit, (3)2" (Mft.)	1.230	20,500.00	4,500.00	25,000.00	30,750.00	18,000.00	2,250.00	20,250.00	24,907.50
UR5-(6)2P	Bore with conduit, (6)2" (Mft.)	0.340	40,000.00	9,000.00	49,000.00	16,660.00	25,000.00	4,500.00	29,500.00	10,030.00
UR5-(1)3P	Bore with conduit, (1)3" (Mft.)	0.730	14,000.00	3,000.00	17,000.00	12,410.00	16,000.00	1,500.00	17,500.00	12,775.00
UR5-(3)3P	Bore with conduit, (3)3" (Mft.)	3.800	40,000.00	9,000.00	49,000.00	186,200.00	30,000.00	4,500.00	34,500.00	131,100.00
UR6-(30)	Bore without conduit, 30" deep (Mft.)	6.510	14,000.00		14,000.00	91,140.00	10,000.00		10,000.00	65,100.00
UR6-(42)	Bore without conduit, 42" deep (Mft.)	50.990	15,000.00		15,000.00	764,850.00	13,500.00		13,500.00	688,365.00
UR8-(6)	Core drill, 6" diameter (ea.)	7	750.00		750.00	5,250.00	250.00	150.00	400.00	2,800.00
UR9-S	Shallow crossing (Mft.)	0.050	100,000.00	30,000.00	130,000.00	6,500.00	10,000.00	10,000.00	20,000.00	1,000.00
UR-LDS	Lawn damage seeding (Mft.)	2.960	5,000.00	5,000.00	10,000.00	29,600.00	3,000.00	1,000.00	4,000.00	11,840.00
UR-PIT	Splice/Grounding connection pit (ea.)	8	500.00		500.00	4,000.00	750.00		750.00	6,000.00
ASP-REM	Asphalt pavement removal (sq. yd.)	20.0	50.00		50.00	1,000.00	150.00		150.00	3,000.00
ASP-REP	Asphalt replacement (ton)	5.0	150.00	150.00	300.00	1,500.00	250.00	175.00	425.00	2,125.00
PCC-REM	Concrete pavement removal (sq. yd.)	15.0	75.00		75.00	1,125.00	350.00		350.00	5,250.00
PCC-REP	Portland cement concrete replacement (cu. yd.)	5.0	175.00	175.00	350.00	1,750.00	650.00	225.00	875.00	4,375.00
FV	Fiber vault (ea.)	1	500.00	20.00	520.00	520.00	1,000.00	100.00	1,100.00	1,100.00
MOB	Mobilization (as req'd)	1	100,000.00		100,000.00	100,000.00	7,500.00		7,500.00	7,500.00

**TOTAL BID \$1,588,416.00**

**TOTAL BID \$1,610,392.45**

**BID TABULATION**

PHASE 2 ELECTRIC DISTRIBUTION IMPROVEMENTS  
 PRINCETON PUBLIC UTILITIES, PRINCETON, MINNESOTA

DGR Project No. 427606

Bid Letting: January 14, 2026 - 2:00 PM



Unit No.	Name and Description of Construction Unit	No. of Units	TelCom Construction, LLC			Ext. Price
			Labor	Material	L & M	L & M
UD-1/0	Primary cable, 15 kV, 1/0 Sol. Al. (Mft.)	61.400	\$1,500.00		\$1,500.00	\$92,100.00
UD-4/0	Primary cable, 15 kV, 4/0 Str. Al. (Mft.)	4.110	1,750.00		1,750.00	7,192.50
UD-750	Primary cable, 15 kV, 750 MCM Str. Al. (Mft.)	77.400	2,000.00		2,000.00	154,800.00
UD-4/0 TPLX	Secondary cable, 600 V, 2-#4/0, 1-#2/0 Str. Al. (Mft.)	17.750	2,000.00		2,000.00	35,500.00
UD-350 TPLX	Secondary cable, 600 V, 2-#350, 1-#4/0 Str. Al. (Mft.)	0.700	2,000.00		2,000.00	1,400.00
UD-4/0 QPLX	Secondary cable, 600 V, 3-#4/0, 1-#2/0 Str. Al. (Mft.)	0.280	2,000.00		2,000.00	560.00
UG-BP	1Ø transformer box pad (ea.)	57	200.00		200.00	11,400.00
UG3-BP	3Ø transformer box pad (ea.)	7	225.00		225.00	1,575.00
UM3-30GS	1Ø sectionalizing enclosure ground sleeve (ea.)	7	275.00		275.00	1,925.00
UM33-66GS	3Ø sectionalizing cabinet ground sleeve (ea.)	11	275.00		275.00	3,025.00
UPS-BP	Padmount switch box pad (ea.)	15	475.00		475.00	7,125.00
UK5	Secondary pedestal (ea.)	47	115.00		115.00	5,405.00
UR3-(42)	Trenching-special backfill, 42" Deep (Mft.)	0.050	75,000.00		75,000.00	3,750.00
UR3R-(42)	Trenching-rock, shale or limestone, 42" deep (Mft.)	0.050	45,000.00		45,000.00	2,250.00
UR4-(1)1.5P	Conduit in trench/bore, (1)1.5" (Mft.)	4.930	13,500.00	620.00	14,120.00	69,611.60
UR4-(1)2P	Conduit in trench/bore, (1)2" (Mft.)	5.550	13,500.00	830.00	14,330.00	79,531.50
UR5-(1)1.5P	Bore with conduit, (1)1.5" (Mft.)	4.050	13,500.00	620.00	14,120.00	57,186.00
UR5-(1)2P	Bore with conduit, (1)2" (Mft.)	5.970	13,500.00	830.00	14,330.00	85,550.10
UR5-(3)2P	Bore with conduit, (3)2" (Mft.)	1.230	18,000.00	2,500.00	20,500.00	25,215.00
UR5-(6)2P	Bore with conduit, (6)2" (Mft.)	0.340	24,000.00	5,010.00	29,010.00	9,863.40
UR5-(1)3P	Bore with conduit, (1)3" (Mft.)	0.730	18,000.00	1,740.00	19,740.00	14,410.20
UR5-(3)3P	Bore with conduit, (3)3" (Mft.)	3.800	28,000.00	5,210.00	33,210.00	126,198.00
UR6-(30)	Bore without conduit, 30" deep (Mft.)	6.510	13,500.00		13,500.00	87,885.00
UR6-(42)	Bore without conduit, 42" deep (Mft.)	50.990	13,500.00		13,500.00	688,365.00
UR8-(6)	Core drill, 6" diameter (ea.)	7	230.00		230.00	1,610.00
UR9-S	Shallow crossing (Mft.)	0.050	100,000.00		100,000.00	5,000.00
UR-LDS	Lawn damage seeding (Mft.)	2.960	5,000.00	350.00	5,350.00	15,836.00
UR-PIT	Splice/Grounding connection pit (ea.)	8	1,250.00		1,250.00	10,000.00
ASP-REM	Asphalt pavement removal (sq. yd.)	20.0	135.00		135.00	2,700.00
ASP-REP	Asphalt replacement (ton)	5.0	600.00		600.00	3,000.00
PCC-REM	Concrete pavement removal (sq. yd.)	15.0	135.00		135.00	2,025.00
PCC-REP	Portland cement concrete replacement (cu. yd.)	5.0	950.00		950.00	4,750.00
FV	Fiber vault (ea.)	1	875.00	20.84	895.84	895.84
MOB	Mobilization (as req'd)	1	5,000.00		5,000.00	5,000.00

**TOTAL BID \$1,622,640.14**



January 22, 2026 (VIA E-MAIL)

Mr. Keith Butcher  
General Manager  
Princeton Public Utilities – Princeton, MN

**Re: Award Recommendation  
Furnishing an Electric Power Transformer – North Substation  
Phase 2 North Substation Improvements  
Princeton Public Utilities – Princeton, MN  
DGR Project No. 427609**

Dear Keith:

We have reviewed the bids received on January 14, 2026 for the above-referenced project. A bid summary form of the bid results is enclosed. We have checked the bids for mathematical accuracy and compliance with the bid specifications. We are hereby prepared to offer the following recommendation.

When evaluating transformer bids, the “Total Evaluation Price” is used to determine the best bid. The Total Evaluation Price takes into account the losses the transformer will see over its expected lifespan. Large transformer losses will increase the total overall cost of the transformer, and vice-versa. Using this technique, it is possible that a transformer could cost more expensive initially, but end up being less expensive in the long-run.

There were two (2) responsive bids received ranging in total evaluation bid price from \$1,608,393.00 to \$2,088,217.00 with Niagara Power Transformer, LLC of Buffalo, NY, providing the low bid. Niagara’s bid is subject to price escalation/de-escalation eight (8) weeks prior to shipment. The other bid received also included a similar price escalation/de-escalation clause. Niagara’s bid included a cap on liquidated damages for late delivery at 5.0% of the total contract price, which the other bidder also included.

We are familiar with Niagara transformers and they have successfully provided transformers for similar projects for us in the past. We are therefore recommending that Niagara Power Transformer, LLC be awarded the contract, contingent on the successful negotiation of terms and conditions, for the total purchase price amount of **\$1,461,053.00**, subject to escalation/de-escalation.

Please review our recommendation and feel free to contact us with any questions you or the Commission may have. Please let us know when an award has been made, and we will proceed with preparing the Contract Documents for signatures. We will be sending a copy of the bid summary to all bidders and plan holders.

Best Regards,

DGR Engineering



Andy Koob, P.E.  
Enclosure: Bid Summary  
ADK:ste

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## MEMORANDUM 26-06

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TO: Princeton Public Utilities Commission  
FROM: Keith Butcher, General Manager  
SUBJECT: 2025 Fund Review  
DATE: January 28, 2026

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### ITEM SUMMARY

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

### BACKGROUND INFORMATION

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

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

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

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

### RESULTS

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

	Electric	Water
Working Capital (\$)	\$3,327,869	\$1,430,154
Working Capital (Days)	172	829
Capital Improvements Fund	\$1,816,861	\$1,553,387
Rate Stabilization	\$1,238,054	N/A

Electric's working capital balance is lower than anticipated due to the timing of reimbursements from our bonds for Phase 1 of the Cap Plan. Once these funds come in, staff expect the Days of Cash on Hand to meet or exceed 180 days.

### ECA OVERPAYMENT

SMMPA has identified an inconsistency in the ECA calculation in 2025 resulting in an ECA overcharge to all members. To correct the error, the SMMPA board approved a refund to all members. PPU's portion is \$55,148.08.

Per Policy, all ECA credits and debits are handled through PPU's Rate Stabilization Fund. Staff therefore intend to allocate the ECA refund to the Rate Stabilization Account unless otherwise directed.

In 2025, the Rate Stabilization account contributed \$70,051.65 to cover unanticipated ECA charges. Charges that did not have to be passed on to ratepayers. With this refund, the debit for 2025 will be reduced to \$14,903.57.

#### SUMMARY

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

Continuing with the effort over the last few years, the utility could transfer a payment to the City of Princeton at a rate of 1 mill per kWh sold in 2025. This would equate to \$55,745. This is an increase of 2.7% from last year.

It is important to note that cash transfers are only a portion of the total PILOT activity to the City. Other non-cash items include operation and maintenance of all street lighting and reduced costs for sewer billing. The value of these in-kind contributions is estimated to be approximately \$172,000. It is important to note that this value does not include depreciation of capital equipment necessary to provide the services listed. It is only an O&M valuation.

Additionally, the utility paid the city \$88,434.58 in Franchise Fees in 2025.

With a cash transfer, in total the City will have received \$316,000 in value (4.52% of electric revenues) from utility ratepayers in 2025.

#### POTENTIAL MOTION

“Approve a PILOT cash payment to the City of Princeton in the amount of \$55,745.”