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
July 22, 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 – June 17, 2026
   b. Public Utilities Commission Closed Meeting Minutes – June 17, 2026
   c. Certification of Accounts Payable
   d. Electric Distribution Improvements – Phase II: Pay Estimate #2
   e. Memo 26-24: M-MIP Update
   f. Locating Services
      i. Memo 26-25: 2026 Locating Assistance
      ii. Premier Locating Agreement
5. **Reports**
   a. General Manager Report
      i. Office Manager Report
      ii. Water/Power Plant Superintendent Report
      iii. Electric Superintendent Report
   b. Financial Reports – Q2 Reports and Cash Reserves
   c. Other Reports
      i. SMMPA and EV Chargers

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6. **Regular Agenda**
   a. 2026 Bonding Discussion (Eilertson)
   b. City Report (Taylor)
7. **CLOSED SESSION: General Manager Review**
8. **Adjournment**

PUBLIC UTILITIES COMMISSION

REGULAR MEETING

June 17, 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 June 17, 2026, at 1:00 p.m.

Meeting was called to order by Chair Nowak at 1:00 p.m.

1. CALL TO ORDER / ROLL CALL

Commissioners: Nick Nowak, Tom Jackson, and Richard Schwartz.

Absent: None

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

Others: City of Princeton Administrator Michele McPherson, City Councilor Liaison Nick Taylor, Ed Yost, Kevin Kruger, WSB Engineer and Kayla Brennen, Attorney with Spencer-Fane..

2. APPROVAL OF AGENDA

Mr. Nowak called for additions or deletions to the agenda. There were none.

Mr. Schwartz made a motion to approve the agenda of the June 17, 2026, Regular PUC Meeting. Mr. Jackson seconded. Motion carried.

3. PUBLIC COMMENTS:

There were no Public Comments.

4. CONSENT AGENDA:

- **a.** Public Utilities Commission Regular Meeting Minutes – May 27, 2026
- **b.** Public Utilities Commission Joint Meeting Minutes – June 2, 2026

Mr. Schwartz made a motion to approve the Consent Agenda of the June 17, 2026 Regular PUC Meeting. Mr. Jackson seconded. Motion carried.

5. REPORTS:

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

iii. Electric Superintendent Report

b. Other Reports

i. SMMPA and EV Reports

ii. Pay Estimate #1 – Phase II Electric Distribution Improvements

6. REGULAR AGENDA

a. CITY REPORT

City Councilor Liaison Nick Taylor reported on activities with the City of Princeton.

Discussion.

b. THIRD STREET BID SELECTION

Kevin Kruger, WSB Engineer presented *Memo 26-20: Third Street Bid Selection* along with WSB's Award Recommendation Letter and Bid Results. WSB recommends awarding the project to Kuechle Underground, Inc. with the lowest bid.

Discussion.

Mr. Schwartz made a motion to accept the recommendation from WSB to award the bid to Kuechle Underground, Inc. Mr. Jackson seconded. Motion carried.

c. PHASE II METER CUTOVER BID SELECTION

General Manager Keith Butcher presented *Memo 26-21: Meter Cutover (Phase II) Bid Selections* along with DGR Engineering's Award Recommendation Letter and Bid Results. DGR recommends awarding the project to Hansen Power & Lighting, Inc. with the lowest bid.

Discussion.

Mr. Jackson made a motion to accept the recommendation from DGR to award the bid to Hansen Power & Lighting, Inc. Mr. Schwartz seconded. Motion carried.

d. SOUTH STORAGE LOT

General Manager Keith Butcher presented *Memo 26-22: South Storage Lot Title Transfer* along with a Purchase Agreement and City of Princeton Resolution No. 26-32 Authorizing the Sale of Real Property Owned by the City of Princeton to Princeton Public Utilities.

Discussion.

Mr. Jackson made a motion to approve the Purchase Agreement with the City of Princeton for the South Storage Lot. Mr. Schwartz seconded. Motion carried.

e. FINANCIAL REPORTS DISCUSSION

Secretary/Treasurer Kathy Ohman presented *Memo 26-23: Financial Statements* along with the Certification of Accounts Payable, Q1 Statement of Revenues and Expenses Compared to Budget, Q1 Balance Sheet and Q1 Fund Balance Sheet. Going forward, financial reports will be provided to the PPU Commission on a quarterly basis with the Certification of Accounts Payable being provided monthly for approval.

Discussion.

f. FUTURE UTILITY BILLING DISCUSSION

General Manager Keith Butcher and Office Manager Christina Cunningham began the discussion of processing the monthly billing once the City of Princeton implements their Stormwater Management Fee which would be added to the monthly utility bills. The discussion included the possibility of making a separation of all charges billed for the City of Princeton on the current format of monthly utility bills.

Discussion.

7. <u>CLOSED SESSION: SERVICE TERRITORY NEGOTIATIONS UPDATE</u>

Mr. Jackson made a motion to close the regular meeting of the Public Utilities Commission at 2:02 p.m. for the purpose of a service territory negotiations update. Mr. Schwartz seconded. Motion carried.

The regular session of the Public Utilities Commission was resumed at 3:09 p.m.

There being no further business, Mr. Jackson made a motion to adjourn the meeting at 3:10 p.m. Mr. Schwartz seconded. Motion carried.

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Chair

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Secretary/Treasurer

PUBLIC UTILITIES COMMISSION

CLOSED MEETING

June 17, 2026, 2:02 P.M.

Pursuant to due call and notice thereof, the Closed Meeting of the Public Utilities Commission, City of Princeton, was held at the Mille Lacs County Historical Society Depot Museum in the Amdall Room, 202 10th Avenue South, on June 17, 2026, at 2:02 p.m.

1. CALL TO ORDER / ROLL CALL

Present: Commissioners Nick Nowak, Tom Jackson and Richard Schwrtz.

Absent: None

PPU Staff: General Manager Keith Butcher and Secretary/Treasurer Kathy Ohman.

Others: Kayla Brennen, Attorney with Spencer-Fane.

Closed Meeting was called to order by Chair Nowak at 2:02 p.m.

The purpose of the closed meeting was to discuss the service territory negotiations with Connexus Energy.

Mr. Schwartz made a motion to close this portion of the meeting of the Public Utilities Commission at 3:09 P.M. Mr. Jackson seconded. Motion carried.

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Chair

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Secretary/Treasurer

Report Criteria:
Summary report type printed

Vendor Number	Name	Invoice Number	Description	Invoice Date	Invoice Amount	Check Amount	Check Number	Check Issue Date
7	ADP, INC.	722295902	5-29-26 Payroll Processing Fees	05/29/2026	197.62	197.62	6052026	06/05/2026
		723604645	6-12-26 Payroll Processing Fees	06/12/2026	197.62	197.62	6222026	06/22/2026
Total 7:					395.24	395.24		
60	AT&T MOBILITY	2873130172	Monthly Cell Phones	05/25/2026	1,006.00	1,006.00	45746	06/11/2026
Total 60:					1,006.00	1,006.00		
75	BEAUDRY OIL & PROPAN	57630537	PO 949958 Inventory Mobilgard 410NC O	05/12/2026	6,863.97	6,863.97	20260117	05/29/2026
Total 75:					6,863.97	6,863.97		
95	BOLTON & MENK, INC.	0395419	Engineer Fees PFAS Management/Reduct	05/19/2026	487.50	487.50	20260126	06/15/2026
Total 95:					487.50	487.50		
97	BORDER STATES ELEC.	5136-052026	PO 365574 Inventory Splices	06/01/2026	5,599.91	5,599.91	20260127	06/15/2026
Total 97:					5,599.91	5,599.91		
138	ELAN FINANCIAL SERVIC	4844-052026	3x5 U.S. Flag & 3x5 MN State Flag for Ge	05/28/2026	110.18	110.18	4854731	Multiple
		5749-052026	Window Crank Office Window	05/13/2026	815.96	815.96	5292026	Multiple
		7274-052026	Ship Gloves & Sleeves for Testing	05/13/2026	1,770.04	1,770.04	52926	05/29/2026
		7318-052026	Lodging MMUA Generation School S. Patr	05/13/2026	1,054.39	1,054.39	888298	05/29/2026
Total 138:					3,750.57	3,750.57		
148	CASTREJON, INC.	PAY EST 1	CAP Plan (Ph2) Distribution Improvements	06/10/2026	155,365.85	155,365.85	20260128	06/15/2026
Total 148:					155,365.85	155,365.85		
153	CENTERPOINT ENERGY	10856562-3-	5-26 Natural Gas 101 S 9th Ave	05/21/2026	154.77	154.77	45747	06/11/2026
		5848750-5-0	5-26 Natural Gas Gen. Plant O&M	05/21/2026	1,076.87	1,076.87	45748	06/11/2026
		7559455-6-0	5-26 Natural Gas 1001 S Rum River Dr.	05/21/2026	482.04	482.04	45749	06/11/2026
		9481273-2-0	5-26 Natural Gas Shop	05/21/2026	42.30	42.30	45750	06/11/2026
Total 153:					1,755.98	1,755.98		
175	CITY OF PRINCETON	12180	5-26 Sewer Billing & Late Charges	06/30/2026	134,371.32	134,371.32	20260142	06/30/2026
Total 175:					134,371.32	134,371.32		
176	CITY OF PRINCETON	568	5-26 IT Support Services	06/01/2026	1,012.48	1,012.48	20260129	06/15/2026
Total 176:					1,012.48	1,012.48		
186	COMPLETE MERCHANT	5430930900	Monthly Credit Card Fees	05/31/2026	58.59	58.59	622026	06/02/2026
Total 186:					58.59	58.59		
187	COMPUTER INTEGRATIO	515409	Yukon Server Upgrade	05/14/2026	4,256.34	4,256.34	20260143	06/30/2026

Vendor Number	Name	Invoice Number	Description	Invoice Date	Invoice Amount	Check Amount	Check Number	Check Issue Date
Total 187:					4,256.34	4,256.34		
188	CONNEXUS ENERGY	444352-1796	Monthly Utilities 1100 Watertower Dr. S	05/14/2026	206.15	206.15	45721	05/29/2026
		444352-2972	Monthly Power for Pumping 1001 Rum Riv	05/14/2026	2,470.52	2,470.52	45721	05/29/2026
Total 188:					2,676.67	2,676.67		
240	DGR ENGINEERING	00283715	Engineer Fees Misc. Electric	05/14/2026	80.50	80.50	20260120	05/29/2026
		00283716	Engineer Fees CAP (Ph2) - Final Design,	05/14/2026	48,521.44	48,521.44	20260121	05/29/2026
		00283717	Engineer Fees CAP (Ph2) - Prelim. Design	05/14/2026	303.00	303.00	20260122	05/29/2026
		00284266	Engineer Fees Misc. Electric	06/15/2026	363.00	363.00	20260144	06/30/2026
		00284267	Engineer Fees CAP (Ph2) - Final Design,	06/15/2026	40,664.50	40,664.50	20260145	06/30/2026
		00284268	Engineer Fees CAP (Ph2) - Prelim. Design	06/15/2026	121.50	121.50	20260146	06/30/2026
Total 240:					90,053.94	90,053.94		
261	ECM PUBLISHERS, INC.	1100139-153	Bid Ad CAP (Ph2) Meter Cutover	05/21/2026	165.00	165.00	45752	06/11/2026
Total 261:					165.00	165.00		
276	ERIC DAHLBERG	12173	Res. Central A/C Tune-Up Rebate	06/30/2026	60.00	60.00	45783	06/30/2026
Total 276:					60.00	60.00		
301	FINKEN WATER SOLUTIO	31282TP	Bottled Water	05/21/2026	15.95	15.95	20260123	05/29/2026
Total 301:					15.95	15.95		
304	FP MAILING SOLUTIONS	6032026	Postage for Postage Machine	06/03/2026	900.00	900.00	6032026	06/03/2026
Total 304:					900.00	900.00		
323	GOODIN COMPANY	5546652	Flanges, Elbows, Reducer & Pipe Gen. Pl	05/22/2026	977.98	977.98	45753	06/11/2026
Total 323:					977.98	977.98		
324	GOPHER STATE ONE CA	6051395	Monthly Locates	05/31/2026	126.90	126.90	20260130	06/15/2026
Total 324:					126.90	126.90		
329	GREAT AMERICA FINANC	42152700	Postage Meter Rental	06/02/2026	164.95	164.95	45754	06/11/2026
Total 329:					164.95	164.95		
336	HANSEN POWER & LIGH	4317	Service Repair 601 S 4th Ave.	06/16/2026	685.00	685.00	45786	06/30/2026
Total 336:					685.00	685.00		
338	HAWKINS, INC.	7418333	Chemicals Chlorine, Fluoride, Poly Phosp	05/11/2026	6,716.13	6,716.13	45726	05/29/2026
Total 338:					6,716.13	6,716.13		
339	HEALTHPARTNERS	0412840410	6-26 Employe Health Insurance	05/05/2026	26,415.32	26,415.32	6012026	06/01/2026
Total 339:					26,415.32	26,415.32		

Vendor Number	Name	Invoice Number	Description	Invoice Date	Invoice Amount	Check Amount	Check Number	Check Issue Date
358	IIA LIFTING SERVICES, IN	LS2557768-	Annual Truck Inspections Trucks #4, #5, #	05/28/2026	3,662.50	3,662.50	20260131	06/15/2026
Total 358:					3,662.50	3,662.50		
362	INSTRUMENTAL RESEAR	7153	Monthly Water Testing	06/08/2026	135.40	135.40	45755	06/11/2026
Total 362:					135.40	135.40		
402	JIM'S MILLE LACS DISPO	3940154-052	Monthly Trash Service	05/31/2026	241.37	241.37	20260132	06/15/2026
Total 402:					241.37	241.37		
462	KEITH BUTCHER	061726	Reimb. Mileage SMMPA & MMUA Mtgs.	06/17/2026	960.43	960.43	20260149	06/30/2026
Total 462:					960.43	960.43		
493	LINCOLN FINANCIAL GR	4969868652	6-26 Employee Disability Insurance	05/08/2026	460.74	460.74	20260124	05/29/2026
Total 493:					460.74	460.74		
501	LOCATORS & SUPPLIES,	0326751-IN	Red & Clear Locating Flags	05/06/2026	673.92	673.92	20260125	05/29/2026
Total 501:					673.92	673.92		
523	MARV'S TRUE VALUE	2252-052026	Screen Kit & Disposable Gloves WTP #1	05/31/2026	58.20	58.20	45756	06/11/2026
Total 523:					58.20	58.20		
550	METRO SALES INCORPO	CW5522	5-26 Managed Technical Services	05/04/2026	3,097.06	3,097.06	45729	05/29/2026
Total 550:					3,097.06	3,097.06		
561	MID-AMERICAN RESEAR	0879168-IN	Wipe Out Granular Weed Killer	05/21/2026	290.02	290.02	45757	06/11/2026
Total 561:					290.02	290.02		
562	MIDCONTINENT COMMU	13072950115	Monthly Internet	06/01/2026	225.58	225.58	45758	06/11/2026
		13096360115	Monthly Telephone WTP #1	06/01/2026	53.88	53.88	45759	06/11/2026
Total 562:					279.46	279.46		
564	MIDWAY IRON & METAL C	632455	Taillight Brackets Truck #6	05/01/2026	40.39	40.39	45730	05/29/2026
Total 564:					40.39	40.39		
570	MILLE LACS COUNTY AG	12174	Commercial Lighting Rebate Mille Lacs Co	06/30/2026	499.20	499.20	45793	06/30/2026
Total 570:					499.20	499.20		
585	MN DEPT. OF HEALTH	1480008-620	Qrtly. $15.22 State Water Fee	05/15/2026	6,807.00	6,807.00	45761	06/11/2026
Total 585:					6,807.00	6,807.00		
588	MN DEPT. OF REVENUE	8024684-042	4-26 State Sales Tax Billed	06/22/2026	28,511.00	28,511.00	14547660	06/22/2026
Total 588:					28,511.00	28,511.00		

Vendor Number	Name	Invoice Number	Description	Invoice Date	Invoice Amount	Check Amount	Check Number	Check Issue Date
593	MN RURAL WATER ASSO	050826	7-26 to 7-27 Membership Fee	05/08/2026	1,757.50	1,757.50	45732	05/29/2026
Total 593:					1,757.50	1,757.50		
594	MN STATE RETIREMENT	052926	5-29-26 Payroll MNDCP Contribution	05/29/2026	50.00	50.00	11964086	06/02/2026
		061226	6-12-26 Payroll MNDCP Contribution	06/12/2026	50.00	50.00	12064485	06/17/2026
		P06262026	6-26-26 Payroll MNDCP Contribution	06/26/2026	50.00	50.00	12147021	06/30/2026
Total 594:					150.00	150.00		
600	MORGAN KVIEN	12165	F/B Customer Meter Deposit Refund 105	06/30/2026	249.11	249.11	45794	06/30/2026
Total 600:					249.11	249.11		
605	NAPA CENTRAL MN	2648-052026	Junction Box, Wire Ends & Supplies Truck	05/31/2026	280.84	280.84	20260133	06/15/2026
		2774-052026	LED Light Truck #6 DUmp Retro	05/31/2026	29.48	29.48	20260133	06/15/2026
Total 605:					310.32	310.32		
610	NCPERS GROUP LIFE IN	7016020620	5-26 Employee Life Insurance	05/01/2026	64.00	64.00	45733	05/29/2026
Total 610:					64.00	64.00		
637	ONLINE INFORMATION S	1394048	Monthly Online Credit & ID Checks	05/31/2026	147.48	147.48	20260135	06/15/2026
Total 637:					147.48	147.48		
638	OPTUM	05292026	5-29-26 Payroll Employee HSA Contributio	05/29/2026	2,894.25	2,894.25	6022026	06/02/2026
		06182026	6-12-26 Payroll Employee HSA Contributio	06/12/2026	2,894.25	2,894.25	6182026	06/18/2026
Total 638:					5,788.50	5,788.50		
651	PERA	7016-02-052	5-29-26 Payroll PERA	05/29/2026	6,576.06	6,576.06	852273	06/01/2026
		7016-02-612	6-12-26 Payroll PERA	06/12/2026	6,584.46	6,584.46	854557	06/16/2026
Total 651:					13,160.52	13,160.52		
654	PETTY CASH	12181	Supplies	06/30/2026	470.70	470.70	45796	06/30/2026
Total 654:					470.70	470.70		
661	POSTMASTER	062926	Monthly Billing	06/29/2026	1,108.00	1,108.00	6292026	06/29/2026
Total 661:					1,108.00	1,108.00		
674	PRINCETON RENTAL, IN	1-583972	Mower Blades, Oil Change Kit, Weed Whi	05/29/2026	197.95	197.95	45762	06/11/2026
Total 674:					197.95	197.95		
675	PRINCETON SCHOOL DI	12175	Commercial Lighting Rebate Middle Scho	06/30/2026	5,032.00	5,032.00	45797	06/30/2026
Total 675:					5,032.00	5,032.00		
682	PUBLIC UTILITIES COMM	05312026	Monthly Utilities	05/31/2026	1,760.56	1,760.56	6122026	06/12/2026
Total 682:					1,760.56	1,760.56		

Vendor Number	Name	Invoice Number	Description	Invoice Date	Invoice Amount	Check Amount	Check Number	Check Issue Date
700	RENAE HAUGE	12166	Refund Overpayment on Final Bill 706 S 7	06/30/2026	105.44	105.44	45799	06/30/2026
Total 700:					105.44	105.44		
701	RESCO	3113355	PO 365527 Inventory 600A Elbows	05/11/2026	19,906.77	19,906.77	45738	05/29/2026
		3114473	PO 365527 Inventory Elbows	05/19/2026	4,275.25	4,275.25	45764	06/11/2026
Total 701:					24,182.02	24,182.02		
734	ROZELLA ELLISON	12168	Refund Overpayment on Final Bill 923 Ru	06/30/2026	75.67	75.67	45801	06/30/2026
Total 734:					75.67	75.67		
783	SMMPA	INV2166	5-26 Purchased Power	05/31/2026	384,105.20	384,105.20	526	06/25/2026
Total 783:					384,105.20	384,105.20		
789	SPENCER FANE LLP	1541838	Legal Fees Electric Service Territory Conn	06/05/2026	4,465.00	4,465.00	20260136	06/15/2026
Total 789:					4,465.00	4,465.00		
796	STUART C. IRBY CO.	115155-0520	Inventory Cabinets, Ground Sleeves, Swit	05/31/2026	534,174.96	534,174.96	45765	06/11/2026
Total 796:					534,174.96	534,174.96		
813	TASC	IN3769143	8-1-26 to 8-30-26 COBRA Admin Fees	06/17/2026	32.50	32.50	45803	06/30/2026
Total 813:					32.50	32.50		
858	U.S. BANK EQUIPMENT F	583423827	Monthly Ricoh IM4510 Color Copier Lease	06/01/2026	476.68	476.68	45766	06/11/2026
Total 858:					476.68	476.68		
860	ULTEIG ENGINEERS, INC	ARIV109249	GIS Support	06/08/2026	465.25	465.25	20260137	06/15/2026
Total 860:					465.25	465.25		
867	VERICHECK	05312026	Monthly eCheck Charges	05/31/2026	277.00	277.00	61226	06/12/2026
Total 867:					277.00	277.00		
868	VERIZON WIRELESS	6145044181	Remote Internet WTP #1 & WTP #2 Scad	06/01/2026	415.37	415.37	45767	06/11/2026
Total 868:					415.37	415.37		
869	VESTIS - VS FINANCING,	220844240-0	Cleaning Supplies O&M	05/31/2026	392.78	392.78	20260138	06/15/2026
Total 869:					392.78	392.78		
873	VOYANT COMMUNICATIO	010558-0520	Monthly Telephones	06/01/2026	424.53	424.53	45768	06/11/2026
Total 873:					424.53	424.53		
886	WESCO RECEIVABLES C	691487	PO 365578 Inventory Wire	05/01/2026	6,809.72	6,809.72	20260139	06/15/2026
Total 886:					6,809.72	6,809.72		

Vendor Number	Name	Invoice Number	Description	Invoice Date	Invoice Amount	Check Amount	Check Number	Check Issue Date
889	WEX BANK	112763674	Vehicle Fuel	05/25/2026	1,137.45	1,137.45	20260140	06/15/2026
Total 889:					1,137.45	1,137.45		
901	ZIEGLER INC.	IN002414254	O-Rings & Filters for Skid Loader	05/14/2026	179.30	179.30	45745	05/29/2026
Total 901:					179.30	179.30		
968	FIRST UNUM LIFE INSUR	0989161-001	6-26 Employee Life Insurance	05/20/2026	131.35	131.35	Multiple	Multiple
		0989162-001	5-26 MN PFML Employees	05/19/2026	779.27	779.27	Multiple	Multiple
Total 968:					910.62	910.62		
1022	DENNIS BERRY	12155	Res. Cooling Equipment Rebate Central A	06/11/2026	216.00	216.00	45751	06/11/2026
Total 1022:					216.00	216.00		
1023	PRINCETON YOUTH HOC	12154	Commercial Lighting Rebate	06/11/2026	6,111.00	6,111.00	45763	06/11/2026
Total 1023:					6,111.00	6,111.00		
1024	BARBARA PRESCOTT	12176	Res. Cooling Equipment Rebate Mini-Split	06/30/2026	1,168.00	1,168.00	45772	06/30/2026
Total 1024:					1,168.00	1,168.00		
1025	CENTRAL FEED SERVIC	12172	Commercial Lighting Rebate	06/30/2026	173.62	173.62	45776	06/30/2026
Total 1025:					173.62	173.62		
1026	REBEKAH LEAFBLAD	12179	Energy Star Appliance Rebate Refrigerato	06/30/2026	25.00	25.00	45798	06/30/2026
Total 1026:					25.00	25.00		
1027	BRANLEY THEEL	12161	F/B Customer Meter Deposit Refund 808	06/30/2026	331.70	331.70	45773	06/30/2026
Total 1027:					331.70	331.70		
1028	BRIAN VORK	12157	F/B Customer Meter Deposit Refund 923	06/30/2026	237.90	237.90	45774	06/30/2026
Total 1028:					237.90	237.90		
1029	BRYAN SPIES	12156	F/B Customer Meter Deposit Refund 101	06/30/2026	114.36	114.36	45775	06/30/2026
Total 1029:					114.36	114.36		
1030	FRED BOYER, JR.	12162	F/B Customer Meter Deposit Refund 604	06/30/2026	7.45	7.45	45785	06/30/2026
Total 1030:					7.45	7.45		
1031	JESSICA FORMO	12159	F/B Customer Meter Deposit Refund 602	06/30/2026	247.48	247.48	45788	06/30/2026
Total 1031:					247.48	247.48		
1032	MICHAEL AFFELDT	12163	F/B Customer Meter Deposit Refund 923	06/30/2026	186.60	186.60	45791	06/30/2026
Total 1032:					186.60	186.60		

Vendor Number	Name	Invoice Number	Description	Invoice Date	Invoice Amount	Check Amount	Check Number	Check Issue Date
1033	MICHAEL CARLSON	12164	F/B Customer Meter Deposit Refund 1103	06/30/2026	50.36	50.36	45792	06/30/2026
Total 1033:					50.36	50.36		
1034	SHERIDAN GOLDEN	12158	F/B Customer Meter Deposit Refund 701	06/30/2026	188.12	188.12	45802	06/30/2026
Total 1034:					188.12	188.12		
1035	WENDY LEE	12160	F/B Customer Meter Deposit Refund 105	06/30/2026	2.96	2.96	45806	06/30/2026
Total 1035:					2.96	2.96		
1036	DALE SHELLEY	12169	Refund Overpayment on Final Bill 803 N 2	06/30/2026	40.12	40.12	45778	06/30/2026
Total 1036:					40.12	40.12		
1037	JAMES BENINCASA	12171	Refund Overpayment on Final Bill 1505 N	06/30/2026	99.27	99.27	45787	06/30/2026
Total 1037:					99.27	99.27		
1038	KAREN GASPERLIN	12167	Refund Overpayment on Final Bill 1203 N	06/30/2026	94.90	94.90	45789	06/30/2026
Total 1038:					94.90	94.90		
1039	ROSEMARY LEGER	12177	Refund Overpayment on Final Bill 811 N 1	06/30/2026	133.77	133.77	45800	06/30/2026
Total 1039:					133.77	133.77		
1040	TRESSA JOHNSON	12178	Refund Overpayment on Final Bill 107 S 1	06/30/2026	4.91	4.91	45804	06/30/2026
Total 1040:					4.91	4.91		
1041	VALERIE THOMPSON	12170	Refund Overpayment on Final Bill 405 S 1	06/30/2026	19.26	19.26	45805	06/30/2026
Total 1041:					19.26	19.26		
Grand Totals:					1,487,877.19	1,487,877.19		

Report Criteria:
Summary report type printed

PAY ESTIMATE NO. 2
PHASE 2 ELECTRIC DISTRIBUTION IMPROVEMENTS
PRINCETON PUBLIC UTILTIES
PRINCETON, MINNESOTA
DGR Project Number 427606

For Period From: 6/9/2026 To: 7/6/2026
Contractor: CASTREJON, INC.
Bid Date: 1/14/2026

DGR ENGINEERING

SUMMARY

VALUE OF WORK COMPLETED TO DATE		$275,709.25
LESS RETAINAGE (5%)		$13,785.46
TOTAL AMOUNT DUE INCLUDING THIS PAYMENT		$261,923.79
LESS ESTIMATES PREVIOUSLY APPROVED	Pay Estimate No. 1	$155,365.85
	Pay Estimate No. 2	
	Pay Estimate No. 3	
	Pay Estimate No. 4	
	Pay Estimate No. 5	
	Pay Estimate No. 6	
	Pay Estimate No. 7	
	Pay Estimate No. 8	
	Pay Estimate No. 9	
	Pay Estimate No. 10	
	Pay Estimate No. 11	
TOTAL AMOUNT DUE THIS ESTIMATE		$106,557.94

ORIGINAL CONTRACT PRICE	$1,510,850.00
EXPECTED FINAL CONTRACT COST (w/C.O.s, Additions & Deletions)	$1,510,850.00
LESS TOTAL PAYMENTS, INCLUDING THIS PAYMENT	$261,923.79
EXPECTED CONTRACT BALANCE AFTER THIS PAYMENT	$1,248,926.21
% OF EXPECTED FINAL CONTRACT PRICE PAID, INCL. THIS PAYMENT	17%

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

CASTREJON, INC., Contractor

By Mauca Castrejon Date 07.08.2026

CERTIFICATE

THE AMOUNT OF $ $106,557.94 IS APPROVED FOR PAYMENT ACCORDING TO THE TERMS OF THE CONTRACT.

PRINCETON PUBLIC UTILITIES, Owner

By

Title

Date

DGR ENGINEERING, Engineer

By

Title Design Technician

Date 7/8/2026

PAY ESTIMATE NO. 2
PHASE 2 ELECTRIC DISTRIBUTION IMPROVEMENTS
PRINCETON PUBLIC UTILTIES
PRINCETON, MINNESOTA
DGR Project Number 427606

For Period From: 6/9/2026 To: 7/6/2026
Contractor: CASTREJON, INC.
Bid Date: 1/14/2026

			UNIT PRICE				WORK COMPLETED TO DATE (Including this Pay Period)			WORK COMPLETED THIS PERIOD		
Unit No.	Name and Description of Construction Unit	No. of Units	Labor	Material	L & M	Ext. Price L & M	Units Comp.	% Comp.	Value of Comp. Work	Units Comp.	% Comp.	Value of Comp. Work
UD-1/0	Primary cable, 15 kV, 1/0 Sol. Al. (Mft.)	61.400	$1,750.00		$1,750.00	$107,450.00	7.748	13%	$13,559.00	4.433	7%	$7,757.75
UD-4/0	Primary cable, 15 kV, 4/0 Str. Al. (Mft.)	4.110	1,750.00		1,750.00	7,192.50						
UD-750	Primary cable, 15 kV, 750 MCM Str. Al. (Mft.)	77.400	3,000.00		3,000.00	232,200.00	5.238	7%	$15,714.00	5.238	7%	$15,714.00
UD-4/0 TPLX	Secondary cable, 600 V, 2-#4/0, 1-#2/0 Str. Al. (Mft.)	17.750	1,250.00		1,250.00	22,187.50	6.175	35%	$7,718.75	3.048	17%	$3,810.00
UD-350 TPLX	Secondary cable, 600 V, 2-#350, 1-#4/0 Str. Al. (Mft.)	0.700	4,000.00		4,000.00	2,800.00	0.560	80%	$2,240.00	0.461	66%	$1,844.00
UD-4/0 QPLX	Secondary cable, 600 V, 3-#4/0, 1-#2/0 Str. Al. (Mft.)	0.280	4,000.00		4,000.00	1,120.00						
UG-BP	1Ø transformer box pad (ea.)	57	525.00		525.00	29,925.00	17	30%	$8,925.00	8	14%	$4,200.00
UG3-BP	3Ø transformer box pad (ea.)	7	800.00		800.00	5,600.00						
UM3-30GS	1Ø sectionalizing enclosure ground sleeve (ea.)	7	600.00		600.00	4,200.00	3	43%	$1,800.00	2	29%	$1,200.00
UM33-66GS	3Ø sectionalizing cabinet ground sleeve (ea.)	11	600.00		600.00	6,600.00						
UPS-BP	Padmount switch box pad (ea.)	15	700.00		700.00	10,500.00	2	13%	$1,400.00	2	13%	$1,400.00
UK5	Secondary pedestal (ea.)	47	125.00		125.00	5,875.00	21	45%	$2,625.00	11	23%	$1,375.00
UR3-(42)	Trenching-special backfill, 42" Deep (Mft.)	0.050	30,000.00		30,000.00	1,500.00						
UR3R-(42)	Trenching-rock, shale or limestone, 42" deep (Mft.)	0.050	30,000.00		30,000.00	1,500.00						
UR4-(1)1.5P	Conduit in trench/bore, (1)1.5" (Mft.)	4.930	3,000.00		3,000.00	14,790.00	1.175	24%	$3,525.00	0.906	18%	$2,718.00
UR4-(1)2P	Conduit in trench/bore, (1)2" (Mft.)	5.550	4,000.00		4,000.00	22,200.00	2.162	39%	$8,648.00	0.875	16%	$3,500.00
UR5-(1)1.5P	Bore with conduit, (1)1.5" (Mft.)	4.050	12,000.00		12,000.00	48,600.00	0.906	22%	$10,872.00	0.195	5%	$2,340.00
UR5-(1)2P	Bore with conduit, (1)2" (Mft.)	5.970	13,000.00		13,000.00	77,610.00	2.006	34%	$26,078.00	0.517	9%	$6,721.00
UR5-(3)2P	Bore with conduit, (3)2" (Mft.)	1.230	23,000.00		23,000.00	28,290.00						
UR5-(6)2P	Bore with conduit, (6)2" (Mft.)	0.340	32,000.00		32,000.00	10,880.00						
UR5-(1)3P	Bore with conduit, (1)3" (Mft.)	0.730	20,000.00		20,000.00	14,600.00	0.440	60%	$8,800.00			
UR5-(3)3P	Bore with conduit, (3)3" (Mft.)	3.800	28,000.00		28,000.00	106,400.00	0.060	2%	$1,680.00			
UR6-(30)	Bore without conduit, 30" deep (Mft.)	6.510	12,000.00		12,000.00	78,120.00	3.348	51%	$40,176.00	2.205	34%	$26,460.00
UR6-(42)	Bore without conduit, 42" deep (Mft.)	50.990	11,000.00		11,000.00	560,890.00	7.341	14%	$80,751.00	2.839	6%	$31,229.00
UR8-(6)	Core drill, 6" diameter (ea.)	7	120.00		120.00	840.00	1	14%	$120.00			
UR9-S	Shallow crossing (Mft.)	0.050	100,000.00		100,000.00	5,000.00						
UR-LDS	Lawn damage seeding (Mft.)	2.960	3,250.00		3,250.00	9,620.00	0.430	15%	$1,397.50	0.430	15%	$1,397.50
UR-PIT	Splice/Grounding connection pit (ea.)	8	500.00		500.00	4,000.00	1	13%	$500.00	1	13%	$500.00
ASP-REM	Asphalt pavement removal (sq. yd.)	20.0	280.00		280.00	5,600.00						
ASP-REP	Asphalt replacement (ton)	5.0	330.00		330.00	1,650.00						
PCC-REM	Concrete pavement removal (sq. yd.)	15.0	150.00		150.00	2,250.00						
PCC-REP	Portland cement concrete replacement (cu. yd.)	5.0	330.00		330.00	1,650.00						
FV	Fiber vault (ea.)	1	850.00		850.00	850.00						
MOB	Mobilization (as req'd)	1	78,360.00		78,360.00	78,360.00	0.5	50%	$39,180.00			
					TOTAL CONTRACT PRICE:	$1,510,850.00		TOTAL TO DATE:	$275,709.25		TOTAL THIS PERIOD:	$112,166.25

MEMORANDUM 26-24

TO: Princeton Public Utilities Commission
FROM: Keith Butcher, General Manager
SUBJECT: 2026 M-MIP Update
DATE: July 22, 2026

ITEM SUMMARY
Updating the Municipal Minnesota Interconnection Process (M-MIP)

BACKGROUND
The MMUA Board adopted the 2026 M-MIP which aligns with changes made by the Minnesota Public Utilities Commission since the most recent one was adopted in 2020. A full list of documents (applications, booklets, agreements, and certificate) can be found at https://www.mmua.org/minnesota-municipal-interconnection-process-m-mip.

In addition, Princeton participated in MMUA's Distributed Energy Resources Technical Specification Manual Training on April 20th where a new Technical Specification's Manual was presented. This manual is referred to as the Minnesota Municipal Interconnection Process (M-MIP). Staff have made some minor changes to the document to match our field practices. DGR has reviewed the document, along with staff changes, and recommends its adoption.

Given the size, the TSM has been emailed to the Commission members individually. Others wishing a copy should contact the General Manager.

RECOMMENDATION
Staff recommends adoption. If the Commission approves, staff will download the current MMUA versions and upload our own copies to our website.

RESOLUTION
"Adopt the 2026 M-MIP as developed by MMUA and the TSM as modified by staff."

MEMORANDUM 26-25

TO: Princeton Public Utilities Commission
FROM: Jeremy Linden, Electric Superintendent
SUBJECT: 2026 Locating Assistance
DATE: July 22, 2026

ITEM SUMMARY
Due to large staff workloads, contract with Premier Locating for locating assistance for the remainder of 2026.

BACKGROUND
Historically staff have been able to accomplish all necessary locating internally. This year has been extremely busy with the Electric CAP Plan, 3rd Street reconstruction, and other private requests. To help alleviate the strain and ensure that our locate responses are quick and accurate, staff requested quotes for limited locating assistance.

DISCUSSION
Staff reached out two locating companies and only received a response from Premier Locating. Their proposal is attached for services through the end of November.

Assuming 400 locates through November, the overall financial impact is approximately $7,000.

RESOLUTION
"Approve the agreement with Premier Locating."

PRINCETON UTILITIES

Request for Proposal- Utility Protection and Marking services with sample Contract & Pricing

Premier Locating Inc.

JULY 16, 2026

PREMIER LOCATING, INC
10 2nd St Ne, Buffalo MN
Prepared By Hawthorne Bjorback
Vice President
763-248-3539

This document represents a contract from Premier Locating, Inc. (hereafter known as the Contractor) to The Princeton Utilities (Here after known as the Owner) for location, marking and clearance of the Owners underground Electric and Fiber utilities. Upon acceptance of this contract the terms would be effective until November 30th, 2026.

We propose that the Contractor be responsible for accepting all calls originating from the Gopher State One-call System (GSOC) of Minnesota, relative to any excavating in the vicinity of the Owner's buried utility plant, the Contractor will be responsible for responding to notification in full accordance to State Statute #216D. All per call charges originating from the GSOC office will remain the responsibility of the Owner.

Calls will be taken personally or by electronic recording by the Contractor 24 hours a day. Calls will be screened by the Contractor. Calls not requiring an on-site locate will be responded to appropriately and reported back to GSOC. Those calls requiring an on-site locate will be responded to in accordance to the timetable in the State Statute. The decision to dispatch will be at the discretion of the Contractor. Owner will be responsible for all after hours emergency tickets.

The Contractor will provide laptop computers (as required for computerized mapping systems) locating equipment, transportation and marking paint to effectively perform their locating and marking responsibility. The Contractor will provide documentation of completed work as required by owner and agreed upon by both parties.

The OWNER will provide marking flags as required

The Owner will provide sectionalized maps as current and complete as possible in one of the following formats:

- Printed paper maps. These maps must be packaged in a manner so as to be field ready and in sufficient numbers to cover all Contractor needs.
- Computerized mapping system and program files.
- Online GIS maps

Owner will provide access to any online GIS maps. Contractor is responsible for updating GIS maps daily. Contractor is responsible for using fully downloaded GIS maps. If a damage occurs due to the usage of an incomplete/partially loaded map due to Contractor's negligence/intermittent cell coverage, Contractor will be responsible for reasonable cost of repairs to owner's facilities.

Contractor will be notified by the Owner of any damages within 24 hours of Owner's notification of said damage. Preferably as soon as possible after damage has occurred. The Contractor will investigate damage and report all findings to the Owner's personnel. If after the investigation is completed the Contractor is deemed responsible for the damages, the Contractor will reimburse the Owner for reasonable cost of repairs.

If for any reason beyond the Contractor's control a section of the Owner's plant is found to be un-locatable utilizing acceptable and dependable locating practices, responsibility for that portion of plant will be turned back to Owner for marking. The Owner will be notified immediately upon Contractor's determination that the plant is un-locatable, allowing sufficient time for the Owner to locate the plant in accordance to the timetable in State Statute.

The Contractor will not be responsible for damages to Owner's facility due to significant discrepancies and or omission in Owner provided maps and records.

If Contractor's insurance company becomes involved with any damage resolution, Owner will notify Contractor of any issues or delays with insurance company. Contractor agrees to help mediate between Owner and insurance company and assist in timely resolution.

Either party may terminate this agreement and the obligation of the parties prior to the end of the term of this contract but only upon thirty days written notice. Contractor's responsibility for damages as provided herein shall survive termination or expiration of this agreement.

The Contractor shall agree to indemnify and hold harmless the Owner, its director, officers, agents and employees from all claims, actions, demands or judgments of any kind arising from the acts or omissions of the Contractor. In the event the injury or damage is caused by joint or concurrent negligence of Owner and Contractor, the loss or expense shall be borne by each party in proportion to its degree of negligence.

Charges to the Owner for work performed by the Contractor shall be in accordance with the below rate schedule. Unit cost is per ticket, per utility.

	ONE UTILITY	TWO UTILITY
STANDARD LOCATE RATE (Flat charge for all locates less than 30 minutes)	$17.50	16.00 Per member code

EXCESSIVE TIME RATE $17.00 per 15 minutes increment
(For any member code that take more then 30 minutes, Billed in 15 minute increments.)

Billing for service will be submitted after the 1st and the 15th day of each month and terms will be net 30 days.

During the term (and any renewal terms) of this Agreement, and for twelve (12) months thereafter, each party agrees that it will not directly or indirectly solicit, induce, recruit, hire or attempt to solicit, induce, recruit, or hire any person in the employ of the other party to terminate his/her employment with the other party.

The parties intend that an independent contractor relationship is created by this Agreement. The Owner is interested only in the results achieved, and control of the services to be performed rest solely with the Contractor. The Contractor is not to be considered an agent or employee of the Owner for any purpose.

Accepted this __________ day of _________________, 2026

Owner's ____ Date __________________

Contractor ____ Date ___________________
Natasha Ordorff, President
Premier Locating Inc.

References

Kandiyohi Power Cooperative
Tessa Sankey
8605 47th St Ne
Spicer, MN 56288
320-894-4174
tsankey@kpcoop.com

Telcom Construction
Jeremy Olson
2218 200th St E,
Clearwater, MN 55320
612-618-1854
jeremy.olson@telcomconstruction.com

Willmar Municipal Utilities
Ed Zurn
700 Litchfield Ave SW,
Willmar, MN 56201
320-444-2224
ezurn@wmu.willmar.mn.us

REPORT GM-26-07

TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: General Manager Report
DATE: July 22, 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.

<u>FINANCIAL UPDATE</u>

Commercial Rebates

Lighting rebates issued to Central Feed Services, fairgrounds, and the school district.

Audit

Although the auditors completed a draft report last month that Kathy and I have reviewed, we have not received the final version. The auditors informed us that an extension has been filed for the City and therefore a delay from the auditors does not adversely affect the City.

<u>COMMUNITY INVOLVEMENT</u>

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

Customer Relationships

- Scott and I met with Sylva on June 24 to discuss expansion of water services for additional fire protection needs.
- Jeremy, Jim, and I met with Plastic Products (PPC) on July 9 to discuss the transformers serving PPC as well as provide updates on Phase II of the Electric CAP plan. We anticipate that Phase II will reach PPC in 2027 at which time the feeder and services will be placed underground and some vintage transformers will be replaced with new ones. Here are some pictures from our visit.



Industry Partnerships

- Attended the APPA Annual Conference June 29-July 1
- Attended the SMMPA Board Meeting on July 8

City Activities

- The city has requested a tour for the City's interns for July 30.

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

August 17-19: MMUA Summer Conference (PPU is presenting on PFAS with Bolton & Menk)
August 26: Commission Meeting
September 22: SMMPA Budget and Rates Workshop
September 23: Commission Meeting
October 15-16: SMMPA Annual Meeting
October 28: Commission Meeting

REPORT OM-7

TO: Keith Butcher, General Manager
FROM: Christina Cunningham, Office Manager
SUBJECT: July Office Manager Report
DATE: July 22, 2026

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

CUSTOMER SERVICE

Customer Satisfaction: Our team continues to prioritize customer satisfaction. During the past 30 days, 845 phone calls have been taken. With the weather being great we have been seeing more lobby traffic. We love seeing and talking with our customers!

Since Mille Lacs County is doing road/curb work, we are going to be replacing some of the concrete in front of our office building. We will move our lobby access to door 2 (northwest door facing 1st St)during that time.

BILLING

Payment Processing: Payments were processed as due date was 7/12/26. Penalties were applied and payments continue to be processed as they come in.

Last month, 38% of our customers received their bills electronically. We have customers who have chosen to get bills both by mail and electronically.

I am excited to announce that we have completed our Caselle conversion. The office staff have done an amazing job at learning and utilizing the new software. Conversions are never easy and I applaud their efforts.

MARKETING / PUBLIC RELATIONS

No activities this month.

We are gearing up for Public Power Week and hope to have some exciting news soon regarding what you can expect between the joint collaboration between the PUC and the Mille Lacs County Historical Society.

CONCLUSION

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

REPORT WPPS 7-16-2026

TO: Keith R. Butcher, General Manager
FROM: Scott Schmit, Water & Power Plant Superintendent
SUBJECT: Water & Power Plant Report
DATE: July 16, 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.
- Quartey Fluoridation samples were collected.
- 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.
- MN Dept. of Health was on site to collect PFAS samples
- Bolton and Menk were on site to collect PFAS samples. They are continuing to work with the hydrologist on possible test well locations.

Other activities

- Worked with WSB on the 3rd Street project final construction installation details and field locations of some valves and hydrants.

- Attended the preconstruction meeting for 3rd Street and weekly meetings for 1st Street.

- Staff are working with Curb Masters possibly replacing a portion of the front office sidewalk that is not part of the project. We are hoping to take advantage of them being on site to correct some broken-up and heaved sections of sidewalk to eliminate the tripping hazards.

- Field staff with the help of the office have continued to monitor and contact customers that are flagged on the leak report.

- Staff performed Valve pit inspection at the river crossing.

- Staff have been busy with locates with several projects going on around town. We currently have Midco, CenterPoint, 1st Street, Electric undergrounding, Cook and 3rd Street ongoing for larger projects along with the normal locate tickets.

- Cook townhouse project water main extension and service line installation has been completed. All required testing that was also completed and passed. The main is in service.

POWER PLANT DEPARTMENT

- All generating units are in service.
- All units have had several SMMPA production runs.
- Substation monthly battery maintenance was completed.
- All monthly reporting was completed.
- Staff have sourced and implemented a fuel testing procedure per air permit requirements.
- Staff are working on SMMPA O&M budget for next year.

REPORT ES-26-07

TO: Keith R. Butcher, General Manager
FROM: Jeremy Linden, Electric Superintendent
SUBJECT: July Electric Superintendent Report
DATE: July 16, 2026

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

ELECTRIC CAPITAL IMPROVEMENTS PLAN (CAP PLAN) UPDATE

- Castrejon continues working on the North end of Phase 2 and is making progress on the 750 MCM Feeder lines as well as Regular 3 phase and single phase, along with services.
- We continue to set and terminated multiple transformers, cabinets, switches and pedestals North of 12th St.
- Continue to work through the permit processes (DOT, DNR, etc) for Phase 2.
- The surveyors were here and completed their work for the easements.
- We have transferred about 15 services to the new lines.

PROJECTS

- Installing cable/phasing identification tags on UG Primary in our dist. System.
- Daily service orders for lights and miscellaneous repairs.

OUTAGE REPORT

Outage Response: We have had no outages since the last meeting.

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
REVENUES WITH COMPARISON TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2026

ELECTRIC FUND

		QUARTER	YTD	BUDGET	UNEARNED	%
	NON-OPERATING REVENUES					
01-4000-0001	INTEREST INCOME	72,637	112,519	250,000	137,481	45
01-4000-0002	GAIN LOSS ON DISPOSAL OF ASSET	8,536	8,536	1,278	7,258-	668
01-4000-0004	CHANGE IN FAIR VALUE	13,722-	22,957-	7,334	30,291	313-
01-4000-0005	GRANTS & SCRAP	25,370	86,066	34,963	51,103-	246
	TOTAL NON-OPERATING REVENUES	92,820	184,163	293,575	109,412	63
	REVENUES - GENERATION					
01-4100-5000	SMMPA OPERATING & MAINTENANCE	104,568	276,398	427,743	151,345	65
01-4100-5001	QUICK START	43,560	87,120	174,240	87,120	50
	TOTAL REVENUES - GENERATION	148,128	363,518	601,983	238,465	60
	REVENUES - SALES					
01-4300-1000	RESIDENTIAL GENERAL SERVICES	640,115	1,317,362	2,683,879	1,366,517	49
01-4300-1100	SMALL GENERAL SERVICES	173,237	355,731	1,665,010	1,309,279	21
01-4300-1110	LARGE GENERAL SERVICES	338,386	642,816	1,343,557	700,741	48
01-4300-1200	INTERMEDIATE GENERAL SERVICES	251,170	476,834	0	476,834-	0
01-4300-1210	LARGE POWER SERVICES	353,669	612,633	1,272,824	660,191	48
01-4300-1300	ECA	16,611	16,611	0	16,611-	0
01-4300-1301	SOLAR SUBSCRIPTION	316-	946	248	698-	382
01-4300-2001	SERVICE LINE PROTECTION	5,424	10,840	21,620	10,780	50
01-4300-2002	DELINQUENCIES & PENALTIES	17,658	34,567	60,716	26,149	57
01-4300-2003	ACCESS POINTS	5,567	10,991	20,765	9,774	53
01-4300-3000	CONNECTION	0	0	25,000	25,000	0
01-4300-3001	CONSTRUCTION	0	0	60,000	60,000	0
01-4300-6000	RATE STABILIZATION	23,526	182,066	0	182,066-	0
01-4300-6001	RENT LEASE INCOME	0	0	1,569	1,569	0
01-4300-6002	MERCHANDISE SALES	0	0	1,211	1,211	0
01-4300-6003	GRANTS & LOANS	4,069	6,785	67,000	60,215	10
	TOTAL REVENUES - SALES	1,829,115	3,668,182	7,223,399	3,555,217	51
	TOTAL FUND REVENUE	2,070,064	4,215,863	8,118,957	3,903,094	52

PRINCETON PUBLIC UTILITIES
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2026

ELECTRIC FUND

		QUARTER	YTD	BUDGET	UNEXPENDED	%
	NON-OPERATING EXPENSES					
01-5000-0000	DEPRECIATION	187,169	373,961	750,000	376,039	50
01-5000-0001	INTEREST EXPENSE	9	9	0	9-	0
01-5000-0002	DEPOSIT INTEREST	146	200	3,541	3,341	6
01-5000-0003	FINES & PENALTIES	49	93	0	93-	0
01-5000-0004	LONG TERM DEBT INTEREST	63,562	130,000	260,000	130,000	50
	TOTAL NON-OPERATING EXPENSES	250,936	504,263	1,013,541	509,278	50
	EXPENSES - PRODUCTION					
01-5100-1000	WHOLESALE POWER	1,219,494	2,471,810	4,673,543	2,201,733	53
01-5100-1002	NATURAL GAS	3,484	10,626	18,096	7,470	59
01-5100-1003	TELECOM	152	296	511	215	58
01-5100-1100	TRANSMISSION TOOLS & SUPPLIES	46-	6-	100	106	6-
01-5100-1101	TRANSMISSION MAINTENANCE	1,968	10,739	12,500	1,761	86
01-5100-1102	TRANSMISSION SVC & INSPECTIONS	2,868	2,868	27,000	24,132	11
01-5100-1125	BUILDING & GROUNDS MAINTENANC	1,029	2,524	6,500	3,976	39
01-5100-1300	CONSUMABLES	2,675	40,864	8,401	32,463-	486
01-5100-1330	TOOLS EQUIPMENT FURNITURE	235	466	5,222	4,756	9
01-5100-1400	SCADA	120	240	2,000	1,760	12
01-5100-1540	OTHER SERVICES	45	190	1,000	810	19
01-5100-1604	INSURANCE	44,634	88,515	154,831	66,316	57
01-5100-1800	SALARIES	55,010	102,733	222,898	120,165	46
01-5100-1821	EDUCATION	732	2,787	750	2,037-	372
	TOTAL EXPENSES - PRODUCTION	1,332,400	2,734,651	5,133,352	2,398,701	53

PRINCETON PUBLIC UTILITIES
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2026

ELECTRIC FUND

		QUARTER	YTD	BUDGET	UNEXPENDED	%
	EXPENSES - DISTRIBUTION					
01-5200-1002	ELECTRIC	2,203	7,875	21,000	13,125	38
01-5200-1004	GASOLINE	1,737	3,082	6,000	2,918	51
01-5200-1111	DISTRIBUTION MAINTENANCE	741	1,186	2,950	1,764	40
01-5200-1125	BUILDING & GROUNDS MAINTENANC	125	125	1,400	1,275	9
01-5200-1135	FLEET MAINTENANCE	1,773	2,036	3,750	1,714	54
01-5200-1200	LINES	3,251	6,391	18,250	11,859	35
01-5200-1210	METERS	0	0	1,000	1,000	0
01-5200-1220	ACCESS POINTS	344	604	5,000	4,396	12
01-5200-1230	SECURITY LIGHTS	0	416	2,500	2,084	17
01-5200-1240	SECONDARIES	2	5	22,500	22,495	0
01-5200-1245	SERVICE LINE PROTECTION	754	754	4,000	3,246	19
01-5200-1250	MISCELLANEOUS	0	1,200	2,500	1,300	48
01-5200-1310	NON CONSUMABLES	330	748	1,775	1,027	42
01-5200-1330	TOOLS EQUIPMENT FURNITURE	7,681	9,552	16,500	6,948	58
01-5200-1401	GIS	5,050	7,140	9,400	2,260	76
01-5200-1402	WORKSTATIONS	408	408	7,500	7,092	5
01-5200-1540	OTHER SERVICES	45	90	1,000	910	9
01-5200-1700	OUTAGE CLAIMS	0	0	1,000	1,000	0
01-5200-1800	SALARIES	113,508	196,427	424,900	228,473	46
01-5200-1820	SAFETY	921	2,221	2,000	221-	111
	TOTAL EXPENSES - DISTRIBUTION	138,874	240,259	554,925	314,666	43

PRINCETON PUBLIC UTILITIES
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2026

ELECTRIC FUND

		QUARTER	YTD	BUDGET	UNEXPENDED	%
	EXPENSES - GENERAL & ADMIN					
01-5300-1003	TELECOM	2,404	4,555	8,821	4,266	52
01-5300-1004	GASOLINE	119	141	250	109	57
01-5300-1125	BUILDING & GROUNDS MAINTENANC	71	345	1,347	1,002	26
01-5300-1135	FLEET MAINTENANCE	0	0	400	400	0
01-5300-1300	CONSUMABLES	837	1,997	6,201	4,204	32
01-5300-1320	POSTAGE	3,322	6,700	12,946	6,246	52
01-5300-1330	TOOLS EQUIPMENT FURNITURE	0	0	1,500	1,500	0
01-5300-1340	MISCELLANEOUS	137	428	67,950	67,522	1
01-5300-1500	ENGINEERING SERVICES	444	805	31,000	30,195	3
01-5300-1510	LEGAL SERVICES	7,621	16,862	63,471	46,609	27
01-5300-1520	ADMINISTRATIVE SERVICES	25,759	41,911	66,754	24,843	63
01-5300-1521	UNCOLLECTIBLES	0	0	1,300	1,300	0
01-5300-1540	OTHER SERVICES	4,232	10,183	22,912	12,729	44
01-5300-1601	STATE & FEDERAL ASSESSMENTS	1,288	3,898	8,500	4,602	46
01-5300-1603	SALES TAX	441	449	5,000	4,551	9
01-5300-1604	INSURANCE	7,904	15,809	26,265	10,456	60
01-5300-1800	SALARIES	76,745	134,122	291,905	157,783	46
01-5300-1801	WORK COMP	2,294	4,177	10,204	6,027	41
01-5300-1802	FICA	14,554	25,331	56,215	30,884	45
01-5300-1803	MEDICARE	3,404	5,924	13,147	7,223	45
01-5300-1804	PERA	18,634	32,440	71,759	39,319	45
01-5300-1807	LONG TERM BENEFITS	66,905	136,729	286,691	149,962	48
01-5300-1820	SAFETY	742	1,357	6,750	5,393	20
01-5300-1822	LICENSES & CERTIFICATIONS	0	876	500	376-	175
01-5300-1900	DUES & SUBSCRIPTIONS	3,314	6,570	12,476	5,906	53
01-5300-1901	TRANSPORTATION & MEALS	901	5,226	11,750	6,524	44
01-5300-1902	MARKETING & MATERIALS	22	882	12,500	11,618	7
01-5300-1905	REBATE PROGRAM	18,542	62,651	57,000	5,651-	110
	TOTAL EXPENSES - GENERAL & ADMI	260,637	520,368	1,155,514	635,146	45
	TOTAL FUND EXPENDITURES	1,982,848	3,999,542	7,857,332	3,857,790	51
	NET REVENUE OVER EXPENDITURES	87,216	216,322	261,625	45,303	83

PRINCETON PUBLIC UTILITIES
BALANCE SHEET
JUNE 30, 2026

FUND 1 - ELECTRIC FUND

ASSETS

01-0001-1251	RESERVE FUND	493,125.00	
01-0001-1252	DEBT SERVICE FUND	124,812.47	
01-0001-1291	CAPITAL IMPROVEMENTS FUND	1,640,300.40	
01-0001-1301	PETTY CASH	300.00	
01-0001-1302	CASH ON HAND	1,835.00	
01-0001-1311	CASH ON DEPOSIT CHECKING	2,823,389.06	
01-0001-1361	TEMP RATE STAB INVESTMENT	1,000,840.04	
01-0001-1421	CUSTOMER ACCOUNTS RECEIVABLE	884,979.10	
01-0001-1431	OTHER ACCOUNTS RECEIVABLE	45,502.46	
01-0001-1432	SALES TAX RECEIVABLE	7,921.38	
01-0001-1512	PLANT MATERIALS & SUPPLIES	2,459,117.09	
01-0001-1520	GENERATION PLANT	6,117,286.73	
01-0001-1525	SUBSTATIONS	3,884,605.83	
01-0001-1530	DISTRIBUTION SYSTEM	13,302,564.54	
01-0001-1531	STREET LIGHTS & SIGNALS	378,411.18	
01-0001-1540	LAND & LAND IMPROVEMENTS	273,683.84	
01-0001-1550	BUILDINGS	1,996,470.89	
01-0001-1560	OFFICE FURNITURE & EQUIPMENT	181,818.82	
01-0001-1571	TRUCKS & VEHICLES	810,941.52	
01-0001-1580	TOOLS SHOP & GARAGE EQUIPMENT	126,532.21	
01-0001-1590	MISCELLANEOUS EQUIPMENT	536,593.03	
01-0001-1652	PREPAID INSURANCE	120,328.39	
01-0001-1710	ACCUMULATED DEPRECIATION	(16,988,638.27)	
01-0001-1712	DEFERRED OUTFLOWS OF RESOURCES	93,828.00	
01-0001-2261	UNAMORTIZED BOND DISCOUNT	(53,902.20)	
	TOTAL ASSETS		20,262,646.51

LIABILITIES AND EQUITY

PRINCETON PUBLIC UTILITIES
BALANCE SHEET
JUNE 30, 2026

FUND 1 - ELECTRIC FUND

Account	Description	Amount	Total
	LIABILITIES		
01-0001-2211	REVENUE BONDS PAYABLE	5,775,000.00	
01-0001-2315	CURRENT BONDS PAYABLE	245,000.00	
01-0001-2321	ACCOUNTS PAYABLE	771,123.41	
01-0001-2322	EMPLOYEE DEDUCTIONS PAYABLE	(8,229.52)	
01-0001-2325	EMPLOYEE HEALTH SAVINGS PAY	6,800.25	
01-0001-2341	SEWER COLLECTIONS PAYABLE	141,563.70	
01-0001-2343	CITY PRINCETON FRANCHISE FEE	22,256.83	
01-0001-2344	GARBAGE COLLECTIONS PAYABLE	588.46	
01-0001-2351	CUSTOMER METER DEPOSITS	262,762.95	
01-0001-2353	ENERGY ASSISTANCE	(941.78)	
01-0001-2355	UNCLAIMED PROPERTY	1,228.70	
01-0001-2361	MN STATE SALES TAX PAYABLE	63,202.86	
01-0001-2363	MLC LOCAL SALES TAX PAYABLE	3,969.10	
01-0001-2365	SHERBURNE CTY LOCAL TAX PAY	572.25	
01-0001-2371	ACCRUED INTEREST PAYABLE	63,562.50	
01-0001-2428	DEFERRED RATE STABILIZATION	1,000,840.04	
01-0001-2430	NET PENSION LIABILITY	360,093.00	
01-0001-2431	DEFERRED INFLOWS OF RESOURCES	334,024.00	
01-0001-2432	DEFERRED SOLAR	1,582.13	
	TOTAL LIABILITIES		9,044,998.88
	FUND EQUITY		
01-0001-2162	UNAPPROPRIATED EARNINGS END	11,001,326.03	
	REVENUES OVER EXPENDITURES - YTD	216,321.60	
	TOTAL FUND EQUITY		11,217,647.63
	TOTAL LIABILITIES & EQUITY		20,262,646.51

PRINCETON PUBLIC UTILITIES
REVENUES WITH COMPARISON TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2026

WATER FUND

		QUARTER	YTD	BUDGET	UNEARNED	%
	NON-OPERATING REVENUES					
02-4000-0001	INTEREST INCOME	0	0	49,583	49,583	0
02-4000-0002	GAIN LOSS ON DISPOSAL OF ASSET	1,207	1,207	915	292-	132
02-4000-0004	CHANGE IN FAIR VALUE	4,288-	7,145-	2,663	9,808	268-
02-4000-0005	GRANTS & SCRAP	102,442	121,772	2,500	119,272-	4,871
	TOTAL NON-OPERATING REVENUES	99,361	115,834	55,661	60,173-	208
	REVENUES - SALES					
02-4300-1000	RESIDENTIAL SERVICES	168,074	299,901	657,455	357,554	46
02-4300-1100	COMMERCIAL SERVICES	89,128	148,099	360,213	212,114	41
02-4300-1200	INDUSTRIAL SERVICES	31,968	52,922	110,534	57,612	48
02-4300-2001	SERVICE LINE PROTECTION	4,555	9,128	18,148	9,020	50
02-4300-2002	DELINQUENCIES & PENALTIES	1,862	3,695	10,052	6,357	37
02-4300-2003	ACCESS POINTS	1,768	1,789	10,948	9,159	16
02-4300-3000	CONNECTION	6,000	6,000	12,000	6,000	50
02-4300-6001	RENT & LEASE INCOME	11,543	34,781	41,062	6,281	85
02-4300-6002	MERCHANDISE SALES	1,131	1,131	12,500	11,369	9
02-4300-6003	GRANTS & LOANS	675	1,350	4,527	3,177	30
	TOTAL REVENUES - SALES	316,703	558,797	1,237,439	678,642	45
	TOTAL FUND REVENUE	416,064	674,631	1,293,100	618,469	52

WATER FUND

		QUARTER	YTD	BUDGET	UNEXPENDED	%
	NON-OPERATING EXPENSES					
02-5000-0000	DEPRECIATION	117,318	234,254	451,016	216,762	52
02-5000-0001	INTEREST EXPENSE	8,347	16,694	74,805	58,111	22
	TOTAL NON-OPERATING EXPENSES	125,665	250,948	525,821	274,873	48
	EXPENSES - PRODUCTION					
02-5100-1001	WHOLESALE FUEL	0	0	379	379	0
02-5100-1002	NATURAL GAS	1,846	5,524	8,122	2,598	68
02-5100-1003	TELECOM	162	324	546	222	59
02-5100-1100	TRANSMISSION TOOLS & SUPPLIES	89	293	29	264-	1,010
02-5100-1101	TRANSMISSION MAINTENANCE	326	982	4,334	3,352	23
02-5100-1102	TRANSMISSION SVC & INSPECTIONS	9,779	17,752	33,102	15,350	54
02-5100-1125	BUILDING & GROUNDS MAINTENANC	222	1,469	834	635-	176
02-5100-1300	CONSUMABLES	10,899	16,536	31,144	14,608	53
02-5100-1400	SCADA	661	1,321	2,750	1,429	48
02-5100-1520	ADMINISTRATIVE SERVICES	1,494	2,418	3,170	752	76
02-5100-1800	SALARIES	17,731	30,194	76,280	46,086	40
	TOTAL EXPENSES - PRODUCTION	43,209	76,813	160,690	83,877	48
	EXPENSES - DISTRIBUTION					
02-5200-1002	ELECTRIC	2,731	4,988	11,588	6,600	43
02-5200-1004	GASOLINE	1,458	1,956	3,463	1,507	56
02-5200-1101	TRANSMISSION MAINTENANCE	0	0	1,478	1,478	0
02-5200-1111	DISTRIBUTION MAINTENANCE	527	2,035	22,012	19,977	9
02-5200-1125	BUILDING & GROUNDS MAINTENANC	0	89	298	210	30
02-5200-1135	FLEET MAINTENANCE	0	59	490	431	12
02-5200-1210	METERS	0	0	484	484	0
02-5200-1240	SECONDARIES	26	26	1,410	1,384	2
02-5200-1245	SERVICE LINE PROTECTION	0	0	2,205	2,205	0
02-5200-1250	MISCELLANEOUS	363	363	1,013	650	36
02-5200-1310	NON CONSUMABLES	1,208	1,322	635	687-	208
02-5200-1330	TOOLS EQUIPMENT FURNITURE	2,457	2,563	6,314	3,751	41
02-5200-1401	GIS	2,182	2,299	3,753	1,454	61
02-5200-1402	WORKSTATIONS	0	0	2,000	2,000	0
02-5200-1540	OTHER SERVICES	153	192	7,307	7,115	3
02-5200-1800	SALARIES	31,618	52,915	108,464	55,549	49
02-5200-1820	SAFETY	0	844	847	4	100
	TOTAL EXPENSES - DISTRIBUTION	42,724	69,648	173,761	104,113	40

PRINCETON PUBLIC UTILITIES
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2026

WATER FUND

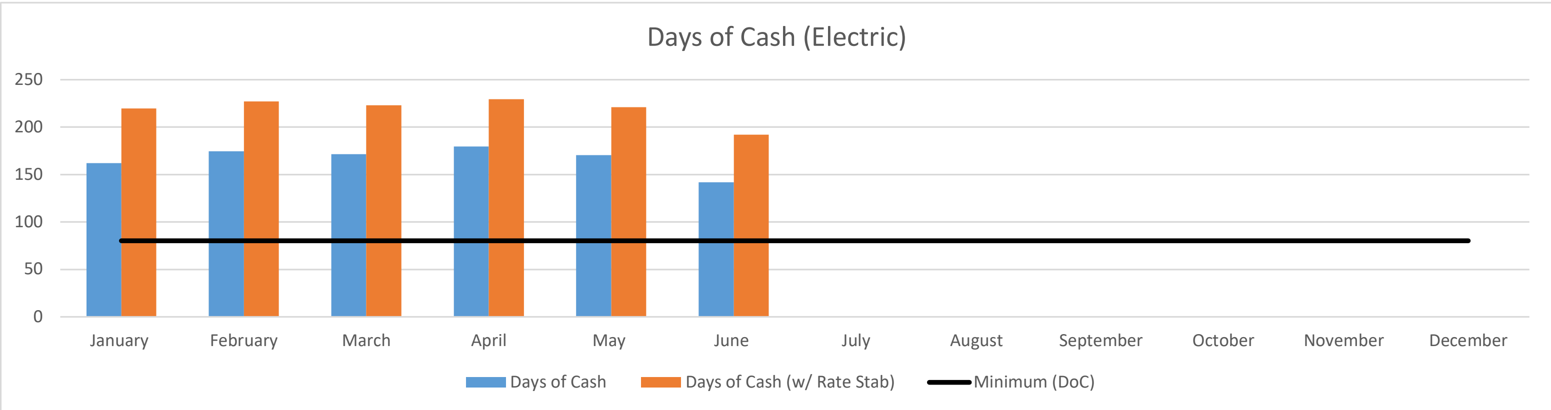
		QUARTER	YTD	BUDGET	UNEXPENDED	%
	EXPENSES - GENERAL & ADMIN					
02-5300-1003	TELECOM	1,120	2,138	3,782	1,644	57
02-5300-1125	BUILDING & GROUNDS MAINTENANC	37	92	639	547	14
02-5300-1300	CONSUMABLES	337	931	2,072	1,141	45
02-5300-1320	POSTAGE	1,818	3,642	5,697	2,055	64
02-5300-1330	TOOLS EQUIPMENT FURNITURE	0	0	500	500	0
02-5300-1340	MISCELLANEOUS	46	96	750	654	13
02-5300-1500	ENGINEERING SERVICES	488	11,644	16,500	4,856	71
02-5300-1510	LEGAL SERVICES	0	196	3,413	3,217	6
02-5300-1520	ADMINISTRATIVE SERVICES	11,524	17,831	26,704	8,873	67
02-5300-1521	UNCOLLECTIBLES	0	39	211	172	18
02-5300-1540	OTHER SERVICES	2,032	4,247	6,339	2,092	67
02-5300-1601	STATE & FEDERAL ASSESSMENTS	6,807	13,614	27,513	13,899	49
02-5300-1604	INSURANCE	4,121	8,243	14,249	6,006	58
02-5300-1800	SALARIES	37,797	68,218	156,793	88,576	44
02-5300-1801	WORK COMP	892	1,624	3,968	2,344	41
02-5300-1802	FICA	4,771	8,318	18,438	10,120	45
02-5300-1803	MEDICARE	1,116	1,945	1,990	45	98
02-5300-1804	PERA	6,244	10,881	23,975	13,094	45
02-5300-1807	LONG TERM BENEFITS	14,368	28,494	57,190	28,696	50
02-5300-1820	SAFETY	288	528	1,750	1,222	30
02-5300-1822	LICENSES & CERTIFICATIONS	0	3,128	3,500	372	89
02-5300-1900	DUES & SUBSCRIPTIONS	1,864	2,208	2,698	490	82
02-5300-1901	TRANSPORTAION & MEALS	16	1,024	3,500	2,476	29
02-5300-1902	MARKETING & MATERIALS	8	8	400	392	2
	TOTAL EXPENSES - GENERAL & ADMI	95,695	189,089	382,571	193,482	49
	TOTAL FUND EXPENDITURES	307,293	586,499	1,242,843	656,344	47
	NET REVENUE OVER EXPENDITURES	108,772	88,132	50,257	37,875-	175

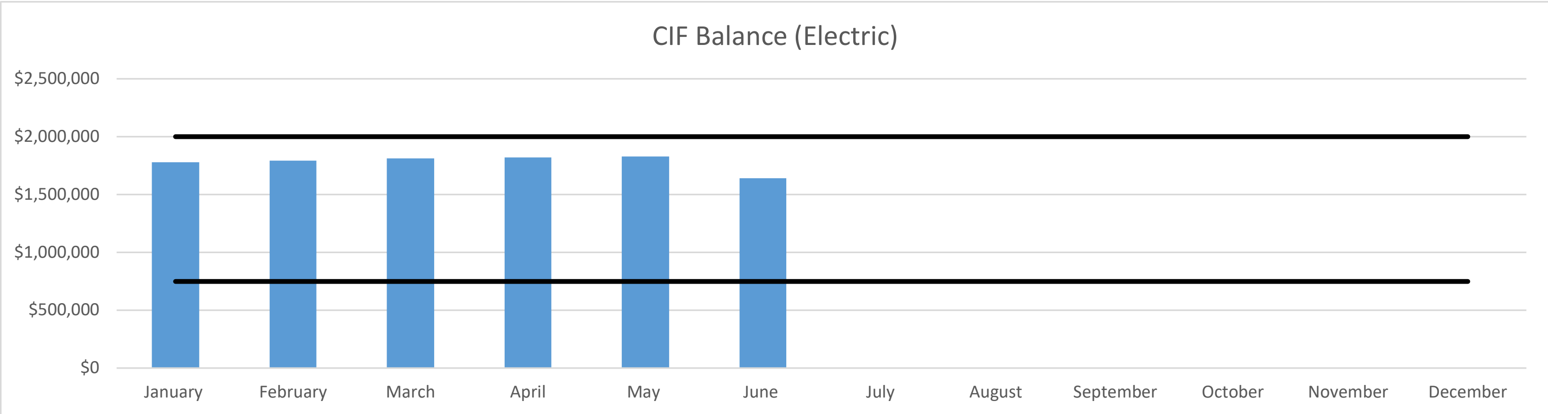
PRINCETON PUBLIC UTILITIES
BALANCE SHEET
JUNE 30, 2026

FUND 2 - WATER FUND

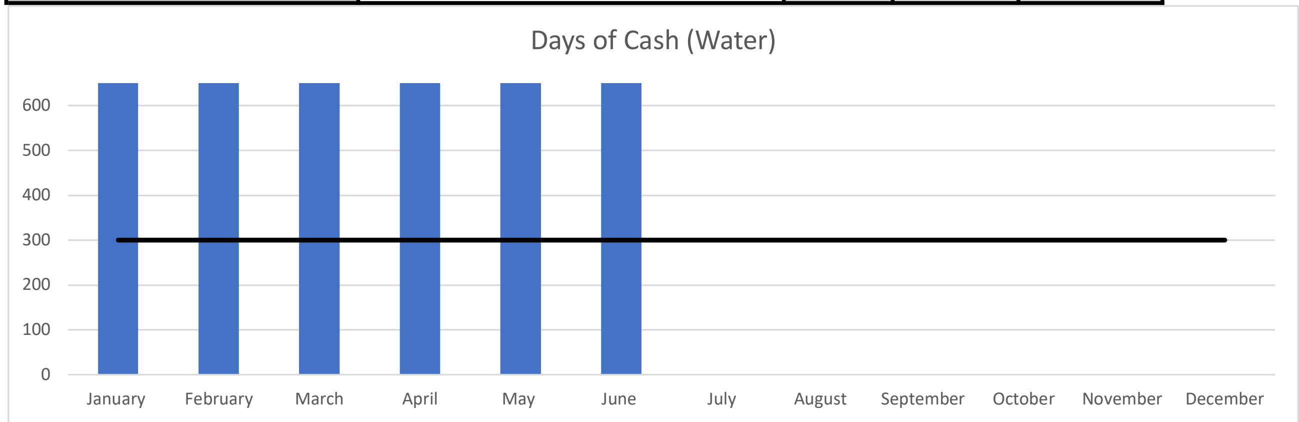
	ASSETS		
02-0001-1252	DEBT SERVICE FUND	122,492.99	
02-0001-1291	CAPITAL IMPROVEMENTS FUND	1,607,755.28	
02-0001-1311	CASH ON DEPOSIT CHECKING	1,548,985.46	
02-0001-1421	CUSTOMER ACCOUNTS RECEIVABLE	124,877.96	
02-0001-1431	OTHER ACCOUNTS RECEIVABLE	286.23	
02-0001-1440	LEASE RECEIVABLE CURRENT	19,231.00	
02-0001-1441	LEASE RECEIVABLE LONG TERM	39,314.00	
02-0001-1512	PLANT MATERIALS & SUPPLIES	68,876.78	
02-0001-1513	FLOURIDATION TREATMENT SYSTEM	129,849.43	
02-0001-1521	WELLS	564,245.96	
02-0001-1530	DISTRIBUTION SYSTEM	5,683,514.94	
02-0001-1540	LAND & LAND IMPROVEMENTS	8,161.73	
02-0001-1550	BUILDINGS	30,562.78	
02-0001-1555	TREATMENT PLANT	4,578,778.78	
02-0001-1560	OFFICE FURNITURE & EQUIPMENT	61,320.12	
02-0001-1562	TOWERS	2,303,337.92	
02-0001-1570	PUMPS	12,945.70	
02-0001-1571	TRUCKS & VEHICLES	188,099.73	
02-0001-1580	TOOLS SHOP & GARAGE EQUIPMENT	39,283.25	
02-0001-1590	MISCELLANEOUS EQUIPMENT	256,478.29	
02-0001-1652	PREPAID INSURANCE	9,707.22	
02-0001-1710	ACCUMULATED DEPRECIATION	(8,017,518.61)	
02-0001-1712	DEFERRED OUTFLOWS OF RESOURCES	31,751.00	
	TOTAL ASSETS		
			9,412,337.94
	LIABILITIES AND EQUITY		
	LIABILITIES		
02-0001-2211	REVENUE BONDS PAYABLE	595,496.00	
02-0001-2315	CURRENT BONDS PAYABLE	155,000.00	
02-0001-2321	ACCOUNTS PAYABLE	25,579.52	
02-0001-2371	ACCRUED INTEREST PAYABLE	20,039.29	
02-0001-2429	DEFERRED REVENUE	11,543.44	
02-0001-2430	NET PENSION LIABILITY	121,841.00	
02-0001-2431	DEFERRED INFLOWS OF RESOURCES	113,019.00	
02-0001-2500	DEFERRED INFLOWS LEASES	57,001.00	
	TOTAL LIABILITIES		
			1,099,519.25
	FUND EQUITY		
02-0001-2160	CONTRIBUTED	56,918.09	
02-0001-2162	UNAPPROPRIATED EARNINGS END	8,167,768.16	
	REVENUES OVER EXPENDITURES - YTD	88,132.44	
	TOTAL FUND EQUITY		8,312,818.69
	TOTAL LIABILITIES & EQUITY		9,412,337.94

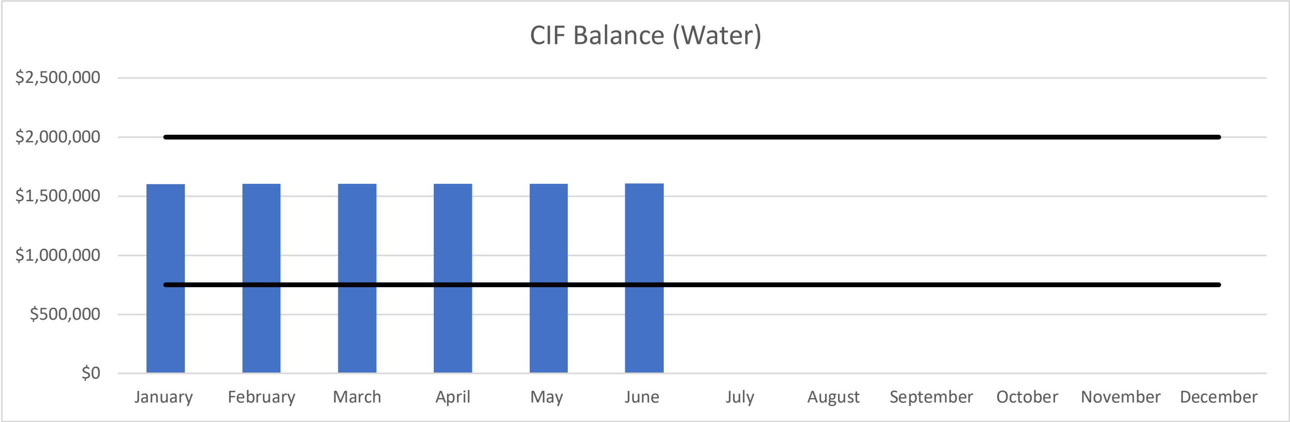
Month	Annual Operating Expenses (2025)	Depreciation (2025)	Electric Cash	CIF	Rate Stab	Days of Cash	Days of Cash (w/ Rate Stab)	Minimum (DoC)	Minimum (CIF)	Maximum (CIF)
January	$8,012,014	$739,738	$3,227,093	$1,779,254	$1,148,081	162	220	80	$750,000	$2,000,000
February	$8,012,014	$739,738	$3,478,439	$1,792,388	$1,046,505	175	227	80	$750,000	$2,000,000
March	$8,012,014	$739,738	$3,414,558	$1,811,746	$1,024,366	171	223	80	$750,000	$2,000,000
April	$8,012,014	$739,738	$3,577,795	$1,818,885	$990,717	180	229	80	$750,000	$2,000,000
May	$8,012,014	$739,738	$3,393,682	$1,826,982	$1,009,230	170	221	80	$750,000	$2,000,000
June	$8,012,014	$739,738	$2,825,524	$1,640,300	$1,000,840	142	192	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	$1,402,125	$1,603,547	707	300	$750,000	$2,000,000
$1,175,034	$451,357	$1,430,065	$1,605,101	721	300	$750,000	$2,000,000
$1,175,034	$451,357	$1,418,547	$1,605,548	715	300	$750,000	$2,000,000
$1,175,034	$451,357	$1,420,373	$1,605,548	716	300	$750,000	$2,000,000
$1,175,034	$451,357	$1,518,395	$1,605,548	766	300	$750,000	$2,000,000
$1,175,034	$451,357	$1,548,985	$1,607,755	781	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





SOUTHERN MINNESOTA MUNICIPAL POWER AGENCY
Minutes of the Board of Directors' Meeting
June 10, 2026

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

Mr. Dankert, Austin Utilities General Manager, welcomed the members and guests to Austin, and introduced Kurt Regenscheid, Austin Utilities Substation Technician, and Kory Robinson, Austin Utilities Finance and Customer Care Manager.

Mr. Bakken introduced Ms. Michelle Marotzke, Preston Interim City Administrator, and announced the change of alternate representative for the City of Preston from Ryan Throckmorton to Michelle Marotzke was effective June 9, 2026. (Attachment A.)

Board Members Present:

President Pete Moulton, Saint Peter; Secretary Jim Bakken, Preston; Treasurer Bruce Reimers, New Prague; Tom Dankert, Austin; Christian Fenstermacher, Owatonna; Keith Butcher, Princeton; and Tim McCollough, Rochester.

Others Present:

David P. Geschwind, Executive Director & CEO; Alex Bumgardner, Kurt Regenscheid, Kory Robinson, Ethan Walter, Austin; Jerry Mausbach, Blooming Prairie; Miles Heide, Fairmont; Mike Roth, Grand Marais; Damian Baum, Owatonna; Michelle Marotzke, Preston; Chris Rolli, Spring Valley; Craig Anderson, Wells; Chris Lover, Public Financial Management; Beth Fondell, Naomi Goll, Joe Hoffman, Becca Schmitz, and Jeremy Sutton of the Agency staff.

Others Present Via Conference Call:

Julie Zarling, Fairmont; Joe Kohlgraf, Mora; and Jason Halvorson, Redwood Falls.

#1 Agenda Approval:

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

#2 Consent Agenda:

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

APPROVED the May 14, 2026 board meeting minutes.

APPROVED the Fairmont Energy Station Transformer Cost Share. (Attachment B.)

APPROVED the Fairmont Energy Station Substation. (Attachment C.)

APPROVED the West Industrial Park Substation. (Attachment D.)

#3 Financial Reserves Policy-Fondell/PFM:

Ms. Fondell introduced Mr. Chris Lover, Public Financial Management (PFM), to provide the Financial Reserves Study results. The Financial Reserves Policy (FRP), which is supported by the Financial Reserves Study, calls for a review of the General Operating Reserve (GOR) and Capital Reserve (CR) levels every three years.

Mr. Lover presented the results of the Financial Reserves Study, including a look ahead to projected GOR levels post-2030, after the planned Sherco 3 retirement and Rochester's Power Sales Contract expiration.

Discussion.

Recommendation
PFM's recommendation is to increase the current target general operating reserves level from $51.5 million to $62.1 million (annually adjusted in subsequent years for inflation) and retain the +/- 10% bandwidth.

With post-2030 GOR target levels expected to be lower, the Agency will look into the possibility of reserving some borrowing capacity on the Revolving Credit Agreement in lieu of a portion of the recommended GOR target increase. The updated Financial Reserves Policy will be further discussed at the July board meeting.

#4 Short-Term Forecast-Schmitz:

Ms. Schmitz reported on the short-term forecast.

The forecast and assumptions were reviewed. Results of this forecast were compared to the long-term forecast that was prepared in December 2025 and the prior short-term forecast that was prepared in June 2025. Future year forecasted rate impacts from the recommended higher GOR target level that was discussed during the Financial Reserve Policy presentation were also presented.

Discussion.

Financial Cases

Case 1 – Base Case - 60% renewable in 2030, Wapsi contract extension into 2037, approximately 20% REC purchases each year, 3-year average for congestion factors, and 2-year average for LMP premiums.
Case 2 – High PPA Prices - 50% high PPA prices.
Case 3 – No Forward Price Premium - no estimated premium taken off from the LMP forward prices (translates into higher LMPs).
Case 4 – 6-Month Average Congestion - simulating more recent larger differences between the various pricing nodes.
Case 5 – Sherco 3 Unavailable - starting June 2029 due to retirement.

After a short break, the board reconvened at 10:58 a.m.

#5 Emergency Operations Procedures-Sutton:

Mr. Sutton reported on the emergency operations procedures.

Winter Storm Fern 2026 caused tight grid conditions in MISO due to the extreme cold weather event. As part of the emergency preparedness process, SMMPA conducts weekly calls with member plant operators and reviews plant inspections, fuel inventory, and staffing. SMMPA monitors and communicates to the members the changing of MISO emergency status declarations.

State and federal law provisions were reviewed. Federal Power Act Section 202(c) is the primary mechanism that can provide pre-event federal legal authority in an emergency reliability context.

Discussion.

SMMPA developed a draft emergency guideline for members that own or operate generating plants, and it will be brought back for discussion at the July board meeting.

#6 Power Sales Contract Extension-Geschwind:

Mr. Geschwind reported on the Power Sales Contract extension.

This topic was discussed at the last SMMPA board retreat. The Power Sales Contracts for 16 of the Agency's 17 members expire in 2050 (Rochester's contract expires in 2030). The remaining contract term will soon be a limiting factor in the Agency's ability to finance long-lived infrastructure. The Agency cannot issue debt with maturities extending beyond the term of its member contracts.

In January 2010, the board voted to approve a resolution adopting the contract amendments that changed the end of the power sales contracts from 2030 to 2050 with the extending members.

There was discussion on the potential length of a contract extension between 10 to 20 years. The Agency and the members may want to set aside up to 12 months to allow the members to decide whether to amend the term of the contract and to seek authorization from their governing bodies.

A draft board resolution that would offer to extend the contract from 2050 to 2065 will be discussed at the July board meeting.

Depending on the outcome of discussions at the July board meeting, this topic will be brought back for action at the August board meeting.

#7 Election of Officers-Board of Directors:

President Moulton announced that the SMMPA Board of Directors has two vacancies: Vice

President following Mr. Roger Warehime's unexpected passing, and Secretary following Mr. Bakken's departure.

Mr. McCollough suggested the following slate of officers for the remainder of the 2026 term:

- President, Pete Moulton, Saint Peter;
- Vice President, Bruce Reimers, New Prague;
- Secretary, Keith Butcher, Princeton; and
- Treasurer, Tom Dankert, Austin.

Mr. McCollough moved to approve the slate of officers for the Board of Directors of Southern Minnesota Municipal Power Agency for the remainder of the 2026 term, seconded by Mr. Fenstermacher, passed upon a unanimous vote of the board members present.

Government Affairs/Member Services Report-Hoffman:

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

SES & AES Tax Exemption Bill
The final Minnesota omnibus tax bill was approved by the House and Senate on May 17, 2026; however, the bill contained less than half of the language in the Senate omnibus and did not include SMMPA's Steele Energy Station and Austin Energy Station tax exemption language. SMMPA will try again next year.

APPA eReliability Tracker/Power TRX Update
SMMPA provides each member with a subscription to Power TRX, APPA's reliability tracking system. Litchfield, Owatonna, Princeton, and Saint Peter received recognition for achieving exceptional electric reliability in 2025.

SMMPA Member Portal Update
Members may explore resources and tools and board activities all in one convenient location in the SMMPA Member Portal.

APPA National Conference
Members were reminded of the APPA National Conference in Boston, Massachusetts, June 28 – July 1, 2026.

SMMPA Office Building Maintenance
A new roof top air-source heat pump unit was installed at SMMPA on June 15, 2026.

SMMPA Boardroom
Working with external contractors to remediate water intrusion issues in the SMMPA Boardroom.

CIP/ECO Reports Update
Members were thanked for submitting CIP expenditures for the reporting period. The SMMPA Energy Efficiency Team will submit the Conservation Improvement Program/Energy

Conservation and Optimization Reports to the Minnesota Division of Energy Resources by June 12, 2026.

Cybersecurity BoardSecurity Brief
A threat group is impersonating IT helpdesk staff to lure employees into Microsoft Teams chats. The employee receives an unsolicited Teams call from the bad actors and is directed to install an update or patch. The attackers aim to achieve network compromise, enabling credential theft, lateral movement, and data exfiltration, often through legitimate cloud services to evade detection. IT should limit who can contact employees externally by tightening Teams collaboration settings and train staff to verify unusual IT requests through phone calls.

Operations Report-Sutton:

Mr. Sutton reported:

LRTP-4 Mankato to Mississippi Eminent Domain
This project is part of the Tranche 1 portfolio to improve electric system reliability throughout the region. SMMPA drafted a resolution authorizing and ratifying the use of eminent domain for this transmission project, which will be an action item at the July board meeting.

Sherco Outage Update
The steam-driven boiler feedwater pump experienced vibration and the replacement part was installed. Anticipate Sherco will be back online this afternoon. Hedge purchases covering the period through June 2026 have been executed as recommended by The Energy Authority.

Austin Energy Station
The Austin Energy Station Facility Lease Agreement was executed. The pre-engineering was authorized for the permit activities. The Solar Turbine gas turbine engine package project costs have increased 36-44% since 2025 when SMMPA authorized the gas turbines for the Steele Energy Station. Staff will bring a turbine procurement contract to the July meeting for board consideration.

Financial Report April 2026-Fondell:

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

Expenditure Listing
Because the old expenditure listing in the board book omitted some transactions, a new expenditure listing version was created that captures all transactions posted during the month.

Cash, Investment and Reserves Summary
The Cash, Investment and Reserves Summary General Reserves Fund had separate accounts for Asset Management Account (used for Sherco 3 capital expenditures) and Equity Construction Account (used for non-Sherco cash-funded capital expenditures). Because the SMMPA Bond Resolution does not reference the two accounts or require them to remain separate, the Equity Construction Account has been merged into the Asset Management Account for accounting and reporting purposes.

Revolving Credit Agreement
The Revolving Credit Agreement draw of $22 million is planned for July 2026 to fund the $11.3 million Steele Energy Station generation equipment, $5.1 million Austin Energy Station generation equipment, $2.2 million Steele Energy Station land purchase, and $3 million for various transmission projects. After the July 1 draw, approximately $59.5 million will be borrowed against the $68 million total commitment amount.

Bond Issuance
The 2027A bond pricing is tentatively scheduled for the second week of January 2027 with closing the end of January 2027. Similar to the 2025A bond transaction, Bank of America will serve as the primary underwriter, with other bank(s) as co-managers.

Cost of Service Study
Dave Berg Consulting will share results of the Cost of Service Study at the August 2026 board meeting.

President's Report:

Mr. Moulton reported:

- SMMPA Staff Recognition: SMMPA staff members recognized were Joe Hoffman for his work with ZEF Energy on the electric vehicle charging station back-payment process; and Jodie Long for coordinating plants and seed packets for the pollinator habit program and the APPA National Conference registration and lodging.

- SMMPA Board Recognition: Appreciation was extended to Mr. Reimers, Mr. Butcher, and Mr. Dankert for being willing to serve as officers on the SMMPA Board.

- Recognition of Mr. Bakken: Mr. Bakken, Preston Public Utilities General Manager, was recognized for his service on the SMMPA Board and was wished well as he accepted a new position and is departing the city.

Executive Director & CEO's Report:

Mr. Geschwind reported:

- New Ulm Request for Proposals: New Ulm Public Utilities issued a Request for Proposals to secure wholesale electric power supply beginning January 1, 2030. SMMPA submitted a proposal on June 5, 2026. New Ulm will evaluate the proposals June through August 2026 and start negotiations with their selected party in late summer 2026.

Member Forum:

None.

Other Business:

There was no other business.

Adjourn:

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

The meeting was adjourned at 12:34 p.m.

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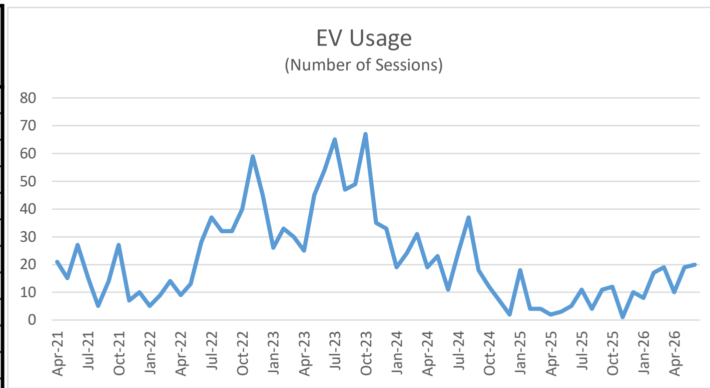
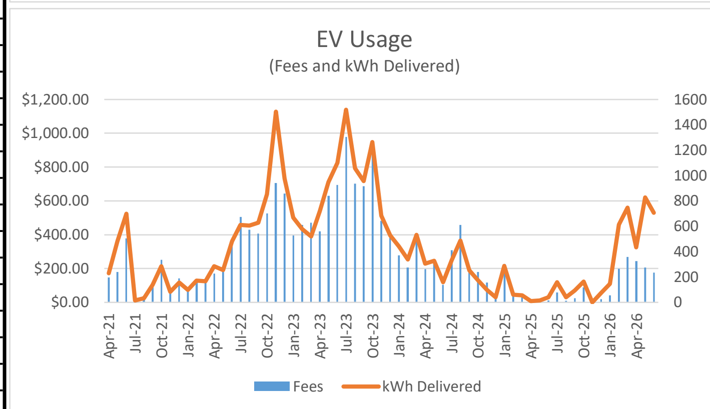
Secretary

EV Usage Tracking

	Sessions	Fees	kWh Delivered
Apr-21	21	$148.80	230
May-21	15	$180.40	481
Jun-21	27	$377.66	699
Jul-21	15	$9.30	15
Aug-21	5	$16.85	32
Sep-21	14	$122.59	141
Oct-21	27	$251.58	286
Nov-21	7	$69.69	84
Dec-21	10	$143.28	157
Jan-22	5	$76.49	101
Feb-22	9	$129.90	171
Mar-22	14	$127.30	167
Apr-22	9	$170.06	286
May-22	13	$179.85	256
Jun-22	28	$360.46	482
Jul-22	37	$505.76	610
Aug-22	32	$429.69	605
Sep-22	32	$406.48	630
Oct-22	40	$527.07	852
Nov-22	59	$705.45	1502
Dec-22	45	$642.63	976
Jan-23	26	$394.62	669
Feb-23	33	$458.20	578
Mar-23	30	$470.00	520
Apr-23	25	$419.86	720
May-23	45	$630.76	948
Jun-23	54	$694.77	1099
Jul-23	65	$977.76	1519
Aug-23	47	$702.59	1057
Sep-23	49	$686.59	956
Oct-23	67	$919.29	1264
Nov-23	35	$483.85	684
Dec-23	33	$411.24	528
Jan-24	19	$278.67	443
Feb-24	24	$207.51	338
Mar-24	31	$395.59	534
Apr-24	19	$198.00	305
May-24	23	$226.64	328
Jun-24	11	$105.11	159
Jul-24	24	$309.34	333
Aug-24	37	$457.72	487
Sep-24	18	$204.57	251
Oct-24	12	$179.30	176
Nov-24	7	$117.15	99
Dec-24	2	$47.30	42
Jan-25	18	$226.78	289
Feb-25	4	$55.50	60
Mar-25	4	$46.77	57
Apr-25	2	$2.48	11
May-25	3	$4.80	17
Jun-25	5	$12.59	42
Jul-25	11	$59.41	159
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
Feb-26	17	$198.82	614
Mar-26	19	$269.26	748
Apr-26	10	$244.75	434
May-26	19	$206.90	828
Jun-26	20	$176.43	706





- ELECTRIC REVENUES -

CITY OF PRINCETON, MINNESOTA
PUBLIC UTILITIES COMMISSION - ELECTRIC REVENUES
COVERAGE RATIO ANALYSIS

$6,510,000 ELECTRIC REVENUE BONDS, SERIES 2023A
$4,125,000 ELECTRIC REVENUE BONDS, SERIES 2026A

The following table sets forth the projected debt service coverage of the Electric Revenue Bonds, Series 2023A and Electric Revenue Bonds, Series 2026A. Projections are based on the assumptions listed below. Investors should be aware that Net Revenues can be affected by a wide variety of factors. There can be no assurance that such coverage ratios will be achieved. Actual debt service coverage will vary from that set forth below and such variations may be adverse and material.

	Year Ended 12/31/2025
CHANGE IN NET POSITION	$92,825
ADJUSTMENTS:	
Interest Expense	277,000
Depreciation	737,433
Cash Available for Debt Service	$1,107,258

2025 Net Revenues Available for Debt Service: $1,107,258

Purpose:	Electric Revenue Bonds, Series 2023A	Electric Revenue Bonds, Series 2026A		
Dated:	07/20/23	10/22/26		
Original Amount:	$6,510,000	$4,125,000		Coverage
Maturity:	1-Apr	1-Apr	TOTALS:	Ratio
2026	490,000.00	0.00	490,000.00	2.26 X
2027	493,125.00	387,939.96	881,064.96	1.26 X
2028	490,625.00	306,681.25	797,306.25	1.39 X
2029	492,500.00	301,787.50	794,287.50	1.39 X
2030	488,750.00	301,735.00	790,485.00	1.40 X
2031	489,375.00	306,267.50	795,642.50	1.39 X
2032	490,800.00	305,376.25	796,176.25	1.39 X
2033	493,100.00	304,177.50	797,277.50	1.39 X
2034	489,900.00	302,665.00	792,565.00	1.40 X
2035	491,200.00	300,830.00	792,030.00	1.40 X
2036	491,900.00	303,472.50	795,372.50	1.39 X
2037	492,000.00	300,481.25	792,481.25	1.40 X
2038	491,500.00	301,878.75	793,378.75	1.40 X
2039	490,400.00	302,690.00	793,090.00	1.40 X
2040	488,700.00	302,953.75	791,653.75	1.40 X
2041	486,400.00	302,660.00	789,060.00	1.40 X
2042	488,400.00	301,798.75	790,198.75	1.40 X
2043	489,600.00	300,360.00	789,960.00	1.40 X
2044	0.00	298,333.75	298,333.75	3.71 X
2045	0.00	300,592.50	300,592.50	3.68 X
2046	0.00	302,006.25	302,006.25	3.67 X
	$8,828,275.00	$6,134,687.46	$14,962,962.46	

PRINCETON PUBLIC UTILITIES COMMISSION, MINNESOTA
ELECTRIC UTILITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

$6,510,000 ELECTRIC REVENUE BONDS, SERIES 2023A

$4,125,000 ELECTRIC REVENUE BONDS, SERIES 2026A

	Fiscal Year Ended December 31			3-Year
	2025	**2024**	**2023**	**Average**
TOTAL OPERATING REVENUES	8,142,415	7,927,962	7,819,785	7,963,387
OPERATING EXPENSES				
Production Plant and Purchased Power	5,702,663	5,589,822	5,526,002	5,606,162
Distribution System	580,934	522,309	511,093	538,112
Customer Service	179,081	165,006	159,230	167,772
General and Administrative	836,864	731,393	942,190	836,816
Depreciation	737,433	707,206	672,713	705,784
TOTAL OPERATING EXPENSES	8,036,975	7,715,736	7,811,228	7,854,646
OPERATING INCOME	105,440	212,226	8,557	108,741
NONOPERATING REVENUES				
Investment Income	224,879	310,525	138,768	224,724
Change in fair value investments	3,263	12,741	6,935	
Gain on sale of assets	0	0	7,671	
Payments to City in lieu of taxes	0	0	0	0
Other income	36,243	31,874	28,478	32,198
Interest expense	(277,000)	(288,992)	(149,767)	(238,586)
TOTAL NONOPERATING REVENUES	(12,615)	66,148	32,085	28,539
INCOME BEFORE OPERATING TRANSFERS	$92,825	$278,374	$40,642	$137,280
NET POSITION, JANUARY 1	$10,937,474	$10,659,100	$10,618,458	$10,738,344
NET POSITION, DECEMBER 31	$11,030,299	$10,937,474	$10,659,100	$10,875,624

City of Princeton Public Utilities Commission, Minnesota
Electric Revenue Bonds, Series 2026A
Proposed Schedule of Events

The following checklist of items denotes each milestone activity as well as the members of the finance team who will have the responsibility to complete it. *Please note this proposed timetable assumes regularly scheduled PUC and City Council meetings.*

July 2026						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

August 2026						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

September 2026						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

October 2026						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Holiday

Date	Action	Responsible Party
July 22	Review of Preliminary Financing Structure and Timeline	PUC, Northland
August 17	Preliminary Official Statement Sent to PUC for Sign Off and Moody's for Rating Process	Northland, PUC Staff
Week of August 31	Rating Call with Moody's	PUC, Northland, Moody's
September 15	Rating Received	PUC, Northland, Moody's
September 16	Awarding Resolution sent to PUC Concurring Resolution sent to City	Northland, Bond Counsel
September 23	Pricing Date Bond Purchase Contract Signed and Awarding Resolution adopted (Special PUC Meeting)	**PUC Action,** Northland, Bond Counsel
September 24	Concurring Resolution adopted by the City Council	**City Council Action,** Northland, Bond Counsel
October 22	Closing on the Bonds (Proceeds Available)	Northland, PUC Staff, Bond Counsel

northland

Public Utilities Commission of the City of Princeton, Minnesota

$4,125,000 Electric Revenue Bonds, Series 2026A

(Preliminary A3 Rates as of 7/09/26)

Sources & Uses

Dated 10/22/2026 | Delivered 10/22/2026

Sources Of Funds	
Par Amount of Bonds	$4,125,000.00
Additional required Equity contribution	387,939.96
Total Sources	**$4,512,939.96**

Uses Of Funds	
Deposit to Project Construction Fund	4,000,000.00
Deposit to Debt Service Reserve Fund (DSRF)	387,939.96
Total Underwriter's Discount (1.960%)	80,850.00
Costs of Issuance	40,750.00
Rounding Amount	3,400.00
Total Uses	**$4,512,939.96**

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
04/01/2027	230,000.00	3.350%	75,884.96	305,884.96
10/01/2027	-	-	82,055.00	82,055.00
04/01/2028	145,000.00	3.350%	82,055.00	227,055.00
10/01/2028	-	-	79,626.25	79,626.25
04/01/2029	145,000.00	3.400%	79,626.25	224,626.25
10/01/2029	-	-	77,161.25	77,161.25
04/01/2030	150,000.00	3.450%	77,161.25	227,161.25
10/01/2030	-	-	74,573.75	74,573.75
04/01/2031	160,000.00	3.600%	74,573.75	234,573.75
10/01/2031	-	-	71,693.75	71,693.75
04/01/2032	165,000.00	3.650%	71,693.75	236,693.75
10/01/2032	-	-	68,682.50	68,682.50
04/01/2033	170,000.00	3.750%	68,682.50	238,682.50
10/01/2033	-	-	65,495.00	65,495.00
04/01/2034	175,000.00	3.800%	65,495.00	240,495.00
10/01/2034	-	-	62,170.00	62,170.00
04/01/2035	180,000.00	3.900%	62,170.00	242,170.00
10/01/2035	-	-	58,660.00	58,660.00
04/01/2036	190,000.00	4.050%	58,660.00	248,660.00
10/01/2036	-	-	54,812.50	54,812.50
04/01/2037	195,000.00	4.250%	54,812.50	249,812.50
10/01/2037	-	-	50,668.75	50,668.75
04/01/2038	205,000.00	4.350%	50,668.75	255,668.75
10/01/2038	-	-	46,210.00	46,210.00
04/01/2039	215,000.00	4.400%	46,210.00	261,210.00
10/01/2039	-	-	41,480.00	41,480.00
04/01/2040	225,000.00	4.450%	41,480.00	266,480.00
10/01/2040	-	-	36,473.75	36,473.75
04/01/2041	235,000.00	4.500%	36,473.75	271,473.75
10/01/2041	-	-	31,186.25	31,186.25
04/01/2042	245,000.00	4.550%	31,186.25	276,186.25
10/01/2042	-	-	25,612.50	25,612.50
04/01/2043	255,000.00	4.600%	25,612.50	280,612.50
10/01/2043	-	-	19,747.50	19,747.50
04/01/2044	265,000.00	4.650%	19,747.50	284,747.50
10/01/2044	-	-	13,586.25	13,586.25
04/01/2045	280,000.00	4.700%	13,586.25	293,586.25
10/01/2045	-	-	7,006.25	7,006.25
04/01/2046	295,000.00	4.750%	7,006.25	302,006.25
10/01/2046	-	4.750%	-	-
Total	**$4,125,000.00**	**-**	**$2,009,687.46**	**$6,134,687.46**

Yield Statistics

Bond Year Dollars	$45,471.88
Average Life	11.023 Years
Average Coupon	4.4196274%
Net Interest Cost (NIC)	4.5974296%
True Interest Cost (TIC)	4.6300472%
Bond Yield for Arbitrage Purposes	4.3887778%
All Inclusive Cost (AIC)	4.7544495%

IRS Form 8038

Net Interest Cost	4.4196274%
Weighted Average Maturity	11.023 Years

2026A Electric | SINGLE PURPOSE | 7/09/2026 | 9:10 AM

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Debt Service Reserve	Existing D/S 2023A Bonds	Net New D/S
04/01/2027	230,000.00	3.350%	75,884.96	305,884.96	-	372,125.00	678,009.96
04/01/2028	145,000.00	3.350%	164,110.00	309,110.00	-	497,000.00	806,110.00
04/01/2029	145,000.00	3.400%	159,252.50	304,252.50	-	499,250.00	803,502.50
04/01/2030	150,000.00	3.450%	154,322.50	304,322.50	-	495,750.00	800,072.50
04/01/2031	160,000.00	3.600%	149,147.50	309,147.50	-	496,750.00	805,897.50
04/01/2032	165,000.00	3.650%	143,387.50	308,387.50	-	497,000.00	805,387.50
04/01/2033	170,000.00	3.750%	137,365.00	307,365.00	-	499,600.00	806,965.00
04/01/2034	175,000.00	3.800%	130,990.00	305,990.00	-	496,600.00	802,590.00
04/01/2035	180,000.00	3.900%	124,340.00	304,340.00	-	498,200.00	802,540.00
04/01/2036	190,000.00	4.050%	117,320.00	307,320.00	-	499,200.00	806,520.00
04/01/2037	195,000.00	4.250%	109,625.00	304,625.00	-	499,600.00	804,225.00
04/01/2038	205,000.00	4.350%	101,337.50	306,337.50	-	499,400.00	805,737.50
04/01/2039	215,000.00	4.400%	92,420.00	307,420.00	-	498,600.00	806,020.00
04/01/2040	225,000.00	4.450%	82,960.00	307,960.00	-	497,200.00	805,160.00
04/01/2041	235,000.00	4.500%	72,947.50	307,947.50	-	495,200.00	803,147.50
04/01/2042	245,000.00	4.550%	62,372.50	307,372.50	-	497,600.00	804,972.50
04/01/2043	255,000.00	4.600%	51,225.00	306,225.00	-	499,200.00	805,425.00
04/01/2044	265,000.00	4.650%	39,495.00	304,495.00	-	-	304,495.00
04/01/2045	280,000.00	4.700%	27,172.50	307,172.50	-	-	307,172.50
04/01/2046	295,000.00	4.750%	14,012.50	309,012.50	(387,939.96)	-	(78,927.46)
Total	**$4,125,000.00**	**-**	**$2,009,687.46**	**$6,134,687.46**	**(387,939.96)**	**$8,338,275.00**	**$14,085,022.50**

Coverage Ratio

Date	Total Revenues	Total D/S	Coverage
04/01/2027	1,107,258.00	678,009.96	1.6330999x
04/01/2028	1,107,258.00	806,110.00	1.3735818x
04/01/2029	1,107,258.00	803,502.50	1.3780393x
04/01/2030	1,107,258.00	800,072.50	1.3839471x
04/01/2031	1,107,258.00	805,897.50	1.3739440x
04/01/2032	1,107,258.00	805,387.50	1.3748140x
04/01/2033	1,107,258.00	806,965.00	1.3721264x
04/01/2034	1,107,258.00	802,590.00	1.3796060x
04/01/2035	1,107,258.00	802,540.00	1.3796920x
04/01/2036	1,107,258.00	806,520.00	1.3728835x
04/01/2037	1,107,258.00	804,225.00	1.3768013x
04/01/2038	1,107,258.00	805,737.50	1.3742168x
04/01/2039	1,107,258.00	806,020.00	1.3737351x
04/01/2040	1,107,258.00	805,160.00	1.3752024x
04/01/2041	1,107,258.00	803,147.50	1.3786484x
04/01/2042	1,107,258.00	804,972.50	1.3755228x
04/01/2043	1,107,258.00	805,425.00	1.3747500x
04/01/2044	1,107,258.00	304,495.00	3.6363750x
04/01/2045	1,107,258.00	307,172.50	3.6046782x
04/01/2046	1,495,197.96	309,012.50	4.8386326x
Total	**$22,533,099.96**	**$14,472,962.46**	**-**