



PRINCETON PUBLIC UTILITIES

Electricity — Water

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

PRINCETON PUBLIC UTILITIES COMMISSION REGULAR MEETING AGENDA

Mille Lacs Historical Society Amdall Room
101 10th Avenue South
Princeton, MN 55371
February 25, 2026 at 1:00 PM

*A video of the proceedings will be available the next business day at
www.PrincetonUtilities.com/public-utilities-commission.*

1. **Call to Order / Roll Call**
2. **Approval of Agenda** *(No item of business shall be considered unless it appears on the agenda for the meeting. Commission members may add items prior to adoption of the agenda.)*
3. **Public Comment** *(Individuals may address the Commission about any item not contained on the regular agenda. A maximum of three (3) minutes is allotted per person. If multiple people wish to speak on the same topic, they are to designate a spokesperson to speak on all their behalf. The Commission will take no official action on items discussed at the forum and will not speak to legal matters or issues that impact individual privacy rights. The Commission may refer to staff for a future report.)*
4. **Consent Agenda** *(Those items listed under Consent Agenda are considered to be routine by the Commission and will be acted upon by one motion. There will be no separate discussion of these items, unless a Commission Member so requests, in which event, the item will be removed from the consent agenda and considered immediately after the adoption of the consent agenda.)*
 - a. Public Utilities Commission Regular Meeting Minutes – January 28, 2026
 - b. Certification of Accounts Payable
 - c. Resolutions and Orders
5. **Reports**
 - a. General Manager Report
 - i. Office Manager Report
 - ii. Water/Power Plant Superintendent Report
 - iii. Electric Superintendent Report
 - b. Financial Reports – Income Statement, Balance Sheet, Trial Balance, and Cash Reserves
 - c. Other Reports
 - i. SMMPA and EV Chargers
6. **Regular Agenda**
 - a. Third Street Bid Package (Butcher/Kruger)
 - i. WSB Memo – PUC Bidding Authorization
 - b. Winter Storm Fern Impact (Butcher)
 - i. Memo 26-07: Winter Storm Fern Impact
 - c. PFAS Next Steps (Butcher)

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



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- i. Memo 26-08: PFAS Update
- ii. Bolton & Menk Phase 3 Proposal
- d. 2025 Year In Review (Butcher)
- e. City Council Update (Butcher)
 - i. Memo 26-09: City Council 2/12 Meeting
- f. March Commission Meeting Change (Butcher)
 - i. Postpone the March 18 meeting to April 1 at 1pm in the Amdall Room

7. Adjournment

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

PUBLIC UTILITIES COMMISSION

REGULAR MEETING

JANUARY 28, 2026, 1:00 P.M.

Pursuant to due call and notice thereof, the Regular Meeting of the Public Utilities Commission, City of Princeton, was held at the Mille Lacs County Historical Society Depot Museum in the Amdall Room, 202 10th Avenue South, on January 28, 2026, 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: City Councilor Nick Taylor and Ed Yost.

2. APPROVAL OF AGENDA

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

7. Regular Agenda:
 - a. ii. Northland Engagement Letter

Mr. Nowak made a motion to approve the agenda of the January 28, 2026, Regular PUC Meeting with additions. Mr. Jackson seconded. Motion carried.

3. ELECTION OF OFFICERS

a. CHAIR

There was a discussion on the chair position. Mr. Nowak made a motion to appoint Commissioner Jack Edmonds as PUC Commission Chair for the year 2026. Mr. Jackson seconded. Motion carried.

b. VICE-CHAIR

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

4. PUBLIC COMMENTS:

There were no Public Comments.

5. 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 Newspapers
 - 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. Resolution 26-04: 2026 Reliability Report
 - vii. Memo 26-04: Employee Handbook Correction

Mr. Jackson made a motion to approve the Consent Agenda of the January 28, 2026, Regular PUC Meeting. Mr. Nowak seconded. Motion carried.

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 Reserves
- c. Other Reports
 - i. SMMPA and EV Reports

7. REGULAR AGENDA

- a. **ELECTRIC CAP PLAN (PHASE II)**

General Manager Keith Butcher presented *Memo 26-05: Electric Cap Plan (Phase II) Bid Selections*. Bid opening for Cap Plan Phase II was held on January 14, 2026. Bids received were for minor materials, primary and secondary construction, and the substation transformer. With the purchase of substation transformer, there will be a partial payment required when approved.

Discussion.

Mr. Jackson made a motion to accept DGR's award recommendation. Mr. Nowak seconded. Motion carried.

General Manager Keith Butcher presented an engagement letter between Princeton Public Utilities and Northland Securities. Mr. Nowak made a motion to approve the engagement letter between Princeton Public Utilities and Northland Securities. Mr. Jackson seconded. Motion carried.

b. 2025 PRELIMINARY FINANCIALS

General Manager Keith Butcher presented *Memo 26-06: 2025 Fund Balances* on transferring funds in the Electric Department to the City of Princeton for Payment in Lieu of Taxes (PILOT) based on 2025 preliminary year end financials.

Discussion.

Mr. Jackson made a motion to approve a PILOT payment to the City of Princeton in the amount of \$55,148.08. Mr. Nowak seconded. Motion carried.

c. CASELLE CONVERSION UPDATE

Office Manager Christina Cunningham updated the PUC Commission on progress with the Caselle billing and financial software conversion.

Discussion.

d. 2026 PUBLIC POWER WEEK PLANNING

Office Manager Christina Cunningham reported for 2026 Public Power Week General Manager Keith Butcher and Barry Schreiber with the Mille Lacs County Historical Society have acquired a traveling display "Electrify Minnesota" from the State Historical Society that will be present during Public Power Week through the end of 2026. The display will be set up at the Mille Lacs County Historical Society Depot Museum. Plans are beginning for this year's Public Power Week, which is the first full week in October.

Discussion.

There being no further business, Mr. Jackson made a motion to adjourn the meeting at 2:05 p.m. Mr. Nowak seconded. Motion carried.

Chair

Secretary/Treasurer

PRINCETON PUBLIC UTILITIES**Accounts Payable Listing**

For 1/1/2026 to 1/31/2026

	Vendor	Description	Amount
1	American Water Works Assoc.	Membership Fee	260.00
2	Cardmember Service (Mastercard)	Supplies, Shipping	738.84
3	First Unum Life Insurance	January Life Insurance	131.35
4	HealthPartners	January Health Insurance	27,434.04
5	American Solutions for Business	2025 1099 NEC's	28.13
6	Amaril Uniform Company	FR Rated Clothing	493.59
7	AT&T Mobility	Monthly Cell Phones & Tablets	382.37
8	Cannon Technologies, Inc.	2026 AMI Support	4,378.75
9	Card Services (Coborns)	Supplies	132.62
10	Caselle, LLC	Maintenance & Support	3,349.00
11	City of Princeton	IT Support Services	1,867.84
12	Finken Water Solutions	Bottled Water	31.45
13	FP Mailing Solutions	Postage	900.00
14	Glenn Metalcraft, Inc.	Commercial Rebate	9,462.96
15	Gopher State One Call	Monthly Locates	21.60
16	Great America Financial Services	Postage Meter Rental	164.95
17	Great River Office Products	Supplies	700.44
18	Hydronic Distribution Center, Inc.	Dehumidifier	3,600.00
19	Jim's Mille Lacs Disposal	Monthly Trash Service	241.37
20	Lincoln National Life Insurance	January Disability Insurance	460.74
21	MacQueen Equipment	Sensor	402.31
22	Marv's True Value	Supplies, Small Tools	199.11
23	Mille Lacs Co. Historical Society	1-25 to 6-25 Amdall Room Rental	3,600.00
24	Midcontinent Communications	Monthly Internet & Telephone	270.40
25	MN Dept. of Labor & Industry	Special Class Engineer License	20.00
26	MN Municipal Utilities	Dues	4,295.25
27	Moose Lake Power	2025 Vermeer Bore Rig with Locator	165,000.00
28	NAPA Central MN	Hose Cutter, Connectors, Wire, Supplies	110.69
29	Online Information Services	Monthly Online Credit & ID Checks	111.88
30	Palmer Bus Service	Commercial Rebate	8,439.00
31	Plastic Products Company, Inc.	Commercial Rebate	10,344.06
32	Princeton Area Chamber of Commerce	Commercial Rebate	396.72
33	Resco	Inventory	22,429.10
34	Spencer Fane LLP	Legal Fees	2,420.00
35	Stuart C. Irby Co.	Inventory, Connectors, Meter Seals	1,478.00
36	U.S. Bank Equipment Finance	Monthly Copier Lease Payment	470.00
37	Verizon Wireless	Monthly Remote Internet & Data	415.47
38	Vestis	Cleaning Supplies & Services	363.34
39	Voyant Communications, LLC	Monthly Telephone	427.36
40	Wex Bank	Monthly Vehicle Fuel	759.76
41	SMMPA	December Purchased Power	436,540.62
42	Postmaster	Postage for Monthly Billing	1,105.49
43	Alexandria Technical College	DOT Recertification	110.00
44	Cardmember Service (Mastercard)	Heater, License Renewal, Supplies, Meals	1,303.62
45	Connexus Energy	Monthly Utilities	2,248.76
46	Deputy Registrar	MN Vehicle Registrations	361.25
47	East Central Energy	Service Territory Agreement	1,663.01
48	First Unum Life Insurance	2-26 Life Insurance, 1-26 MN PFML	650.83
49	Hawkins	Water Treatment Chemicals	3,148.83
50	League of MN Cities	2026 Property & Liability Insurance	88,806.00
51	Leo A Daly LLC	Consultant	164.12
52	Metro Sales Incorporated	Managed Technical Services	2,675.39

PRINCETON PUBLIC UTILITIES**Accounts Payable Listing**

For 1/1/2026 to 1/31/2026

	Vendor	Description	Amount
53	Mille Lacs County	ROW Permits	600.00
54	MN Dept. of Health	Water Operators License	23.00
55	MN DNR Ecological & Water	2025 Annual Water Appropriations Fee	3,020.12
56	NCPERS Group Life Insurance	January Life Insurance	64.00
57	Optum	H S A Participant Fee	56.25
58	Princeton Public Utilities	Monthly Utilities	2,829.15
59	Princeton School District	Commercial Rebate	15,795.00
60	Quality Tire & Rim	Tires	3,438.24
61	State of Minnesota	2026 Decals Inspection Program	12.00
62	ADP, Inc.	Payroll Processing	622.18
63	Complete Merchant Solutions	Monthly Credit Card Fees	58.29
64	VeriCheck	Monthly eCheck Fees	299.55
65	Neon Link	Monthly Online Management Fees	578.80
66	PERA	January PERA Contribution	12,996.78
67	Optum	January H S A Contributions	5,788.50
68	MN Dept. of Revenue	November Sales & Use Tax	27,991.00
69	Refunds	Customer Meter Deposits	1,182.04
70	Refunds	Overpayment Refunds on Final Bills	1,995.23

TOTAL**892,860.54**

REPORT GM-26-02



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: General Manager Report
DATE: February 25, 2026

I am pleased to present this monthly report to the Princeton Public Utilities Commission. It provides an overview of the significant activities and developments that took place since our last meeting that are not included in the proposed agenda. Also included are the Monthly Department Reports from each of PPU's Senior Leadership Team.

FINANCIAL UPDATE

Energy Efficiency Rebates

Rebates were issued to Plastic Products Company, Palmer Bus Service, Glen Metalcraft Inc., and the School District. The rebates were for compressed air leak repairs, a custom rebate for an injection molding machine, lighting, VSDs, and an EC motor for an exhaust fan.

Reporting

The state is conducting a routine audit of our process for utilizing the Minnesota Recapture Program for unpaid utility bill.

LEGAL AND REGULATORY

Reporting

It is once again regulatory reporting season. A lot has been done to streamline and automate our reporting process. These required regulatory reports are numerous and have due dates scattered through the end of June. I will update the Commission on these activities each month.

For February, reports completed include:

- SMMPA – DER Reimbursement Report
- Department of Commerce – DER Interconnection Report, Due March 1
- OSHA 300 Form, Due March 1
- EIA-923, Due March 13
- MPCA Air Emissions Inventory, Due April 1
- EIA-861(S), Due April 30

Legal

We are working with City staff to put together all the paperwork for the title transfer of the south storage lot from the city to the utility. We are hoping to present all the information to the City Council on March 26th.

Regulatory

Due to regulatory changes the M-MIP (Minnesota Municipal Interconnection Process) and the associated TSM (Technical Services Manual) for customer owned distributed energy resources

(DER), namely solar, needs to be updated to remain in compliance. At the MMUA Board check-in meeting on February 4, staff shared that they have been in communication with Star Energy to provide updated manuals and training to member utilities. Tentatively planned as a spring event, cost would be approximately \$1,000 per utility. MMUA estimates that if an individual utility worked with STAR Energy directly that the estimated costs would be around \$5,000.

Having a uniform manual and process across various municipal utilities is always a desired outcome for contractors and vendors. Staff plan to take advantage of this training when it becomes available.

ADMINISTRATION/STAFF

All administrative and IT efforts are focused on the Caselle conversion this month.

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 February 11.
- The MMUA Government Relations Committee meets Friday during session.
- Princeton announced its candidacy for an open SMMPA board seat to fill the remainder of a term caused by a vacancy. The election will occur on March 11.
- Water Superintendent Schmit and Bolton & Menk will be presenting our PFAS results at the 2026 Minnesota Rural Water Association Annual Water and Wastewater Technical Conference on March 5 (flyer attached). The presentation will be like the one given at last year's joint meeting. We hear that there is a lot of interest in it.

Community Partnerships

- The Utility is hosting the Chamber's Morning Networking event on February 25.

CONCLUSION

Let me know if you have any questions or require additional information on any of the topics mentioned in this report.

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

Future Meetings and Special Events

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

March 18: Commission Meeting (to be rescheduled)

March 23-25: MMUA Legislative Conference

April 22: Commission Meeting

MRWA 42nd Annual Water & Wastewater TECHNICAL CONFERENCE

March 3-5, 2026
River's Edge Convention Center, St. Cloud, MN
Tentative Agenda



Tuesday, March 3, 2026

- 8:00 am** Color Guard Ceremony
- 8:15 am** Opening Session: Quality on Tap! Our Commitment, Our Profession
- 8:30 am** Introduction of MRWA Diamond Plus, Diamond, Ruby, & Emerald Corporate Partners
- 8:45 am** MDH, MPCA, & Legislative Updates
- 10:30 am** Exhibit Hall Opens - Enjoy the latest innovations, technology, and new products in the industry!
- 11:45 am** Luncheon

Concurrent Mini-Sessions Begin

	Water/Wastewater Tracks 1 & 2	Booth Demonstrations	Groundwater/WHP Protection Track
1:00 pm	Track 1 - LSLR Lessons Learned Track 2- ROI of Infrastructure Mapping & Asset Inventories	Drop In Lift Stations-or-Generator and Transfer Switch Operation	Success Story Panel
1:30 pm	Track 1 - Foam Fractionation Removal of PFAS case study Track 2 - Water Tank Asset Management	Quick Lock Point Repair System	MN Drinking Water Action Plan Overview
2:00 pm	Track 1 - Chemical Feed Equipment Track 2 - Making the Most of CMAR Project Delivery	360° Manhole Inspection Camera w/4K HD Imaging	Harmful Algal Bloom Monitoring and the Impacts for PWS's
2:30 pm	Track 1 - General Safety Gear Overview Track 2- Boil Advisory vs. Boil Order Water Emergencies	Pump Demonstration	New Drinking Water Protection Easement Program
3:00 pm	Track 1- Advancements in Wastewater Handling Track 2 - ESRI Data Collection Apps & High Accuracy GNSS Data Collection	Technology in Float Switches	Multi-Community DWSMA - A New Approach to WHP
3:30 pm	Track 1- ROI of Trenchless Solutions, Infrastructure Rehab Track 2- Preserving Utility Assets with the Use of AI and Satellite	Power System Operations & Maintenance- or- LCRI Requirements	Wellhead Rule Update

- 4:00 pm** Refreshments, Door Prizes, Exhibitor Gift - Last Chance to Tour Exhibit Hall!
- 5:00 pm** Exhibit Hall Closes - Meet and Greet and Sports Raffle Begin in Glenn Carlson Hall

2026 Grand Prizes: A DREAM OUTDOORS PRIZE PACKAGE & AN ULTIMATE ICE FISHING PRIZE PACKAGE

Thank you, Team Lab & Hawkins, for Donating to MRWA's Sports Raffle!

2026 Sports Raffle Prize: Ice Fishing Package donated by Team Lab!



2026 DREAM OUTDOORS PACKAGE



Donated by Hawkins, Inc. & MRWA!





- 8:00 am** Keynote Speaker- Paul Allen - He is the voice of the Minnesota Vikings Radio Network, has a radio show on KFXN and is an announcer at Canterbury Park.
- 9:00 am** Leaders in the Industry: NRWA & MRWA We Work For YOU! Awards & Poster Contest
- 9:45 am** Taste Test Contest



Concurrent Sessions Begin

Water Operation & Maintenance Session

- 10:00 am** Reduce Chlorine Discharge - Case Study
- 11:00 am** Evolution of the Rural Water Tracer Wire Specification
- 12:00 pm** Luncheon & Door Prizes
- 1:00 pm** Beyond Smart Meters - Reducing Non-Revenue Water
- 2:00 pm** Hydrant Inspection, Operation, Repair & Flushing
- 3:00 pm** Water Quality Testing
- 4:00 pm** Delivering Water Solutions with PVC Pipe

Wastewater Mechanical Operation & Maintenance Session

- 10:00 am** Practical, Real Uses of AI in Utilities
- 11:00 am** Advancements in Telemetry
- 12:00 pm** Luncheon & Door Prizes
- 1:00 pm** Inspection Services for WW Treatment
- 2:00 pm** Operations Field Math
- 3:00 pm** Nitrification and Denitrification in WW, using DO, TSS, pH and ORP
- 4:00 pm** FOG Prevention in Lift Stations

Wastewater Collections/Ponds Operation & Maintenance Session

- 10:00 am** Remove Biosolids Through Bioaugmentation
- 11:00 am** Odor and Corrosion Control
- 12:00 pm** Luncheon & Door Prizes
- 1:00 pm** Calibrated Flow Meters
- 2:00 pm** Trenchless Manhole Rehabilitation
- 3:00 pm** Dialing It All In: BOD, NH₃, & TP Optimization (Aerated Lagoon WWTF)
- 4:00 pm** Solving the Pond Puzzle

Management Session

- 10:00 am** Choosing the Right Engineering Consultant: How to Write Effective RFP/RFQ
- 11:00 am** Customer Outreach – Consumer Confidence Reports and Public Notices
- 12:00 pm** Luncheon & Door Prizes
- 1:00 pm** Lead - Drinking Water Regulations and Sample Site Plans
- 2:00 pm** Service Line Inventory, Technical Assistance, and LSL Replacement Funding
- 3:00 pm** PFAS, Emerging Contaminants and Funding – What you need to know!
- 4:00 pm** MDH Requirements for Plan Review Requirements and Construction Inspections

Groundwater Session

- 10:00 am** The Value of Water
- 11:00 am** What's New in Water Conservation/Updating your Appropriation Permit?
- 12:00 pm** Luncheon & Door Prizes
- 1:00 pm** Biosolids, PFAS and Drinking Water - What You Should Know
- 2:00 pm** The Value of Soil Health Practices in Agricultural Areas for DWP
- 3:00 pm** Fluxx Grant Database

Wednesday, March 4, 2026

Session Time: 8:00 am - 12:00 pm

Class E & D Small Water Systems Session

(NonTransient, NonCommunity and NonMunicipal)

Topics covered include:

Source Water Protection Action Plans & Grants, Wells, Sampling & Regulatory Updates, and Cybersecurity

4 water certification hours awarded for session attendance.

Exam Refresher Sessions

These sessions will run 10:00am - 5:00pm

- 10:00am** A&B Water Certification Exam Refresher
C&D Water Certification Exam Refresher
- 10:00am** A&B Wastewater Certification Exam Refresher
C&D Wastewater Certification Exam Refresher

REGISTER NOW

**Lime Softening Plant Tour at
St. Cloud Water Treatment Facility**

**Wednesday, March 4th
afternoon tours**

Sign up is ONLINE only!

Registration is Required.

Sponsored by:



**WIRW-
Women In Rural Water
4:00 PM**



Concurrent Sessions Begin

	Water Track	Wastewater Track
8:30am	PFAS: Princeton Public Utilities Case Study	Chemical Phosphorus Removal in Lagoons
9:15am	Ammonia & Manganese - What Now?	Biological Nutrient Removal (BNR)
10:00am	Break	Break
10:15am	Chloramines: Avoiding Fish Kills	SSO/I&I/ Segmentation/Digital Twins
11:00am	SCADA Cybersecurity: Are You Ready?	Managing Significant Industrial Users (SIU)
11:45am	Wrap-Up and Drawings	
12:45pm	MRWA Annual Meeting	

Thursday, March 5, 2026
 Water and Wastewater Exams will be given at 8:30 am

Exam Prep Refresher Session Offered at Technical Conference

The Minnesota Rural Water Association will be sponsoring an Exam Refresher Session on Wednesday, March 4, 2026, as part of the MRWA Technical Conference. The exam refresher session will give the attendee an opportunity to review information that will be part of the certification testing. **The certification test will be given Thursday, March 5, 2026, at 8:30am.**

- YES, I will be attending the **A&B WATER Exam Prep Refresher**, March 4, 2026, from 10:00am - 5:00pm. (Limit to 20)
- YES, I will be attending the **C&D WATER Exam Prep Refresher**, March 4, 2026, from 10:00am - 5:00pm.
- YES, I will be attending the **A&B WASTEWATER Exam Prep Refresher**, March 4, 2026, from 10:00am - 5:00pm. (Limit to 20)
- YES, I will be attending the **C&D WASTEWATER Exam Prep Refresher**, March 4, 2026, from 10:00am - 5:00pm.
- YES, I will be attending the entire Technical Conference.
 (If not, please fill out the registration information below)
- Yes, Please send me an exam application* - circle one: WATER or WASTEWATER
- Yes, Please send me a Minnesota Department of Health **CLASS D WATER** Study Guide.

*You **MUST** fill out and mail an exam application to the Minnesota Department of Health (Water Exam) **OR** the Minnesota Pollution Control Agency (Wastewater Exam) **15 days prior to the exam date.** The exam fee, payable to MDH is \$32.00 and to MPCA is \$55.00. Exam applications can be downloaded at: <https://www.mrwa.com/training/trainingcalendar/>.

There is no charge for this session if you are attending the Technical Conference (See Technical Conference registration form.) If you are **NOT** attending the Technical Conference, there is a fee of \$175.00 for the Exam Refresher Session. The following registration is required.

WEDNESDAY EXAM REFRESHER ONLY: Includes Refresher Prep Class & Luncheon - \$175.00

Please make check payable to Minnesota Rural Water Association or pay online at: www.mrwa.com ("Make a Payment" at top of page.)

Name (please print) _____

Address _____

City _____ State _____ Zip _____

Employer _____

E-mail: _____

If you have any questions, call 800-367-6792, or e-mail: mrwa@mrwa.com. Register online at www.mrwa.com

MRWA TECHNICAL CONFERENCE PRE-REGISTRATION FORM

This form must be received no later than February 27, 2026 for pre-registration rates to apply.
Mail to: Minnesota Rural Water Association, 217 12th Avenue SE, Elbow Lake, MN 56531.

***** One attendee per form *****

System or Organization: _____

First Name: _____

Last Name: _____

Address: _____

City: _____

State: _____

Zip: _____

Phone: _____

Fax: _____

E-mail address: _____

Please check one of the following:

Manager/Operator _____

Council/Board _____

Mayor _____

Administrative/Clerk _____

Industry _____

Other _____

Don't Miss This Special!

\$25.00 discount registration for Mayors, Clerks, Board Members, or Councilpersons attending for the first time. Must be accompanied by system operator or manager.

If attending an Exam Refresher, please include the form on page 4.

Full Registration

Includes access to all sessions, Exhibit Halls, and luncheons.

**Postmarked prior to
February 27, 2026**

On-Site Registration

\$ _____ MRWA Member

\$350.00 (per person)

\$400.00 (per person)

\$ _____ Non-Member

\$400.00 (per person)

\$450.00 (per person)

\$ _____ **Total Due (make checks payable to Minnesota Rural Water Association)**



Please send your registration form with payment by February 27, 2026 to:

Minnesota Rural Water Association
217 12th Ave SE
Elbow Lake, MN 56531
E-mail: mrwa@mrwa.com
Web: www.mrwa.com

Questions? Please call (800) 367-6792

MRWA handles credit card payments online!

MRWA accepts VISA, MasterCard, American Express, Discover, and eCheck.

To complete your payment online, go to www.mrwa.com and click on the 'pay now' icon on our home page.

Thank you!

Cancellation Policy: Fees will be refunded if written request is received prior to February 16, 2026.

REPORT OM-2



TO: Keith Butcher, General Manager
FROM: Christina Cunningham, Office Manager
SUBJECT: February Office Manager Report
DATE: February 25, 2026

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

CUSTOMER SERVICE

Customer Satisfaction: Our team continues to prioritize customer satisfaction. During the past 30 days, 669 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 did not disconnect customers in January due to winter storm Fern.

BILLING

Payment Processing: Payments will be processed as due date is 2/12/26. 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 been working with David Longhurt who is the Director of Implementation at Caselle. He and his team have been communicating directly with us to solve all the issues that have come up.

Last month it was reported that the Daily Balance File and Bill Print File, which are critical and tie together the billing software and online customer portal, had not been created, tested and implemented. We have since put Caselle in contact with Enerlyte and they have been working together to create and get this complete. We will compute, create and mail bills from Caselle this month.

Bills will print from Caselle going forward and we are in the last few days of conversion.

Last month, 34.7% 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 do not have any public events planned for the next month but we are looking forward to working with the Mille Lacs County Historical Society on a joint event during Public Power Week in October.

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.

REPORT WPPS 2-19-2026



TO: Keith R. Butcher, General Manager
FROM: Scott Schmit, Water & Power Plant Superintendent
SUBJECT: Water & Power Plant Report
DATE: February 19, 2026

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.
- Bolton & Menk received PFAS samples from wells 7, 8 and 9 as we continue to monitor levels and compare testing methods.
- Followed up with the MN Dept. of Health on additional information needed to complete the sanitary survey.

Other activities

- Staff had to shut off a couple of water services due to broken pipes.
- Continued work with WSB on the 3rd Street project.
- 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 conversion.
- Staff attended the SafeAssure safety training.

POWER PLANT DEPARTMENT

- Staff did an amazing job with the recent marathon plant run last month. The plant was staffed almost continuously for a 7 day stretch with 4 core staff rotating in and out to cover the MISCO engine run schedule. With such a long duration of run we also called on some members of the line crew to help the plant crew.
- We are currently working with Fairbanks Morris on getting the turbo for unit 3 shipped to Texas to their rebuild facility.
- Unit 6 also had some problems during the runs with a cracked injector nozzle. Those repairs have been completed and we are currently waiting for the oil and filters to arrive, which is anticipated to arrive any day to get the unit back into service.
- The rest of the units are all ready for service
- Substation monthly battery maintenance was completed.
- All monthly reporting was completed.

REPORT ES-26-02



TO: Keith R. Butcher, General Manager
FROM: Jeremy Linden, Electric Superintendent
SUBJECT: February Electric Superintendent Report
DATE: February 19th, 2026

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

ELECTRIC CAPITAL IMPROVEMENTS PLAN (CAP PLAN) UPDATE

- Continuing to work through the permit processes (DOT, DNR, etc) for the start of Phase 2.
- We continue to work with property owners to discuss the acquisition of an easement for UG feeder lines in Phase 2.
- We have received approval of the permits from Mille Lacs County.
- The meter cut over process (planning/design) of Phase 2 is moving along.
- More and more material items for Phase 2 are arriving daily, including five 3 phase transformers and some of the 750 MCM primary cable.
- We have been pulling old poles and retiring OH lines on Phase 1.
- We are hoping to start Phase 2 as soon as Castrejon is able to with regards to weather and frost levels

PROJECTS

- Installing Fault Indicators on UG primary cables in our distribution system
- Catching up on daily service orders for lights and miscellaneous repairs.
- Attended additional meeting regarding the 3rd 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: JANUARY 31, 2026

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year Current</u>	<u>Last Year YTD</u>
OPERATING REVENUE:				
Residential Electric	235,072.60	235,072.60	219,558.82	219,558.82
Residential Solar Energy Credit	0.00	0.00	0.00	0.00
Residential ECA	0.00	0.00	22.71	22.71
Small General Service	61,225.37	61,225.37	56,495.40	56,495.40
Small Commercial Solar Energy Credit	(7.57)	(7.57)	(21.72)	(21.72)
Small General ECA	0.00	0.00	2.54	2.54
Large General Service	102,327.88	102,327.88	98,991.83	98,991.83
Large Commercial Solar Energy Credit	(20.25)	(20.25)	(60.27)	(60.27)
Large General ECA	0.00	0.00	0.00	0.00
Intermediate Power Service	76,475.13	76,475.13	67,298.43	67,298.43
Intermediate Power ECA	0.00	0.00	0.00	0.00
Large Power Service	82,612.86	82,612.86	79,289.28	79,289.28
Large Power ECA	0.00	0.00	0.00	0.00
Security Lights	1,580.48	1,580.48	1,805.15	1,805.15
Street Light Fees	31.00	31.00	2,593.00	2,593.00
Service Line Repair Fee	1,821.00	1,821.00	1,809.00	1,809.00
Late Charges	4,575.83	4,575.83	3,938.27	3,938.27
Hook-Up & NSF Charges	1,800.00	1,800.00	740.00	740.00
Connection Fees	0.00	0.00	0.00	0.00
Construction Fees	0.00	0.00	0.00	0.00
Rate Stabilization Revenue	34,825.14	34,825.14	(5,870.16)	(5,870.16)
Operating & Maintenance	63,617.86	63,617.86	60,232.84	60,232.84
Quick Start Diesel Payment	14,520.00	14,520.00	14,520.00	14,520.00
Solar Subscriptions	1,325.16	1,325.16	1,325.16	1,325.16
Pole Attachment Fee	0.00	0.00	0.00	0.00
Merchandise Sales	0.00	0.00	0.00	0.00
Other Operating Revenue	0.00	0.00	1,470.00	1,470.00
TOTAL OPERATING REVENUE:	681,782.49	681,782.49	604,140.28	604,140.28
OPERATING EXPENSES:				
Production Plant:				
Salaries & Supervision	9,357.75	9,357.75	9,271.41	9,271.41
Purchased Power	451,305.83	451,305.83	421,408.00	421,408.00
Natural Gas	2,667.99	2,667.99	2,491.70	2,491.70
Lube Oil & Lubricants	0.00	0.00	0.00	0.00
Chemicals	500.00	500.00	500.00	500.00
Equipment Repairs	0.00	0.00	119.99	119.99
Production Supplies	194.82	194.82	181.73	181.73
Plant Shop Supplies	27.90	27.90	0.00	0.00
Small Tools Expense	0.00	0.00	0.00	0.00
Communications Expense	46.66	46.66	45.79	45.79
Scada & Computer Equipment	40.01	40.01	40.01	40.01
Safety Equipment	0.00	0.00	0.00	0.00
Safety & Education Training	0.00	0.00	0.00	0.00
Outside Services	145.00	145.00	964.00	964.00
Insurance Expense	14,124.87	14,124.87	13,193.20	13,193.20
Transportation Fuel & Oil	0.00	0.00	0.00	0.00
Vehicle Repair & Maint.	0.00	0.00	0.00	0.00
Equip. Maint., Inspec. & Serv Agreements	0.00	0.00	450.00	450.00
Building & Grounds Maint.	264.66	264.66	294.66	294.66
Misc. Plant Expense	40.00	40.00	0.00	0.00
Total Production Plant:	478,715.49	478,715.49	448,960.49	448,960.49

INCOME STATEMENT-ELECTRIC

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year Current</u>	<u>Last Year YTD</u>
Substation:				
Substation	0.00	0.00	0.00	0.00
Chemicals	0.00	0.00	0.00	0.00
Equipment Repairs	0.00	0.00	0.00	0.00
Equip. Maint. & Inspections	0.00	0.00	0.00	0.00
Building & Grounds Maint.	0.00	0.00	0.00	0.00
Utilities	0.00	0.00	0.00	0.00
Total Substation:	0.00	0.00	0.00	0.00
Distribution System:				
Salaries & Supervision	18,723.02	18,723.02	19,600.37	19,600.37
System & Shop Supplies	80.67	80.67	13.88	13.88
Small Tools Expense	99.81	99.81	0.00	0.00
GIS Data & Maintenance Exp.	77.46	77.46	76.46	76.46
Computer Equip. & Maintenance	0.00	0.00	0.00	0.00
Load Control Expense	0.00	0.00	0.00	0.00
Safety Equip., Testing	690.13	690.13	761.53	761.53
Education & Safety Training	129.26	129.26	146.35	146.35
Outside Services	45.00	45.00	45.00	45.00
OH Line Expense	0.00	0.00	2.43	2.43
UG Line Expense	38.91	38.91	126.86	126.86
St. Lights & Signal Exp.	23.19	23.19	0.00	0.00
Sec. Light Repair Exp.	0.00	0.00	0.00	0.00
Meter Expense	0.00	0.00	0.00	0.00
Customer Service Line Repair Exp.	0.00	0.00	0.00	0.00
Customer Owned Service Exp.	0.00	0.00	0.00	0.00
Transportation Fuel & Oil	108.99	108.99	278.81	278.81
Vehicle Repair & Maint.	53.96	53.96	0.00	0.00
Equipment Repair & Maint.	44.84	44.84	0.00	0.00
Storm Damage	0.00	0.00	0.00	0.00
Utilities	2,423.90	2,423.90	2,160.14	2,160.14
Building & Grounds Maint.	0.00	0.00	690.50	690.50
Line Maintenance/Trimming	0.00	0.00	0.00	0.00
Habitat, Right of Way Expense	0.00	0.00	0.00	0.00
Transformer Maintenance	0.00	0.00	0.00	0.00
Misc. Distribution Exp.	0.10	0.10	0.00	0.00
Total Distribution:	22,539.24	22,539.24	23,902.33	23,902.33
Customer Accts Expenses:				
Customer Accts. Salaries	7,316.23	7,316.23	7,447.51	7,447.51
Meter Reading Salaries	0.00	0.00	0.00	0.00
Postage Expense	1,322.35	1,322.35	1,260.39	1,260.39
Collection Expense	0.00	0.00	0.00	0.00
Forms & Supplies	782.82	782.82	540.49	540.49
Communications Expense	421.68	421.68	419.59	419.59
Uncollectible Accts. Exp.	0.00	0.00	0.00	0.00
Total Customer Acct. Expenses:	9,843.08	9,843.08	9,667.98	9,667.98

INCOME STATEMENT-ELECTRIC

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year Current</u>	<u>Last Year YTD</u>
General & Administrative Expenses:				
Salaries & Supervision	5,472.42	5,472.42	5,886.45	5,886.45
Newsads, Website, Subscriptions & Promos	0.00	0.00	0.00	0.00
Office Supplies, Computer Exp., & Sm. Equip	2,958.87	2,958.87	2,269.49	2,269.49
Communications Expense	291.41	291.41	287.40	287.40
Membership Fees & Dues	3,256.25	3,256.25	3,087.75	3,087.75
Maint. Contracts, Licenses, & Permits	6,920.39	6,920.39	4,141.98	4,141.98
State & Federal Assessments	0.00	0.00	0.00	0.00
Professional Fees	514.17	514.17	960.00	960.00
Outside Services	2,728.15	2,728.15	2,667.51	2,667.51
Meals, Travel, & Meetings	2,592.00	2,592.00	2,847.40	2,847.40
Prop. & Liab. Insurance	2,634.87	2,634.87	2,152.25	2,152.25
Employee Pensions & Benefits	30,635.95	30,635.95	46,280.76	46,280.76
Education & Safety Training	615.60	615.60	2,347.20	2,347.20
Heat Share Expense	0.00	0.00	0.00	0.00
Sales Tax Expense	0.00	0.00	0.00	0.00
Lighting Rebates	44,083.59	44,083.59	34.00	34.00
Conservation Improvement Exp	75.00	75.00	75.00	75.00
Christmas Lighting Expenses	0.00	0.00	0.00	0.00
Transportation Fuel & Oil	22.27	22.27	0.00	0.00
Vehicle Repair & Maint.	0.00	0.00	0.00	0.00
Building & Grounds Maint.	131.94	131.94	74.91	74.91
Service Territory Expense	3,710.51	3,710.51	2,659.82	2,659.82
Misc. G&A Expense	193.53	193.53	144.69	144.69
Total General & Administrative:	106,836.92	106,836.92	75,916.61	75,916.61
Depreciation	60,595.10	60,595.10	61,640.49	61,640.49
TOTAL OPERATING EXPENSES:	678,529.83	678,529.83	620,087.90	620,087.90
OPERATING INCOME/(LOSS)	3,252.66	3,252.66	(15,947.62)	(15,947.62)
NONOPERATING REVENUE (EXPENSE)				
Interest Income	10,414.38	10,414.38	5,167.22	5,167.22
Change in Fair Value of Investments	0.00	0.00	(8,337.64)	(8,337.64)
Misc. Non Oper Income	1,928.15	1,928.15	1,527.20	1,527.20
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	(20.24)	(20.24)	(13.29)	(13.29)
Interest on Long Term Debt	(22,145.83)	(22,145.83)	(22,875.00)	(22,875.00)
Fines & Penalties	(43.46)	(43.46)	0.00	0.00
Amortization of Bond Discount	0.00	0.00	0.00	0.00
General Fund Expense	0.00	0.00	0.00	0.00
Total NonOperating Rev(Exp)	(9,867.00)	(9,867.00)	(24,531.51)	(24,531.51)
NET INCOME/(LOSS)	(6,614.34)	(6,614.34)	(40,479.13)	(40,479.13)

PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED BALANCE SHEET-ELECTRIC DEPARTMENT
January 31, 2026

ASSETS

CURRENT ASSETS:

Cash	3,232,521.43
Temp Rate Stab Investments	1,203,228.61
Customer Accounts Receivable	732,620.99
Other Accounts Receivable	128,793.39
Sales Tax Receivable	601.87
Accrued Interest Receivable	0.00
Inventory	934,834.18
Prepaid Interest	0.00
Prepaid Insurance	73,196.20
Deferred Outflows of Resources	93,828.00

Total Current Assets

6,399,624.67

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	280,250.00
Capital Improvements Fund	<u>1,826,479.32</u>

Total Restricted Assets

3,786,736.30

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	12,802,029.96	
Street Lights & Signals	378,411.18	
Trucks & Vehicles	805,874.90	
Office Furniture & Equipment	169,123.82	
Tools, Shop & Garage Equipment	126,138.96	
Miscellaneous Equipment	<u>545,414.72</u>	27,075,286.61
Less: Accumulated Depreciation		<u>(16,687,075.83)</u>

Total Fixed Assets

10,388,210.78

TOTAL ASSETS

20,574,571.75

PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED BALANCE SHEET-ELECTRIC DEPARTMENT
January 31, 2026

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

Accounts Payable	843,979.31	
Employee Insurance Payable	(1,473.24)	
Employee Savings & Taxes Payable	0.00	
Heat Share Payable	0.00	
Sewer Payable	141,598.01	
City Franchise Fee	7,502.50	
Wind Power	0.00	
Garbage Collections Payable	588.46	
Customer Meter Deposits	256,394.26	
Sales Tax Payable	59,604.64	
Accrued Interest Payable	88,583.34	
Severance Payable	0.00	
Current Bonds Payable	230,000.00	
Accrued Wages Payable	0.00	
Deferred Revenue	9,675.12	
Deferred Solar	1,582.13	
Net Pension Liability	360,093.00	
Deferred Inflows of Resources	334,024.00	
Total Current Liabilities		2,332,151.53

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>1,203,228.61</u>
Total NonCurrent Liabilities		<u>7,277,130.81</u>

TOTAL LIABILITIES **9,609,282.34**

FUND EQUITY

Unappropriated Retained Earnings	10,937,473.52	
Net Income (Loss)	<u>27,815.89</u>	
Total Equity		<u>10,965,289.41</u>

TOTAL LIABILITIES & EQUITY **20,574,571.75**

Trial Balance

PRINCETON PUBLIC UTILITIES

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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	238,937.50	41,312.50		41,312.50	280,250.00
64-0001-1255	Asset	MCMU RESERVE FUND					0.00
64-0001-1291	Asset	CAPITAL IMPROVEMENTS FUND	1,816,861.49	9,617.83		9,617.83	1,826,479.32
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	3,325,733.53	855,859.75	951,206.85	(95,347.10)	3,230,386.43
64-0001-1361	Asset	TEMP RATE STAB INVESTMENT	1,238,053.75		34,825.14	(34,825.14)	1,203,228.61
64-0001-1421	Asset	CUSTOMER ACCOUNTS RECEIVABLE	675,351.50	753,983.36	696,713.87	57,269.49	732,620.99
64-0001-1431	Asset	OTHER ACCOUNTS RECEIVABLE	50,929.58	190,887.68	113,023.87	77,863.81	128,793.39
64-0001-1432	Asset	SALES TAX RECEIVABLE	601.87				601.87
64-0001-1512	Asset	PLANT MATERIALS & SUPPLIES	934,655.68	178.50		178.50	934,834.18
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	12,774,936.46	27,093.50		27,093.50	12,802,029.96
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	805,874.90				805,874.90
64-0001-1580	Fixed Asset	TOOLS, SHOP & GARAGE EQUIP.	120,418.96	5,720.00		5,720.00	126,138.96
64-0001-1590	Fixed Asset	MISCELLANEOUS EQUIPMENT	380,414.72	165,000.00		165,000.00	545,414.72
64-0001-1651	Asset	PREPAID INTEREST					0.00
64-0001-1652	Asset	PREPAID INSURANCE	10,733.00	79,850.48	17,387.28	62,463.20	73,196.20
64-0001-1710	Fixed Asset	ACCUMULATED DEPRECIATION	(16,626,480.73)		60,595.10	(60,595.10)	(16,687,075.83)
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	(534,216.45)	853,372.91	1,163,135.77	(309,762.86)	(843,979.31)
64-0001-2322	Liability	EMPLOYEE DEDUCTIONS PAYABLE	1,320.26	3,676.09	3,523.11	152.98	1,473.24
64-0001-2324	Liability	ACCRUED WAGES & TAXES	(31,175.77)	31,175.77		31,175.77	0.00
64-0001-2325	Liability	EMPLOYEE HEALTH SAVINGS PAY		2,720.10	2,720.10		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	(140,343.17)	141,115.26	142,370.10	(1,254.84)	(141,598.01)
64-0001-2343	Liability	CITY PRINCETON FRANCHISE FEE	(22,202.58)	22,289.00	7,588.92	14,700.08	(7,502.50)
64-0001-2344	Liability	GARBAGE COLLECTIONS PAYABLE	(588.46)				(588.46)
64-0001-2351	Liability	CUSTOMER METER DEPOSITS	(258,219.26)	3,545.24	1,720.24	1,825.00	(256,394.26)
64-0001-2361	Liability	MN STATE SALES TAX PAYABLE	(52,223.89)	25,473.92	28,782.19	(3,308.27)	(55,532.16)
64-0001-2363	Liability	MLC LOCAL SALES TAX PAYABLE	(3,398.03)	1,638.99	1,864.72	(225.73)	(3,623.76)
64-0001-2365	Liability	SHERBURNE CTY LOCAL TAX PAY	(451.41)	228.88	226.19	2.69	(448.72)
64-0001-2371	Liability	ACCRUED INTEREST PAYABLE	(66,437.51)		22,145.83	(22,145.83)	(88,583.34)
64-0001-2421	Liability	FEDERAL WITHHOLDING TAX		8,889.91	8,889.91		0.00
64-0001-2422	Liability	STATE WITHHOLDING TAX		3,703.09	3,703.09		0.00
64-0001-2423	Liability	F.I.C.A. PAYABLE		5,451.73	5,451.73		0.00
64-0001-2424	Liability	PERA PAYABLE		6,034.20	6,034.20		0.00
64-0001-2426	Liability	MEDICARE WITHHOLDING		1,275.02	1,275.02		0.00
64-0001-2428	Liability	DEFERRED RATE STABILIZATION	(1,238,053.75)	34,825.14		34,825.14	(1,203,228.61)
64-0001-2429	Liability	DEFERRED REVENUE			9,675.12	(9,675.12)	(9,675.12)
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)	1,325.16		1,325.16	(1,582.13)
64-0403-4031	Expense	DEPRECIATION EXPENSE	739,737.55	60,595.10		60,595.10	800,332.65
64-0419-4191	Expense	INTEREST EXPENSE					0.00
64-0419-4192	Expense	INTEREST PAID ON METER DEPOSIT	10,905.24	20.24		20.24	10,925.48
64-0419-4290	Revenue	INTEREST INCOME	(264,954.36)		10,414.38	(10,414.38)	(275,368.74)
64-0419-4295	Revenue	CHANGE IN FAIR VALUE OF INVEST	(3,262.74)				(3,262.74)
64-0421-4210	Revenue	MISC. NON OPERATING INCOME	(35,847.77)		1,928.15	(1,928.15)	(37,775.92)
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		43.46		43.46	43.46
64-0427-4271	Expense	INTEREST ON LONG TERM DEBT	267,937.51	22,145.83		22,145.83	290,083.34
64-0428-4281	Expense	AMORTIZATION OF BOND DISCOUNT					0.00
64-0440-4401	Revenue	RESIDENTIAL SALES	(2,647,477.69)		235,072.60	(235,072.60)	(2,882,550.29)
64-0440-4402	Revenue	SECURITY LIGHTS	(21,403.07)	237.90	1,818.38	(1,580.48)	(22,983.55)
64-0440-4405	Revenue	SERVICE LINE REPAIR FEE	(21,829.00)		1,821.00	(1,821.00)	(23,650.00)
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	(1,025,589.60)		76,475.13	(76,475.13)	(1,102,064.73)
64-0440-4420	Revenue	SMALL GENERAL SERVICE	(683,077.61)		61,225.37	(61,225.37)	(744,302.98)
64-0440-4422	Revenue	LARGE GENERAL SERVICE	(1,357,897.19)		102,327.88	(102,327.88)	(1,460,225.07)
64-0440-4423	Revenue	LARGE POWER SERVICE	(1,276,247.26)		82,612.86	(82,612.86)	(1,358,860.12)
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	291.14	7.57		7.57	298.71
64-0440-4427	Revenue	LARGE GEN/POWER SOLAR CREDIT	772.11	20.25		20.25	792.36
64-0440-4435	Revenue	STREET LIGHT FEES	(31,978.00)		31.00	(31.00)	(32,009.00)
64-0440-4493	Revenue	RATE STABILIZATION REVENUE	(96,069.25)		34,825.14	(34,825.14)	(130,894.39)
64-0450-4501	Revenue	LATE CHARGES	(51,335.82)	620.89	5,196.72	(4,575.83)	(55,911.65)
64-0450-4502	Revenue	HOOK-UP & NSF CHECK CHARGES	(11,307.94)		1,800.00	(1,800.00)	(13,107.94)
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	(1,325.16)	(2,650.32)
64-0450-4550	Revenue	OPERATING & MAINTENANCE	(460,821.03)	112,748.26	176,366.12	(63,617.86)	(524,438.89)
64-0450-4561	Revenue	QUICK START DIESEL PAYMENT	(174,240.00)		14,520.00	(14,520.00)	(188,760.00)
64-0450-4563	Revenue	OTHER OPERATING REVENUE	(115,709.80)				(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	208,427.84	15,166.70	5,808.95	9,357.75	217,785.59
64-0540-5472	Expense	NATURAL GAS	18,162.72	2,667.99		2,667.99	20,830.71
64-0540-5481	Expense	LUBE OIL & LUBRICANTS	4,708.89				4,708.89
64-0540-5482	Expense	CHEMICALS	3,386.25	500.00		500.00	3,886.25
64-0540-5501	Expense	PRODUCTION SUPPLIES	1,693.59	194.82		194.82	1,888.41
64-0540-5505	Expense	PLANT SHOP SUPPLIES	1,235.37	27.90		27.90	1,263.27
64-0540-5510	Expense	SAFETY EQUIPMENT	1,313.04				1,313.04
64-0540-5511	Expense	COMMUNICATIONS EXPENSE	550.18	46.66		46.66	596.84
64-0540-5512	Expense	COMPUTER, AUDIO & SCADA EQUIP	480.12	40.01		40.01	520.13
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	145.00		145.00	4,144.00
64-0540-5516	Expense	BOILER & MACHINERY INSURANCE	127,934.33	10,733.00		10,733.00	138,667.33
64-0540-5517	Expense	PROP & LIAB INSURANCE	39,862.00	3,391.87		3,391.87	43,253.87
64-0540-5541	Expense	EQUIPMENT REPAIRS	6,979.18				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	2,976.28	264.66		264.66	3,240.94
64-0550-5542	Expense	EQUIP MAINT,SERV AGREE, INSPEC	3,279.52				3,279.52
64-0550-5551	Expense	PURCHASED POWER	5,274,336.13	451,305.83		451,305.83	5,725,641.96
64-0550-5571	Expense	MISCELLANEOUS PLANT EXPENSE		40.00		40.00	40.00
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	402,679.20	30,971.12	12,248.10	18,723.02	421,402.22
64-0580-5811	Expense	SYSTEM & SHOP SUPPLIES	1,100.23	80.67		80.67	1,180.90
64-0580-5812	Expense	SAFETY EQUIP,RUBBER GOODS,TEST	14,755.62	960.13	270.00	690.13	15,445.75

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	5,072.30	99.81		99.81	5,172.11
64-0580-5814	Expense	EDUCATION & SAFETY TRAINING	2,416.35	129.26		129.26	2,545.61
64-0580-5815	Expense	OUTSIDE SERVICES	102.50	45.00		45.00	147.50
64-0580-5816	Expense	GIS DATA & MAINTENANCE EXP.	7,537.73	77.46		77.46	7,615.19
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	151.52				151.52
64-0580-5841	Expense	UNDERGROUND LINE EXPENSE	16,636.01	38.91		38.91	16,674.92
64-0580-5851	Expense	STREET LIGHTS & SIGNAL EXP.	9,412.91	23.19		23.19	9,436.10
64-0580-5852	Expense	SEC. LIGHT REPAIR EXPENSE	1,833.80				1,833.80
64-0580-5862	Expense	METER EXPENSE	996.51				996.51
64-0580-5870	Expense	CUSTOMER SERVICE LINE REPAIR	2,692.72				2,692.72
64-0580-5871	Expense	CUSTOMER OWNED SERVICE EXP.	19,507.91				19,507.91
64-0580-5881	Expense	MISC. DISTRIBUTION EXPENSE	5,038.60	0.10		0.10	5,038.70
64-0580-5882	Expense	TRANSPORTATION FUEL & OIL	6,547.41	108.99		108.99	6,656.40
64-0580-5883	Expense	VEHICLE REPAIR & EXPENSE	4,090.72	53.96		53.96	4,144.68
64-0580-5886	Expense	EQUIPMENT REPAIR & EXPENSE	839.25	44.84		44.84	884.09
64-0580-5887	Expense	STORM DAMAGE	520.03				520.03
64-0580-5888	Expense	UTILITIES	19,019.72	2,423.90		2,423.90	21,443.62
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	152,679.73	12,059.56	4,743.33	7,316.23	159,995.96
64-0903-9032	Expense	POSTAGE EXPENSE	13,465.86	1,322.35		1,322.35	14,788.21
64-0903-9033	Expense	COLLECTION EXPENSE	158.76				158.76
64-0903-9034	Expense	FORMS & SUPPLIES	1,649.80	570.29		570.29	2,220.09
64-0903-9035	Expense	COMMUNICATIONS EXPENSE	5,043.87	421.68		421.68	5,465.55
64-0903-9036	Expense	MISC. SUPPLIES & STATIONERY	2,654.53	212.53		212.53	2,867.06
64-0904-9004	Expense	UNCOLLECTIBLE ACCOUNTS	3,427.04				3,427.04
64-0920-9201	Expense	GENERAL & ADMIN. SALARIES	118,348.51	9,760.27	4,287.85	5,472.42	123,820.93
64-0921-9210	Expense	NEWSADS & PROMOTIONS	313.18				313.18
64-0921-9211	Expense	COMPUTER SUPPLIES & LABOR	38,526.82	2,958.87		2,958.87	41,485.69
64-0921-9212	Expense	WEBSITE, BOOKS & SUBSCRIPTIONS	334.26				334.26
64-0921-9213	Expense	COMMUNICATIONS EXPENSE	3,729.67	291.41		291.41	4,021.08
64-0921-9214	Expense	MEMBERSHIP FEES & DUES	11,703.00	3,256.25		3,256.25	14,959.25
64-0921-9215	Expense	SUPPLIES & EXPENSES	984.21				984.21
64-0921-9216	Expense	MEALS, TRAVEL, MEETINGS	8,235.61	2,592.00		2,592.00	10,827.61
64-0921-9217	Expense	MAINTENANCE CONTRACTS & LEASES	11,118.52	6,021.14		6,021.14	17,139.66
64-0921-9218	Expense	LICENSES & PERMITS	289.40	899.25		899.25	1,188.65
64-0921-9219	Expense	STATE & FED ASSESS./REQUIRE.	2,483.45				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	9,023.28	396.00		396.00	9,419.28
64-0923-9232	Expense	AUDITOR EXPENSE	12,222.00				12,222.00
64-0923-9233	Expense	ENGINEERING & CONSULTANTS	22,228.44	118.17		118.17	22,346.61
64-0923-9234	Expense	OUTSIDE SERVICES	19,712.18	2,541.82		2,541.82	22,254.00
64-0923-9235	Expense	CLEANING SERVICES	1,256.40	186.33		186.33	1,442.73
64-0923-9236	Expense	BUILDING & GROUNDS MAINTENANCE	735.56	131.94		131.94	867.50
64-0924-9241	Expense	PROPERTY & LIABILITY EXPENSE	25,827.00	2,634.87		2,634.87	28,461.87
64-0925-9251	Expense	WORKMANS COMP. INSURANCE	10,149.12	627.54		627.54	10,776.66
64-0926-9260	Expense	FICA INSURANCE	52,128.98	4,104.86	1,641.82	2,463.04	54,592.02
64-0926-9261	Expense	PERA EXPENSE	66,578.62	5,216.86	2,061.74	3,155.12	69,733.74
64-0926-9262	Expense	EMPLOYEE HOSPITALIZATION EXP.	247,802.10	22,355.45		22,355.45	270,157.55
64-0926-9263	Expense	EMPL LIFE & DISABILITY INS.	7,465.94	1,458.75		1,458.75	8,924.69
64-0926-9264	Expense	EDUCATION & SAFETY TRAINING	2,775.60	615.60		615.60	3,391.20
64-0926-9265	Expense	MEDICARE EXPENSE	12,191.56	960.03	383.98	576.05	12,767.61
64-0926-9266	Expense	UNEMPLOYMENT EXPENSE					0.00
64-0926-9267	Expense	HEAT SHARE EXPENSE					0.00
64-0930-9302	Expense	MISCELLANEOUS GENERAL EXPENSE	6,570.88	193.53		193.53	6,764.41
64-0930-9303	Expense	SERVICE TERRITORY EXPENSE	12,653.64	3,710.51		3,710.51	16,364.15
64-0930-9304	Expense	GENERAL FUND EXPENSE	55,745.00				55,745.00
64-0930-9306	Expense	SALES TAX EXPENSE	1,364.21				1,364.21
64-0930-9307	Expense	COMMERCIAL REBATES	89,415.08	44,041.02		44,041.02	133,456.10
64-0930-9308	Expense	CONSERVATION IMPROVEMENT EXP	4,226.91	75.00		75.00	4,301.91
64-0930-9309	Expense	RESIDENTIAL REBATES	5,750.07	42.57		42.57	5,792.64
64-0930-9311	Expense	CHRISTIMAS LIGHTING EXPENSE	5,839.88				5,839.88
64-0933-9034	Expense	FORMS & SUPPLIES					0.00
64-0933-9330	Expense	TRANSPORTATION FUEL & LUBE	101.95	22.27		22.27	124.22
64-0933-9331	Expense	TRANSPORTATION REPAIRS & MAINT	232.15				232.15
			0.00	4,122,064.01	4,122,064.01	0.00	0.00

Report Setup
 Sort By:
 Includes only active accounts
 Includes accounts from 64-0001-1071 to 64-0940-9402
 Printed for 1/1/2026 to 1/31/2026
 Printed for all sources.

PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED INCOME STATEMENT-WATER DEPARTMENT
FOR MONTH ENDING: JANUARY 31, 2026

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year</u> <u>Current</u>	<u>Last Year YTD</u>
OPERATING REVENUE:				
Residential Sales	44,953.20	44,953.20	44,793.03	44,793.03
Commercial Sales	19,577.96	19,577.96	18,383.35	18,383.35
Industrial Sales	5,898.33	5,898.33	5,700.71	5,700.71
Non Metered Sales	21.30	21.30	0.00	0.00
Service Line Repair Fee	1,528.00	1,528.00	1,518.00	1,518.00
Late Charges	654.42	654.42	646.97	646.97
Rent/Lease Income	23,237.77	23,237.77	23,237.77	23,237.77
Availability/Connection Fees	0.00	0.00	0.00	0.00
Construction Fees	0.00	0.00	0.00	0.00
Trunk Facilities Fees	0.00	0.00	0.00	0.00
Operating Transfers	0.00	0.00	0.00	0.00
Merchandise Sales	0.00	0.00	463.96	463.96
Other Operating Revenue	225.00	225.00	200.00	200.00
TOTAL OPERATING REVENUE:	96,095.98	96,095.98	94,943.79	94,943.79
OPERATING EXPENSES:				
Production Plant:				
Salaries & Supervision	3,087.84	3,087.84	3,631.33	3,631.33
Power for Pumping	2,526.97	2,526.97	2,329.86	2,329.86
Natural Gas	1,278.42	1,278.42	1,189.33	1,189.33
Utilities & Generator Expense	0.00	0.00	0.00	0.00
Lube Oil & Lubricants	0.00	0.00	0.00	0.00
Chemicals	3,148.83	3,148.83	0.00	0.00
Water Testing	680.16	680.16	454.46	454.46
Communications Expense	53.96	53.96	49.35	49.35
Scada & Computer Equipment	220.18	220.18	220.20	220.20
Equipment Repairs	656.41	656.41	250.21	250.21
Equip. Maint. & Inspections	0.00	0.00	0.00	0.00
Building & Grounds Maint.	980.70	980.70	0.00	0.00
Misc. Plant Expense	0.00	0.00	0.00	0.00
Total Production Plant:	12,633.47	12,633.47	8,124.74	8,124.74
Distribution System:				
Salaries & Supervision	5,527.27	5,527.27	5,566.74	5,566.74
System & Shop Supplies	0.00	0.00	0.00	0.00
Small Tools Expense	0.00	0.00	0.00	0.00
GIS Data & Maintenance Exp.	38.73	38.73	38.23	38.23
Computer Equip. & Maintenance	0.00	0.00	0.00	0.00
Safety Equipment	0.00	0.00	1,290.69	1,290.69
Education & Safety Training	0.00	0.00	0.00	0.00
Outside Services	25.94	25.94	19.45	19.45
Meter Expense	0.00	0.00	0.00	0.00
Customer Service Line Repair Exp.	0.00	0.00	0.00	0.00
Customer Owned Service Exp.	0.00	0.00	12.70	12.70
Dist. Repairs & Maintenance	0.00	0.00	272.25	272.25
Transportation Fuel & Oil	128.42	128.42	174.23	174.23
Vehicle Repair & Maint.	22.32	22.32	0.00	0.00
Equipment Repair & Maint.	1,436.00	1,436.00	0.00	0.00
Utilities	769.54	769.54	632.51	632.51
Building & Grounds Maint.	0.00	0.00	258.20	258.20
Misc. Dist. & Tower Maint. & Exp.	0.00	0.00	0.00	0.00
Total Distribution:	7,948.22	7,948.22	8,265.00	8,265.00

INCOME STATEMENT-WATER

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year</u> <u>Current</u>	<u>Last Year YTD</u>
Customer Accts. Expenses:				
Customer Accts. Salaries	4,098.69	4,098.69	4,203.38	4,203.38
Meter Reading Salaries	0.00	0.00	0.00	0.00
Postage Expense	683.14	683.14	643.52	643.52
Collection Expense	0.00	0.00	0.00	0.00
Forms & Supplies	447.26	447.26	210.19	210.19
Communications Expense	224.61	224.61	223.06	223.06
Uncollectible Accts. Expense	0.00	0.00	0.00	0.00
Total Customer Acct. Expenses:	5,453.70	5,453.70	5,280.15	5,280.15
General & Administrative Expenses:				
Salaries & Supervision	2,791.46	2,791.46	2,985.83	2,985.83
Newads, Website, Subscriptions & Promos	0.00	0.00	0.00	0.00
Office Supplies, Computer Exp., & Sm. Equip	1,150.67	1,150.67	882.57	882.57
Communications Expense	113.31	113.31	111.77	111.77
Membership Fees & Dues	344.00	344.00	336.00	336.00
Maint. Contracts, Licenses & Permits	5,446.68	5,446.68	4,029.40	4,029.40
State & Federal Assessments	0.00	0.00	0.00	0.00
Professional Fees	5,196.00	5,196.00	2,065.00	2,065.00
Outside Services	1,083.93	1,083.93	910.30	910.30
Meals, Travel, Meetings	1,008.00	1,008.00	1,008.00	1,008.00
Prop. & Liab. Insurance	1,373.87	1,373.87	1,331.00	1,331.00
Employee Pensions & Benefits	7,075.30	7,075.30	10,249.25	10,249.25
Education & Safety Training	239.40	239.40	912.80	912.80
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.	51.31	51.31	29.13	29.13
Misc. G&A Expense	0.00	0.00	39.28	39.28
Total General & Administrative:	25,873.93	25,873.93	24,890.33	24,890.33
Depreciation Expense	37,615.78	37,615.78	37,557.87	37,557.87
TOTAL OPERATING EXPENSES:	89,525.10	89,525.10	84,118.09	84,118.09
OPERATING INCOME /(LOSS)	6,570.88	6,570.88	10,825.70	10,825.70
NONOPERATING REVENUE (EXPENSE)				
Interest Income	0.00	0.00	0.00	0.00
Change in Fair Value of Investments	0.00	0.00	(2,682.84)	(2,682.84)
Misc. Non Oper. Income	0.00	0.00	0.00	0.00
Gain/(Loss) Disposal of Property	0.00	0.00	0.00	0.00
Gain/(Loss) Sale of Bonds	0.00	0.00	0.00	0.00
Interest Expense	(2,782.36)	(2,782.36)	(1,550.42)	(1,550.42)
Fines & Penalties	0.00	0.00	0.00	0.00
Amortization of Bond Discount	0.00	0.00	0.00	0.00
General Fund Expense	0.00	0.00	0.00	0.00
Total NonOperating Rev/(Exp)	(2,782.36)	(2,782.36)	(4,233.26)	(4,233.26)
NET INCOME/(LOSS)	3,788.52	3,788.52	6,592.44	6,592.44

PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED BALANCE SHEET-WATER DEPARTMENT
January 31, 2026

ASSETS

CURRENT ASSETS:

Cash	1,399,683.55	
Temp Rate Stab Investments	0.00	
Customer Accounts Receivable	71,425.70	
Other Accounts Receivable	52.40	
Accrued Interest Receivable	0.00	
Lease Receivables	58,545.00	
Inventory	71,417.60	
Prepaid Interest	0.00	
Prepaid Insurance	17,796.57	
Deferred Outflows of Resources	31,751.00	

Total Current Assets		1,650,671.82
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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	40,384.18	
PFA Debt Service Fund	0.00	
Capital Improvements Fund	1,553,386.65	

Total Restricted Assets		1,593,770.83
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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	13,838,972.25
Less: Accumulated Depreciation		(7,826,942.36)

Total Fixed Assets		6,012,029.89
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TOTAL ASSETS		9,256,472.54
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**PRINCETON PUBLIC UTILITIES COMMISSION
UNAUDITED BALANCE SHEET-WATER DEPARTMENT
January 31, 2026**

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

Accounts Payable		28,429.28
Accrued Interest Payable		12,467.51
Severance Payable		0.00
Current Bonds Payable		155,000.00
Accrued Wages Payable		0.00
Deferred Revenue		0.00
Net Pension Liability		121,841.00
Deferred Inflows of Resources		113,019.00
Deferred Inflows - Leases		57,001.00

Total Current Liabilities		<u>487,757.79</u>
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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		<u>0.00</u>
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Total NonCurrent Liabilities		<u>595,496.00</u>
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TOTAL LIABILITIES		<u>1,083,253.79</u>
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FUND EQUITY

Contributed		56,918.09
Unappropriated Retained Earnings		7,554,612.77
Net Income (Loss)		<u>561,687.89</u>

Total Equity		<u>8,173,218.75</u>
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TOTAL LIABILITIES & EQUITY		<u><u>9,256,472.54</u></u>
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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	22,601.78	17,782.40		17,782.40	40,384.18
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	1,430,153.60	71,674.76	102,144.81	(30,470.05)	1,399,683.55
61-0001-1421	Asset	CUSTOMER ACCOUNTS RECEIVABLE	61,480.70	81,662.72	71,717.72	9,945.00	71,425.70
61-0001-1431	Asset	OTHER ACCOUNTS RECEIVABLE	1,165.10	21.30	1,134.00	(1,112.70)	52.40
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	71,417.60				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	5,682,992.48				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	2,303,337.92				2,303,337.92
61-0001-1570	Fixed Asset	PUMPS	12,945.70				12,945.70
61-0001-1571	Fixed Asset	TRUCKS & VEHICLES	183,468.94				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	257,997.29				257,997.29
61-0001-1651	Asset	PREPAID INTEREST					0.00
61-0001-1652	Asset	PREPAID INSURANCE		19,414.52	1,617.95	17,796.57	17,796.57
61-0001-1710	Fixed Asset	ACCUMULATED DEPRECIATION	(7,789,326.58)		37,615.78	(37,615.78)	(7,826,942.36)
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	(23,558.39)	49,024.05	53,894.94	(4,870.89)	(28,429.28)
61-0001-2324	Liability	ACCRUED WAGES & TAXES	(11,878.56)	11,878.56		11,878.56	0.00
61-0001-2330	Liability	PFA LOAN PAYABLE					0.00
61-0001-2371	Liability	ACCRUED INTEREST PAYABLE	(9,685.15)		2,782.36	(2,782.36)	(12,467.51)

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		23,237.77	0.00
61-0001-2430	Liability	NET PENSION LIABILITY	(121,841.00)				(121,841.00)
61-0001-2431	Liability	DEFERRED INFLOWS OF RESOURCES	(113,019.00)				(113,019.00)
61-0001-2500	Liability	DEFERRED INFLOWS - LEASES	(57,001.00)				(57,001.00)
61-0403-4031	Expense	DEPRECIATION EXPENSE	451,357.20	37,615.78		37,615.78	488,972.98
61-0419-4191	Expense	INTEREST EXPENSE	26,739.75	2,782.36		2,782.36	29,522.11
61-0419-4290	Revenue	INTEREST INCOME					0.00
61-0419-4295	Revenue	CHANGE IN FAIR VALUE OF INVEST	(1,437.36)				(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	(622,207.18)		44,953.20	(44,953.20)	(667,160.38)
61-0440-4405	Revenue	SERVICE LINE REPAIR FEE	(18,333.00)		1,528.00	(1,528.00)	(19,861.00)
61-0440-4421	Revenue	COMMERCIAL SALES	(346,207.60)		19,577.96	(19,577.96)	(365,785.56)
61-0440-4431	Revenue	INDUSTRIAL SALES	(107,641.14)		5,898.33	(5,898.33)	(113,539.47)
61-0440-4491	Revenue	NON-METERED SALES	(8,893.50)		21.30	(21.30)	(8,914.80)
61-0450-4501	Revenue	LATE CHARGES	(8,749.46)	107.00	761.42	(654.42)	(9,403.88)
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)		23,237.77	(23,237.77)	(65,213.32)
61-0450-4563	Revenue	OTHER OPERATING REVENUE	(2,570.00)		225.00	(225.00)	(2,795.00)
61-0450-4565	Revenue	MERCHANDISE SALES	(7,265.76)				(7,265.76)
61-0540-5461	Expense	PRODUCTION PLANT SALARIES	65,754.46	5,779.30	2,691.46	3,087.84	68,842.30
61-0540-5471	Expense	POWER FOR PUMPING	32,823.05	2,526.97		2,526.97	35,350.02
61-0540-5472	Expense	NATURAL GAS	7,945.79	1,278.42		1,278.42	9,224.21
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	3,148.83		3,148.83	33,768.08
61-0540-5483	Expense	WATER TESTING	3,268.01	680.16		680.16	3,948.17
61-0540-5511	Expense	COMMUNICATIONS EXPENSE	592.90	53.96		53.96	646.86
61-0540-5512	Expense	COMPUTER, AUDIO & SCADA EQUIP	2,642.64	220.18		220.18	2,862.82
61-0540-5541	Expense	EQUIPMENT REPAIRS	3,530.79	656.41		656.41	4,187.20
61-0550-5531	Expense	BUILDING & GROUNDS MAINTENANCE	387.47	980.70		980.70	1,368.17
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	127,866.67	8,727.06	3,199.79	5,527.27	133,393.94
61-0580-5811	Expense	SYSTEM & SHOP SUPPLIES	789.86				789.86
61-0580-5812	Expense	SAFETY EQUIP,RUBBER GOODS,TEST	5,243.65				5,243.65
61-0580-5813	Expense	SMALL TOOLS EXPENSE	1,504.61				1,504.61

Trial Balance

PRINCETON PUBLIC UTILITIES

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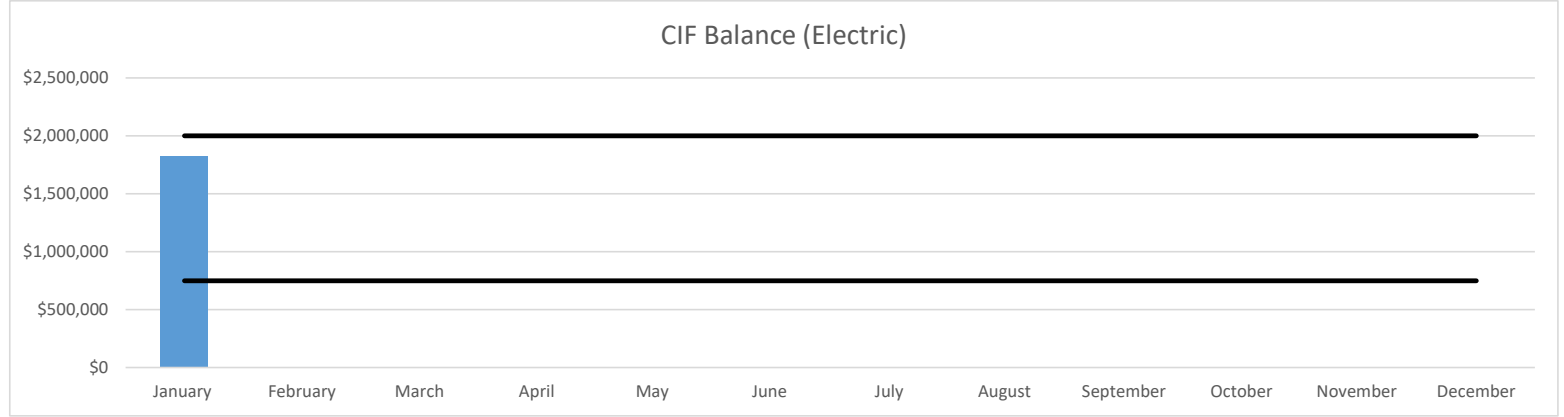
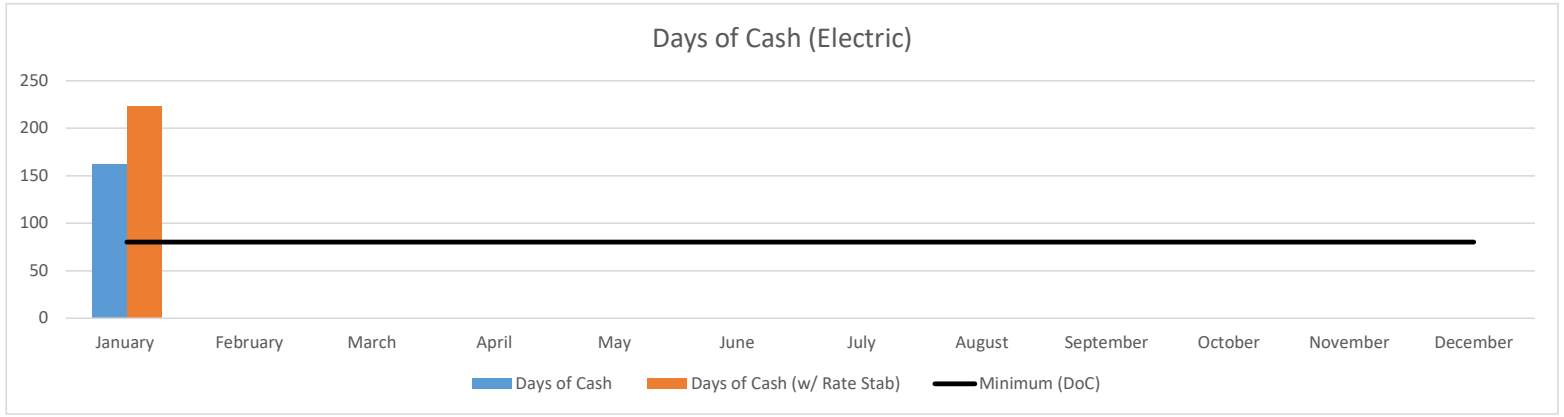
Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0580-5814	Expense	EDUCATION & SAFETY TRAINING	750.00				750.00
61-0580-5815	Expense	OUTSIDE SERVICES	441.60	25.94		25.94	467.54
61-0580-5816	Expense	GIS DATA & MAINTENANCE EXP.	1,574.04	38.73		38.73	1,612.77
61-0580-5817	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	1,843.04				1,843.04
61-0580-5881	Expense	MISC. DISTRIBUTION EXPENSE	1,124.43				1,124.43
61-0580-5882	Expense	TRANSPORTATION FUEL & OIL	2,979.57	128.42		128.42	3,107.99
61-0580-5883	Expense	VEHICLE REPAIR & EXPENSE	3,140.19	22.32		22.32	3,162.51
61-0580-5886	Expense	EQUIPMENT REPAIR & EXPENSE	3,464.68	1,436.00		1,436.00	4,900.68
61-0580-5888	Expense	UTILITIES	11,908.59	769.54		769.54	12,678.13
61-0590-5921	Expense	BUILDING & GROUNDS MAINTENANCE	2,141.40				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	85,794.09	6,783.74	2,685.05	4,098.69	89,892.78
61-0903-9032	Expense	POSTAGE EXPENSE	7,358.06	683.14		683.14	8,041.20
61-0903-9033	Expense	COLLECTION EXPENSE					0.00
61-0903-9034	Expense	FORMS & SUPPLIES	994.23	364.61		364.61	1,358.84
61-0903-9035	Expense	COMMUNICATIONS EXPENSE	2,680.84	224.61		224.61	2,905.45
61-0903-9036	Expense	MISC. SUPPLIES & STATIONERY	969.33	82.65		82.65	1,051.98
61-0904-9004	Expense	UNCOLLECTIBLE ACCOUNTS	312.06				312.06
61-0920-9201	Expense	GENERAL & ADMIN. SALARIES	64,725.95	4,737.54	1,946.08	2,791.46	67,517.41
61-0921-9210	Expense	NEWSADS & PROMOTIONS	35.80				35.80
61-0921-9211	Expense	COMPUTER SUPPLIES & LABOR	14,950.85	1,150.67		1,150.67	16,101.52
61-0921-9212	Expense	WEBSITE, BOOKS & SUBSCRIPTIONS	129.98				129.98
61-0921-9213	Expense	COMMUNICATIONS EXPENSE	1,453.46	113.31		113.31	1,566.77
61-0921-9214	Expense	MEMBERSHIP FEES & DUES	2,076.40	344.00		344.00	2,420.40
61-0921-9215	Expense	SUPPLIES & EXPENSES	382.73				382.73
61-0921-9216	Expense	MEALS, TRAVEL, MEETINGS	2,842.94	1,008.00		1,008.00	3,850.94
61-0921-9217	Expense	MAINTENANCE CONTRACTS & LEASES	4,323.99	2,341.56		2,341.56	6,665.55
61-0921-9218	Expense	LICENSES & PERMITS	2,554.22	3,105.12		3,105.12	5,659.34
61-0921-9219	Expense	STATE & FED ASSESS./REQUIRE.	17,320.00				17,320.00
61-0921-9220	Expense	SMALL OFFICE EQUIPMENT	514.83				514.83
61-0923-9231	Expense	ATTORNEY/LEGAL EXPENSES	3,338.72	154.00		154.00	3,492.72
61-0923-9232	Expense	AUDITOR EXPENSE	4,753.00				4,753.00
61-0923-9233	Expense	ENGINEERING & CONSULTANTS	68,796.75	5,042.00		5,042.00	73,838.75
61-0923-9234	Expense	OUTSIDE SERVICES	6,989.05	1,083.93		1,083.93	8,072.98
61-0923-9235	Expense	CLEANING SERVICES					0.00
61-0923-9236	Expense	BUILDING & GROUNDS MAINTENANCE	277.54	51.31		51.31	328.85
61-0924-9241	Expense	PROPERTY & LIABILITY EXPENSE	15,972.00	1,373.87		1,373.87	17,345.87

Trial Balance

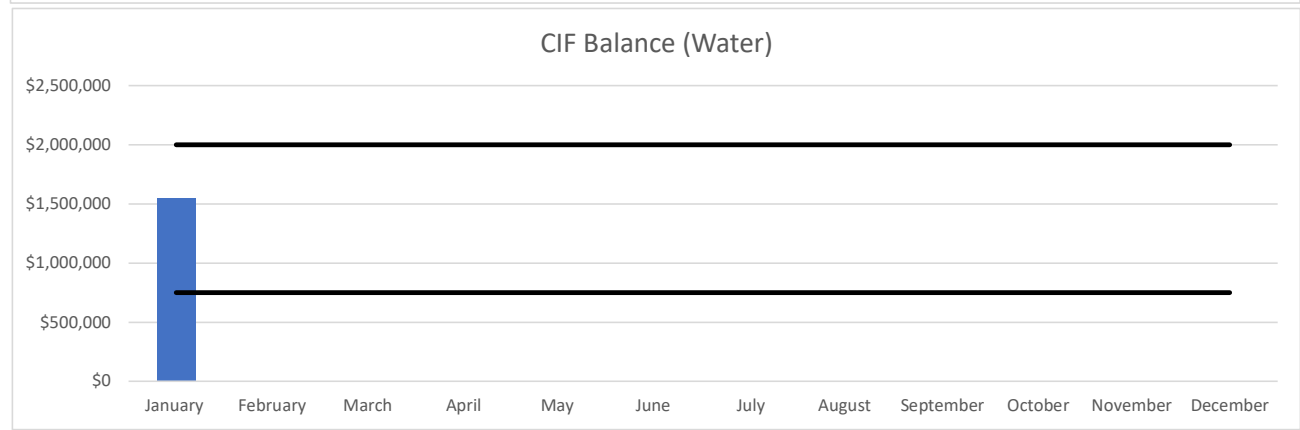
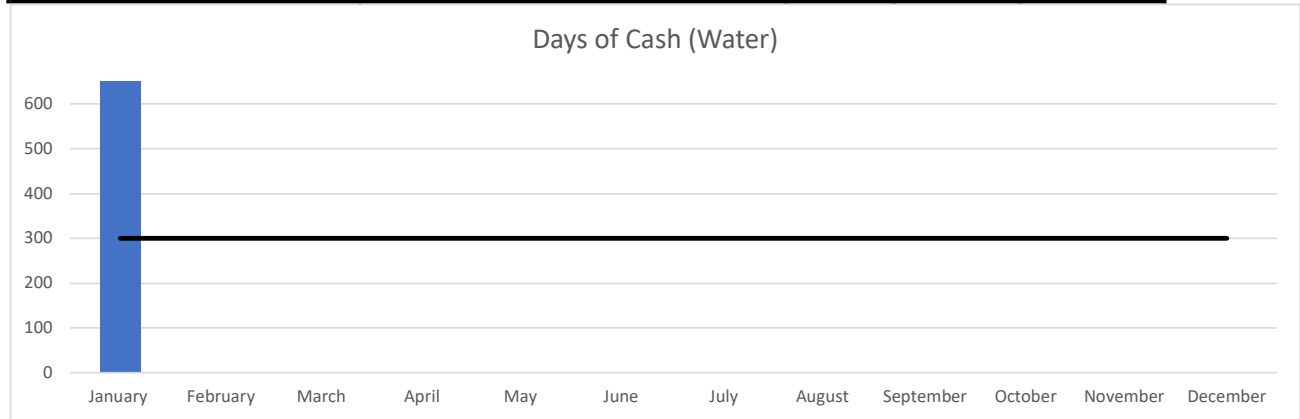
PRINCETON PUBLIC UTILITIES

Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0925-9251	Expense	WORKMANS COMP. INSURANCE	3,946.88	244.08		244.08	4,190.96
61-0926-9260	Expense	FICA INSURANCE	17,094.36	1,346.87	539.90	806.97	17,901.33
61-0926-9261	Expense	PERA EXPENSE	22,243.63	1,745.72	690.01	1,055.71	23,299.34
61-0926-9262	Expense	EMPLOYEE HOSPITALIZATION EXP.	49,535.91	4,534.90		4,534.90	54,070.81
61-0926-9263	Expense	EMPL LIFE & DISABILITY INS.	1,319.54	244.91		244.91	1,564.45
61-0926-9264	Expense	EDUCATION & SAFETY TRAINING	1,079.40	239.40		239.40	1,318.80
61-0926-9265	Expense	MEDICARE EXPENSE	3,997.87	315.00	126.27	188.73	4,186.60
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
Report Setup			0.00	378,989.10	378,989.10	0.00	0.00
Sort By:							
Includes only active accounts							
Includes accounts from 61-0001-1071 to 61-0930-9306							
Printed for 1/1/2026 to 1/31/2026							
Printed for all sources.							

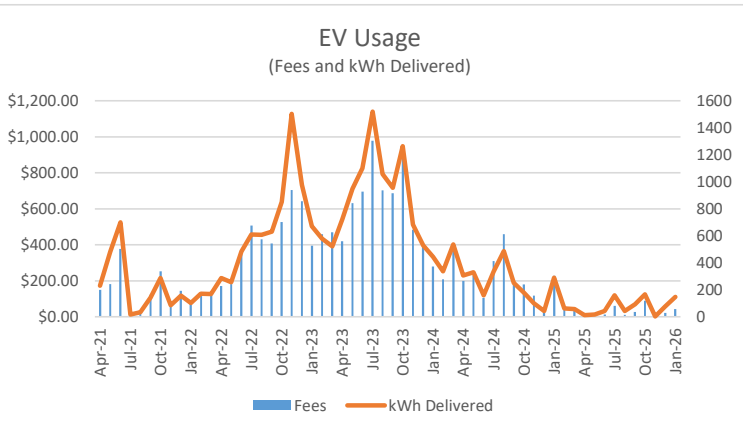
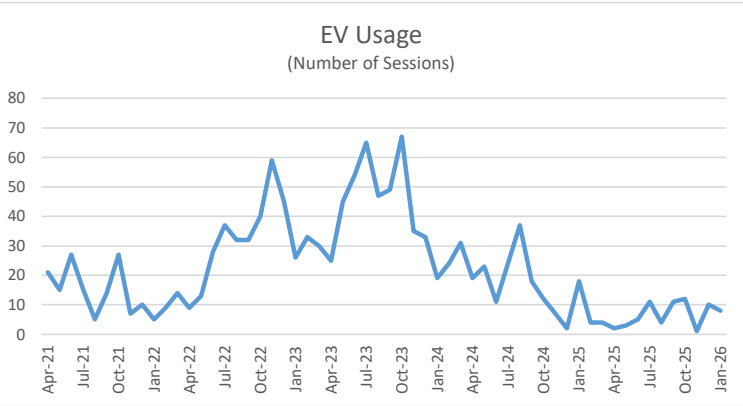
Month	Annual Operating Expenses (2025)	Depreciation (2025)	Electric					Minimum (DoC)	Minimum (CIF)	Maximum (CIF)
			Cash	CIF	Rate Stab	Days of Cash	Days of Cash (w/ Rate Stab)			
January	\$8,012,014	\$739,738	\$3,232,521	\$1,826,479	\$1,203,229	162	223	80	\$750,000	\$2,000,000
February	\$8,012,014	\$739,738				0	0	80	\$750,000	\$2,000,000
March	\$8,012,014	\$739,738				0	0	80	\$750,000	\$2,000,000
April	\$8,012,014	\$739,738				0	0	80	\$750,000	\$2,000,000
May	\$8,012,014	\$739,738				0	0	80	\$750,000	\$2,000,000
June	\$8,012,014	\$739,738				0	0	80	\$750,000	\$2,000,000
July	\$8,012,014	\$739,738				0	0	80	\$750,000	\$2,000,000
August	\$8,012,014	\$739,738				0	0	80	\$750,000	\$2,000,000
September	\$8,012,014	\$739,738				0	0	80	\$750,000	\$2,000,000
October	\$8,012,014	\$739,738				0	0	80	\$750,000	\$2,000,000
November	\$8,012,014	\$739,738				0	0	80	\$750,000	\$2,000,000
December	\$8,012,014	\$739,738				0	0	80	\$750,000	\$2,000,000



WATER							
Annual Operating Costs (2025)	Depreciation (2025)	Cash	CIF	Days of Cash	Minimum (DoC)	Minimum (CIF)	Maximum (CIF)
\$1,175,034	\$451,357	\$1,399,684	\$1,553,387	706	300	\$750,000	\$2,000,000
\$1,175,034	\$451,357			0	300	\$750,000	\$2,000,000
\$1,175,034	\$451,357			0	300	\$750,000	\$2,000,000
\$1,175,034	\$451,357			0	300	\$750,000	\$2,000,000
\$1,175,034	\$451,357			0	300	\$750,000	\$2,000,000
\$1,175,034	\$451,357			0	300	\$750,000	\$2,000,000
\$1,175,034	\$451,357			0	300	\$750,000	\$2,000,000
\$1,175,034	\$451,357			0	300	\$750,000	\$2,000,000
\$1,175,034	\$451,357			0	300	\$750,000	\$2,000,000
\$1,175,034	\$451,357			0	300	\$750,000	\$2,000,000
\$1,175,034	\$451,357			0	300	\$750,000	\$2,000,000
\$1,175,034	\$451,357			0	300	\$750,000	\$2,000,000
\$1,175,034	\$451,357			0	300	\$750,000	\$2,000,000



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
Jan-26	8	\$42.79	147



SOUTHERN MINNESOTA MUNICIPAL POWER AGENCY
Minutes of the Board of Directors' Meeting
January 15, 2026

President Moulton called the meeting to order at 9:00 a.m. at the Gustavus Adolphus College in Saint Peter, Minnesota.

President Moulton, Saint Peter Municipal Utilities Public Works Director, welcomed the members and guests to Saint Peter and introduced Mayor Shanon Nowell, and Mr. Jason Lee, Saint Peter Municipal Utilities Electric Superintendent.

Mayor Nowell welcomed the members and guests to Saint Peter and expressed appreciation to SMMPA for the advocacy work for Saint Peter. On Earth Day, April 22, 2025, Gustavus Adolphus College celebrated the installed solar project that generates about 10 percent of the college's overall energy and appreciated the support received from SMMPA as well as President Moulton and Mr. Jason Lee of Saint Peter.

Mr. Koneczny, SMMPA Manager of Power Delivery, introduced Stuart Hiam, SMMPA Project Manager Transmission, and Shawn Timbers, SMMPA NERC Regulatory Compliance Program Manager.

Board Members Present:

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

Others Present:

David P. Geschwind, Executive Director & CEO; Jerry Mausbach, Blooming Prairie; Julie Zarling, Fairmont; Christian Fenstermacher, Owatonna; Keith Butcher, Princeton; Jason Halvorson, Redwood Falls; Shanon Nowell, Jason Lee, Saint Peter; Chris Rolli, Spring Valley; Carl Sonnenberg, Waseca; Craig Anderson, Wells; Beth Fondell, Naomi Goll, Stuart Hiam, Joe Hoffman, Seth Koneczny, Jeremy Sutton, and Shawn Timbers of the Agency staff.

Others Present Via Conference Call:

Alex Bumgardner, Austin; Mike Roth, Shane Steele, Grand Marais; Mike Geers, Litchfield; and Ron Kennedy, Nikhil Tarlapally, John Simpsen of MCR Performance Solutions.

#1 Agenda Approval:

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

#2 Consent Agenda:

Mr. Reimers moved to approve the consent agenda, seconded by Mr. Dankert, passed upon a

unanimous vote of the board members present.

APPROVED the December 10, 2025 board meeting minutes.

#3 MCR Transmission Investment Analysis-Koneczny/MCR (via Microsoft Teams):

Mr. Koneczny introduced Mr. Nikhil Tarlapally, Mr. Ron Kennedy, and Mr. John Simpsen of MCR Performance Solutions to provide SMMPA's detailed transmission investment analysis.

Mr. Tarlapally, MCR Performance Solutions Lead Consultant, presented the results of the SMMPA transmission investment analysis.

Mr. Kennedy, MCR Vice President, provided additional information on transmission investments across the pricing zones.

Discussion.

Conclusions of the Analyses

- Transmission investment in three of four SMMPA's local zones yields a positive net financial benefit for SMMPA.
 - The local transmission investment costs are subject to the zonal split based on the load ratios in the zone.
 - SMMPA's load ratio share drives the benefit to SMMPA for local investments, so the value is greatest in the ITCM zone where SMMPA has the lowest share of load in the zone.
- Similarly, investment in MVP projects provides SMMPA with a positive net present value.
 - The MVP costs are shared regionally, not locally, which allows SMMPA to recover costs from ratepayers in all the MISO Midwest pricing zones.

Mr. Geschwind expressed appreciation to MCR for their efforts.

#4 MISO Tranche 1 Transmission Investment Projects-Sutton:

Mr. Sutton reported on the MISO Tranche 1 Transmission Investment Projects.

The board resolution authorizes financing and participation in the LRTP-4 and LRTP-6 projects.

The member representative vote would authorize the Agency to issue debt to fund participation in the transmission projects.

LRTP-4 Project

The Joint Development Agreement establishes the Agency's ownership interest in that project, and the Agency would execute that agreement if participation and financing is approved.

- LRTP-4 participants include SMMPA, Xcel Energy, Dairyland Power Cooperative, and Rochester Public Utilities.

LRTP-6 Project

The Term Sheet was executed by the Agency in August 2025. The Agency would be expected to enter into binding agreements referred to as the Definitive Agreements.

- LRTP-6 (Tremval-Rocky Run-Columbia in Wisconsin) participants include SMMPA, Xcel Energy, and WPPI Energy.

Discussion.

Action Item

Seeking a Board and Member Representatives vote to invest in LRTP-4 and LRTP-6 by authorizing the Agency to issue up to \$46 million of debt for said projects.

Mr. McCollough moved to approve the Board Resolution as provided in the board book related to the LRTP-4 and LRTP-6 projects, seconded by Mr. Dankert, passed upon a unanimous vote of the board members present. (Attachment A.)

Temporary Recess to Member Representatives Meeting:

At 9:51 a.m., Mr. Warehime moved to recess the SMMPA Board of Directors meeting and move into the Member Representatives meeting, seconded by Mr. Reimers, passed upon a unanimous vote of the board members present.

Following the establishment of a quorum of the member representatives and completion of that agenda in which the member representatives approved the resolutions presented, the board meeting reconvened.

Board of Directors Meeting:

After a short break, the board reconvened at 10:11 a.m.

#5 Establish Decommissioning Fund-Fondell:

Ms. Fondell reported on establishing a decommissioning fund.

In January 2027, the final payment on the 1994A bonds will occur, which were issued to refinance the initial costs of the Sherco 3 plant.

For several years, the Agency has discussed using the released Debt Service Reserve (DSR) funds associated with the 1994A bonds to cover Sherco 3's estimated retirement and decommissioning costs. A total of \$58,160,000 released DSR funds will be available for this purpose, with the initial release of \$12,375,003 occurring in conjunction with the 2025A bond refunding transaction in October 2025. An additional \$7,765,997 will be released this month and the final release of \$38,020,000 will occur in January 2027.

Estimated Sherco 3 decommissioning costs are not yet known. As a minority owner of Sherco 3, SMMPA will rely on Xcel Energy to lead efforts to determine estimated retirement and decommissioning costs. Many decisions still need to be made regarding what happens to the

facility, site, and equipment. Detailed studies will be performed to determine Sherco 3 retirement and decommissioning costs as we approach the planned retirement date.

SMMPA 1983 Bond Resolution

The 1983 Power Supply System Revenue Bond Resolution addresses establishing a Decommissioning Fund through a Supplemental Resolution. Since SMMPA is currently working on updating or replacing the 1983 Bond Resolution this year in preparation for the planned 2027 bond issuance, bond counsel has advised using a board resolution instead of a Supplemental Resolution. This approach will avoid the Decommissioning Fund being established under the old bond resolution and needing to be unraveled with a new senior bond resolution.

Proposed Board Resolution

The proposed board resolution outlines the intent to allocate money as “Decommissioning Funds” to cover anticipated costs related to the decommissioning, retirement, or disposal of Sherco 3. The resolution allows the board to approve additional allocations for similar purposes involving other generation resources. All Decommissioning Funds will be reserved only for related costs and be classified as “Committed Unavailable” and not included in available capital reserves. The resolution identifies the released DSR from the 1994A bonds totaling approximately \$58 million as the initial funding amount for the Decommissioning Funds. Interest earned on Decommissioning Funds will be added to and remain within the Decommissioning Funds account, serving as a hedge against inflation.

Action Item

Requested approval of the Board Resolution regarding funds for Sherco 3 decommissioning.

Mr. Dankert moved to approve the Board Resolution regarding funds for the Sherco 3 decommissioning, seconded by Mr. Warehime.

During discussion, Mr. McCollough noted he is supportive of establishing a decommissioning fund. However, he indicated he believed the full \$58.2 million of debt service reserve from the 1994A bonds should not be dedicated to decommissioning in the absence of a board adopted decommissioning study.

Mr. McCollough moved to amend the motion to lower the funding amount noted in the Board Resolution to approximately \$20 million, which is the current released DSR amount related to the 1994A bonds. Motion not seconded, motion failed.

Following discussion, the original motion passed upon a majority vote of the board members present. Opposed: Mr. McCollough. (Attachment B.)

#6 Member Prepayment Program-Fondell:

Ms. Fondell reported on the Member Prepayment Program.

During the March 2025 board meeting, consensus was to proceed with member-managed rate smoothing over the next several years, where the Agency adjusts rates each year based on cash

reserve levels. A prepayment program was offered as an option to members to leave funds on deposit with the Agency.

Several members and legal counsel participated in a working session reviewing the 1988 Power Bill Pre-Payment Program to make suggestions for an updated program.

Members participating in the program can maintain funds on deposit with the Agency, which can be used to offset future rate increases or be withdrawn at any time.

Program Highlights

- Participation is voluntary.
- Minimum prepayment is \$1,000, with additional increments of \$1,000.
- Maximum prepayment balance is the estimated annual power billings for the member.
- Prepaid balances earn interest in a money market account that is compliant with Minnesota Statute 118A.
- SMMPA's accounting department will provide monthly statements to participating members.
- Members must notify SMMPA's accounting department to apply prepayment funds to power bills.

Discussion.

Action Item

Requested board approval of the SMMPA Power Bill Prepayment Program as provided in the board book.

Mr. Warehime moved to approve the SMMPA Power Bill Prepayment Program, seconded by Mr. Bakken, passed upon a unanimous vote of the board members present. (Attachment C.)

#7 Western Fuels Train Lease-Sutton:

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

SMMPA owns 120 aluminum rail cars that were manufactured in 1994 and no longer utilizes the train set.

Western Fuels Association (WFA) proposed a lease-to-own arrangement for the SMMPA train through a 60-month lease at \$204 per car for a total of \$1,470,000. The title for the rail cars would be transferred to WFA upon satisfaction of the lease payments.

Discussion.

Action Item

Requested board approval for SMMPA CEO to sign the Railcar Lease to Purchase and Sale Agreement with Western Fuels Association.

Mr. Warehime moved to authorize the SMMPA CEO to sign the Railcar Lease to Purchase and Sale Agreement with Western Fuels Association, seconded by Mr. Reimers, passed upon a

unanimous vote of the board members present.

#8 NERC Compliance Review-Timbers:

Mr. Timbers reported on the NERC compliance activities.

SMMPA is subject to certain mandatory standards to ensure the reliability and security of the electric grid. An overview of the standards and requirements that apply to SMMPA was presented.

Discussion.

FERC Order 881 Compliance

SMMPA complied with FERC Order 881 implementing ambient-adjusted ratings for transmission lines to integrate real-time weather effects into grid operations for better reliability and renewable integration.

SMMPA continues to address emerging standards and develops analytic systems for operational/compliance efficiency.

The SMMPA Board commended Mr. Timbers for his valuable presentation and appreciated his efforts.

Government Affairs/Member Services Report-Hoffman:

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

APPA Legislative Rally

Members were reminded of the APPA Legislative Rally in Washington, D.C. February 23-25, 2026.

Austin Energy Station Personal Property Tax Exemption

In 2025, the Agency initiated efforts to secure a personal property tax exemption for the generating equipment at the Steele Energy Station. As the Agency begins planning for a potential Austin Energy Station (AES), it may be prudent to seek an amendment to the existing bill language that would extend exemption to both facilities. If the Agency advances the AES exemption this year, discussions would begin with Austin Utilities, City of Austin, and Mower County to facilitate this process.

Distributed Generation Reporting

SMMPA is sending a data request to the members regarding reimbursement for customers' net exports. Members were reminded to e-file the annual (PR-26-10) Distributed Generation Report. Members also need to file with their local governing bodies (Commission or City Council) the M-MIP Report Schedule 1-Average Retail Energy Rate, Schedule 2-Average Incremental Cost, Annual QF Report to Governing Board, and Notification to Customers.

Cybersecurity Board Security Brief

Systems should be kept secure with timely patching. A software patch is an update issued by software developers to address security vulnerabilities or other issues within a program's code. Because patches often are not installed automatically, it is essential to manually check for updates at least once per month.

Operations Report-Sutton:

Mr. Sutton reported:

Winter Emergency Operations Preparedness

SMMPA has conference calls every three weeks with all member plant operators to prepare for winter operations. Fairmont Energy Station and Owatonna Energy Station have pre-winter checklists for weather event monitoring.

OES & FES MPCA Alleged Violation/Letter of Warning

MPCA issued a Letter of Warning stating all corrective actions are complete regarding the Owatonna Energy Station and Fairmont Energy Station Semiannual Compliance Reports.

Austin Energy Station

The proposed Austin Energy Station kick-off meeting was held December 16, 2026 at Austin Utilities. Working on a site lease option and then to begin the air permit process. The phase 1 due diligence is in process to ensure the site is viable.

Steele Energy Station Update

Working through limits on formaldehyde and acrolein and a conference call is scheduled next week with MPCA. Exercised the extension on the land purchase option. Geotech soil borings will be performed next week.

Wapsi Wind Contract Extension

EDF Renewables is offering an 8-year PPA extension on the Wapsi wind contract. SMMPA staff will continue to evaluate this option and bring the topic back to the board in the near future for consideration.

Market Update

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

Financial Report November 2025-Fondell:

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

Sherco 3 Outage Self-Insurance

In 2025, SMMPA began self-insuring for unplanned Sherco 3 outages, replacing an insurance policy that had been utilized in prior years to assist with incremental costs of purchased power when Sherco 3 is unexpectedly offline and market prices exceed a pre-established level. Each December, SMMPA uses MISO Minn Hub forward prices obtained from The Energy Authority

to establish the strike price for the following year's self-insurance. The 2026 strike price has been set at \$58.40.

Member Cash Distribution

The \$2,565,113.50 one-time cash distribution to the members will be processed next week.

President's Report:

Mr. Moulton reported:

- SMMPA Staff Recognition: SMMPA staff members recognized were Jeremy Sutton and his staff on the Tranche 1 transmission investment projects; Seth Koneczny and Shawn Timbers for their presentations today; and Deb Donahue for supplying requested information to the board.

Executive Director & CEO's Report:

Mr. Geschwind reported:

- APPA Joint Action Conference: Mr. Moulton, Mr. Warehime, Mr. Reimers, Mr. McCollough, Mr. Hoffman, and Mr. Geschwind attended the APPA Joint Action Conference January 11-13, 2026 in Destin, Florida. A key conference topic included mandatory compliance and cybersecurity risks presented by Jim Robb, NERC President & CEO. Mr. Robb stated there are 565 days until August 1, 2027 (100th anniversary of the People's Liberation Army in China) when some believe China could be prepared to invade Taiwan and threaten cyberattacks on U.S. infrastructure as a distraction.

Member Forum:

Mr. McCollough expressed appreciation to SMMPA for offering the NINJIO cybersecurity awareness training courses for Rochester Public Utilities as it has been effective.

Other Business:

There was no other business.

Adjourn:

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

The meeting was adjourned at 12:06 p.m.

Secretary



Memorandum

To: Princeton Public Utilities Commission

From: Kevin Kruger, PE (acting as both City Engineer and Utility Engineer)
WSB

Date: February 19, 2026

Re: Authorize Bidding for the 3rd Street Reconstruction Project
WSB Project No. 030895-000

The Princeton Public Utilities Commission has a long-running mission to replace aged infrastructure that is at the end of its useful life. In addition, the Commission is always looking for opportunities to participate in joint ventures that reduce overall costs for everyone.

The City of Princeton has identified pavement improvements for North 3rd Street as a priority in the City of Princeton Capital Improvement Plan (CIP). The project limits extend from 14th Avenue North to 7th Avenue North.

Proposed improvements include the reconstruction of North 3rd Street to an urban roadway section, which would include curb and gutter, an 8-foot-wide parking lane, 5-foot-wide boulevard, and 6-foot-wide concrete sidewalk.

Proposed city improvements include the following:

- New urban roadway with curb and gutter and storm sewer
- Full removal of existing sanitary sewer pipe and installation of new 8-inch and 10-inch polyvinyl chloride (PVC) pipe
- Replacement of sanitary sewer services to the right-of-way

As a joint venture, the proposed utility improvements include the following:

- Full removal of existing watermain and installation of new 8-inch PVC watermain pipe
- Replacement of both sanitary water services to the right-of-way

The construction plans for the project are not yet complete, and State Aid (for street improvements) has not completed their final review; however, to meet the approval dates and bid the project as soon as possible following State Aid approval, we are recommending that both the Commission and the City Council authorize bidding at this time. Bids cannot be opened without final State Aid approval, which requires a title sheet signed by the State Aid engineer to be included with the plans.

In addition, we are recommending the Commission and the City Council authorize bidding 14th Avenue from 2nd Street to 3rd Street as an alternate. This would include completing surface improvements, curb and gutter, storm sewer as needed, and watermain.

Staff have put together the following tentative schedule for bidding the project:

Submission to MN State Aid Office February 18 or 25, 2026

Approval of Plans and Specs February 25 (PUC), February 26 (City)
Advertise for Bids March 2026 in various publications, websites, etc.
Bid Opening April 8, 2026
Neighborhood Meet and Greet: April 15, 4-6 p.m. at City Hall
Contract Award April 22 (PUC), April 23 (City)
Begin Construction Spring 2026 once road restrictions are off

MEMORANDUM 26-07



TO: Princeton Public Utilities Commission
FROM: Keith Butcher, General Manager
SUBJECT: Winter Storm Fern Impacts
DATE: February 25, 2026

ITEM SUMMARY

Potential financial impacts due to Winter Storm Fern

BACKGROUND INFORMATION

Winter Storm Fern wreaked havoc on the United States last month. During Fern, several items of note occurred:

- The region suffered from extremely cold temperatures
- SMMPA member units were all called to run for extended periods
- Sherco 3 experienced an unplanned outage from 1/22-25
- There was very low wind output across MISO's footprint
- Another large baseload plant in the region also went offline
- Many units in SMMPA's own fleet experienced failures after abnormally long runs. This included: two turbo failures (one at Princeton, Unit #3), a stator failure, a vertical drive failure, a building fire, a water leak, and a sudden crankcase energy release. In addition, there were a couple of injector failures (one at Princeton, Unit #6).

All these factors caused LMPs (Local Marginal Prices) to escalate. Due to these events, MISO declared an Energy Emergency Alert 2 (EEA2) which was a public appeal for voluntary load reductions.

RESULTS

These impacts result in an unanticipated \$10 million increase in SMMPA's expenses. This is due to the difference between the day-ahead market prices and the real-time prices for Sherco 3 had it been able to run as a hedge.

SMMPA is able to offset some of this expense through its unplanned outage self-insurance. There still remains a significant cost in need of recovery to rebuild cash reserves.

ECA

SMMPA's ECA program is capped at \$0.02 / kWh to prevent extreme price shocks to members. If utilized, this would collect approximately \$4.6 million in revenues deferring \$5.4 million to future months.

At the February 11 SMMPA Board meeting, it was decided to allow the ECA program to continue as designed and members were told to expect a \$0.02 ECA on our next invoice. For Princeton, this equates to approximately \$100,000 in expenses that were unanticipated.

Future ECAs will be discussed by the Board at the March meeting to decide on whether to continue the pass-through (probably at \$0.02 / kWh again) or absorb some of the costs with existing SMMPA cash reserves.

OPTIONS

There are several options available to the Commission to respond to this event.

Option 1: Absorb the approximate \$100,000 ECA with the existing Rate Stabilization account. In February this will lower the fund balance from approximately \$1.2 million to \$1.1 million. If the March ECA is also at \$0.02 / kWh, this would drop Rate Stabilization to \$1 million.

It is important to note that some of the Rate Stabilization Funds are planned for Phase III of the Electric Capital Improvements Plan. Using funds now may result in higher rates in Phase III (2028-2030).

Option 2: Pass through the total ECA as it is expensed. This will raise all energy rates by \$0.02 / kWh and last for either one or two months (depending upon the March Board decision).

Option 3: Spread the ECA expense over the remaining 10 months of the year. In essence, set an ECA for \$0.002 / kWh for the remainder of 2026 (increase to \$0.004 / kWh depending upon the SMMPA March decision).

The Commission should also be aware that the last couple of years have seen a net charge in the SMMPA ECA which has caused the Rate Stabilization Fund to moderately decrease over time. The options above would only address the impacts of Winter Storm Fern. Other impacts for the remainder of 2026, such as higher than anticipated wholesale and transmission costs, would have to be addressed at that time.

RECOMMENDATION

Staff are looking for direction from the Commission.

MEMORANDUM 26-08



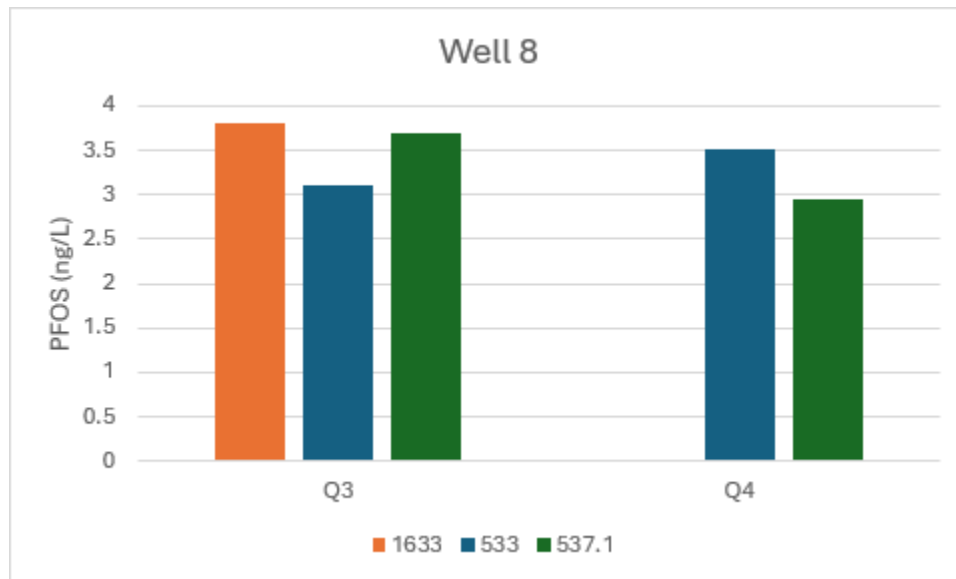
TO: Princeton Public Utilities Commission
FROM: Keith Butcher, General Manager
SUBJECT: PFAS Update
DATE: February 25, 2026

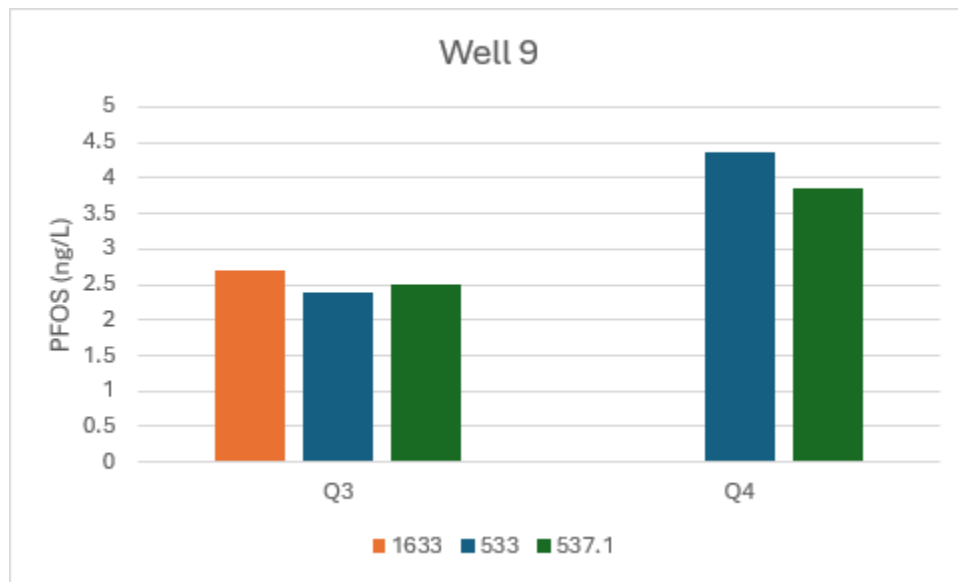
ITEM SUMMARY

Update on our PFAS efforts

DISCUSSION

This month we received the latest quarterly reports on PFOS in Wells 8 & 9. The findings continue to fluctuate from below 4ppt (the upcoming maximum contaminant level (MCL)) and above 4ppt. Since we are not reliably staying under the 4ppt requirement, action will need to be taken.





Bolton & Menk have provided the attached proposal to help the Commission determine the best course of action. This work will continue to be funded by the grant awarded to PPU by the Minnesota Pollution Control Agency.

POTENTIAL MOTION

“Approve Bolton & Menk’s Phase III Proposal.”



Real People. Real Solutions.

7533 Sunwood Drive NW
Suite 206
Ramsey, MN 55303

Phone: (763) 433-2851
Bolton-Menk.com

February 20, 2026

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

RE: PFAS Management and Reduction Plan – Phase 3 Proposal
Princeton Public Utilities
Project No.: 24X.135357

Dear Mr. Butcher,

The PFAS Management and Reduction Plan was created to respond to PFOS contamination in the PPU drinking water system. Phase 1 & 2 of the PFAS Management and Reduction Plan have been completed, and continued sampling shows levels have not decreased below the future EPA maximum contaminant limit (MCL) of 4 ng/L. Therefore, either an alternate water source or treatment is needed by the time the MCL's enforcement begins in 2031.

It is recommended PPU continue with Phase 3 of the PFAS Management and Reduction Plan. This phase consists of a planning level study of possible PFAS action alternatives to determine the most cost-effective alternative to meet the EPA limits. This study would include:

- An analysis of current and future water demands
- A condition and capacity assessment of existing supply, storage, and treatment
- Development and evaluation of the following alternatives:
 - Replacement/addition of water supply contaminated with PFOS
 - This would include the completion and analysis of test wells in the areas of possible alternate well sites
 - Treatment via either
 - Granular Activated Carbon (GAC),
 - Ion Exchange (IX), or
 - Reverse Osmosis (RO)
- Capital, O&M, and lifetime cost estimates for alternates listed above
- Continued PFAS sampling of Wells 7, 8, & 9 to monitor PFOS levels in each well
- Production of a water system report that will evaluate options for meeting required water quality and supply capacity over 20 and 40-year planning periods. Major components of this report are discussed in the following sections.

I. Current and Future Water Demand Analysis

This analysis would use the results of the 2023 Comprehensive Water System Plan along with updated data to determine current and future water demands for the PPU water system. Areas of planned service area expansion will be included as well as expected population growth. These demand estimates will then be used in the analysis of existing system infrastructure to determine the extent of improvements needed to serve the future needs of the community.

II. Condition and Capacity Assessment

The need and scope of any PFAS action needs to take into account existing infrastructure to ensure that the selected solution best serves the long-term needs of the system. Therefore, a detailed analysis will be completed of the capacity and condition of PPU's existing water supply, storage, and treatment facilities to determine how this infrastructure will integrate into PPU's response to PFAS. An estimate of maintenance and lifetime of each asset will be completed to assist with the lifetime cost analysis of any proposed alternative.

III. PFAS Response Alternative Development

A. Replacement/Addition of Water Supply

A possible response action is to replace or blend the PFOS contaminated wells, Wells 8 & 9, with a new water source. The hydrogeologic analysis completed in Phase 2 would be used to scope a new water source for the PPU's system, and a plan to integrate this new water source into the system would be laid out which may include additional transmission lines, treatment, or storage.

This analysis will also include test wells. Test wells are utilized to provide an insight into what an aquifer could produce for given area, as well as provide a method for water quality testing. By using these smaller, cheaper test wells, data on the hydrogeology and water quality for an area can be gathered. This data can be used to fill data gaps, and reduces the risk of installing a full production well in the same area at a later date. However, because the test wells are smaller and run for only short durations (a few days, at most), they only provide a snapshot into the hydrogeology of an area. Care will still need to be taken during design of any full production wells, and the risk of lower-than-expected yields or poor water quality will still exist.

B. Treatment

The three currently viable PFAS treatment technologies are GAC, IX, and RO. These technologies are used on either a subset or the entirety of the contaminated water source to reduce PFAS levels. The intent would be to install these technologies as additions to existing PPU's WTPs, if possible as PFAS treatment often requires the removal of other contaminants such as iron and manganese to prevent operational issues. These technologies have the added benefit of improving water quality in other ways as well, such as hardness or taste and odor concerns. However, each has a waste stream that requires disposal. This waste stream will be included in the analysis of each technology.

A preliminary design for each treatment technology will be developed to meet PPU's needs

Name: Keith Butcher
Date: February 20, 2026
Page: 3

such that the capital, O&M, and lifetime costs of each alternative technology can be analyzed. This analysis will be compared against each other as well as the replacement/addition of drinking water wells to determine which alternative is the most cost effective to meet PPU's long-term needs.

IV. Cost Estimates

The results of the analyses described above will be used to generate capital, O&M, and lifetime cost estimates for each alternative response to PFAS. These cost estimates will include the integration of each alternative into existing infrastructure to assist PPU's understanding of how implementing PFAS action will impact the system, both now and into the future.

The estimated cost for Phase 3 is approximately \$124,000. These fees would be invoiced on an hourly basis for actual hours spent working on Phase 3. We would also request the remaining \$18,332.57 in the budget from Phase 2 be redirected to Phase 3, as this work is considered an extension of Phase 2. This would mean an additional \$105,667.43 would need to be allocated with the funds remaining in Phase 2 to meet the full expected estimate for Phase 3.

Implementation of the test wells will be accomplished by PPU contracting with a licensed well driller. The current estimated cost is \$70,000 for 3 test wells. This is only an estimated cost, and a quote from a well driller will be acquired before test well drilling proceeds. Our team will provide project management to assist PPU in selection of a well driller, implementation of the test wells, and evaluation of the test well data.

Thank you for the opportunity to present this proposal. If you have any questions regarding this proposal, please reach out to me at 763-248-5833, or via email at Meghan.Brockman@boltonmenk.com.

Sincerely,

Bolton & Menk, Inc.



Meghan Brockman, PhD, P.E.
Water/Wastewater Project Engineer

cc. Brian Guldan, P.E.



2025 Year in Review

February 2026

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2025 Year in Review

Public Utilities Commission

January

- Jack Edmonds elected Chair. Nick Nowak elected Vice-Chair.
 - Approval of Official Depositories, Official Newspaper, Deposit Interest Rates, and Cogeneration and Solar Power Production Tariff
 - Updated Signatories
 - Received 2024 Pay Equity Report, 2024 Reliability Report, and preliminary year-end financials for 2024.
 - Approved the Water Service Line Replacement Project to be funded by an MDH grant.
 - Approved a PILOT transfer to the City of Princeton in the amount of \$54,266.
 - Updated the Employee Handbook
 - Approved Bid Selection for the 2025 North Water Tower Reconditioning Project
-

February

- Approved a Master Agreement with Bolton & Menk
 - George Eilertson, Northland Securities, presented financing information for the North Water Tower Project and Phase II of the Electric CAP Plan. The Commission approved Northland Securities as Underwriter
 - Approved a WSB fee adjustment for the Galvanized Service Line Replacement Project.
 - Approved HR WoRx's proposal for a compliance review of the Employee Handbook.
 - Scheduled the joint meeting with the City Council for June 3.
 - Approved purchase of a cable winder for \$12,000.
-

March

- Approved the corrected 2024 Reliability Report
- David Geschwind, SMMPA, presented on SMMPA and the services it provides to Princeton.
- Approved a water rate study
- Updated the Service Rules
- Approved replacement of Well #9 VSD.

- Approved Metro Sales, Inc. as the IT support services provider.
-

April

- Approved agreement with Current Compass for service territory negotiation assistance.
 - Approved a customer credit for participation in the Lead and Copper Sampling effort.
 - Approved the Municipal Facilities Space Needs Assessment RFP.
 - Approved changes to the 2025 Employee Handbook
-

May

- Andy Koob, DGR Engineering, presented information on Phase II of the Electric CAP Plan. The Commission approved work to begin on final design, bidding, permitting, construction, staking, and other activities.
 - Appointed Nick Nowak to serve on an interview panel for finalists for the Space Needs Assessment project.
 - Approved the replacement of three bushings at the Power Plant Substation.
-

June

- Approved a formal MOU with the City defining the process for sewer billing modifications.
 - Passed Resolution for the issuance and sale of \$1,370,000 GO Bonds with the City.
 - Jason Miller, Smith-Schafer, presented the 2024 Audit
 - Approved the interview panel's recommendation to select Leo A. Daly to conduct a joint space needs study with the City.
 - Scott Schmit provided an update on the North Water Tower project.
-

July

- Scheduled the joint meeting with the City for September 4.
 - Conducted a review of the General Manager
-

August

- Held August meeting on September 3

- Added PFML language to the Employee Handbook.
 - Approved SMMPA's 2025 Bond Transaction and Approval of the Revolving Credit Agreement.
-

September

- Brian Guldan and Meghan Brockman, Bolton and Menk, presented information on PFAS and the work undertaken by PPU to quantify and address the issue at the joint meeting with the City on September 4.
 - Approved 2025 Property Tax Assessments.
 - Approved PFML selection
 - Approved bid package for Phase II – Major Materials
 - Received the 2026 preliminary budget.
 - Rescheduled the October meeting to October 15.
-

October

- Approved modifications to accrued sick leave
 - Approved additional capital equipment purchases: chlorine analyzer and dehumidifier.
 - Received preliminary 2026 budget and fee schedule.
 - Approved the Water Service Line Guide.
-

November

- Approved bid materials for Phase II – Minor Materials, Construction, and the Transformer for the North Substation.
 - Isaac Karley and Julia Larson, Leo A. Daly, presented findings from the Space Needs Assessment.
 - Received a draft of the Third Street Feasibility Report.
 - Approved a three-year contract extension for auditing services with Smith-Schafer
 - Approved bid selection for the Electric CAP Plan Phase II – Major Materials.
 - Approved 2026 Budget, Fee Schedule, and Rates.
-

December

- Approved 2025 Charge-Offs
- Approved 2025 Disposal of Fixed Assets

- Approved the Tort Liability Waiver form for 2026
- Approved 2026 Commission Calendar
- Approved the Third Street Feasibility Report
- Requested that the City transfer the South Storage Lot to the utility
- Formally affirmed the Commission's commitment to local, public power and serving all customers effectively and efficiently within city limits. Requested that the City Council adopt a concurring resolution.

Princeton Public Utilities

Water

- Completed the Galvanized Service Line Replacement project
- Reconditioned the North Water Tower
- Installed a chlorine Analyzer at WTP #2
- Replaced the dehumidifier in WTP #1
- Continued work on MPCA grant for PFAS mitigation
- Replaced the VFD at Well #9
- Purchased a Vacuum Truck

Electric

- Completed Phase I of the Cap Project. Phase I tasks included:
 - o 200 New residential services
 - o Replaced 150 single phase transformers
 - o Replaced 8 Three Phase Transformers
 - o Installed 9 New Pad-mounted Switches, 120 New Secondary Pedestals and 14 New sectionalizing cabinets.
 - o Installed approximately 8000' of interduct and 9 new vaults for a future fiber optic line for communication between the North Substation and the Power Plant.
 - o Included in the above work is terminating and installing over 500 Primary cable connection elbows and over 45 Primary cable in line splices.
 - o Installed over 5 miles of new three-phase and 13 miles of single-phase underground primary lines
 - o Upgraded the tie-line from the Power Plant to the North Substation to 750 MCM underground primary.
 - o Voltage upgrades to 12470/7200 drops our load and increases our ability to re-route power through our distribution system for added reliability.
- Started planning for Phase II of the Cap Project
- Received formal state approval for service territory transfer from East Central Energy to PPU. The switchover occurred in June.
- Completed approximately 850 locates
- Handled over 100 day-to-day Service Orders
- Over 25+ meetings with either the City, County, and/or Private developers to facilitate good coordination with upcoming road or development projects in our service area
- Multiple new services for both residential and commercial
- Completed preventative maintenance testing on all substations
- Replaced the bushings at the Power Plant substation
- Purchased a cable winder and Phase Tracker
- Won APPA's Excellence in Reliability Award and Reliability Award in 2025
- 2025 Reliability Results are:
 - o ASAI = 99.9964%
 - o CAIDI = 85.193 minutes
 - o SAIDI = 19.077 minutes
 - o SAIFI = 0.224 interruptions
 - o Number of events = 13

Power Plant

- Provided a power plant tour to the Chamber of Commerce's Leadership group as part of their "History of Princeton" day and as part of the School District's Career Crawl
- Successfully renewed the Air Permit with the Minnesota Pollution Control Agency
- Replaced two large windows in the Power Plant. The remaining old, large windows will be replaced in 2026.

Buildings and Facilities

- Completed tuck-pointing work on the Potato Warehouse and the Office Building.
- Added gutters to the Potato Warehouse.
- Completed a Space Needs Feasibility Study in collaboration with the City.
- Purchased a new lawnmower

Administration

- Completed monthly Commission meeting minutes and packets
- Evaluated and updated health insurance benefits for staff
- Renewed our property and liability insurance as well as our Worker's Compensation policy
- Continued social media presence on Facebook, Twitter, Instagram, and LinkedIn
- Updated the Employee Handbook
- Conducted annual staff reviews

Accounting and Finance

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

Billing and Rates

- Updated the Cogeneration and Small Power Production Tariff
- Conducted cross-training on several billing steps
- Documenting the full billing process
- Inactivated irrigation accounts for winter
- Processed 3044 bills each month (2219 were paper bills, 1040 were electronic bills, and 215 get both)
- Processed approximately 387 new customer applications this year.
- Renewed contracts with the Minnesota Energy Assistance Program to assist low-income customers in getting utility assistance from the state.
- Renewed customers budget billing options

- Enrolled participants in our annual Mission: Renew program.
- Began work on switching all billing (and accounting) to Caselle. New system is scheduled to launch in 2026.

Customer Relations

- Billing inserts included: Be Bright Lighting Rebate and Mission: Renew
- Public Power Week celebrated October 5 through the 11. Tours offered and held a raffle for a gift box from SMMPA.
- Fielded 8894 calls in 2025 (an average of 24 calls per day)
- Awarded a new local scholarship funded by SMMPA and administered by the Princeton School District's "Dollars for Scholars" program. Presented by the Chair.

IT

- Staff participated in continuing education on cybersecurity threats
- Set up monthly A/V needs for Commission meetings
- Replacing several old computers
- Updated Microsoft 365 licenses

Legal and Regulatory

- Completed all federal reporting requirements including: EIA-923 (Power Plant Operations Report), EIA-860 (Electric Generator Report), EIA-861(S) (Electric Power Industry Report), and OSHA 300.
- Completed all state reporting requirement including:
 - o MPCA: DRF-1, DRF-2 and CR-04 reports (air emission requirements)
 - o MDER: CIP (energy efficiency) and DG (Distributed Generation)
 - o MPUC Reliability Report and Service Quality Report
- Completed DNR MPARS water permit report and Consumer Confidence Report
- Published 2025 Drinking Water Report
- Filed Hazardous Waste permit

Safety Efforts

- Safety Committee met to review any incidents and verify documentation.
 - o Replaced four first aid kits that had expired
 - o Completed the Emergency Action Plan updates
 - o Two members attended an OSHA webinar.
- PPU Wins 2024 APPA Safety Award of Excellence
- Staff participated in monthly safety trainings with SafeAssure. Topics included such things as: workplace safety, drug and alcohol awareness, and ergonomics.
- Administered random drug testing program for staff with CDLs
- Conducted our annual Federal Motor Carrier Safety Administration Clearinghouse query for employees with CDLs.

Stakeholder Engagement

City of Princeton

- General Manager and Water/Power Plant Superintendent met with the City to discuss our Wellhead Protection efforts
- Met with City staff on numerous development project proposals
- Joined the City in a bonding effort that allowed both entities to capture beneficial borrowing rates.
- Met with City staff to discuss community beautification efforts such as holiday lighting.
- Joined the City in celebrating Public Safety Day on September 6.

Minnesota Municipal Utilities Association (MMUA)

- General Manager serves on the MMUA Board
- General Manager is a member of the Joint MMUA/MREA Workgroup
- General Manager and the Chair attended MMUA's 2025 Legislative Conference and met with Senator Matthews and Representative Lawrence
- General Manager attended MMUA's Legislative Recap session in Glencoe
- General Manager attended the 2025 Annual Conference
- General Manager attended MMUA's PFML Webinar
- Electric Superintendent and a lineworker attended MMUA's 2025 T&O Conference
- General Manager participates in MMUA's weekly Government Relations Committee during the legislative session
- Participated in MMUA's Salary Survey and other miscellaneous surveys throughout the year

Southern Minnesota Municipal Power Agency (SMMPA)

- General Manager serves as a member of SMMPA's Finance and Audit Committee
- General Manager attended monthly SMMPA Board meetings
- Submitted 2025 Schedule I Report, 2025 SMMPA DER Report, and 2026 SMMPA O&M Budget
- Participated in SMMPA's Quick Start work group to update contract language for new quick start generation.
- General Manager and Chair hosted the August SMMPA Board meeting.
- General Manager attended SMMPA's Budget and Rates Workshop

American Public Power Association (APPA)

- General Manager attended APPA's 2025 Financial Webinar Series

Minnesota Rural Water Association (MRWA)

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

American Water Works Association (AWWA)

- Water Superintendent attended the AWWA Annual Conference

Community

- Assisted the Mille Lacs County Historical Society by lifting the Bogus Brook Bell into the new Bell Tower.

- Participated in the Rum River Festival and Mini Dazzle parades.
- Chair Edmonds presented PPU's new scholarship at the High School's Award Celebration.
- Joined the Chamber in the ribbon cutting for Walmart and the Princeton Pantry.
- General Manager and Chair attended the Manufacturing and Labor Industry Breakfast hosted by Princeton Public Schools.
- General Manager provided a guided tour to the Chamber's Leadership group as part of their "History of Princeton" day.
- General Manager attended some Chamber "Lunch and Learn's" throughout the year
- General Manager provided a guided tour to two visitors from Norway.
- General Manager participated in a Virtual Career Panel for the Humphrey School at the University of Minnesota.
- General Manager and Chair participated in "Just Deserts" at the Princeton High School.
- Promoted our energy efficiency rebate programs for residents and businesses year-round.
 - o Big Check pictures taken with Glenn Metalcraft, Plastic Products, and Walmart.
- Reported on Final 2024 Energy Efficiency Results (SMMPA will report 2025 numbers in late May/early June.
 - o Energy Savings: 805,122 kWh which is 1.54% of Annual Energy Sales (State req. = 1.5%)
 - o Low-Income Expenditures: \$25,025 which is 7.7% of Residential GOR (State req. = 0.2%)
- 2024 Enerlyte Program Savings (SMMPA will report 2025 numbers in late February / early March).
 - o Participants = 2,372 residential customers
 - o Total Savings = 175,534 kWhs (18.5 kWhs per customer per month)
- Celebrated Public Power Week (Oct. 5 – 11, 2025).
- PPU participated in "Light Up Princeton"
- Installed and removed holiday decorations

MEMORANDUM 26-09



TO: Princeton Public Utilities Commission
FROM: Keith Butcher, General Manager
SUBJECT: February 12th City Council Meeting
DATE: February 25, 2026

ITEM SUMMARY

Recent City Council Discussions

BACKGROUND INFORMATION

The City Council has been discussing several topics that would have a direct impact on PPU and its ratepayers. This discussion is to keep the Commission apprised of the Council's activities.

CONNEXUS

The Council voted to cancel the presentation by Connexus at the March 5 work session. The Council intends to have a conversation with the Public Utilities Commission before it decides next steps.

During the debate regarding the sale of a municipal utility, Councilor Gerrold stated that "It is not the Commission's decision" and "It is a City Council decision". This is incorrect. To correct the record, staff point to Minnesota Statute 412.321 Municipal Utilities.

Subd 4. **Lease, sale, or abandonment.** Any such utility may be leased, sold, or its operation discontinued wholly or in part, by ordinance or resolution of the council, approved by two-thirds of the electors voting on the ordinance or resolution at a general or special election. *If the utility is under the jurisdiction of a public utilities commission, the ordinance or resolution shall be concurred in by the public utilities commission. (emphasis added)*

Statute states that the Commission has a clear role in approving any lease, sale, or abandonment and therefore the Commission's opinion is of importance.

APPOINTMENT

As the Commission is aware, the City Council voted to table all Board and Commission appointments until March 12 due to a lack of applicants for some positions.

DISCUSSION

Councilor Taylor will be in attendance to have a discussion with the Commission, learn the Commission's perspective, and communicate that back to the City Council.