



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

December 21st, 2022 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 – November 15th, 2022
 - b. Certification of Accounts Payable
 - c. SMMPA Reports - Minutes and Key Metrics
 - d. Financial Reports – Income Statement, Balance Sheet, Trial Balance, and Cash Reserves
 - e. Operational Reports - EV and ACH Reports
5. **Updates**
 - a. Electric Department update (Linden)
 - b. Water/Power Plant Department update (Schmit)
 - c. City of Princeton update (McPherson/Zimmer)
 - d. General Manager's update (Butcher)
6. **Regular Agenda**
 - a. Electric Cap Plan (Phase 1) – Major Materials and Bid Package (Butcher)
 - i. Memo 22-29: Electric Cap Plan (Phase 1) Bid Selection
 - b. Commission Calendar (Butcher)
 - i. Memo 22-30: 2023 Commission Calendar
 - c. Charge Offs (Butcher)
 - i. Memo 22-31: 2022 Charge Offs

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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- d. Disposal of Fixed Assets (Butcher)
 - i. Memo 22-32: 2022 Disposal of Fixed Assets
- e. Rate Stabilization Policy Review (Butcher)
 - i. Memo 22-33: Rate Stabilization Policy Revision

7. Adjournment

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PUBLIC UTILITIES COMMISSION

REGULAR MEETING

November 15, 2022, 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 November 15th, 2022, at 1:00 p.m.

1. CALL TO ORDER / ROLL CALL

Present: Chair Richard Schwartz and Commissioners Dan Erickson and Jack Edmonds.

Absent: None.

Also Present: Manager Keith Butcher, Secretary Kathy Ohman, City Administrator Michele McPherson, City Councilor Jules Zimmer, Electric Superintendent Jeremy Linden and Water/Power Plant Superintendent Scott Schmit.

Meeting was called to order by Chair Schwartz at 1:02 p.m.

2. APPROVAL OF THE AGENDA

Mr. Schwartz called for additions or deletions to the agenda. Chair Schwartz added to the agenda:

Updates:

- e. Understanding Mission: ReNew

Mr. Edmonds made a motion to approve the agenda of the November 15th, 2022 Regular PUC Meeting with the addition. Mr. Erickson seconded. Motion carried unanimously.

3. PUBLIC COMMENTS:

There were no Public Comments.

4. CONSENT AGENDA:

- a. Public Utilities Commission Regular Meeting Minutes – October 26th, 2022
- b. Certification of Accounts Payable
- c. SMMPA Reports – Minutes and Key Metrics
- d. Financial Reports –Cash Reserve
- e. Operational Reports – EV and ACH Report

Mr. Erickson made a motion to approve the Consent Agenda of the November 15, 2022 Regular PUC Meeting. Mr. Edmonds seconded. Motion unanimously.

5. UPDATES:

- a. Electric Superintendent Jeremy Linden provided the Electric Department update.
- b. Water/Power Plant Superintendent Scott Schmit provided the Water Department update and the Power Plant update.
- c. City Administrator Michele McPherson provided an update on City activities.
- d. General Manager Keith Butcher provided an update on PPU activities.
- e. There was a discussion on the Mission: ReNew program (Renewable Energy). For customers who would like to claim a percentage of renewable energy, they are able to purchase REC's (Renewable Energy Credits). The REC's are tracked and eventually retired. The customers purchasing REC's do not receive any credits on their account.

6. REGULAR AGENDA:

a. **2023 RATES**

General Manager Keith Butcher presented Memo 22-27: 2023 Rate Options. Three rate options were presented to the PPU Commission for discussion. After a discussion, Mr. Erickson made a motion to approve Option #3 which includes adding a seasonality rate along with an Intermediate Power Service rate, continue the Municipal rate through 2023, adding a fixed Area and Security Lighting Service rate, and the Water service monthly charges will be reduced by \$3.00 per month. Mr. Edmonds seconded. Motion carried unanimously.

b. **2023 FEE SCHEDULE**

General Manager Keith Butcher presented Memo 22-25: Proposed 2023 Fee Schedule for both Electric and Water. Mr. Erickson made a motion to approve the proposed 2023 Fee Schedule. Mr. Edmonds seconded. Motion carried unanimously.

c. **2023 BUDGET**

General Manager Keith Butcher presented Memo 22-26: Proposed 2023 Budget for both Electric and Water. Mr. Edmonds made a motion to approve the proposed 2023 Budget. Mr. Erickson seconded. Motion carried unanimously.

d. **ECONOMIC DEVELOPMENT RIDER**

General Manager Keith Butcher presented the Economic Development Rider which is a service available to all qualifying retail customers within the City of Princeton and applicable adjacent rural areas. The Economic Development Program is based on the energy usage of qualifying businesses. Mr. Erickson made a motion to approve the Economic Development Rider. Mr. Edmonds seconded. Motion carried unanimously.

e. ENERGY COST ADJUSTMENT (ECA) RIDER

General Manager Keith Butcher presented Memo 22-28: ECA Rider. SMMPA approved implementing an ECA fee effective February 1, 2023. There was a discussion on the ECA fee charged by SMMPA to be passed through to customers, subject to sales tax. Mr. Schwartz made a motion to approve the ECA Rider. Mr. Edmonds seconded. Motion carried unanimously.

The PPU Commission wished all PPU customers and employees a Happy Thanksgiving.

There being no further business, Mr. Schwartz made a motion to adjourn the meeting at 2:30 p.m. Mr. Edmonds seconded. Motion carried unanimously.

Richard B. Schwartz
Chair

Kathy Ohman
Secretary

DRAFT

PRINCETON PUBLIC UTILITIES**Accounts Payable Listing**

For 11/1/2022 to 11/30/2022

	Vendor	Description	Amount
1	Amaril Uniform Company	FR Rated Clothing	792.41
2	Aramark	Cleaning Supplies & Services	522.13
3	AT&T Mobility	Monthly Cell Phones	376.07
4	Card Services (Coborns)	Supplies	110.31
5	Centerpoint Energy	Monthly Natural Gas	1,933.42
6	Fairbanks Morse Engine	Washer Seal & Gasket	232.95
7	Finken Water Solutions	Bottled Water	53.95
8	Grainger	Batteries & Impact Driver	157.18
9	Hawkins, Inc.	Water Treatment Chemicals	4,458.68
10	Instrumental Research, Inc.	Monthly Water Testing	75.76
11	Kriss Premium Products, Inc.	Jacket Water Chemicals	402.05
12	Marv's True Value	Shipping, Supplies, Hose Cap, Teflon Tape, Wheel Support	198.51
13	Metering & Technology Solutions	Registers	3,593.25
14	Midcontinent Communications	Monthly Internet & Telephone	211.06
15	MN Dept. of Labor & Industry	Boiler Pressure Vessel Inspection	60.00
16	NAPA Central MN	Air Pressure Gauge, Shop Towels	64.71
17	Online Information Services	Monthly Online Credit & ID Checks	136.24
18	Princeton Floral	Funeral Plant	77.00
19	Quadient Finance USA	Postage	900.00
20	Quality Tire & Rim	4 New Tires, Mounting & Disposal	1,074.83
21	Rum River Contracting	Patch Road Water Main Break	1,200.00
22	USA Blue Book	Water Testing Supplies	540.28
23	Verizon Wireless	Monthly Remote Internet & Data	335.27
24	Voyant Communications, LLC	Monthly Telephone	424.98
25	Waste Management	Monthly Trash Service	178.64
26	Wex Bank	Monthly Vehicle Fuel	747.70
27	WSB	Engineer Fees	2,785.50
28	Northland Trust Services, Inc.	2008 Bond Principal & Interest Payment	348,462.50
29	U.S. Bank Operations Center	2006 Bond Principal, Interest Pymt. & Admin. Fees	108,324.26
30	SMMPA	October Purchased Power	348,009.21
31	Postmaster	Postage for Monthly Billing	847.88
32	1000bulbs.com	Bulbs for Christmas Decorations	361.33
33	Keith Butcher	Mileage Reimbursement	206.23
34	Cannon Technologies	AMI Meters	4,658.87
35	Capital One Trade Credit	Water Tank	483.02
36	Cardmember Service (Mastercard)	Tablets, Computers, Zoom Video Conf., Pump, Heater, Filters	6,180.44
37	Cash Gas, Inc.	#2 Red B10 Diesel Fuel	30,956.30
38	City of Princeton	October Sewer Billing & Late Charges	117,099.82
39	Connexus Energy	Monthly Utilities	1,924.00
40	Christina Cunningham	Mileage Reimbursement	165.00
41	DGR Engineering	Engineer Fees	66.00
42	DW Companies	Water Main Repair	3,962.00
43	DW Companies	Curb Stop Repair	2,527.61
44	Ferguson	Locator & Repair Sleeve	852.61
45	HealthPartners	December Health Insurance	19,031.36
46	McGrann Shea Carnival Straughn	Legal Fees	112.50
47	NCPERS Group Life Insurance	October Life Insurace	80.00
48	Princeton Public Utilities	Monthly Utilities	2,838.98
49	Salvation Army Heat Share	2022 Heat Share Brochures	345.00
50	Salvation Army Heat Share	October Heat Share	12.00
51	Shred-It USA	Shredding Service	219.10
52	TASC	COBRA Admin. Fees	122.99

PRINCETON PUBLIC UTILITIES

Accounts Payable Listing

For 11/1/2022 to 11/30/2022

Vendor	Description	Amount
53 The Lincoln National Life Insurance	December Life & Disability Insurance	726.13
54 The Retrofit Companies, Inc.	Fluorescent Bulb Recycling	708.13
55 U.S. Bank Equipment Finance	Monthly Copier Lease Payment	207.09
56 Ulteig Engineers, Inc.	GIS Consulting	574.50
57 VC3	Monthly IT Care Services Agreement	2,279.95
58 VeriCheck	Monthly eCheck Fees	187.50
59 Neon Link	Monthly Online Management Fees	437.60
60 Delta Dental	November Dental Insurance	1,050.00
61 PERA	November PERA Contribution	11,388.20
62 TASC	November Flex Account Contributions	173.28
63 MN Dept. of Revenue	September Sales & Use Tax	33,577.00
64 Refunds	Customer Meter Deposits	3,551.86
65 Refunds	Overpayment Refunds on Final Bills	1,495.75
66 Rebates	Residential Energy Star Rebates	85.00

TOTAL	1,075,933.88
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Accounts Payable Listing

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	Vendor	Description	Amount
53	The Lincoln National Life Insurance	December Life & Disability Insurance	726.13
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65	Refunds	Overpayment Refunds on Final Bills	1,495.75
66	Rebates	Residential Energy Star Rebates	85.00

TOTAL

1,075,933.88

SOUTHERN MINNESOTA MUNICIPAL POWER AGENCY
Minutes of the Board of Directors' Meeting
November 9, 2022

President Kotschevar called the meeting to order at 9:00 a.m. at the Nasinec Event Center in Wells, Minnesota.

Mr. Amy, Wells Public Utilities Manager, welcomed the members to Wells.

Board Members Present:

President Mark R. Kotschevar, Rochester; Vice President Bruce A. Reimers, New Prague; Secretary Peter T. Moulton, Saint Peter; Treasurer Roger E. Warehime, Owatonna; Mark E. Nibaur, Austin; T. Scott Jensen, Lake City; and James R. Bakken, Preston.

Others Present:

David P. Geschwind, Executive Director & CEO; Alex Bumgardner, Austin; Troy G. Nemmers, Fairmont; Keith R. Butcher, Princeton; Charles B. Heins, Redwood Falls; Jeremy Sutton, Rochester; Chris Rolli, Spring Valley; Jeffery D. Amy, Darin Magnuson, Wells; Beth A. Fondell, Naomi A. Goll, Joseph A. Hoffman, and Mark S. Mitchell of the Agency staff.

Others Present Via Conference Call:

Jerry M. Mausbach, Blooming Prairie; Mike Roth, Shane Steele, Grand Marais; Michael B. Geers, Litchfield; Shawn Williams, North Branch; and Carl C. Sonnenberg, Waseca.

Recognition:

President Kotschevar recognized Mr. Rolli and thanked him for his service on the SMMPA Board and welcomed Mr. Jensen to the SMMPA Board.

#1 Agenda Approval:

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

#2 Consent Agenda:

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

APPROVED the October 14, 2022 board meeting minutes.

#3 Fairmont Transmission Expansion-Mitchell:

Mr. Mitchell reported on the Fairmont transmission expansion.

Fairmont Public Utilities (FPU) plans to update and expand their distribution system. Fairmont has a growing need for capacity to serve an industrial park area that is currently served from a feeder out of the power plant substation.

The plan involves replacing the existing power plant substation transformer, adding a new power plant substation, a new distribution substation to serve the growing industrial park area, a new 69 kV line from the power plant substation to the new substation, and upgrades to the distribution feeders.

SMMPA's share of the estimated total project cost over three years is \$6.25 million. The project is anticipated to be completed in 2025.

Discussion.

Next Steps

- Long lead time items are transformers for the power plant and new substation (3 years for manufacturing and delivery).
- FPU needs to place transformer orders as soon as possible.
- Engineering and design for balance of project will be done over several months.
- FPU looking for commitment from Agency to pay the incremental costs for larger power plant transformer.
- Seek action by the SMMPA Board in December 2022 to authorize SMMPA's share of the transformer costs.
- Authorization for balance of project will be requested after details are refined.

#4 Post-2030 Resource Planning-Mitchell:

Mr. Mitchell reported on the post-2030 resource planning.

The Agency needs additional wind and solar, as well as some conventional generation to serve member loads post-2030 with an 80% carbon-free portfolio. Austin Utilities (AU) and Rochester Public Utilities (RPU) also have post-2030 resource plans identifying future resource needs.

The Agency approached Xcel Energy (Xcel) about exploring ways to jointly develop future resources to meet the needs of the Agency, AU, RPU, and Xcel. Xcel agreed and performed some analysis. Xcel shared preliminary results with the Agency, but the analysis did not adequately address some of the questions. Xcel is re-evaluating its approach to the analysis and wants to meet again later in November.

Discussion.

Next Steps

- Schedule meeting with Xcel, SMMPA, AU, and RPU later in November.
- Clearly articulate the study goals, expectations, and questions to be answered.
- Agree on study methodology to address the questions.
- Identify time and resources needed.
- Determine if Xcel will do entire evaluation or if workload should be shared.
- Set a schedule for completion.

#5 North Branch System Sale-Geschwind:

Mr. Geschwind reported on the proposed North Branch electric distribution system sale to East Central Energy (ECE).

North Branch anticipates closing on the electric system sale on December 22, 2022.

The Power Sales Contract provisions addressing a system sale were reviewed.

SMMPA has been negotiating a sale agreement with Great River Energy (GRE) under which GRE would purchase from SMMPA the power and energy that North Branch would have purchased from SMMPA. GRE would then supply that power and energy to ECE under their contractual arrangements. GRE anticipates member and board approval during November and December 2022.

Discussion.

SMMPA staff will seek approval to execute the sale agreement with GRE and other steps at the December 2022 board meeting.

Other Required Steps

- Formal board resolution to be presented for action at the December SMMPA Board meeting.
- North Branch resignation as a member.
- Sign acknowledgement of Power Sales Contract termination between SMMPA and North Branch.
- Amend Quick Start agreement with North Branch to address lack of the Power Sales Contract.

After a short break, the board reconvened at 10:22 a.m.

#6 Board Retreat Summary-Geschwind:

Mr. Geschwind reported that the SMMPA Board Retreat was held November 2-3, 2022 at the Mystic Lake Casino Hotel, Prior Lake, Minnesota.

Retreat topics and the discussion that took place at the retreat were summarized. Mr. Geschwind will provide a written copy of the retreat summary to each of the members.

#7 2023 SMMPA Board Meeting Schedule-Geschwind:

Mr. Geschwind reported on the 2023 SMMPA Board meeting schedule.

To avoid conflict with the January APPA Joint Action Conference, the suggestion was made to move the January SMMPA Board meeting from January 11, 2023 to January 12, 2023.

A virtual meeting option is always available in the event of adverse weather conditions.

Mr. Reimers moved to approve the 2023 SMMPA Board meeting schedule, seconded by Mr. Warehime, passed upon a unanimous vote of the board members present. (Attachment A.)

#8 Energy Management Program Replacement-Hoffman:

Mr. Hoffman reported on the Energy Management Program (EMP) replacement.

The EMP was established in the mid-1990s to create peak capacity reduction. In April 2022, the SMMPA Board approved discontinuing the EMP at the end of the 2022 season.

Redesigning the EMP to comply with MISO's requirements for demand response resource programs is challenging; therefore, the Agency staff recommends delaying the rollout of a new program.

New EMP Design

- Continue designing a program for implementation once there is more certainty in the MISO requirements.
- Reach out to the customers that have previously participated in the program to discuss the proposed changes and gauge interest in the new program.
- Work to better understand the time commitment needed for the daily and hourly management of the EMP in MISO.

Discussion.

There was board consensus to delay a new program design implementation until there is more certainty in the MISO requirements.

#9 Confidential Board Report Summary-Mitchell:

Mr. Mitchell summarized the confidential board report.

#10 Election of Officers-Board of Directors:

Mr. Nibaur moved to approve the following slate of officers for the Board of Directors of Southern Minnesota Municipal Power Agency for 2022-2023, seconded by Mr. Jensen, passed upon a unanimous vote of the board members present.

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

Government Affairs/Member Services Report-Hoffman:

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

Electric Vehicle Charging

Reliability and easy access of public electric vehicle charging stations are issues nationwide. SMMPA funds maintenance coverage on the network chargers and members may choose to provide property insurance coverage. Businesses are seeking more information about adding their own electric vehicle chargers.

Solar Choice Program

Members offering the Solar Choice Program were asked to contact Mr. Hoffman with the finalized retail rate increase so the program pricing may be updated.

Retail REC Sales Program

Retail Renewable Energy Credit Sales Program marketing materials are being developed. Members interested in participating in the program were asked to contact Mr. Hoffman.

Operations Report-Mitchell:

Mr. Mitchell reported:

Sherco 3 Operations Update

Sherco 3 was offline October 7, 2022 to replace two leaking steam valves and returned to service on October 15. A planned outage occurred October 22-29 to repair and replace the floor drain. The unit was restarted on October 30 and then offline on October 31 for a required overspeed test returning to service the same day. The unit was forced offline on November 4 due to a steam leak in an extraction line and came back online November 10.

Sherco 3 Operational Challenges with Economic Commitment

Experience over the last year has shown that MISO's economic commitment model fails to call on Sherco 3 to run when market prices are well above the unit's operating cost. If Sherco 3 is left offline, it doesn't provide the energy price hedge that the Agency needs. The Agency has been requiring the unit be "must-run" when Agency analysis shows it would be economic to operate. A new challenge associated with offering the unit for economic commitment has arisen. MISO's new seasonal capacity construct penalizes long startup time resources that are offered economically but not picked up by MISO, which means the Agency stands to lose significant capacity accreditation. SMMPA will discuss this topic at the Sherco 3 Management Committee meeting tomorrow.

Market Price Update

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

Financial Report September 2022-Fondell:

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

Taxable RCA Status

The Amended and Restated Revolving Credit Agreement (RCA) was approved last month and closed today. Based on the Orrick (tax and bond counsel) review, the Amendment modifications were deemed immaterial, and therefore, a reissuance was not needed. During the course of

reviewing prior RCA draws, Orrick found maturity date errors on three previously filed 8038-G tax forms they had prepared, which have since been corrected.

Capital Financing Policy Status

The Capital Financing Policy is reviewed every 3 years by the board. Recently, the SMMPA Audit Committee met to review the proposed changes. Final edits are being prepared, and this will be a December 2022 board meeting agenda action item.

SMMPA Audit Fieldwork

Baker Tilly, SMMPA's outside auditor, conducted the preliminary audit fieldwork October 25-27, 2022. The audit fieldwork will begin in February 2023.

SMMPA Audit Committee Meeting

The SMMPA Audit Committee meeting will be scheduled in December 2022 to discuss the annual audit plan with the Baker Tilly auditors and SMMPA staff. Current members of the committee are Vice President Mr. Moulton (Saint Peter), Treasurer Mr. Bakken (Preston), and two member representatives Mr. Amy (Wells) and Mr. Butcher (Princeton). The audit committee will also begin a review of the SMMPA Audit Committee Charter for any needed updates.

FRST Forecasting Model

SMMPA's Finance Rate Strategy Tool (FRST) was updated with assistance from MCR Performance Solutions.

President's Report:

Mr. Kotschevar reported:

- Recognition of Mr. Nemmers: Mr. Nemmers, Fairmont Public Utilities Director of Public Works/City Engineer, was thanked for his service and was wished the best as he accepted a new job and is leaving his position with the City. Mr. Nemmers thanked everyone for the support and to the SMMPA staff for being a great resource to the community.
- President Kotschevar commented that this is his last meeting as the SMMPA Board President and thanked everyone for their support.

Executive Director & CEO's Report:

Mr. Geschwind reported:

- SMMPA Board President: Mr. Geschwind recognized President Kotschevar for his service on the SMMPA Board and thanked him for his leadership.

Member Forum:

None.

Other Business:

Mr. Mitchell reported that SMMPA is working with its legal counsel to file a waiver request at the Federal Energy Regulatory Commission (FERC) for relief from accredited capacity impact of the new MISO seasonal capacity construct discussed in the Operations Report.

Mr. Mitchell also commented that Xcel Energy submitted the Sherco 3 air permit renewal to MPCA, and MPCA plans to require SMMPA be named as co-permittee, which it has never been on previous permits. SMMPA and its legal counsel will meet with Xcel to understand the implications of being a co-permittee, and the two owners plan to meet with MPCA to address concerns.

Adjourn:

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

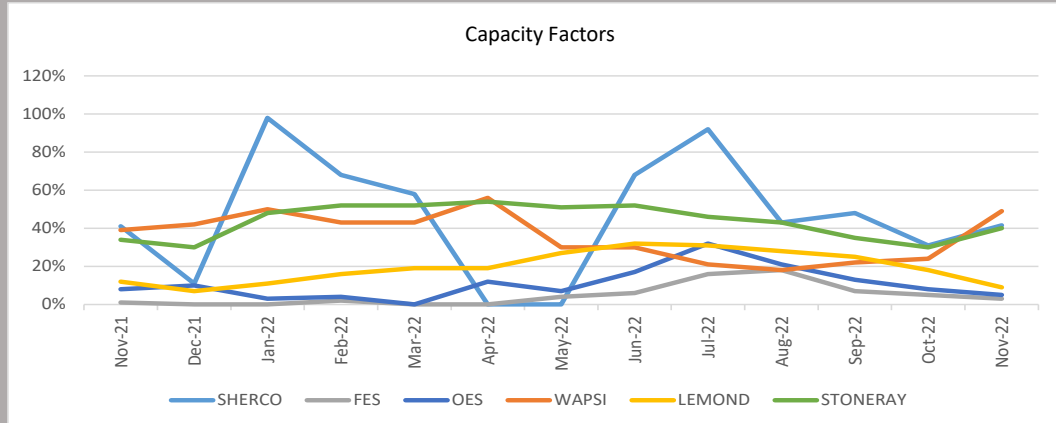
The meeting was adjourned at 12:07 p.m.

Secretary

SMPA Key Metrics

December 2022

PLANT OPERATIONS Performance Metrics

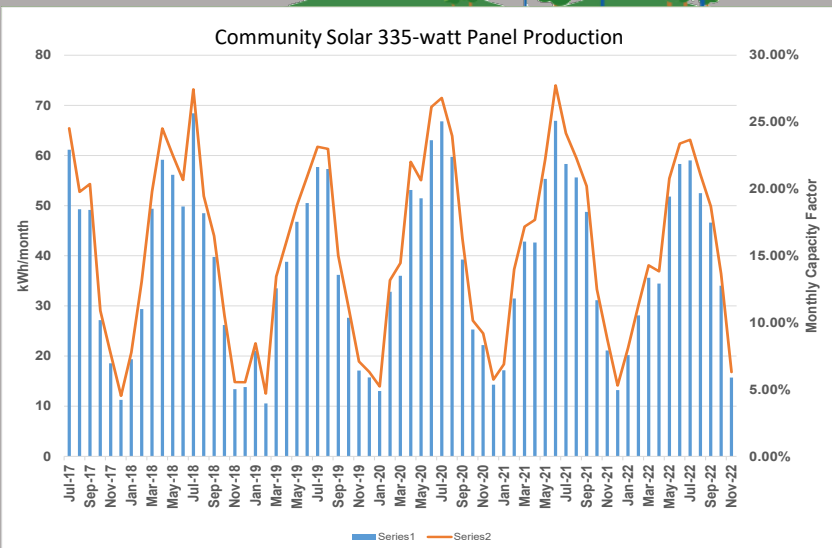


Availability Metrics

For November 2022

	FES	OES	MORA LFG
Availability	100%	97%	100%
Industry Average Availability	93%	93%	N/A
Forced Outage	0%	0%	41%
Industry Average Forced Outage	7%	7%	N/A

Solar Production Metrics

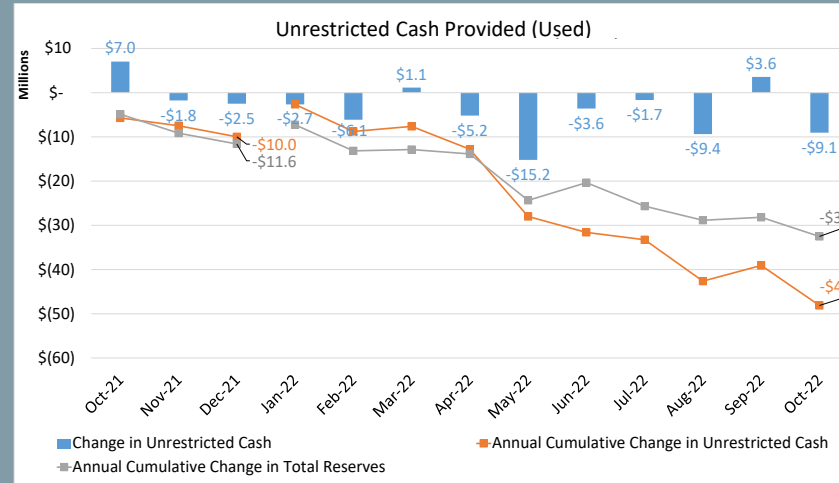
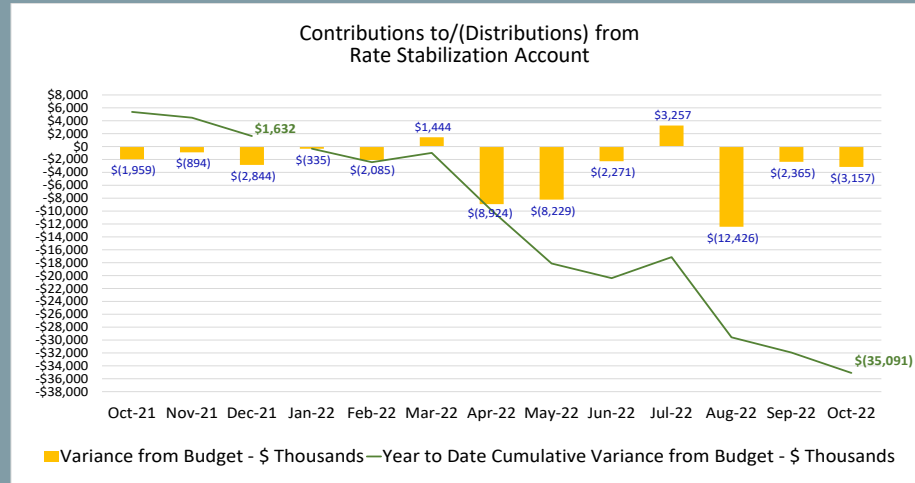
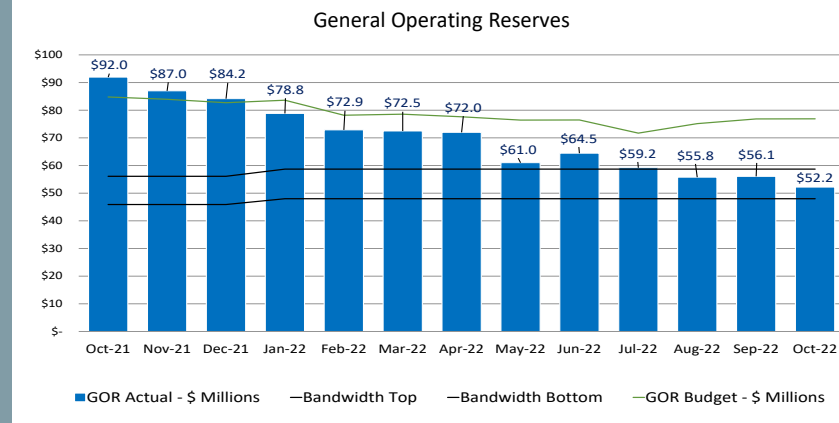
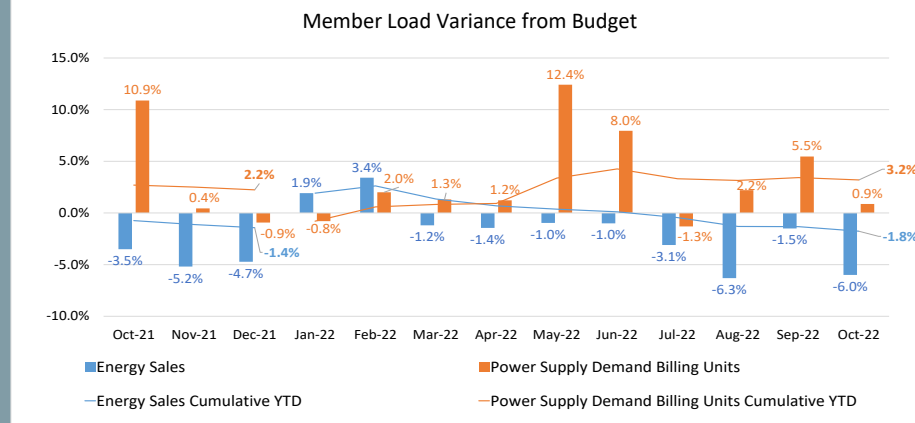


Number of working days since the last time accident

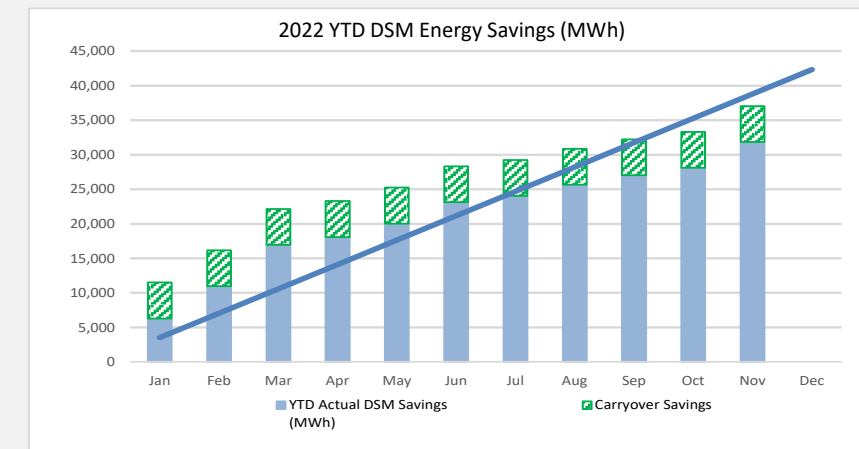
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(through 11/30/22)

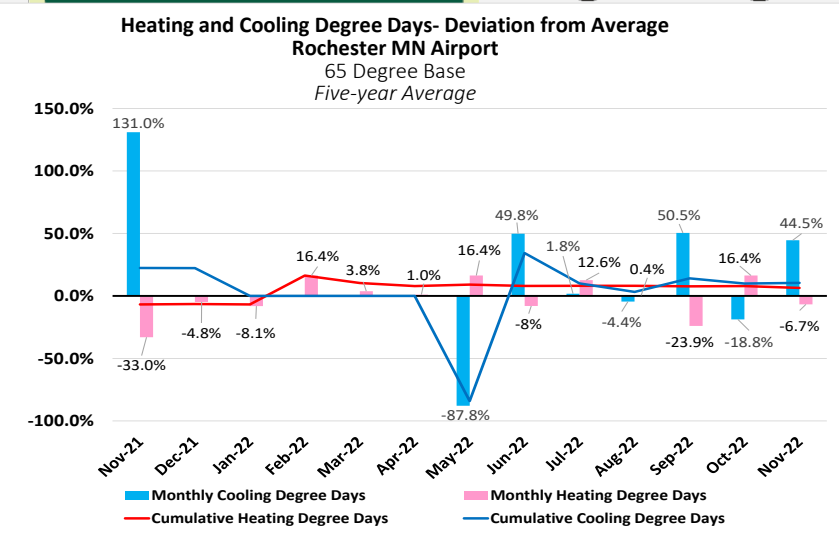
FINANCIAL Performance Metrics



ADDITIONAL Metrics



Since 2005, we've avoided 8.9 million tons of CO₂ gas emissions, which is equivalent to 430,439 garbage trucks of waste recycled instead of landfilled.



2022 marks the 16th year of SMPA's LED holiday lighting rebate campaign

**PRINCETON PUBLIC UTILITIES COMMISSION
INCOME STATEMENT-ELECTRIC DEPARTMENT
FOR MONTH ENDING: NOVEMBER 30, 2022**

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year Current</u>	<u>Last Year YTD</u>
OPERATING REVENUE:				
Residential Electric	172,547.99	2,276,387.87	173,538.39	2,308,192.94
Residential Solar Energy Credit	0.00	(181.64)	(15.52)	(231.32)
Residential ECA	0.00	0.00	0.00	0.00
Small General Service	49,666.84	618,790.17	49,008.73	651,436.44
Small Commercial Solar Energy Credit	(22.04)	(332.72)	(24.19)	(360.86)
Small General ECA	0.00	0.00	0.00	0.00
Large General Service	142,559.45	1,648,948.04	137,835.74	1,578,544.73
Large Commercial Solar Energy Credit	(59.57)	(783.98)	(56.66)	(845.27)
Large General ECA	0.00	0.00	0.00	0.00
Large Power Service	152,190.45	1,662,603.51	141,890.57	1,664,901.89
Large Power ECA	0.00	0.00	0.00	0.00
Security Lights	1,679.99	18,395.59	1,658.35	18,333.70
Street Light Fees	2,466.00	26,684.00	2,402.00	26,348.00
Service Line Repair Fee	1,778.00	19,474.00	1,763.00	19,295.00
Late Charges	4,989.45	60,099.44	3,908.27	49,282.89
Hook-Up & NSF Charges	120.00	10,104.26	590.00	6,512.92
Connection Fees	1,200.00	11,530.00	17,800.00	26,020.00
Construction Fees	2,348.90	31,099.47	28,508.59	54,478.69
Rate Stabilization Revenue	(59,700.00)	394,820.00	(249,105.00)	(161,935.00)
Operating & Maintenance	29,518.02	354,300.17	25,739.10	345,032.85
Excess Equity	0.00	0.00	0.00	0.00
Quick Start Diesel Payment	14,520.00	159,720.00	14,520.00	159,720.00
Solar Subscriptions	0.00	1,581.36	0.00	1,695.08
Pole Attachment Fee	0.00	0.00	0.00	0.00
Operating Transfers	0.00	0.00	0.00	0.00
Merchandise Sales	0.00	713.72	2,399.00	2,417.99
Other Operating Revenue	2,454.25	219,886.31	2,255.93	259,038.21
TOTAL OPERATING REVENUE:	518,257.73	7,513,839.57	354,616.30	7,007,878.88
OPERATING EXPENSES:				
Production Plant:				
Salaries & Supervision	11,688.48	159,438.17	12,200.40	181,945.09
Purchased Power	380,035.45	4,249,219.31	344,733.47	4,105,493.59
Natural Gas	1,309.95	18,054.35	1,346.54	10,631.00
Lube Oil & Lubricants	1,202.08	2,982.92	0.00	1,574.24
Chemicals	402.05	4,927.30	8.44	3,899.50
Equipment Repairs	1,267.50	24,664.21	0.00	46,387.60
Production Supplies	144.55	2,201.36	157.08	2,507.53
Plant Shop Supplies	33.96	702.65	25.92	511.24
Small Tools Expense	8.69	235.02	0.00	540.53
Communications Expense	34.75	381.41	33.94	377.18
Scada & Computer Equipment	0.00	0.00	0.00	96.17
Safety Equipment	0.00	581.60	0.00	1,373.96
Safety & Education Training	0.00	912.02	0.00	0.00
Outside Services	0.00	2,107.00	0.00	154.50
Insurance Expense	10,016.00	109,504.09	8,557.25	93,608.56
Transportation Fuel & Oil	0.00	79.80	0.00	375.28
Vehicle Repair & Maint.	0.00	0.00	0.00	45.25
Equip. Maint., Inspec. & Serv Agreements	1,579.75	23,532.36	1,639.75	24,362.02
Building & Grounds Maint.	264.87	7,285.06	248.15	13,414.07
Misc. Plant Expense	0.00	207.80	20.00	66.80
Total Production Plant:	407,988.08	4,607,016.43	368,970.94	4,487,364.11

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	25.62
Building & Grounds Maint.	20.82	3,646.09	0.00	799.97
Utilities	0.00	0.00	0.00	0.00
Total Substation:	20.82	3,646.09	0.00	825.59
Distribution System:				
Salaries & Supervision	27,403.32	312,382.80	26,589.06	310,090.21
System & Shop Supplies	(18.43)	1,266.90	13.33	515.49
Small Tools Expense	0.00	1,589.00	169.93	1,053.98
GIS Data & Maintenance Exp.	546.18	5,177.20	105.03	6,667.90
Computer Equip. & Maintenance	1,528.64	1,528.64	0.00	559.39
Load Control Expense	0.00	0.00	0.00	0.00
Safety Equip., Testing	266.38	8,885.16	0.00	7,587.78
Education & Safety Training	1,230.00	1,530.00	0.00	3,648.40
Outside Services	0.00	230.00	1,195.00	22,599.76
OH Line Expense	4.41	1,128.46	0.00	2,788.48
UG Line Expense	80.98	16,588.80	506.25	16,605.24
St. Lights & Signal Exp.	892.73	11,609.98	2,007.95	8,397.69
Sec. Light Repair Exp.	6.67	4,021.76	199.82	3,439.17
Meter Expense	0.00	1,651.14	0.00	863.26
Customer Service Line Repair Exp.	0.00	323.75	0.00	487.29
Customer Owned Service Exp.	283.53	15,436.79	13,073.47	19,609.69
Transportation Fuel & Oil	443.97	5,466.65	477.51	4,495.69
Vehicle Repair & Maint.	36.85	2,687.14	320.40	4,190.70
Equipment Repair & Maint.	0.00	1,142.58	0.00	2,875.30
Storm Damage	0.00	0.00	0.00	0.00
Utilities	1,689.13	20,970.14	1,457.12	16,193.74
Building & Grounds Maint.	0.00	1,852.89	519.85	1,953.71
Line Maintenance/Trimming	0.00	1.46	0.00	25,302.93
Habitat, Right of Way Expense	0.00	0.00	0.00	0.00
Transformer Maintenance	0.00	1,124.23	0.00	718.76
Misc. Distribution Exp.	0.00	87.36	2,805.12	2,808.33
Total Distribution:	34,394.36	416,682.83	49,439.84	463,452.89
Customer Accts Expenses:				
Customer Accts. Salaries	8,658.95	101,657.78	8,614.45	97,589.74
Meter Reading Salaries	87.00	849.00	172.77	3,616.94
Postage Expense	1,468.22	12,974.31	710.97	11,253.25
Collection Expense	0.00	0.00	0.00	0.00
Forms & Supplies	604.79	7,144.69	1,701.95	5,782.97
Communications Expense	318.19	4,047.50	390.62	4,439.59
Uncollectible Accts. Exp.	0.00	0.00	0.00	0.00
Total Customer Acct. Expenses:	11,137.15	126,673.28	11,590.76	122,682.49

INCOME STATEMENT-ELECTRIC

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year Current</u>	<u>Last Year YTD</u>
General & Administrative Expenses:				
Salaries & Supervision	8,625.20	107,159.45	8,490.05	93,473.15
Newsads, Website, Subscriptions & Promos	69.35	4,255.06	145.00	5,135.68
Office Supplies, Computer Exp., & Sm. Equip	3,591.39	24,932.40	1,822.17	23,684.29
Communications Expense	234.46	3,717.75	277.67	3,967.35
Membership Fees & Dues	0.00	11,378.25	0.00	11,109.75
Maint. Contracts, Licenses, & Permits	173.96	10,845.39	1,226.53	10,438.09
State & Federal Assessments	0.00	2,165.90	0.00	2,635.35
Professional Fees	66.00	17,690.00	343.87	16,516.80
Outside Services	3,406.00	62,332.08	3,291.40	39,697.69
Meals, Travel, & Meetings	435.81	10,251.79	341.82	6,509.63
Prop. & Liab. Insurance	2,327.00	25,597.00	2,012.08	22,132.92
Employee Pensions & Benefits	30,699.42	359,649.83	30,320.99	372,771.62
Education & Safety Training	2,123.00	11,397.02	0.00	12,466.87
Heat Share Expense	0.00	0.00	0.00	96.00
Sales Tax Expense	238.89	1,687.45	159.45	1,217.36
Lighting Rebates	92.44	77,264.57	2,671.27	57,518.27
Conservation Improvement Exp	708.13	6,037.18	727.82	5,403.12
Christmas Lighting Expenses	361.33	361.33	20.46	2,520.46
Transportation Fuel & Oil	0.00	143.51	0.00	135.02
Vehicle Repair & Maint.	0.00	0.00	0.00	869.47
Building & Grounds Maint.	0.00	1,763.12	0.00	437.31
Service Territory Expense	112.50	1,471.48	740.00	5,772.00
Misc. G&A Expense	45.34	2,222.52	32.55	2,818.45
Total General & Administrative:	53,310.22	742,323.08	52,623.13	697,326.65
Depreciation	58,000.00	638,000.00	58,000.00	638,000.00
TOTAL OPERATING EXPENSES:	564,850.63	6,534,341.71	540,624.67	6,409,651.73
OPERATING INCOME/(LOSS)	(46,592.90)	979,497.86	(186,008.37)	598,227.15
NONOPERATING REVENUE (EXPENSE)				
Interest Income	3,336.32	28,425.31	356.98	23,911.43
Change in Fair Value of Investments	342.00	(5,602.45)	0.00	122.40
Misc. Non Oper Income	2,359.74	21,366.73	1,526.25	16,406.99
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	(5.11)	(39.14)	(2.24)	(59.02)
Interest on Long Term Debt	(2,649.38)	(37,885.42)	(5,055.00)	(59,554.43)
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)	3,383.57	6,265.03	(3,174.01)	(19,172.63)
NET INCOME/(LOSS)	(43,209.33)	985,762.89	(189,182.38)	579,054.52

**PRINCETON PUBLIC UTILITIES COMMISSION
BALANCE SHEET-ELECTRIC DEPARTMENT
November 30, 2022**

ASSETS

CURRENT ASSETS:

Cash	3,339,437.84
Temp Rate Stab Investments	1,334,123.00
Customer Accounts Receivable	637,329.37
Other Accounts Receivable	73,258.85
Sales Tax Receivable	0.00
Accrued Interest Receivable	0.00
Inventory	429,353.68
Prepaid Interest	0.00
Prepaid Insurance	60,569.69
Deferred Outflows of Resources	360,534.00

Total Current Assets

6,234,606.43

RESTRICTED ASSETS:

Construction in Progress	0.00
MCMU Construction Fund	0.00
Reserve Fund	85,972.36
MCMU Reserve Fund	248,313.94
Debt Service Fund	0.00
Capital Improvements Fund	<u>1,033,562.40</u>

Total Restricted Assets

1,367,848.70

FIXED ASSETS:

Land & Land Improvements	273,683.84	
Buildings	1,893,374.01	
Generation Plant	6,117,286.73	
Substations	3,838,331.61	
Distribution System	8,066,669.77	
Street Lights & Signals	378,411.18	
Trucks & Vehicles	710,070.77	
Office Furniture & Equipment	171,216.21	
Tools, Shop & Garage Equipment	109,460.92	
Miscellaneous Equipment	<u>370,961.41</u>	21,929,466.45
Less: Accumulated Depreciation		<u>(14,796,946.95)</u>

Total Fixed Assets

7,132,519.50

TOTAL ASSETS

14,734,974.63

**PRINCETON PUBLIC UTILITIES COMMISSION
BALANCE SHEET-ELECTRIC DEPARTMENT
November 30, 2022**

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

Accounts Payable	427,622.68	
Employee Insurance Payable	(3,965.43)	
Employee Savings & Taxes Payable	4,747.36	
Heat Share Payable	12.00	
Sewer Payable	119,832.15	
City Franchise Fee	13,867.50	
Wind Power	0.00	
Garbage Collections Payable	172.46	
Customer Meter Deposits	266,375.38	
Sales Tax Payable	54,518.91	
Accrued Interest Payable	0.02	
Severance Payable	78,758.40	
Current Bonds Payable	215,000.00	
Accrued Wages Payable	0.00	
Deferred Revenue	0.00	
Deferred Solar	6,882.77	
Net Pension Liability	564,875.00	
Deferred Inflows of Resources	489,964.00	
Total Current Liabilities		2,238,663.20

NONCURRENT LIABILITIES:

Contracts Payable		0.00
Revenue Bonds Payable	465,000.00	
Less: Unamortized Bond Discount	0.00	465,000.00
Deferred Rate Stabilization		939,303.10
Total NonCurrent Liabilities		1,404,303.10

TOTAL LIABILITIES

3,642,966.30

FUND EQUITY

Unappropriated Retained Earnings	10,106,245.44	
Net Income (Loss)	985,762.89	
Total Equity		11,092,008.33
TOTAL LIABILITIES & EQUITY		14,734,974.63

Trial Balance

PRINCETON PUBLIC UTILITIES

12/14/2022 11:16:53 AM

Page 1 of 5

Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0001-1071	Asset	CONSTRUCTION IN PROGRESS					0.00
64-0001-1073	Asset	MCMU CONSTRUCTION FUND					0.00
64-0001-1251	Asset	RESERVE FUND	85,972.36				85,972.36
64-0001-1252	Asset	DEBT SERVICE FUND	87,500.00	20,149.38	107,649.38	(87,500.00)	0.00
64-0001-1255	Asset	MCMU RESERVE FUND	248,313.94				248,313.94
64-0001-1291	Asset	CAPITAL IMPROVEMENTS FUND	1,029,393.94	4,168.46		4,168.46	1,033,562.40
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	3,255,943.49	868,989.88	787,630.53	81,359.35	3,337,302.84
64-0001-1361	Asset	TEMP RATE STAB INVESTMENT	1,334,123.00				1,334,123.00
64-0001-1421	Asset	CUSTOMER ACCOUNTS RECEIVABLE	641,394.15	694,221.76	698,286.54	(4,064.78)	637,329.37
64-0001-1431	Asset	OTHER ACCOUNTS RECEIVABLE	42,109.36	74,996.65	43,847.16	31,149.49	73,258.85
64-0001-1432	Asset	SALES TAX RECEIVABLE					0.00
64-0001-1512	Asset	PLANT MATERIALS & SUPPLIES	422,485.42	15,515.82	8,647.56	6,868.26	429,353.68
64-0001-1520	Fixed Asset	GENERATION PLANT	6,117,286.73				6,117,286.73
64-0001-1525	Fixed Asset	SUBSTATIONS	3,838,331.61				3,838,331.61
64-0001-1530	Fixed Asset	DISTRIBUTION SYSTEM	8,033,955.36	32,714.41		32,714.41	8,066,669.77
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	1,893,374.01				1,893,374.01
64-0001-1560	Fixed Asset	OFFICE FURNITURE & EQUIPMENT	171,216.21				171,216.21
64-0001-1571	Fixed Asset	TRUCKS & VEHICLES	710,070.77				710,070.77
64-0001-1580	Fixed Asset	TOOLS, SHOP & GARAGE EQUIP.	109,460.92				109,460.92
64-0001-1590	Fixed Asset	MISCELLANEOUS EQUIPMENT	370,961.41				370,961.41
64-0001-1651	Asset	PREPAID INTEREST					0.00
64-0001-1652	Asset	PREPAID INSURANCE	75,775.30		15,205.61	(15,205.61)	60,569.69
64-0001-1710	Fixed Asset	ACCUMULATED DEPRECIATION	(14,738,946.95)		58,000.00	(58,000.00)	(14,796,946.95)
64-0001-1711	Asset	ACCRUED INTEREST RECEIVABLE					0.00
64-0001-1712	Asset	DEFERRED OUTFLOWS OF RESOURCES	360,534.00				360,534.00
64-0001-2160	Equity	CONTRIBUTED					0.00
64-0001-2161	Equity	BALANCE FROM INCOME STATEMENT					0.00
64-0001-2162	Equity	UNAPPROPRIATED EARNINGS (END)	(10,106,245.44)				(10,106,245.44)
64-0001-2211	Liability	REVENUE BONDS PAYABLE	(680,000.00)	215,000.00		215,000.00	(465,000.00)
64-0001-2261	Asset	UNAMORTIZED BOND DISCOUNT					0.00
64-0001-2281	Liability	SEVERANCE PAYABLE	(78,758.40)				(78,758.40)
64-0001-2311	Liability	CONTRACTS PAYABLE					0.00
64-0001-2315	Liability	CURRENT BONDS PAYABLE	(105,000.00)	105,000.00	215,000.00	(110,000.00)	(215,000.00)
64-0001-2321	Liability	ACCOUNTS PAYABLE	(353,387.05)	722,681.76	796,917.39	(74,235.63)	(427,622.68)
64-0001-2322	Liability	EMPLOYEE DEDUCTIONS PAYABLE	4,440.26	2,608.65	3,083.48	(474.83)	3,965.43
64-0001-2324	Liability	ACCRUED WAGES & TAXES					0.00
64-0001-2325	Liability	EMPLOYEE HEALTH SAVINGS PAY	86.30	173.28	5,006.94	(4,833.66)	(4,747.36)
64-0001-2340	Liability	HEAT SHARE PAYABLE	(12.00)	12.00	12.00		(12.00)

Trial Balance

PRINCETON PUBLIC UTILITIES

Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0001-2341	Liability	SEWER COLLECTIONS PAYABLE	(118,433.32)	119,826.39	121,225.22	(1,398.83)	(119,832.15)
64-0001-2343	Liability	CITY PRINCETON FRANCHISE FEE	(6,924.00)		6,943.50	(6,943.50)	(13,867.50)
64-0001-2344	Liability	GARBAGE COLLECTIONS PAYABLE	(132.46)		40.00	(40.00)	(172.46)
64-0001-2351	Liability	CUSTOMER METER DEPOSITS	(267,171.86)	3,959.01	3,162.53	796.48	(266,375.38)
64-0001-2361	Liability	MN STATE SALES TAX PAYABLE	(57,463.74)	31,045.68	24,386.74	6,658.94	(50,804.80)
64-0001-2363	Liability	MLC LOCAL SALES TAX PAYABLE	(3,565.78)	1,925.72	1,520.59	405.13	(3,160.65)
64-0001-2365	Liability	SHERBURNE CTY LOCAL TAX PAY	(620.45)	331.77	264.78	66.99	(553.46)
64-0001-2371	Liability	ACCRUED INTEREST PAYABLE	(0.02)	2,649.38	2,649.38		(0.02)
64-0001-2421	Liability	FEDERAL WITHHOLDING TAX		7,494.00	7,494.00		0.00
64-0001-2422	Liability	STATE WITHHOLDING TAX		3,386.00	3,386.00		0.00
64-0001-2423	Liability	F.I.C.A. PAYABLE		9,350.16	9,350.16		0.00
64-0001-2424	Liability	PERA PAYABLE		11,388.20	11,388.20		0.00
64-0001-2426	Liability	MEDICARE WITHHOLDING		2,186.72	2,186.72		0.00
64-0001-2428	Liability	DEFERRED RATE STABILIZATION	(879,603.10)		59,700.00	(59,700.00)	(939,303.10)
64-0001-2429	Liability	DEFERRED REVENUE					0.00
64-0001-2430	Liability	NET PENSION LIABILITY	(564,875.00)				(564,875.00)
64-0001-2431	Liability	DEFERRED INFLOWS OF RESOURCES	(489,964.00)				(489,964.00)
64-0001-2432	Liability	DEFERRED SOLAR	(6,882.77)				(6,882.77)
64-0403-4031	Expense	DEPRECIATION EXPENSE	580,000.00	58,000.00		58,000.00	638,000.00
64-0419-4191	Expense	INTEREST EXPENSE					0.00
64-0419-4192	Expense	INTEREST PAID ON METER DEPOSIT	34.03	5.11		5.11	39.14
64-0419-4290	Revenue	INTEREST INCOME	(25,088.99)		3,336.32	(3,336.32)	(28,425.31)
64-0419-4295	Revenue	CHANGE IN FAIR VALUE OF INVEST	5,944.45		342.00	(342.00)	5,602.45
64-0421-4210	Revenue	MISC. NON OPERATING INCOME	(19,006.99)		2,359.74	(2,359.74)	(21,366.73)
64-0421-4211	Revenue	GAIN/LOSS ON DISPOSAL OF ASSET					0.00
64-0424-4264	Revenue	GAIN OR LOSS RESALE OF BONDS					0.00
64-0426-4263	Expense	FINES & PENALTIES					0.00
64-0427-4271	Expense	INTEREST ON LONG TERM DEBT	35,236.04	2,649.38		2,649.38	37,885.42
64-0428-4281	Expense	AMORTIZATION OF BOND DISCOUNT					0.00
64-0440-4401	Revenue	RESIDENTIAL SALES	(2,103,839.88)		172,547.99	(172,547.99)	(2,276,387.87)
64-0440-4402	Revenue	SECURITY LIGHTS	(16,715.60)		1,679.99	(1,679.99)	(18,395.59)
64-0440-4405	Revenue	SERVICE LINE REPAIR FEE	(17,696.00)		1,778.00	(1,778.00)	(19,474.00)
64-0440-4420	Revenue	SMALL GENERAL SERVICE	(569,123.33)		49,666.84	(49,666.84)	(618,790.17)
64-0440-4422	Revenue	LARGE GENERAL SERVICE	(1,506,388.59)		142,559.45	(142,559.45)	(1,648,948.04)
64-0440-4423	Revenue	LARGE POWER SERVICE	(1,510,413.06)		152,190.45	(152,190.45)	(1,662,603.51)
64-0440-4425	Revenue	RESIDENTIAL SOLAR CREDIT	181.64				181.64
64-0440-4426	Revenue	SMALL GENERAL SOLAR CREDIT	310.68	22.04		22.04	332.72
64-0440-4427	Revenue	LARGE GEN/POWER SOLAR CREDIT	724.41	59.57		59.57	783.98
64-0440-4435	Revenue	STREET LIGHT FEES	(24,218.00)		2,466.00	(2,466.00)	(26,684.00)
64-0440-4493	Revenue	RATE STABILIZATION REVENUE	(454,520.00)	59,700.00		59,700.00	(394,820.00)
64-0450-4501	Revenue	LATE CHARGES	(55,109.99)	1,986.61	6,976.06	(4,989.45)	(60,099.44)
64-0450-4502	Revenue	HOOK-UP & NSF CHECK CHARGES	(9,984.26)		120.00	(120.00)	(10,104.26)

Trial Balance

PRINCETON PUBLIC UTILITIES

12/14/2022 11:16:53 AM

Page 3 of 5

Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0450-4503	Revenue	CONNECTION FEE	(10,330.00)		1,200.00	(1,200.00)	(11,530.00)
64-0450-4504	Revenue	CONSTRUCTION FEES	(28,750.57)		2,348.90	(2,348.90)	(31,099.47)
64-0450-4506	Revenue	SOLAR SUBSCRIPTIONS	(1,581.36)				(1,581.36)
64-0450-4550	Revenue	OPERATING & MAINTENANCE	(324,782.15)	30,956.30	60,474.32	(29,518.02)	(354,300.17)
64-0450-4561	Revenue	QUICK START DIESEL PAYMENT	(145,200.00)		14,520.00	(14,520.00)	(159,720.00)
64-0450-4563	Revenue	OTHER OPERATING REVENUE	(217,432.06)		2,454.25	(2,454.25)	(219,886.31)
64-0450-4564	Revenue	POLE ATTACHMENT FEE					0.00
64-0450-4565	Revenue	MERCHANDISE SALES	(713.72)				(713.72)
64-0540-5461	Expense	PRODUCTION PLANT SALARIES	147,749.69	11,688.48		11,688.48	159,438.17
64-0540-5472	Expense	NATURAL GAS	16,744.40	1,309.95		1,309.95	18,054.35
64-0540-5481	Expense	LUBE OIL & LUBRICANTS	1,780.84	1,202.08		1,202.08	2,982.92
64-0540-5482	Expense	CHEMICALS	4,525.25	402.05		402.05	4,927.30
64-0540-5501	Expense	PRODUCTION SUPPLIES	2,056.81	144.55		144.55	2,201.36
64-0540-5505	Expense	PLANT SHOP SUPPLIES	668.69	33.96		33.96	702.65
64-0540-5510	Expense	SAFETY EQUIPMENT	581.60				581.60
64-0540-5511	Expense	COMMUNICATIONS EXPENSE	346.66	34.75		34.75	381.41
64-0540-5512	Expense	COMPUTER, AUDIO & SCADA EQUIP					0.00
64-0540-5513	Expense	SMALL TOOLS EXPENSE	226.33	8.69		8.69	235.02
64-0540-5514	Expense	EDUCATION & SAFETY TRAINING	912.02				912.02
64-0540-5515	Expense	OUTSIDE SERVICES	2,107.00				2,107.00
64-0540-5516	Expense	BOILER & MACHINERY INSURANCE	73,828.93	7,450.08		7,450.08	81,279.01
64-0540-5517	Expense	PROP & LIAB INSURANCE	25,659.16	2,565.92		2,565.92	28,225.08
64-0540-5541	Expense	EQUIPMENT REPAIRS	23,396.71	1,267.50		1,267.50	24,664.21
64-0540-5882	Expense	TRANSPORTATION FUEL & OIL	79.80				79.80
64-0540-5883	Expense	VEHICLE REPAIR & EXPENSE					0.00
64-0550-5531	Expense	BUILDING & GROUNDS MAINTENANCE	7,020.19	438.60	173.73	264.87	7,285.06
64-0550-5542	Expense	EQUIP MAINT,SERV AGREE, INSPEC	21,952.61	1,579.75		1,579.75	23,532.36
64-0550-5551	Expense	PURCHASED POWER	3,869,183.86	380,035.45		380,035.45	4,249,219.31
64-0550-5571	Expense	MISCELLANEOUS PLANT EXPENSE	207.80				207.80
64-0560-5531	Expense	BUILDING & GROUNDS MAINTENANCE	3,625.27	20.82		20.82	3,646.09
64-0560-5541	Expense	EQUIPMENT REPAIRS					0.00
64-0560-5542	Expense	EQUIP MAINT,SERV AGREE, INSPEC					0.00
64-0560-5888	Expense	UTILITIES					0.00
64-0580-5801	Expense	DISTRIBUTION SALARIES	284,979.48	27,403.32		27,403.32	312,382.80
64-0580-5811	Expense	SYSTEM & SHOP SUPPLIES	1,285.33		18.43	(18.43)	1,266.90
64-0580-5812	Expense	SAFETY EQUIP,RUBBER GOODS,TEST	8,618.78	266.38		266.38	8,885.16
64-0580-5813	Expense	SMALL TOOLS EXPENSE	1,589.00				1,589.00
64-0580-5814	Expense	EDUCATION & SAFETY TRAINING	300.00	1,230.00		1,230.00	1,530.00
64-0580-5815	Expense	OUTSIDE SERVICES	230.00				230.00
64-0580-5816	Expense	GIS DATA & MAINTENANCE EXP.	4,631.02	546.18		546.18	5,177.20
64-0580-5817	Expense	COMPUTER EQUIP. & MAINT. EXP.		1,528.64		1,528.64	1,528.64
64-0580-5821	Expense	LOAD CONTROL EXPENSE					0.00

Trial Balance

PRINCETON PUBLIC UTILITIES

12/14/2022 11:16:53 AM

Page 4 of 5

Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0580-5831	Expense	OVERHEAD LINE EXPENSE	1,124.05	4.41		4.41	1,128.46
64-0580-5841	Expense	UNDERGROUND LINE EXPENSE	16,507.82	80.98		80.98	16,588.80
64-0580-5851	Expense	STREET LIGHTS & SIGNAL EXP.	10,717.25	892.73		892.73	11,609.98
64-0580-5852	Expense	SEC. LIGHT REPAIR EXPENSE	4,015.09	6.67		6.67	4,021.76
64-0580-5862	Expense	METER EXPENSE	1,651.14				1,651.14
64-0580-5870	Expense	CUSTOMER SERVICE LINE REPAIR	323.75				323.75
64-0580-5871	Expense	CUSTOMER OWNED SERVICE EXP.	15,153.26	283.53		283.53	15,436.79
64-0580-5881	Expense	MISC. DISTRIBUTION EXPENSE	87.36				87.36
64-0580-5882	Expense	TRANSPORTATION FUEL & OIL	5,022.68	443.97		443.97	5,466.65
64-0580-5883	Expense	VEHICLE REPAIR & EXPENSE	2,650.29	36.85		36.85	2,687.14
64-0580-5886	Expense	EQUIPMENT REPAIR & EXPENSE	1,142.58				1,142.58
64-0580-5887	Expense	STORM DAMAGE					0.00
64-0580-5888	Expense	UTILITIES	19,281.01	1,689.13		1,689.13	20,970.14
64-0590-5921	Expense	BUILDING & GROUNDS MAINTENANCE	1,852.89				1,852.89
64-0590-5941	Expense	LINE MAINTENANCE TRIMMING	1.46				1.46
64-0590-5945	Expense	HABITAT, RIGHT OF WAY EXPENSE					0.00
64-0590-5951	Expense	MAINTENANCE OF TRANSFORMERS	1,124.23				1,124.23
64-0902-9021	Expense	METER READING SALARIES	762.00	87.00		87.00	849.00
64-0903-9031	Expense	CUSTOMER ACCOUNTS SALARIES	92,998.83	8,658.95		8,658.95	101,657.78
64-0903-9032	Expense	POSTAGE EXPENSE	11,506.09	1,468.22		1,468.22	12,974.31
64-0903-9033	Expense	COLLECTION EXPENSE					0.00
64-0903-9034	Expense	FORMS & SUPPLIES	3,260.15	345.00		345.00	3,605.15
64-0903-9035	Expense	COMMUNICATIONS EXPENSE	3,729.31	318.19		318.19	4,047.50
64-0903-9036	Expense	MISC. SUPPLIES & STATIONERY	3,279.75	259.79		259.79	3,539.54
64-0904-9004	Expense	UNCOLLECTIBLE ACCOUNTS					0.00
64-0920-9201	Expense	GENERAL & ADMIN. SALARIES	98,534.25	8,625.20		8,625.20	107,159.45
64-0921-9210	Expense	NEWSADS & PROMOTIONS	2,068.57	69.35		69.35	2,137.92
64-0921-9211	Expense	COMPUTER SUPPLIES & LABOR	19,474.44	3,528.03		3,528.03	23,002.47
64-0921-9212	Expense	WEBSITE, BOOKS & SUBSCRIPTIONS	2,117.14				2,117.14
64-0921-9213	Expense	COMMUNICATIONS EXPENSE	3,483.29	234.46		234.46	3,717.75
64-0921-9214	Expense	MEMBERSHIP FEES & DUES	11,378.25				11,378.25
64-0921-9215	Expense	SUPPLIES & EXPENSES	608.47	63.36		63.36	671.83
64-0921-9216	Expense	MEALS, TRAVEL, MEETINGS	9,815.98	645.05	209.24	435.81	10,251.79
64-0921-9217	Expense	MAINTENANCE CONTRACTS & LEASES	10,421.18	173.96		173.96	10,595.14
64-0921-9218	Expense	LICENSES & PERMITS	250.25				250.25
64-0921-9219	Expense	STATE & FED ASSESS./REQUIRE.	2,165.90				2,165.90
64-0921-9220	Expense	SMALL OFFICE EQUIPMENT	1,258.10				1,258.10
64-0923-9231	Expense	ATTORNEY/LEGAL EXPENSES	1,732.50				1,732.50
64-0923-9232	Expense	AUDITOR EXPENSE	12,221.50				12,221.50
64-0923-9233	Expense	ENGINEERING & CONSULTANTS	3,670.00	66.00		66.00	3,736.00
64-0923-9234	Expense	OUTSIDE SERVICES	54,667.44	3,277.64	20.00	3,257.64	57,925.08
64-0923-9235	Expense	CLEANING SERVICES	4,258.64	148.36		148.36	4,407.00

Trial Balance

PRINCETON PUBLIC UTILITIES

Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0923-9236	Expense	BUILDING & GROUNDS MAINTENANCE	1,763.12				1,763.12
64-0924-9241	Expense	PROPERTY & LIABILITY EXPENSE	23,270.00	2,327.00		2,327.00	25,597.00
64-0925-9251	Expense	WORKMANS COMP. INSURANCE	10,231.03	1,282.86		1,282.86	11,513.89
64-0926-9260	Expense	FICA INSURANCE	35,871.51	3,234.40		3,234.40	39,105.91
64-0926-9261	Expense	PERA EXPENSE	46,787.68	4,234.70		4,234.70	51,022.38
64-0926-9262	Expense	EMPLOYEE HOSPITALIZATION EXP.	220,806.86	20,567.31		20,567.31	241,374.17
64-0926-9263	Expense	EMPL LIFE & DISABILITY INS.	6,863.92	623.72		623.72	7,487.64
64-0926-9264	Expense	EDUCATION & SAFETY TRAINING	9,274.02	2,123.00		2,123.00	11,397.02
64-0926-9265	Expense	MEDICARE EXPENSE	8,389.41	756.43		756.43	9,145.84
64-0926-9266	Expense	UNEMPLOYMENT EXPENSE					0.00
64-0926-9267	Expense	HEAT SHARE EXPENSE					0.00
64-0930-9302	Expense	MISCELLANEOUS GENERAL EXPENSE	2,177.18	45.45	0.11	45.34	2,222.52
64-0930-9303	Expense	SERVICE TERRITORY EXPENSE	1,358.98	112.50		112.50	1,471.48
64-0930-9304	Expense	GENERAL FUND EXPENSE					0.00
64-0930-9306	Expense	SALES TAX EXPENSE	1,448.56	238.89		238.89	1,687.45
64-0930-9307	Expense	COMMERCIAL REBATES	73,791.79				73,791.79
64-0930-9308	Expense	CONSERVATION IMPROVEMENT EXP	5,329.05	708.13		708.13	6,037.18
64-0930-9309	Expense	RESIDENTIAL REBATES	3,380.34	92.44		92.44	3,472.78
64-0930-9311	Expense	CHRISTIMAS LIGHTING EXPENSE		361.33		361.33	361.33
64-0933-9034	Expense	FORMS & SUPPLIES					0.00
64-0933-9330	Expense	TRANSPORTATION FUEL & LUBE	143.51				143.51
64-0933-9331	Expense	TRANSPORTATION REPAIRS & MAINT					0.00
			0.00	3,610,426.23	3,610,426.23	0.00	0.00

Report Setup
 Sort By:
 Includes only active accounts
 Includes accounts from 64-0001-1071 to 64-0940-9402
 Printed for 11/1/2022 to 11/30/2022
 Printed for all sources.

**PRINCETON PUBLIC UTILITIES COMMISSION
INCOME STATEMENT-WATER DEPARTMENT
FOR MONTH ENDING: NOVEMBER 30, 2022**

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year Current</u>	<u>Last Year YTD</u>
OPERATING REVENUE:				
Residential Sales	52,445.33	680,903.20	51,447.30	724,486.88
Commercial Sales	20,030.40	348,862.45	17,345.47	344,945.76
Industrial Sales	7,810.62	107,333.49	9,910.45	114,642.86
Non Metered Sales	84.00	6,087.20	514.50	12,606.00
Service Line Repair Fee	1,493.00	16,344.00	1,480.00	16,185.00
Late Charges	963.00	11,937.39	780.89	10,717.48
Rent/Lease Income	0.00	40,175.55	0.00	38,066.28
Availability/Connection Fees	0.00	50,000.00	0.00	70,000.00
Construction Fees	0.00	0.00	0.00	0.00
Trunk Facilities Fees	0.00	0.00	0.00	12,748.00
Operating Transfers	0.00	0.00	0.00	0.00
Merchandise Sales	3,762.92	15,222.57	1,346.75	6,696.75
Other Operating Revenue	0.00	150.00	0.00	150.00
TOTAL OPERATING REVENUE:	86,589.27	1,277,015.85	82,825.36	1,351,245.01
OPERATING EXPENSES:				
Production Plant:				
Salaries & Supervision	4,021.14	46,944.29	2,800.33	77,136.33
Power for Pumping	2,597.55	30,673.05	2,488.69	31,212.05
Natural Gas	793.87	7,091.61	638.44	5,096.49
Utilities & Generator Expense	0.00	0.00	0.00	0.00
Lube Oil & Lubricants	0.00	0.00	0.00	0.00
Chemicals	0.00	27,098.98	1,707.06	19,047.00
Water Testing	75.76	3,371.22	70.68	2,423.83
Communications Expense	38.31	420.57	37.89	420.63
Scada & Computer Equipment	220.20	2,632.66	220.24	3,854.85
Equipment Repairs	0.00	2,870.74	0.00	3,526.55
Equip. Maint. & Inspections	0.00	0.00	0.00	1,300.00
Building & Grounds Maint.	1,045.60	1,359.46	0.00	1,395.39
Misc. Plant Expense	0.00	0.00	0.00	15.53
Total Production Plant:	8,792.43	122,462.58	7,963.33	145,428.65
Distribution System:				
Salaries & Supervision	11,783.43	86,277.48	5,680.77	89,176.76
System & Shop Supplies	0.00	145.01	13.33	19.38
Small Tools Expense	1,548.98	1,715.14	0.00	699.42
GIS Data & Maintenance Exp.	28.32	1,535.16	35.01	1,499.54
Computer Equip. & Maintenance	0.00	16.09	0.00	558.27
Safety Equipment	270.67	3,177.58	0.00	414.77
Education & Safety Training	0.00	1,370.00	0.00	771.50
Outside Services	15.39	21,280.22	20.25	509.77
Meter Expense	343.22	1,510.25	0.00	376.31
Customer Service Line Repair Exp.	2,769.44	3,669.44	0.00	4,793.20
Customer Owned Service Exp.	32.40	45.10	0.00	924.16
Dist. Repairs & Maintenance	5,743.12	21,012.00	82.50	5,006.91
Transportation Fuel & Oil	685.23	3,928.10	201.13	3,188.08
Vehicle Repair & Maint.	1,074.83	1,173.78	341.18	2,606.13
Equipment Repair & Maint.	45.90	45.90	0.00	223.07
Utilities	656.31	10,514.79	832.78	10,181.25
Building & Grounds Maint.	0.00	22.80	83.25	493.57
Misc. Dist. & Tower Maint. & Exp.	0.00	465.00	0.00	21.76
Total Distribution:	24,997.24	157,903.84	7,290.20	121,463.85

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	4,270.56	49,429.42	4,218.81	47,119.27
Meter Reading Salaries	350.45	5,387.06	250.71	2,826.88
Postage Expense	279.66	2,431.21	125.47	2,114.07
Collection Expense	0.00	0.00	0.00	0.00
Forms & Supplies	49.48	1,270.85	300.35	976.11
Communications Expense	79.70	1,367.23	151.92	1,681.34
Uncollectible Accts. Expense	0.00	0.00	0.00	0.00
Total Customer Acct. Expenses:	5,029.85	59,885.77	5,047.26	54,717.67
General & Administrative Expenses:				
Salaries & Supervision	4,455.50	54,300.17	4,305.29	49,844.36
Newads, Website, Subscriptions & Promos	0.00	588.76	0.00	1,152.34
Office Supplies, Computer Exp., & Sm. Equip	684.07	4,664.63	321.56	5,411.60
Communications Expense	44.66	728.97	49.00	741.30
Membership Fees & Dues	0.00	1,988.65	0.00	2,052.25
Maint. Contracts, Licenses & Permits	33.13	5,886.41	110.56	5,796.51
State & Federal Assessments	0.00	12,652.00	0.00	12,455.00
Professional Fees	0.00	2,608.50	41.63	3,764.24
Outside Services	187.95	4,587.81	380.93	5,372.00
Meals, Travel, Meetings	96.38	2,270.00	24.14	707.17
Prop. & Liab. Insurance	932.50	10,257.50	732.33	8,055.67
Employee Pensions & Benefits	3,034.87	70,585.44	4,966.27	86,505.77
Education & Safety Training	404.38	2,127.86	0.00	2,195.63
Wellhead Plan Implementation	0.00	8,257.42	0.00	0.00
Sales Tax Expense	0.00	0.00	0.00	0.00
Building & Grounds Maint.	0.00	272.01	0.00	37.88
Misc. G&A Expense	0.00	187.51	0.00	238.18
Total General & Administrative:	9,873.44	181,963.64	10,931.71	184,329.90
Depreciation Expense	34,000.00	374,000.00	32,900.00	361,900.00
TOTAL OPERATING EXPENSES:	82,692.96	896,215.83	64,132.50	867,840.07
OPERATING INCOME /(LOSS)	3,896.31	380,800.02	18,692.86	483,404.94
NONOPERATING REVENUE (EXPENSE)				
Interest Income	0.00	0.00	0.00	0.00
Change in Fair Value of Investments	85.50	(1,400.61)	0.00	30.60
Misc. Non Oper. Income	135.68	420.46	0.00	125.85
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	(4,863.93)	(56,071.10)	(6,316.96)	(70,823.69)
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)	(4,642.75)	(57,051.25)	(6,316.96)	(70,667.24)
NET INCOME/(LOSS)	(746.44)	323,748.77	12,375.90	412,737.70

**PRINCETON PUBLIC UTILITIES COMMISSION
BALANCE SHEET-WATER DEPARTMENT
November 30, 2022**

ASSETS

CURRENT ASSETS:

Cash	942,709.18
Temp Rate Stab Investments	0.00
Customer Accounts Receivable	84,020.63
Other Accounts Receivable	545.40
Accrued Interest Receivable	0.00
Inventory	59,183.69
Prepaid Interest	0.00
Prepaid Insurance	1,158.89
Deferred Outflows of Resources	119,148.00

Total Current Assets 1,206,765.79

RESTRICTED ASSETS:

Construction in Progress	0.00
MCMU Construction Fund	0.00
Reserve Fund	0.00
MCMU Reserve Fund	0.00
Debt Service Fund	0.00
PFA Debt Service Fund	14,610.55
Capital Improvements Fund	1,243,811.23

Total Restricted Assets 1,258,421.78

FIXED ASSETS:

Land & Land Improvements	8,161.73
Buildings	29,764.78
Towers	1,856,019.63
Wells	558,323.83
Pumps	12,945.70
Distribution System	5,069,938.05
Treatment Plant	4,571,323.78
Flouridation & Treatment System	124,029.43
Trucks & Vehicles	74,124.47
Tools, Shop & Garage Equipment	32,439.25
Office Furniture & Equipment	30,792.37
Miscellaneous Equipment	148,613.27
Less: Accumulated Depreciation	(6,810,905.11)

Total Fixed Assets 5,705,571.18

TOTAL ASSETS 8,170,758.75

**PRINCETON PUBLIC UTILITIES COMMISSION
BALANCE SHEET-WATER DEPARTMENT
November 30, 2022**

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

Accounts Payable		3,342.33
Accrued Interest Payable		360.50
Severance Payable		0.00
Current Bonds Payable		387,000.00
Accrued Wages Payable		0.00
Deferred Revenue		22,037.77
Net Pension Liability		139,749.00
Deferred Inflows of Resources		165,481.00

Total Current Liabilities		<u>717,970.60</u>
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NONCURRENT LIABILITIES:

Contracts Payable		9,200.00
Revenue Bonds Payable	810,000.00	
Less: Unamortized Bond Discount	<u>0.00</u>	810,000.00
PFA Loan Payable		<u>0.00</u>

Total NonCurrent Liabilities		<u>819,200.00</u>
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TOTAL LIABILITIES		<u>1,537,170.60</u>
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FUND EQUITY

Contributed		56,918.09
Unappropriated Retained Earnings		6,252,921.29
Net Income (Loss)		<u>323,748.77</u>
Total Equity		<u>6,633,588.15</u>

TOTAL LIABILITIES & EQUITY		<u><u>8,170,758.75</u></u>
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Trial Balance

PRINCETON PUBLIC UTILITIES

12/14/2022 11:18:09 AM

Page 1 of 4

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	317,052.08	31,410.42	348,462.50	(317,052.08)	0.00
61-0001-1253	Asset	PFA DEBT SERVICE FUND	9,740.37	4,870.18		4,870.18	14,610.55
61-0001-1255	Asset	MCMU RESERVE FUND					0.00
61-0001-1291	Asset	CAPITAL IMPROVEMENTS FUND	1,243,811.23				1,243,811.23
61-0001-1311	Asset	CASH ON DEPOSIT CHECKING	922,349.20	468,752.27	448,392.29	20,359.98	942,709.18
61-0001-1421	Asset	CUSTOMER ACCOUNTS RECEIVABLE	111,152.52	86,265.45	113,397.34	(27,131.89)	84,020.63
61-0001-1431	Asset	OTHER ACCOUNTS RECEIVABLE	906.18	84.00	444.78	(360.78)	545.40
61-0001-1512	Asset	PLANT MATERIALS & SUPPLIES	59,758.86	223.23	798.40	(575.17)	59,183.69
61-0001-1513	Fixed Asset	FLOUIDATION & TREATMENT SYSTEM	124,029.43				124,029.43
61-0001-1521	Fixed Asset	WELLS	558,323.83				558,323.83
61-0001-1530	Fixed Asset	DISTRIBUTION SYSTEM	5,068,799.02	1,139.03		1,139.03	5,069,938.05
61-0001-1540	Fixed Asset	LAND & LAND IMPROVEMENTS	8,161.73				8,161.73
61-0001-1550	Fixed Asset	BUILDINGS	29,764.78				29,764.78
61-0001-1555	Fixed Asset	TREATMENT PLANT	4,571,323.78				4,571,323.78
61-0001-1560	Fixed Asset	OFFICE FURNITURE & EQUIPMENT	30,792.37				30,792.37
61-0001-1562	Fixed Asset	TOWERS	1,856,019.63				1,856,019.63
61-0001-1570	Fixed Asset	PUMPS	12,945.70				12,945.70
61-0001-1571	Fixed Asset	TRUCKS & VEHICLES	74,124.47				74,124.47
61-0001-1580	Fixed Asset	TOOLS, SHOP & GARAGE EQUIP.	32,439.25				32,439.25
61-0001-1590	Fixed Asset	MISCELLANEOUS EQUIPMENT	148,613.27				148,613.27
61-0001-1651	Asset	PREPAID INTEREST					0.00
61-0001-1652	Asset	PREPAID INSURANCE	2,317.78		1,158.89	(1,158.89)	1,158.89
61-0001-1710	Fixed Asset	ACCUMULATED DEPRECIATION	(6,776,905.11)		34,000.00	(34,000.00)	(6,810,905.11)
61-0001-1711	Asset	ACCRUED INTEREST RECEIVABLE					0.00
61-0001-1712	Asset	DEFERRED OUTFLOWS OF RESOURCES	119,148.00				119,148.00
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)	(6,252,921.29)				(6,252,921.29)
61-0001-2211	Liability	REVENUE BONDS PAYABLE	(1,140,000.00)	330,000.00		330,000.00	(810,000.00)
61-0001-2261	Asset	UNAMORTIZED BOND DISCOUNT					0.00
61-0001-2281	Liability	SEVERANCE PAYABLE					0.00
61-0001-2311	Liability	CONTRACTS PAYABLE	(9,200.00)				(9,200.00)
61-0001-2315	Liability	CURRENT BONDS PAYABLE	(377,000.00)	320,000.00	330,000.00	(10,000.00)	(387,000.00)
61-0001-2321	Liability	ACCOUNTS PAYABLE	(12,906.94)	383,148.31	373,583.70	9,564.61	(3,342.33)
61-0001-2324	Liability	ACCRUED WAGES & TAXES					0.00
61-0001-2330	Liability	PFA LOAN PAYABLE					0.00
61-0001-2371	Liability	ACCRUED INTEREST PAYABLE	(23,959.07)	28,462.50	4,863.93	23,598.57	(360.50)
61-0001-2429	Liability	DEFERRED REVENUE	(22,037.77)				(22,037.77)
61-0001-2430	Liability	NET PENSION LIABILITY	(139,749.00)				(139,749.00)

Trial Balance

PRINCETON PUBLIC UTILITIES

12/14/2022 11:18:09 AM

Page 2 of 4

Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0001-2431	Liability	DEFERRED INFLOWS OF RESOURCES	(165,481.00)				(165,481.00)
61-0403-4031	Expense	DEPRECIATION EXPENSE	340,000.00	34,000.00		34,000.00	374,000.00
61-0419-4191	Expense	INTEREST EXPENSE	51,207.17	4,863.93		4,863.93	56,071.10
61-0419-4290	Revenue	INTEREST INCOME					0.00
61-0419-4295	Revenue	CHANGE IN FAIR VALUE OF INVEST	1,486.11		85.50	(85.50)	1,400.61
61-0421-4210	Revenue	MISC. NON OPERATING INCOME	(284.78)		135.68	(135.68)	(420.46)
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	(628,457.87)		52,445.33	(52,445.33)	(680,903.20)
61-0440-4405	Revenue	SERVICE LINE REPAIR FEE	(14,851.00)		1,493.00	(1,493.00)	(16,344.00)
61-0440-4421	Revenue	COMMERCIAL SALES	(328,832.05)		20,030.40	(20,030.40)	(348,862.45)
61-0440-4431	Revenue	INDUSTRIAL SALES	(99,522.87)		7,810.62	(7,810.62)	(107,333.49)
61-0440-4491	Revenue	NON-METERED SALES	(6,003.20)		84.00	(84.00)	(6,087.20)
61-0450-4501	Revenue	LATE CHARGES	(10,974.39)	604.97	1,567.97	(963.00)	(11,937.39)
61-0450-4503	Revenue	CONNECTION FEE	(50,000.00)				(50,000.00)
61-0450-4504	Revenue	CONSTRUCTION FEES					0.00
61-0450-4505	Revenue	TRUNK FACILITIES FEES					0.00
61-0450-4541	Revenue	RENT/LEASE INCOME	(40,175.55)				(40,175.55)
61-0450-4563	Revenue	OTHER OPERATING REVENUE	(150.00)	162.48	162.48		(150.00)
61-0450-4565	Revenue	MERCHANDISE SALES	(11,459.65)		3,762.92	(3,762.92)	(15,222.57)
61-0540-5461	Expense	PRODUCTION PLANT SALARIES	42,923.15	4,021.14		4,021.14	46,944.29
61-0540-5471	Expense	POWER FOR PUMPING	28,075.50	2,597.55		2,597.55	30,673.05
61-0540-5472	Expense	NATURAL GAS	6,297.74	793.87		793.87	7,091.61
61-0540-5473	Expense	UTILITIES & GENERATOR EXPENSE					0.00
61-0540-5481	Expense	LUBE OIL & LUBRICANTS					0.00
61-0540-5482	Expense	CHEMICALS	27,098.98				27,098.98
61-0540-5483	Expense	WATER TESTING	3,295.46	75.76		75.76	3,371.22
61-0540-5511	Expense	COMMUNICATIONS EXPENSE	382.26	38.31		38.31	420.57
61-0540-5512	Expense	COMPUTER, AUDIO & SCADA EQUIP	2,412.46	220.20		220.20	2,632.66
61-0540-5541	Expense	EQUIPMENT REPAIRS	2,870.74				2,870.74
61-0550-5531	Expense	BUILDING & GROUNDS MAINTENANCE	313.86	1,045.60		1,045.60	1,359.46
61-0550-5542	Expense	EQUIP MAINT,SERV AGREE, INSPEC					0.00
61-0550-5571	Expense	MISCELLANEOUS PLANT EXPENSE					0.00
61-0580-5801	Expense	DISTRIBUTION SALARIES	74,494.05	11,783.43		11,783.43	86,277.48
61-0580-5811	Expense	SYSTEM & SHOP SUPPLIES	145.01				145.01
61-0580-5812	Expense	SAFETY EQUIP,RUBBER GOODS,TEST	2,906.91	270.67		270.67	3,177.58
61-0580-5813	Expense	SMALL TOOLS EXPENSE	166.16	1,548.98		1,548.98	1,715.14
61-0580-5814	Expense	EDUCATION & SAFETY TRAINING	1,370.00				1,370.00
61-0580-5815	Expense	OUTSIDE SERVICES	21,264.83	15.39		15.39	21,280.22
61-0580-5816	Expense	GIS DATA & MAINTENANCE EXP.	1,506.84	28.32		28.32	1,535.16

Trial Balance

PRINCETON PUBLIC UTILITIES

12/14/2022 11:18:09 AM

Page 3 of 4

Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0580-5817	Expense	COMPUTER EQUIP. & MAINT. EXP.	16.09				16.09
61-0580-5862	Expense	METER EXPENSE	1,167.03	586.04	242.82	343.22	1,510.25
61-0580-5870	Expense	CUSTOMER SERVICE LINE REPAIR	900.00	2,769.44		2,769.44	3,669.44
61-0580-5871	Expense	CUSTOMER OWNED SERVICE EXP.	12.70	32.40		32.40	45.10
61-0580-5872	Expense	DIST. REPAIRS & MAINTENANCE	15,268.88	5,743.12		5,743.12	21,012.00
61-0580-5881	Expense	MISC. DISTRIBUTION EXPENSE	431.24				431.24
61-0580-5882	Expense	TRANSPORTATION FUEL & OIL	3,242.87	685.23		685.23	3,928.10
61-0580-5883	Expense	VEHICLE REPAIR & EXPENSE	98.95	1,074.83		1,074.83	1,173.78
61-0580-5886	Expense	EQUIPMENT REPAIR & EXPENSE		45.90		45.90	45.90
61-0580-5888	Expense	UTILITIES	9,858.48	656.31		656.31	10,514.79
61-0590-5921	Expense	BUILDING & GROUNDS MAINTENANCE	22.80				22.80
61-0590-5981	Expense	WATER TOWER MAINT.	33.76				33.76
61-0902-9021	Expense	METER READING SALARIES	5,036.61	350.45		350.45	5,387.06
61-0903-9031	Expense	CUSTOMER ACCOUNTS SALARIES	45,158.86	4,270.56		4,270.56	49,429.42
61-0903-9032	Expense	POSTAGE EXPENSE	2,151.55	279.66		279.66	2,431.21
61-0903-9033	Expense	COLLECTION EXPENSE					0.00
61-0903-9034	Expense	FORMS & SUPPLIES	617.70				617.70
61-0903-9035	Expense	COMMUNICATIONS EXPENSE	1,287.53	79.70		79.70	1,367.23
61-0903-9036	Expense	MISC. SUPPLIES & STATIONERY	603.67	49.48		49.48	653.15
61-0904-9004	Expense	UNCOLLECTIBLE ACCOUNTS					0.00
61-0920-9201	Expense	GENERAL & ADMIN. SALARIES	49,844.67	4,455.50		4,455.50	54,300.17
61-0921-9210	Expense	NEWSADS & PROMOTIONS	185.50				185.50
61-0921-9211	Expense	COMPUTER SUPPLIES & LABOR	3,627.67	672.00		672.00	4,299.67
61-0921-9212	Expense	WEBSITE, BOOKS & SUBSCRIPTIONS	403.26				403.26
61-0921-9213	Expense	COMMUNICATIONS EXPENSE	684.31	44.66		44.66	728.97
61-0921-9214	Expense	MEMBERSHIP FEES & DUES	1,988.65				1,988.65
61-0921-9215	Expense	SUPPLIES & EXPENSES	115.08	12.07		12.07	127.15
61-0921-9216	Expense	MEALS, TRAVEL, MEETINGS	2,173.62	136.24	39.86	96.38	2,270.00
61-0921-9217	Expense	MAINTENANCE CONTRACTS & LEASES	3,281.82	33.13		33.13	3,314.95
61-0921-9218	Expense	LICENSES & PERMITS	2,571.46				2,571.46
61-0921-9219	Expense	STATE & FED ASSESS./REQUIRE.	12,652.00				12,652.00
61-0921-9220	Expense	SMALL OFFICE EQUIPMENT	237.81				237.81
61-0923-9231	Expense	ATTORNEY/LEGAL EXPENSES	330.00				330.00
61-0923-9232	Expense	AUDITOR EXPENSE	2,278.50				2,278.50
61-0923-9233	Expense	ENGINEERING & CONSULTANTS					0.00
61-0923-9234	Expense	OUTSIDE SERVICES	3,910.07	187.95		187.95	4,098.02
61-0923-9235	Expense	CLEANING SERVICES	489.79				489.79
61-0923-9236	Expense	BUILDING & GROUNDS MAINTENANCE	272.01				272.01
61-0924-9241	Expense	PROPERTY & LIABILITY EXPENSE	9,325.00	932.50		932.50	10,257.50
61-0925-9251	Expense	WORKMANS COMP. INSURANCE	1,805.47	226.39		226.39	2,031.86
61-0926-9260	Expense	FICA INSURANCE	12,537.88	1,440.68		1,440.68	13,978.56
61-0926-9261	Expense	PERA EXPENSE	16,159.44	1,866.10		1,866.10	18,025.54

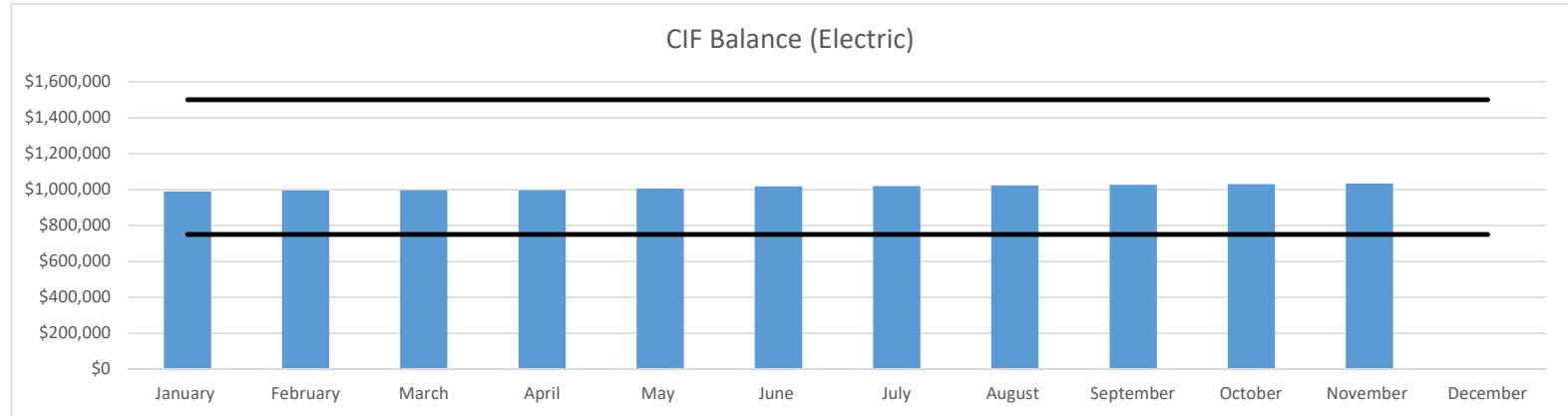
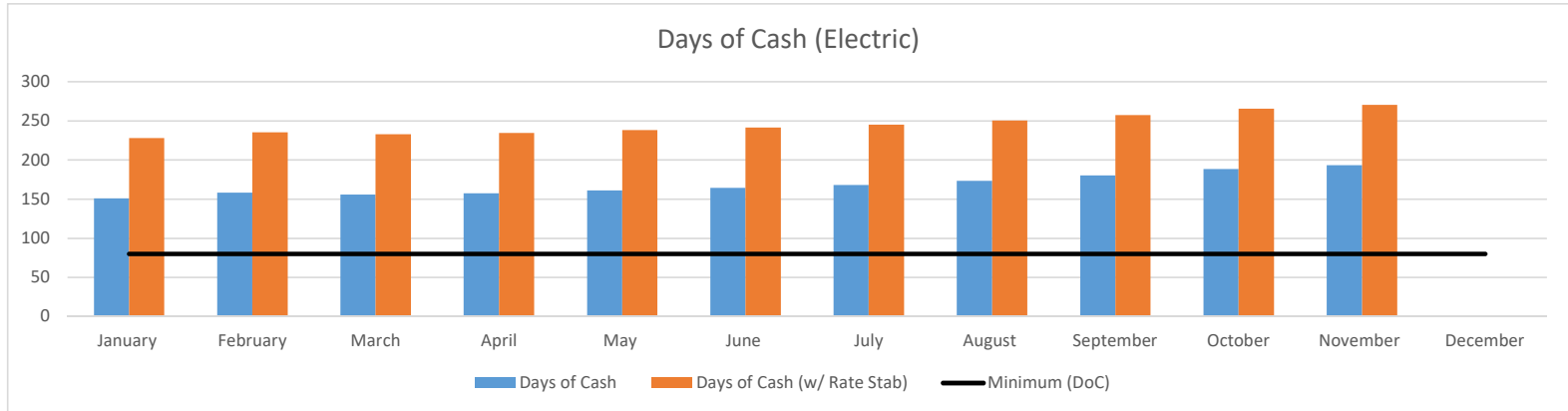
Trial Balance

PRINCETON PUBLIC UTILITIES

Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0926-9262	Expense	EMPLOYEE HOSPITALIZATION EXP.	33,034.87	564.74	1,502.38	(937.64)	32,097.23
61-0926-9263	Expense	EMPL LIFE & DISABILITY INS.	1,080.77	102.41		102.41	1,183.18
61-0926-9264	Expense	EDUCATION & SAFETY TRAINING	1,723.48	404.38		404.38	2,127.86
61-0926-9265	Expense	MEDICARE EXPENSE	2,932.14	336.93		336.93	3,269.07
61-0926-9266	Expense	UNEMPLOYMENT EXPENSE					0.00
61-0930-9301	Expense	WELLHEAD PLAN IMPLEMENTATION	8,257.42				8,257.42
61-0930-9302	Expense	MISCELLANEOUS GENERAL EXPENSE	187.51				187.51
61-0930-9304	Expense	GENERAL FUND EXPENSE					0.00
61-0930-9306	Expense	SALES TAX EXPENSE					0.00
			0.00	1,744,464.79	1,744,464.79	0.00	0.00

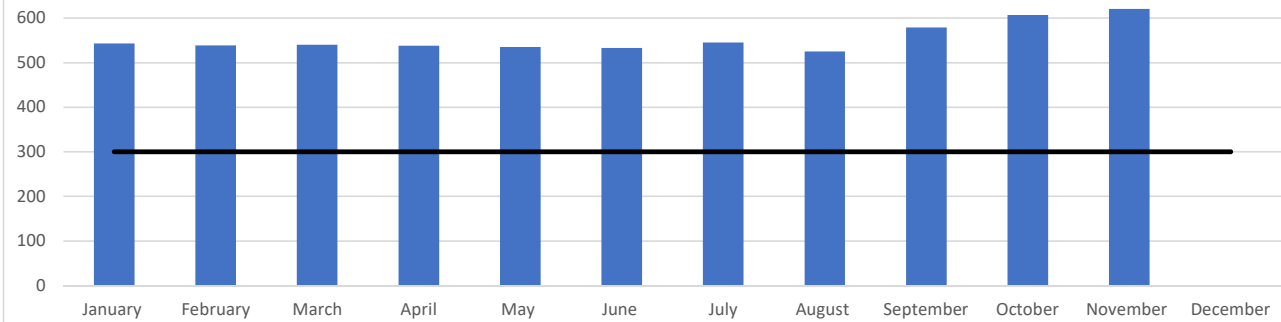
Report Setup
 Sort By:
 Includes only active accounts
 Includes accounts from 61-0001-1071 to 61-0930-9306
 Printed for 11/1/2022 to 11/30/2022
 Printed for all sources.

Month	Annual Operating Expenses (2021)	Depreciation (2021)	Electric					Minimum (DoC)	Minimum (CIF)	Maximum (CIF)
			Cash	CIF	Rate Stab	Days of Cash	Days of Cash (w/ Rate Stab)			
January	\$6,997,687	\$685,235	\$2,608,454	\$989,505	\$1,334,123	151	228	80	\$750,000	\$1,500,000
February	\$6,997,687	\$685,235	\$2,733,833	\$994,486	\$1,334,123	158	235	80	750,000	1,500,000
March	\$6,997,687	\$685,235	\$2,695,532	\$996,247	\$1,334,123	156	233	80	750,000	1,500,000
April	\$6,997,687	\$685,235	\$2,719,123	\$996,485	\$1,334,123	157	234	80	750,000	1,500,000
May	\$6,997,687	\$685,235	\$2,787,216	\$1,005,676	\$1,334,123	161	238	80	750,000	1,500,000
June	\$6,997,687	\$685,235	\$2,843,532	\$1,017,915	\$1,334,123	164	242	80	750,000	1,500,000
July	\$6,997,687	\$685,235	\$2,903,668	\$1,019,790	\$1,334,123	168	245	80	750,000	1,500,000
August	\$6,997,687	\$685,235	\$2,998,277	\$1,022,592	\$1,334,123	173	251	80	750,000	1,500,000
September	\$6,997,687	\$685,235	\$3,117,428	\$1,025,914	\$1,334,123	180	257	80	750,000	1,500,000
October	\$6,997,687	\$685,235	\$3,258,078	\$1,029,394	\$1,334,123	188	266	80	750,000	1,500,000
November	\$6,997,687	\$685,235	\$3,339,438	\$1,033,562	\$1,334,123	193	270	80	750,000	1,500,000
December	\$6,997,687	\$685,235						80	750,000	1,500,000

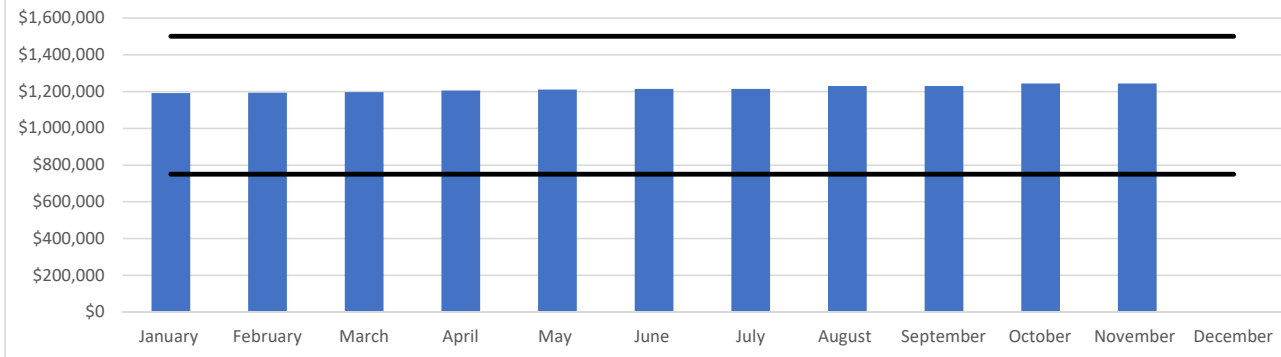


WATER							
Annual Operating Costs (2021)	Depreciation (2021)	Cash	CIF	Days of Cash	Minimum (DoC)	Minimum (CIF)	Maximum (CIF)
\$943,902	\$388,981	\$825,125	\$1,191,262	543	300	\$750,000	\$1,500,000
\$943,902	\$388,981	\$818,545	\$1,192,241	538	300	750,000	1,500,000
\$943,902	\$388,981	\$820,638	\$1,196,396	540	300	750,000	1,500,000
\$943,902	\$388,981	\$817,350	\$1,204,396	538	300	750,000	1,500,000
\$943,902	\$388,981	\$812,655	\$1,209,329	535	300	750,000	1,500,000
\$943,902	\$388,981	\$809,760	\$1,213,811	533	300	750,000	1,500,000
\$943,902	\$388,981	\$828,411	\$1,213,811	545	300	750,000	1,500,000
\$943,902	\$388,981	\$797,611	\$1,229,811	525	300	750,000	1,500,000
\$943,902	\$388,981	\$879,201	\$1,229,811	578	300	750,000	1,500,000
\$943,902	\$388,981	\$922,349	\$1,243,811	607	300	750,000	1,500,000
\$943,902	\$388,981	\$942,709	\$1,243,811	620	300	750,000	1,500,000
\$943,902	\$388,981				300	750,000	1,500,000

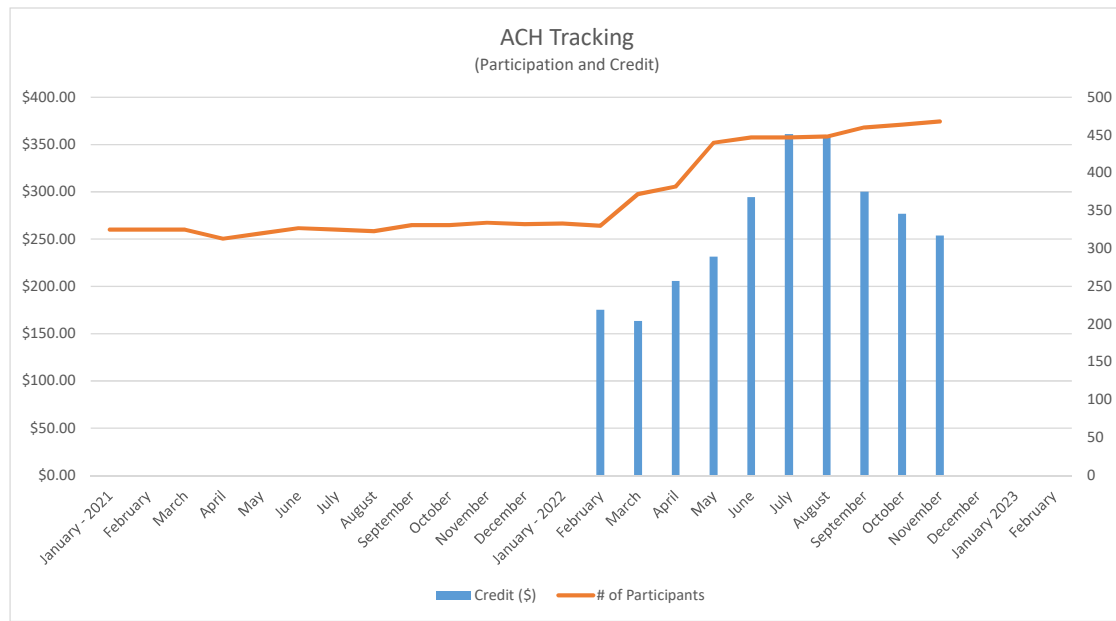
Days of Cash (Water)



CIF Balance (Water)



ACH Tracking			
	Total Residential Customers	Credit (\$)	# of Participants
January - 2021	2309	\$0.00	325
February	2310	\$0.00	325
March	2311	\$0.00	325
April	2316	\$0.00	313
May	2311	\$0.00	320
June	2318	\$0.00	327
July	2313	\$0.00	325
August	2328	\$0.00	323
September	2324	\$0.00	331
October	2321	\$0.00	331
November	2326	\$0.00	334
December	2330	\$0.00	332
January - 2022	2325	\$0.00	333
February	2327	\$175.22	330
March	2328	\$163.48	372
April	2329	\$205.84	382
May	2330	\$231.51	440
June	2316	\$294.57	447
July	2331	\$361.30	447
August	2382	\$359.45	448
September	2389	\$300.13	460
October	2392	\$276.83	464
November	2392	\$253.82	468
December			
January 2023			
February			



MEMORANDUM 22-29



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: Electric Cap Plan (Phase 1) – Major Materials Bid Selection
DATE: December 21st, 2022

ITEM SUMMARY

Work continues on the electric distribution improvements portion of Phase 1. PPU and DGR published a bid package and conducted a public opening of all received bids on December 8th, 2022. DGR reviewed the bids for completeness. DGR's recommendation is attached.

Given the long lead times due to on-going supply side constraints, PPU and DGR have discussed ways to increase PPU's inventory in anticipation of a construction start date in mid-summer of 2023. In order to move forward, PPU is also requesting authorization to purchase additional inventory in a not-too-exceed amount of \$175,000 (material only).

INFORMATION

Attached to this memo are four documents.

- Item #1: Bid Summary of Major Materials
- Item #2: Award Recommendation Letter
- Item #3: Quote for 1/0 cable
- Item #4: Quote for 4/0 cable

If such a purchase had occurred in November, a \$180,000 expenditure would have decreased our Days of Cash by about 10 days but still kept us above the Commission's aspirational goal of 180 days. Total assets as shown in the Electric Balance Sheet remains unchanged since the material value would be added to PPU's inventory.

ACTION NEEDED

Staff recommends accepting DGR's recommendations and authorizing staff to purchase additional cable in anticipation of starting the project mid-2023. The purchase has a "not to exceed" amount of \$175,000 and is for material only (taxes and shipping are not included in all of the quotes received thus far).

BID SUMMARY

**FURNISHING ELECTRICAL MATERIALS (MAJOR)
ELECTRIC DISTRIBUTION IMPROVEMENTS - PHASE 1
PRINCETON PUBLIC UTILITIES
PRINCETON, MINNESOTA**

DGR
ENGINEERING
1302 South Union Street
Rock Rapids, IA 51246
DGR Project No. 427603

Bid Letting: December 8, 2022
1:00 p.m.
Utilities Office
Page 1 of 2

Bidder and Address	Bid No. 1 15 kV Padmount Switchgear (Air-Insulated, Dead Front, Fused) Qty: 11		Bid No. 2 Padmount Switchgear Boxpads Qty: 9		Bid No. 3 15 kV Primary Power Cable Qty: 1/0 = 96,250' 4/0 = 37,500', 750 = 27,600'		Bid No. 4 Single Phase Padmount Transformers Qty (Dual Voltage): 15 kVA=10, 25 kVA=10, 37.5 kVA=2, 50 kVA=1 Qty (7.2 kV): 15 kVA=16, 25 kVA=52, 37.5 kVA=44, 50 kVA=10		
	Total Bid	Manuf/Delivery	Total Bid	Manuf/Delivery	Total Bid	Manuf/Delivery	Total Base Bid	Total Evaluation Bid	Manuf/Delivery
B&B Transformer 2850 220th Street West Farmington, MN 5524	No Bid		No Bid		No Bid		\$515,895.00	\$641,091.80	B&B / 52 Weeks
Border States 11927 53rd Street NE Albertville, MN 55301	\$466,181.10	Eaton / 2-13-2024	\$23,928.66	Hubbell / 2-23-2023	\$1,453,936.96	Southwire / 11-21-2023	No Bid		
Irby Utilities 3362 35th Avenue S #2 Fargo, ND 58104	\$275,700.00	S&C / 40 Weeks ARO	\$18,000.00	Highline / 12-14 Weeks ARO	\$807,340.00 (1)	Okonite / 1/0: September 4/0: October 750 MCM: 45-55 Weeks ARO	No Bid		
RESCO 4100 30th Avenue S Moorhead, MN 56560	\$235,555.50	Federal Pacific / 28-30 Weeks ARO	\$13,627.35	Nordic / 20 Weeks ARO	\$993,042.00 (2)	Kerite / 48 Weeks ARO	No Bid		
WESCO 2650 7th Avenue N Fargo, ND 58102-3100	\$231,827.00	Federal Pacific / 28-30 Weeks ARO	\$13,509.90	Nordic / 20 Weeks ARO	No Bid		Incomplete Bid		

Corrected Bid Price

()=Prices subject to metals pricing
(1) Cu. \$3.68/lbs, AL \$1.20508/lbs
(2) Cu. \$3.6768/lbs, AL \$1.2569/lbs

BID SUMMARY

**FURNISHING ELECTRICAL MATERIALS (MAJOR)
ELECTRIC DISTRIBUTION IMPROVEMENTS - PHASE 1
PRINCETON PUBLIC UTILITIES
PRINCETON, MINNESOTA**

DGR
ENGINEERING
1302 South Union Street
Rock Rapids, IA 51246
DGR Project No. 427603

Bid Letting: December 8, 2022
1:00 p.m.
Utilities Office
Page 2 of 2

Bidder and Address	Bid No. 5 Single Phase Transformer Box Pads Qty: 110		Bid No. 6 Three Phase Padmount Transformers Qty (12.47 kV): 45 kVA (208/120)=1, 75 kVA (240/120)=2 112.5 kVA (240/120)=1, 150 kVA (240/120)=2			Bid No. 7 Three Phase Transformer Box Pads Qty: 6		Acknowledge Addendum No. 1	Bid No. 8 600V Secondary Power Cable Qty: 4/0 triplex=70,000' 350 triplex=2,000', 4/0 quad=2,000'	
	Total Bid	Manuf/Delivery	Total Base Bid	Total Evaluation Bid	Manuf/Delivery	Total Bid	Manuf/Delivery		Total Bid	Manuf/Delivery
B&B Transformer 2850 220th Street West Farmington, MN 5524	No Bid		\$123,770.00	\$145,863.20	B&B	No Bid		Yes	No Bid	
Border States 11927 53rd Street NE Albertville, MN 55301	No Bid		No Bid			No Bid		No	\$247,121.60	Southwire / 11-21-2023
Irby Utilities 3362 35th Avenue S #2 Fargo, ND 58104	\$39,270.00	Highline / 40 Weeks ARO	No Bid			No Bid		No	Incomplete Bid	
RESCO 4100 30th Avenue S Moorhead, MN 56560	No Bid		No Bid			No Bid		Yes	\$280,350.00 (1)	CME / 62 Weeks ARO
WESCO 2650 7th Avenue N Fargo, ND 58102-3100	\$46,875.70	Nordic / 12 Weeks ARO	\$218,988.00	\$236,136.30	Hitachi ABB / 79-81 Weeks	\$18,156.00	Nordic / 20 Weeks ARO	Yes	\$287,180.00 (1)	CME / 62 Weeks ARO
Corrected Bid Price									()=Prices subject to metals pricing (1) Cu. \$3.70/lbs, AL \$1.15/lbs	

December 15, 2022 (VIA E-MAIL)



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

**Re: Award Recommendations
Furnishing Electric Materials (MAJOR)
Electric Distribution Improvements – Phase 1
Princeton Public Utilities – Princeton, MN
DGR Project No. 427603**

Dear Keith:

We have completed our review of the bids received on December 8, 2022, for the major electrical materials associated with the Electric Distribution Improvements – Phase 1 Project. A bid summary form for each proposal is included with this letter.

Bid No. 1 – 15 kV Padmount Switchgear:

The four (4) bids received had a total bid price range from \$231,827.00 to \$466,181.10, with WESCO of Fargo, North Dakota providing the low bid. WESCO's bid includes switchgear manufactured by Federal Pacific. We are familiar with Federal Pacific switchgear and see no reason why they should not be awarded the contract. We are therefore recommending that WESCO be awarded the contract for the padmount switchgear for the purchase price amount of **\$231,827.00.**

Bid No. 2 – Padmount Switchgear Box Pads:

The four (4) bids received had a total bid price range from \$13,509.90 to \$23,928.66, with WESCO of Fargo, North Dakota providing the low bid. WESCO's bid includes box pads manufactured by Nordic. We are familiar with Nordic box pads and see no reason why they should not be awarded the contract. We are therefore recommending that WESCO be awarded the contract for the padmount switchgear box pads for the purchase price amount of **\$13,509.90.**

Bid No. 3 – 15 kV Primary Power Cable:

The three (3) bids received had a total bid price range from \$807,340.00 to \$1,453,936.96, with Irby Utilities, of Fargo, North Dakota providing the low bid. Irby's bid includes cable manufactured by Okonite. We are familiar with Okonite cable and see no reason why they should not be awarded the contract. We are recommending that Irby Utilities be awarded the contract for the 15 kV Primary Power Cable for the purchase price amount of **\$807,340.00.**

Note that Irby's bid is subject to metals escalation or de-escalation. The total cost for this contract will therefore be subject to metals de/escalation at time of shipment.

Bid No. 4 – Single Phase Padmount Distribution Transformers:

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

The one (1) bid received had a total evaluation bid price of \$641,091.80, with B&B Transformer of Farmington, Minnesota providing the bid. B&B’s bid includes transformers manufactured by B&B. We are familiar with the B&B transformers and see no reason why they should not be awarded the contract. We are therefore recommending that B&B Transformer be awarded the contract for the single phase padmount distribution transformers for the purchase price amount of **\$515,895.00.**

Bid No. 5 – Single Phase Transformer Box Pads:

The two (2) bids received had a total bid price range from \$39,270.00 to \$46,875.70, with Irby Utilities, of Fargo, North Dakota providing the low bid. Irby’s bid has a lead time of 40 weeks compared to 12 weeks for the next lowest bidder, WESCO. Due to the 28 week difference in lead times and its impact to the overall project schedule, we recommend awarding to WESCO. WESCO’s bid includes box pads manufactured by Nordic. We are familiar with Nordic box pads and see no reason why they should not be awarded the contract. We are therefore recommending that WESCO be awarded the contract for the single phase transformer box pads for the purchase price amount of **\$46,875.70.**

Bid No. 6 – Three Phase Padmount Distribution Transformers:

The two (2) bids received had a total evaluation bid price range from \$145,863.20 to \$236,136.30, with B&B Transformer of Farmington, Minnesota providing the low bid. B&B’s bid includes transformers manufactured by B&B. We are familiar with the B&B transformers and see no reason why they should not be awarded the contract. We are therefore recommending that B&B Transformer be awarded the contract for the three phase padmount distribution transformers for the purchase price amount of **\$123,770.00.**

Bid No. 7 – Three Phase Transformer Box Pads:

The one (1) bid received had a total bid price of \$18,156.00, with WESCO of Fargo, North Dakota providing the bid. WESCO’s bid includes box pads manufactured by Nordic. We are familiar with Nordic box pads and see no reason why they should not be awarded the contract. We are therefore recommending that WESCO be awarded the contract for the three phase transformer box pads for the purchase price amount of **\$18,156.00.**

Mr. Keith Butcher
Page Three
December 15, 2022

Bid No. 8 – 600V Secondary Power Cable:

The three (3) bids that were received had a bid price range from \$247,121.60 to \$287,180.00, with Border States Electric, of Albertville, Minnesota providing the low bid. BSE's bid includes cable manufactured by Southwire. We are familiar with Southwire cable and see no reason why they should not be awarded the contract. We are recommending that Border States Electric be awarded the contract for the 600V Secondary Power Cable.

The Electric department has decided to use up some stock secondary cable which will eliminate the need to purchase 4/0 quadraplex cable as part of this bid. As a result, the purchase price amount will be reduced to **\$237,204.08.**

The total purchase price for all contracts is \$1,994,577.68, subject to metals escalation/de-escalation pricing for the 15 kV primary power cable.

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

Best Regards,

DGR Engineering



Andy Koob, P.E.

Enclosures 1



Quote

Border States Electric - ABV
 11927 53rd Street NE
 Albertville MN 55301-3964
 Phone: 763-497-6800

BSE Quote: 26854990
Sold-To Acct #: 5136
Valid From: 12/14/2022 **To:** 12/21/2022
Payment Terms: Net 25th prox

Created By: Logan Brummer
Tel No: 763-955-8750
Fax No:

Princeton MN Public Utilities
 PO Box 218
 PRINCETON MN 55371-0218

Inco Terms:
 FOB ORIGIN

Ship-to:
 Princeton MN Public Utilities
 907 1ST ST
 PRINCETON MN 55371-1559

Cust Item	BSE Item	Material MFG - Description	Quantity	Price	Per	UoM	Value
	000001	3534425 BICC - 1/0-SOL-AL-220-EPR-16#14-14000R GC BORDER STOCK ALBERTVILLE	2,843 FT	3,941.20	/ 1,000	FT	11,204.83
		CUT OFF MASTER REAL 728026C @ 2,843FT / REEL					
	000002	3534425 BICC - 1/0-SOL-AL-220-EPR-16#14-14000R GC BORDER STOCK ALBERTVILLE	2,843 FT	3,941.20	/ 1,000	FT	11,204.83
		CUT OFF MASTER REAL 728026C @ 2,843FT / REEL					
	000003	3534425 BICC - 1/0-SOL-AL-220-EPR-16#14-14000R GC BORDER STOCK ALBERTVILLE	2,843 FT	3,941.20	/ 1,000	FT	11,204.83
		CUT OFF MASTER REAL 728026C @ 2,843FT / REEL					
	000004	3534425 BICC - 1/0-SOL-AL-220-EPR-16#14-14000R GC BORDER STOCK ALBERTVILLE	2,843 FT	3,941.20	/ 1,000	FT	11,204.83
		CUT OFF MASTER REAL 728026C @ 2,843FT / REEL					
	000010	3534425 BICC - 1/0-SOL-AL-220-EPR-16#14-14000R GC BORDER STOCK ALBERTVILLE	2,843 FT	3,941.20	/ 1,000	FT	11,204.83
		CUT OFF MASTER REAL 728026C @ 2,843FT / REEL					
	000011	3534425 BICC - 1/0-SOL-AL-220-EPR-16#14-14000R GC BORDER STOCK ALBERTVILLE	2,624 FT	3,941.20	/ 1,000	FT	10,341.71
		CUT OFF MASTER REAL 733179 @ 2,624FT / REEL					
	000012	3534425 BICC - 1/0-SOL-AL-220-EPR-16#14-14000R GC BORDER STOCK ALBERTVILLE	2,624 FT	3,941.20	/ 1,000	FT	10,341.71
		CUT OFF MASTER REAL 733179 @ 2,624FT / REEL					

BSE Quote: 26854990
Sold-to Acct #: 5136
Valid From: 12/14/2022 **To:** 12/21/2022

Cust Item	BSE Item	Material MFG - Description	Quantity	Price	Per	UoM	Value
	000013	3534425 BICC - 1/0-SOL-AL-220-EPR-16#14-14000R GC BORDER STOCK ALBERTVILLE	2,624 FT	3,941.20	/ 1,000	FT	10,341.71
		CUT OFF MASTER REAL 733179 @ 2,624FT / REEL					
	000014	3534425 BICC - 1/0-SOL-AL-220-EPR-16#14-14000R GC BORDER STOCK ALBERTVILLE	2,624 FT	3,941.20	/ 1,000	FT	10,341.71
		CUT OFF MASTER REAL 733179 @ 2,624FT / REEL					
	000015	3534425 BICC - 1/0-SOL-AL-220-EPR-16#14-14000R GC BORDER STOCK ALBERTVILLE	2,624 FT	3,941.20	/ 1,000	FT	10,341.71
		CUT OFF MASTER REAL 733179 @ 2,624FT / REEL					

Total \$		107,732.70
State Tax \$	6.875 %	7,406.60
County Tax \$	0.000 %	0.00
Local Tax \$	0.000 %	0.00
Other Tax1 \$	0.000 %	0.00
Other Tax2 \$	0.000 %	0.00
Other Tax3 \$	0.000 %	0.00
Tax Subtotal \$	6.875 %	7,406.60
Net Amount \$		115,139.30

To access BSE's Terms and Conditions of Sale, please go to
<https://www.borderstateselectric.com>

The quoted sales tax is an estimate only based upon the information provided in this quote and will be finalized at the time of Invoice based upon the material purchased, quantity purchased, and delivery location.

Shipping and handling fees in this quote are an estimate only and will be finalized at the time of Invoice.

All clerical errors contained herein are subject to correction. In the event of any cost or price increases from manufacturers or other suppliers, caused by, but not limited to, currency fluctuations, raw material or labor prices, fuel or transportation cost increases, and any import tariffs, taxes, fees, or surcharges, BSE reserves the exclusive right to change its pricing at the time of shipping and will provide notice of any such change to its customers prior to costs being incurred.



STUART C IRBY BR673 EAGAN
 980 LONE OAK ROAD
 SUITE 145
 EAGAN MN 55121-2508
 763-588-0545

Quotation

QUOTE DATE	ORDER NUMBER
12/15/22	S013330029
REMIT TO: STUART C IRBY CO POST OFFICE BOX 741001 ATLANTA GA 30384-1001	PAGE NO. 1

SOLD TO:
 PRINCETON PUBLIC UTILITIES
 907 1ST ST
 PRINCETON, MN 55371

SHIP TO:
 PRINCETON PUBLIC UTILITIES
 907 FIRST STREET
 PRINCETON, MN 55371-0218
 763-389-2252

ORDERED BY: JEREMY

CUSTOMER NUMBER		CUSTOMER ORDER NUMBER		JOB/RELEASE NUMBER		OUTSIDE SALESPERSON	
115156						Michael J Uphoff	
INSIDE SALESPERSON		REQD DATE		FRGHT ALLWD		SHIP VIA	
Jeffrey M La		12/15/22		Yes		BW BEST-WAY	
ORDER QTY	SHIP QTY	LINE	DESCRIPTION			Prc/Uom	Ext.Amt
16000FT		1	COND TPLX URD 4/0 SWEETBRIAR/XLP/ EYS 1000FT ***** IRBY STOCK FOR IMMEDIATE SHIPMENT FREIGHT ALLOWED			3950.000M	63200.00

*** This is a quotation ***

Prices firm for acceptance within 30 days with the exception of commodity prices which are subject to change daily. Quotation is void if changed. Complete quote must be used unless authorized in writing.

OUR PRODUCT AND SERVICES ARE SUBJECT TO, AND GOVERNED EXCLUSIVELY BY, OUR TERMS AND CONDITIONS OF SALE, WHICH ARE INCORPORATED HEREIN AND AVAILABLE AT www.irby.com/terms. ADDITIONAL OR CONFLICTING TERMS ARE REJECTED, VOID AND OF NO FORCE OR EFFECT.

Subtotal	63200.00
S&H CHGS	0.00
Sales Tax	0.00
TOTAL	63200.00

** Reprint ** Reprint ** Reprint **

MEMORANDUM 22-30



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: Commission Calendar
DATE: December 21st, 2022

ITEM SUMMARY

Presented for approval is the proposed Commission calendar for 2023

BACKGROUND INFORMATION

Historically, all meetings have been held on the fourth Wednesday of the month starting at 1pm (unless otherwise noted).

Location:
Mille Lacs County Historical Society
Amdall Room
101 10th Avenue South

2023 (Proposed)

January 18th (one week earlier due to MMUA Legislative Conference)

February 22nd

March 22nd

April 26th

May 24th

June 28th

July 26th

August 23rd

September 27th

October 25th

November 15th (one week earlier due to Thanksgiving)

December 20th (one week earlier due to Christmas)

RECOMMENDATION

Staff is looking for direction from the Commission

MEMORANDUM 22-31



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: 2022 Charge Offs
DATE: December 21st, 2022

ITEM SUMMARY

Presented for approval is the proposed charge offs for 2022.

BACKGROUND INFORMATION

See attached document.

PUBLIC UTILITIES COMMISSION 2022
YEAR ENDING CHARGE OFFS

<u>ACCT. #</u>	<u>LAST BILLED</u>	<u>ELECTRIC</u>	<u>WATER</u>	<u>SEWER</u>	<u>FRANCHISE FEE</u>	<u>SALES TAX</u>	<u>LATE CHARGES</u>	<u>TOTAL</u>
Customer A	12/27/21	23.39			1.50	0.11		25.00
Customer B	08/27/21	902.97	657.60	1,173.42	21.00	7.67	33.35	2,796.01
Customer C	08/03/20	189.21			10.50	10.27		209.98
Customer D	09/13/22	197.84			3.00	14.81	12.99	228.64
Customer E	04/22/22	16.60			1.50	0.11		18.21
Customer F	12/04/19	238.55						238.55
Customer G	07/20/22			21.73	1.50	0.11		23.34
Customer H	11/30/22	33.43			1.50	2.58		37.51
Customer I	07/01/22	18.12			1.50	1.46		21.08
Customer J	01/14/20	140.64			1.50			142.14
Customer K	12/15/20	745.21			15.00	46.31	28.78	835.30
Customer L	03/28/22			12.58	1.50	0.11		14.19
Customer M	07/22/22	157.50			3.00	4.72	9.66	174.88
Customer N	02/01/22	20.75			3.00	0.22		23.97
Customer O	08/05/20	94.35						94.35
Customer P	05/01/22	1.61		13.99	1.50	0.11		17.21
Customer Q	02/09/22	59.33			1.50	4.49		65.32
		2,839.50	657.60	1,221.72	69.00	93.08	84.78	4,965.68
		2,094.29	657.60	1,221.72	54.00	46.77	56.00	4,130.38
		745.21	0.00	0.00	15.00	46.31	28.78	835.30
		<u>2,839.50</u>	<u>657.60</u>	<u>1,221.72</u>	<u>69.00</u>	<u>93.08</u>	<u>84.78</u>	<u>4,965.68</u>

MEMORANDUM 22-32



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: 2022 Disposal of Fixed Assets
DATE: December 21st, 2022

ITEM SUMMARY

For approval is the list of Fixed Assets that were disposed in 2022

BACKGROUND INFORMATION

FUND	ITEM	ORIGINAL COST	DEPRECIATED AMOUNT	DATE
Electric	AMR Metering	\$150,440.57	\$150,440.57	December 2022
Electric	AMR Metering	\$126,757.37	\$126,757.37	December 2022
Electric	Contractor Box 2003 Ford F250	\$11,892.44	\$11,892.44	December 2022

MEMORANDUM 22-33



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: ECA Rider
DATE: December 21st, 2022

ITEM SUMMARY

Beginning in 2023, PPU will be moving forward with Phase I of the Electric Cap Plan approved by the Commission. Funding from the project will come from a combination of bonds, cash reserves, capital improvements fund, and the rate stabilization account. The Rate Stabilization Policy can be modified to provide the Commission with the necessary flexibility to fund Phase I without creating drastic rate impacts on ratepayers.

INFORMATION

The current policy for the Rate Stabilization account (approved December 18th, 2019) is

5.0 Rate Stabilization Account (Electric Only)

A rate stabilization account was established in partnership with Southern Minnesota Municipal Power Agency (SMMPA) and is intended to mitigate potential rate increases. It is a monthly accounting activity called an Energy Cost Adjustment (ECA) and is calculated using the current month's estimated kWh sales (excluding losses) and applied to actual current month's retail kWh sales. The ECA is adjusted for any over/under collections monthly using the actual amount collected versus the amount which was anticipated to have been collected.

The ECA is tracked for the entire calendar year and fluctuates from month to month. At the end of the year, the net result is calculated. If the ECA is positive, a transfer from Working Capital to the Rate Stabilization Account is made in that amount. If the ECA is negative, a transfer is made from the Rate Stabilization Account to Working Capital.

DGR (through the 10 year rate study recently accepted by the Commission) projects a need to utilize Rate Stabilization Funds to mitigate rate impacts. This new language also addresses potential confusion regarding the ECA Rider approved by the Commission on November 16th by eliminating the ECA references. DGR's suggested language is:

5.0 Rate Stabilization Account (Electric Only)

From time to time, the Commission shall set apart and pay into the Rate Stabilization Account, from the Electric Fund's Operating Account, such amounts as it determines is advisable, to be set aside and used as necessary to meet the needs of the Electric Fund in covering increased operating expenses or other needs for

cash. The amounts set aside will reduce operating revenues in the year in which they are transferred to the Rate Stabilization Fund from the Operating Fund, and will increase operating revenues in the year in which they are transferred from the Rate Stabilization Fund to the Operating Fund.

Funds in the Rate Stabilization Account may be transferred at any time to the Operating Fund or to any Funds established for the repayment of debt, at the discretion of and in the amount determined by the Commission.

In determining the amount to be transferred to the Rate Stabilization Fund from the Operating Fund, or from the Operating Fund to the Rate Stabilization Fund, the Commission will use its best efforts to maintain in the Rate Stabilization Fund sufficient funds to provide for potential extraordinary expenses or cash needs in future years, so that the Electric Utility remains on a solid financial footing.

The Rate Stabilization Fund minimum will be \$100,000 and shall not exceed \$1.5 million.

Staff have submitted these changes to our auditor, Smith Schafer, and they are supportive of the change provided that the Commission establish financial goals for the Rate Stabilization Fund. Staff therefore added minimum and maximum goals based on balance projections included in PPU's recently completed Rate Study.

ACTION NEEDED

Staff is recommends adoption of the proposed Rate Stabilization Policy language.