



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
January 24th, 2024 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. **Welcome Commissioner Whitcomb**
3. **Election of Officers**
 - a. Chair
 - b. Vice-Chair
4. **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.)*
5. **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.)*
6. **Consent Agenda** *(Those items listed under Consent Agenda are considered to be routine by the Commission and will be acted upon by one motion. There will be no separate discussion of these items, unless a Commission Member so requests, in which event, the item will be removed from the consent agenda and considered immediately after the adoption of the consent agenda.)*
 - a. Public Utilities Commission Regular Meeting Minutes – December 20th, 2023
 - b. Certification of Accounts Payable
 - c. Resolutions and Orders
 - i. Resolution 24-01: Official Depositories
 - ii. Resolution 24-02: Official Newspaper
 - iii. Memo 24-01: 2024 Deposit Interest Rates
 - iv. Memo 24-02: Cogeneration and Solar Power Production Tariff
 1. Resolution 24-03: Updated Cogeneration and Small Power Production Tariff
 - v. Memo 24-03: 2024 Reliability Report
7. **Reports**
 - a. General Manager Report
 - i. Office Manager Report
 - ii. Water/Power Plant Superintendent Report

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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- iii. Electric Superintendent Report
 - b. City of Princeton Report
 - c. Financial Reports – Income Statement, Balance Sheet, Trial Balance, and Cash Reserves
 - d. Other Reports
 - i. SMMPA and EV
- 8. Updates**
- 9. Regular Agenda**
- a. 2024 Lead Service Line Replacement Project
 - i. Memo 24-04: 2023 Lead Service Line Replacement Project
 - b. 2023 Preliminary Financials
 - i. Memo 24-05: Fund Transfers
 - c. Five Member Commission Discussion
 - d. Request to reschedule March 27th Commission meeting
- 10. Adjournment**

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

PUBLIC UTILITIES COMMISSION

REGULAR MEETING

December 20, 2023, 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 December 20th, 2023, at 1:00 p.m.

1. CALL TO ORDER / ROLL CALL

Meeting was called to order by Vice-Chair Erickson at 1:00 p.m.

Present: Commissioners Jack Edmonds and Richard Schwartz. Vice-Chair Dan Erickson was present via Zoom.

Absent: None.

Also Present: Manager Keith Butcher, City Administrator Michele McPherson, Electric Superintendent Jeremy Linden, Water/Power Plant Superintendent Scott Schmit, Office Manager Christina Cunningham, Secretary/Treasurer Kathy Ohman, City Technical Specialist Manager Ed Yost and City Councilor Jenny Gerold.

Mr. Erickson made a motion to appoint Mr. Edmonds as Chair Pro Tem. Discussion followed. Mr. Edmonds seconded. Mr. Schwartz opposed. Motion carried 2-1.

2. APPROVAL OF THE AGENDA

Mr. Edmonds called for additions or deletions to the agenda. Commission Richard Schwartz requested the following to be added to the agenda:

Regular Agenda:

- g.** 5-Person PUC Commission
- h.** Reevaluate Pilot Program

Mr. Schwartz made a motion to approve the agenda of the December 20th, 2023 Regular PUC Meeting with additions as listed above. There being no second, the motion failed.

Mr. Schwartz made a motion to approve the agenda of the December 20th, 2023 Regular PUC Meeting with the addition of 5-Person PUC Commission. There being no second, the motion failed.

Mr. Erickson made a motion to approve the agenda of the December 20th, 2023 Regular PUC Meeting as originally stated. Mr. Edmonds seconded. Mr. Schwartz opposed. Motion carried 2-1.

3. PUBLIC COMMENTS:

There were no Public Comments. Mr. Edmonds recognized Councilor Gerold to the PUC Meeting.

4. CONSENT AGENDA:

- a. Public Utilities Commission Regular Meeting Minutes – November 15th, 2023
- b. Certification of Accounts Payable
- c. Tort Liability Waiver Form (*Memo 23-40: 2024 Tort Liability Waiver*)

Mr. Erickson made a motion to approve the Consent Agenda of the December 20th, 2023 Regular PUC Meeting. Mr. Edmonds seconded. Mr. Schwartz opposed. Motion carried 2-1.

5. REPORTS:

- a. General Manager Report
 - i. Office Manager Report
 - ii. Water/Power Plant Superintendent Report
 - iii. Electric Superintendent Report
- b. City of Princeton Report
- c. Financial Reports – Income Statement, Balance Sheet, Trial Balance, and Cash Reserves
- d. Other Reports – SMMPA and EV Reports

6. REGULAR AGENDA

a. **2024 RATE OPTIONS**

General Manager Keith Butcher presented *Memo 23-41: 2024 Rate Options*.

Discussion on the electric rate increase.

Mr. Erickson made a motion to approve a 1% electric rate increase on energy rates only. Mr. Edmonds seconded. Mr. Schwartz opposed. Motion carried 2-1.

Discussion on the water rate decrease.

Mr. Erickson made a motion to approve a 5% water rate decrease on the Step 1 usage rate only. Mr. Edmonds seconded. Motion carried.

b. **2024 BUDGET**

General Manager Keith Butcher presented *Memo 23-42: Proposed 2024 Budget (Updated)*.

Discussion

Mr. Edmonds made a motion to approve the proposed 2024 budget as presented. Mr. Erickson seconded. Mr. Schwartz abstained. Motion carried 2-0.

c. **GENERATION FEASIBILITY STUDY**

General Manager Keith Butcher reported on a prior discussion PUC Commission had on a generation feasibility study. DGR Engineering will require additional information to perform a high level review on future generation.

Discussion

Mr. Erickson made a motion to approve Task Order #8 for a high level generation feasibility study. Mr. Edmonds seconded. Motion carried.

d. 2023 CHARGE-OFFS

General Manager Keith Butcher presented *Memo 23-43: 2023 Charge-offs*. A total of \$3,138.64 will be charged off in 2023 (see attached). Mr. Edmonds made a motion to approve the 2023 Charge-Offs as presented. Mr. Erickson seconded. Motion carried.

e. 2023 DISPOSAL OF FIXED ASSETS

General Manager Keith Butcher presented *Memo 23-44: 2023 Disposal of Fixed Assets*. Mr. Edmonds made a motion to approve the 2023 Disposal of Fixed Assets as presented. Mr. Erickson seconded. Motion carried.

f. 2024 COMMISSION CALENDAR

General Manager Keith Butcher presented *Memo 23-45: 2024 Calendar*.

Discussion

Mr. Erickson made a motion to approve the 2024 Calendar. Mr. Edmonds seconded. Mr. Schwartz abstained. Motion carried 2-0.

7. PROPOSED FUTURE AGENDA ITEMS DISCUSSION

Mr. Schwartz proposed to add as future agenda item discussions of a 5-Person PUC Commission and to revisit the Pilot Program. Mr. Erickson requested to wait on revisiting the Pilot Program until final year end financials are completed for 2023.

There being no further business, Mr. Erickson made a motion to adjourn the meeting at 1:29 p.m. Mr. Edmonds seconded. Motion carried.

Jack Edmonds
Chair Pro Tem

Kathy Ohman
Secretary/Treasurer

PRINCETON PUBLIC UTILITIES**Accounts Payable Listing**

For 12/1/2023 to 12/31/2023

	Vendor	Description	Amount
1	Amaril Uniform Company	FR Rated Clothing	3,226.24
2	Aramark	Cleaning Supplies & Services	847.26
3	AT&T Mobility	Monthly Cell Phones & Tablets	376.57
4	Border States Electric	Inventory	9,653.22
5	Card Services (Coborns)	Supplies	84.80
6	Centerpoint Energy	Monthly Natural Gas	1,912.96
7	Finken Water Solutions	Bottled Water	87.95
8	Gopher State One Call	Monthly Locates	75.60
9	Great America Financial Services	Postage Meter Rental	164.95
10	Greg Anderson Auto	New Tires & Mounting	1,055.16
11	Helmin Construction	Washed Rock	371.58
12	Innovative Office Solutions, LLC	Supplies	177.45
13	Instrumental Research, Inc.	Monthly Water Testing	82.38
14	Marv's True Value	Shop Towels	128.16
15	McGrann Shea Carnival Straughn	Legal Fees	4,765.00
16	Midcontinent Communications	Monthly Internet & Telephone	257.60
17	MN Dept. of Commerce	Indirect & CIP Assessments	1,257.54
18	MN Dept. of Health	Qrtly. \$9.72 State Water Fee	4,296.00
19	MN Municipal Utilities	Conference	1,220.00
20	NAPA Central MN	Battery & Tire Plug Kit	235.45
21	Online Information Services	Monthly Online Credit & ID Checks	118.40
22	Postmaster	1st Class Presort & Standard Mailing Fees	620.00
23	Postmaster	6-Month 2023 Post Office Box Rental	59.00
24	Power Manager	2024 Power Manager Upgrade & Support Plan	8,470.72
25	SafeAssure Consultants	Safety Training	5,533.80
26	Smith, Schafer & Associates	Accounting Services	1,750.00
27	Stuart C. Irby Co.	Heat Shrink	846.00
28	Verizon Wireless	Monthly Remote Internet & Data	375.28
29	Voyant Communications, LLC	Monthly Telephone	423.61
30	Waste Management	Monthly Trash Service	458.63
31	Wesco	Inventory	65,867.05
32	Wex Bank	Monthly Vehicle Fuel	807.61
33	SMMPA	November Purchased Power	359,555.53
34	Postmaster	Postage for Monthly Billing	15.20
35	Alexandria Technical College	DOT Recertification	110.00
36	Auto Value Princeton	Battery & Tire Plug Kit	155.99
37	Blackburn Mfg. Co.	Red Locate Flags	531.30
38	Cardmember Service (Mastercard)	FMC Querry, Supplies, Meals, Lodging, Camera	602.55
39	City of Princeton	November Sewer Billing & Late Charges	135,201.13
40	Connexus Energy	Monthly Utilities	1,778.24
41	DGR Engineering	Engineer Fees	5,138.14
42	FP Mailing Solutions	Postage	900.00
43	Grainger	Eyewash Faucet, Ladder Stickers, Ladder, Stepladder	970.33
44	Hawkins	Water Treatment Chemicals	2,874.97
45	NCPERS Group Life Insurance	December Life Insurace	64.00
46	Princeton Chamber of Commerce	Luncheon	30.00
47	Princeton Public Utilities	Postage, Microwave & Supplies	244.65
48	Princeton Public Utilities	Monthly Utilities	2,398.94
49	Princeton Rental	Propane Tank	27.94
50	Salvation Army Heat Share	November Heat Share	10.00
51	TASC	COBRA Admin. Fees	16.98
52	U.S. Bank Equipment Finance	Monthly Copier Lease Payment	207.09

PRINCETON PUBLIC UTILITIES

Accounts Payable Listing

For 12/1/2023 to 12/31/2023

Vendor	Description	Amount
53 VeriCheck	Monthly eCheck Fees	228.20
54 Neon Link	Monthly Online Management Fees	498.00
55 PERA	December PERA Contribution	
56 Optum	November H S A Contributions	5,298.44
57 TASC	December Flex Account Contributions	11,554.73
58 MN Dept. of Revenue	October Sales & Use Tax	28,758.00
59 Refunds	Customer Meter Deposits	969.00
60 Refunds	Overpayment Refunds on Final Bills	677.68
61 Rebates	Residential Energy Star Rebates	1,155.00

TOTAL	675,578.00
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RESOLUTION 24-01

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

WHEREAS the Public Utilities Commission of the City of Princeton, Minnesota, that the following banks, authorized to do business in Minnesota, are the designated depositories for the demand deposit accounts and temporary investment of funds of Princeton Public Utilities Commission for the term commencing January 1st, 2024 through December 31, 2024.

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

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

WHEREAS, Now therefore, be it resolved by the Princeton Public Utilities Commission that they grant approval of the designated official depositories for the year 2024.

Adopted this day _____ of _____ 2024

Commissioner Date _____

ATTEST:

Secretary/Treasurer Date _____

RESOLUTION 24-02

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

WHEREAS the Public Utilities Commission of the City of Princeton, Minnesota, that the following newspapers, authorized to do business in Minnesota, are the designated newspapers for the Princeton Public Utilities Commission for the term commencing January 1st, 2024 through December 31st, 2024.

Union-Times

WHEREAS, Now therefore, be it resolved by the Princeton Public Utilities Commission that they grant approval of the designated newspapers for the year 2024.

Adopted this day _____ of _____ 2024

_____ Date _____
Commissioner

ATTEST:

_____ Date _____
Secretary/Treasurer

MEMORANDUM 24-01



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: 2024 Deposit Interest Rates
DATE: January 24th, 2024

ITEM SUMMARY

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

BACKGROUND

Utility Deposit Interest Rates

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

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

The rate for 2024 is 5.3%

The rates are calculated using these steps:

The last full week in November 2023 was November 13 - 17.

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

- Monday, November 13: 5.37%
- Tuesday, November 14: 5.24%
- Wednesday, November 15: 5.27%
- Thursday, November 16: 5.23%
- Friday, November 17: 5.24%

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

The average of these five yields is 5.270%. The required interest rate, rounded to the nearest tenth of a percent, is 5.3%

Rate History (last five years)

2023 = 4.7%
2022 = 0.2%
2021 = 0.1%
2020 = 1.5%
2019 = 2.7%

325E.02 CUSTOMER DEPOSITS.

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

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

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

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

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

RECOMMENDATION

Staff recommends establishing the 2024 interest rate on deposits at 5.3%.

MEMORANDUM 24-02



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: Cogeneration and Small Power Production Tariff
DATE: January 24th, 2024

ITEM SUMMARY

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

BACKGROUND

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

SCHEDULE 1.

Calculation of the average retail utility energy rates

SCHEDULE 4.

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

Princeton Public Utilities' Cogeneration and Small Power Production Tariff

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

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

Customer ID	2023 Total Net Export (kWh)	2023 Total Amount (\$)
787 11-15	2,403	\$312.81
4818 9-72	1,193	\$152.59
6939 5-129	3,157	\$411.95
962 23-18	625	\$84.39
13290 13-316	0	\$0
10851 21-57	431	\$55.81
13189 24-33B	18,600	\$2,426.91
4226 26-39	1,604	\$207.94
14425 27-240	151	\$17.75
Total	28,164	\$3,670.15

RECOMMENDATION

Staff recommends adoption.

SCHEDULE 1 – AVERAGE RETAIL UTILITY ENERGY RATE

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

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

Customer Class	Average Retail Utility Energy Rate
Residential	\$0.1274
Small General Service (SGS)	\$0.1274
Large General Service (LGS)	\$0.1118
Intermediate Power Service (IPS)	\$0.1077
Large Power Service (LPS)	\$0.1042

SCHEDULE 2 – AVERAGE INCREMENTAL COST

Estimated Marginal Energy Costs (\$/MWh)						
		2024	2025	2026	2027	2028
Summer	On Peak	39.89	41.13	39.42	41.38	41.12
	Off Peak	22.77	23.65	22.80	22.54	22.15
	All Hours	30.65	31.69	30.44	31.20	30.88
Winter	On Peak	37.62	40.05	40.28	42.41	42.37
	Off Peak	26.88	28.47	28.85	30.99	30.63
	All Hours	31.82	33.80	34.11	36.24	36.03
Annual	On Peak	38.76	40.59	39.85	41.89	41.75
	Off Peak	24.82	26.06	25.83	26.76	26.39
	All Hours	31.23	32.75	32.28	33.72	33.45
Annual number of hours in the on-peak period:						

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

Estimated Marginal Energy Costs

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

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

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

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

Capacity Payment (\$/kWh)	
2024	
Capacity Value per kWh (on-peak hours)	\$0.007
Capacity Value per kWh (all hours)	\$0.005

RESOLUTION 24-03

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

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

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

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

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

Adopted this day _____ of _____ 2024

Commissioner Date _____

ATTEST:

Secretary/Treasurer Date _____

MEMORANDUM 24-03



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: 2023 Reliability Report
DATE: January 24th, 2024

ITEM SUMMARY

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

BACKGROUND

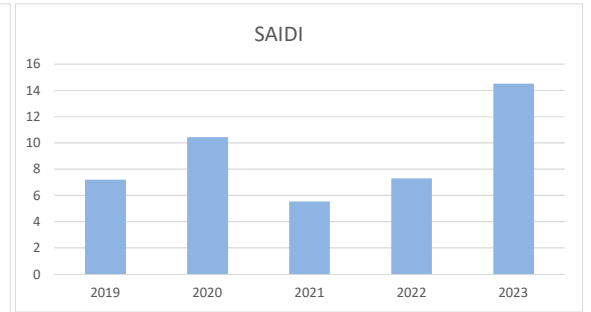
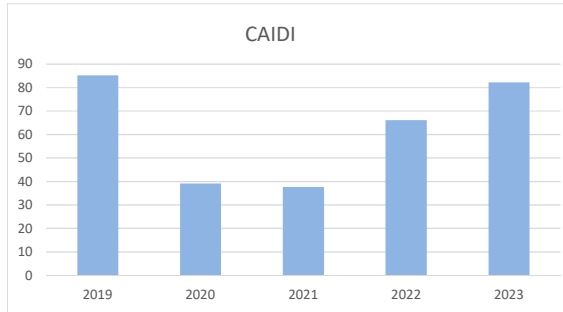
Princeton Public Utilities submits and Electric Reliability Report to the Commission annually. Data is compile using APPA's e-Reliability Tracker tool.

RECOMMENDATION

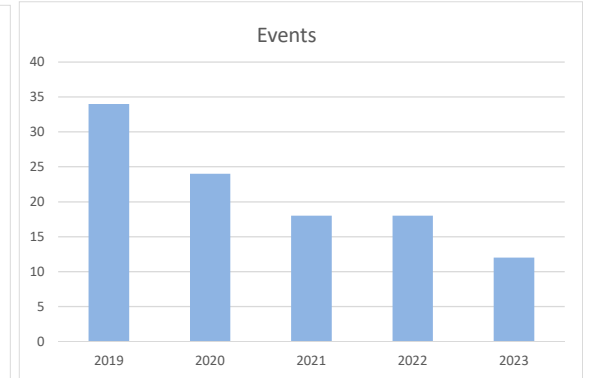
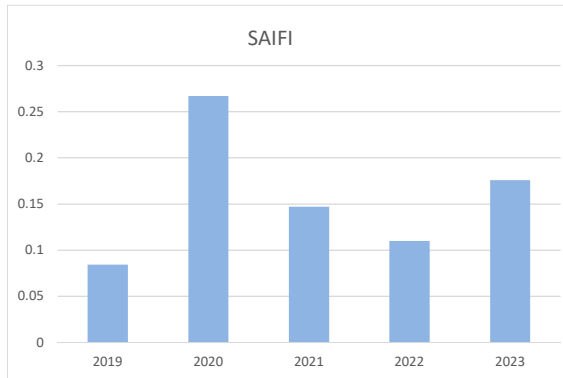
Staff recommends acceptance of PPU's 2023 Electric Reliability Report

Reliability

Year	ASAI (%)	CAIDI (min.)	SAIDI (min.)	SAIFI (# of interruptions)	Events	IEEE SAIDI Day Threshold (minutes)
2019	99.9986%	85.118	7.196	0.0845	34	7.483
2020	99.9980%	39.11	10.43	0.267	24	8.53
2021	99.9989%	37.607	5.532	0.147	18	8.567
2022	99.9986%	66.118	7.296	0.11	18	8.431
2023	99.9972%	82.244	14.51	0.176	12	8.625



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



REPORT GM-24-01



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: General Manager Report
DATE: January 24th, 2024

I am pleased to present this monthly report to the Princeton Public Utilities Commission. It provides an overview of the significant activities and developments that took place since our last meeting. Also included are the Monthly Department Reports to me from each of PPU's Senior Leadership Team.

FINANCIAL UPDATE

We continue to be on track with our budgetary goals.

Rebates

No commercial rebates processed in December. Office staff continue to process residential rebates as they are submitted.

Grants

MMUA/MREA are working on a re-filing of the unsuccessful GRIP-IIJA funding request. Based on preliminary discussions, it was decided to not include our SCADA project in round two and save our limited resources for other activities. Subsequent actions by the group show that this was the correct decision. Later meetings decided to remove all SCADA projects from the proposal.

LEGAL AND REGULATORY

We continue to closely monitor changes in regulations at the federal and state levels that may impact our operations.

Easements

Easement agreements for 2023 Phase I Cap Plan work are out for signatures. Once all signatures are collected, we will submit paperwork to the County for recording.

Sales Tax Audit

The State of Minnesota has completed its sales tax audit of PPU for the years of 2021-2023. The audit identified a couple of areas where taxes were either underpaid or overpaid. The primary underpayment was due to taxes not being billed on Franchise Fees. This was identified by staff in October of 2022 and corrected going forward. There were also some minor overpayments.

I would like to acknowledge the work of Bookkeeper Kathy Ohman. She was the primary point of contact for the auditor and spent significant time organizing and submitting records for the State. Her efforts were acknowledged by the auditor when they wrote the following.

In conclusion, the business is doing a good job at tracking and reporting sales and use tax liabilities. There were just a few topics of errors that ultimately resulted in additional tax amounts due. Keep up the good work.

The cooperation throughout this process has been greatly appreciated.

PPU will remit to the state a tax payment in the amount of \$7,053.63. This includes the net of all underpaid and overpaid taxes as determined by the auditor, as well as interest. PPU is not incurring any penalties for the underpayment.

Annexations

Current Compass is continuing to meet with ECE on service territory annexations.

Reporting

I have begun compiling all information necessary for our regulatory reporting. Reports completed include:

Cogeneration and Solar Power Production Tarriff due the first PUC meeting of the year,
APPA Reliability Report due January 31st,
SMMPA DER Report due January 31st,
DNR Water Permit Report due February 15th, and
MPUC Distributed Energy Resource Interconnection Report due March 1st.

ADMINISTRATION/STAFF

IT

The cooperative services agreement with the City continues to serve the utility well. IT Manger Yost has identify several significant improvements that have greatly improved the reliability and robustness of our IT system. Mr. Yost has also assisted staff outside of his normal Wednesday afternoon work schedule to correct IT problems that have arisen unexpectedly. The City's flexibility in assisting Utility operations is greatly appreciated.

For 2023, the City billed PPU for the following hours.

September 2023: 9 hours

October 2023: 19 hours

November 2023: 22 hours

December 2023: 19 hours

Safety Training

SafeAssure conducted their first official training for both City and Utility staff on January 3rd. The compliance topics covered included: AWAIR, Emergency Action Plan, Bloodborne Pathogens, Fire Safety, Ergonomics, and Employee Right to Know.

The Safety Committee met on January 5th. Since this is an effort to reboot the Safety Committee structure, the Committee decided to meet monthly for 2023. Once the Committee gets re-established, quarterly meetings should suffice.

COMMUNITY INVOLVEMENT

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

Princeton Community

- No updates

Industry Partnerships

- Attended the December 21st SMMPA Finance and Audit Committee Meeting
- Attended an MMUA Board Informational on January 3rd
- Attended the January 11th SMMPA Board Meeting remotely
- Attended the MMUA/MREA Joint Meeting on January 17th

CONCLUSION

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

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

Future Meetings and Special Events

February 28th: Next Commission Meeting

March 26th – 27th: MMUA Legislative Conference

REPORT OM-1



TO: Keith Butcher, General Manager
FROM: Christina Cunningham, Office Manager
SUBJECT: January Office Manager Report
DATE: January 24, 2024

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

CUSTOMER SERVICES

Customer Satisfaction: Our team continues to prioritize customer satisfaction. During the past 30 days 776 phone calls were taken.

Customer Feedback: We have been talking with many customers regarding the Mission Renew program and 2024 rebate programs. We are also calling and sending letters to customers who have not had a node installed on their water meter for the AMI conversion.

BILLING

Payment Processing: Payments were processed as due date was 1/12/24. Penalties have been applied and payments continue to be processed as they come in.

MARKETING / PUBLIC RELATIONS

PR Campaigns: We are very proud of Ashley and her creative abilities! She has won a traveling trophy for her window painting from the Princeton Chamber of Commerce and Tourism based on a public vote.

Social Media: We posted this month about rebates and getting your 2023 rebates in so they could be processed.

Community Engagement: With winter upon us our community outreach has slowed. We are hoping to start planning some spring and summer activities.

CONCLUSION

Overall, our team has been diligent in ensuring the smooth operation of our office. We remain committed to upholding our standards of excellence in customer service, billing accuracy, financial management, and marketing.

We are working on updating our physical office to foster a collaborative work space and maintain work flow optimization. A quote has been obtained from a vendor in St Cloud and I have been working with an additional vendor for a cost comparison. I hope to have the office project complete in the next 30-60 days.

REPORT WPPS-01



TO: Keith R. Butcher, General Manager
FROM: Scott Schmit, Water & Power Plant Superintendent
SUBJECT: December Water & Power Plant Report
DATE: January 18 2024

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

WATER DEPARTMENT

Water quality testing

- Monthly Bacti/Chlorine residual testing was completed
- Staff performed daily iron, manganese, fluoride and chlorine testing and daily plant chemical usage logs.
- Staff performed monthly filter and well draw down logs.
- MN dept. of health collected PFAS samples from wells 8,9
- Collected quarter one fluoride samples for MDH.

Construction update

- *Began preliminary work on service line replace project after notice of approved funding.*
- *Collected exterior photos of service line replacement properties*
- *Continued working with WSB on 7th ave reconstruct project for 2024*

Safety training

- All staff participated in safety training.

Other activities

- Turned off water to frozen commercial building
- Installed a few AMI water meter for part of the conversion we have approximately 25 meters left to change out to complete the conversion on the residential side we continue to work with the last few meter in the industrial park that are having communication issues.
- 2023 parts inventory was completed

- Staff reviews were completed
- Digger truck winch line repairs
- Water treatment plant repairs on chemical feed system and air system.

POWER PLANT DEPARTMENT

- Completed air permit reports
- Run deviation reports were completed.
- Performed monthly test run on all units all units performed well and are ready for service
- Completed parts and supply inventory.
- Diesel fuel line testing from the main tanks to the building were performed.

REPORT ES-01



TO: Keith R. Butcher, General Manager
FROM: Jeremy Linden, Electric Superintendent
SUBJECT: January Electric Superintendent Report
DATE: January 18th, 2024

I am pleased to present the monthly update report for January 2024, highlighting the key activities and developments within the Electric Department.

ELECTRIC CAPITAL IMPROVEMENTS PLAN (CAP PLAN) UPDATE

Project Progress: The Electric Department continues to complete what we can on the project given what wire/equipment was installed prior to freeze up and Castrejon being done for the season. This past week the 750 MCM Primary cable (12 reels) for the new UG Primary Tie Line from the Power Plant to North Sub came in. We also have received the last delivery of single phase transformers for Phase 1 (141 total) and are only waiting on 6 three phase transformers.

NEW CONSTRUCTION PROJECTS

Project Completion: The permanent service at Glen Metal Craft is complete. We also disconnected the Frontier Steak House service in preparation for the start of the new building project at that site. These projects were delivered on time and within budget, furthering our commitment to providing dependable power.

OUTAGE REPORT

Outage Response: Since the last meeting, we have had 2 outages occurring on 12/21/23 and 1/5/24. Both were due to wildlife.

STAFF TRAININGS

Professional Development: Depart members this past month took part in safety training from Safe Assure, the topics/subjects were our annual OSHA, ERTK, Blood Borne Pathogens, etc.

CONCLUSION

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

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

**PRINCETON PUBLIC UTILITIES COMMISSION
INCOME STATEMENT-ELECTRIC DEPARTMENT
FOR MONTH ENDING: DECEMBER 31, 2023**

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year Current</u>	<u>Last Year YTD</u>
OPERATING REVENUE:				
Residential Electric	194,938.74	2,566,730.88	196,936.75	2,473,324.62
Residential Solar Energy Credit	0.00	0.00	0.00	(181.64)
Residential ECA	10,133.22	11,060.26	0.00	0.00
Small General Service	50,471.84	676,518.40	53,377.20	672,167.37
Small Commercial Solar Energy Credit	(12.66)	(302.07)	(10.18)	(342.90)
Small General ECA	2,452.36	2,609.12	0.00	0.00
Large General Service	100,211.76	1,403,085.74	136,564.38	1,785,512.42
Large Commercial Solar Energy Credit	(35.20)	(809.63)	(27.50)	(811.48)
Large General ECA	7,189.55	5,852.21	0.00	0.00
Intermediate Power Service	63,572.98	681,173.71	0.00	0.00
Intermediate Power ECA	4,822.12	2,385.17	0.00	0.00
Large Power Service	86,988.45	1,512,362.99	131,555.41	1,794,158.92
Large Power ECA	6,567.59	4,634.24	0.00	0.00
Security Lights	1,671.04	20,034.58	1,679.99	20,075.58
Street Light Fees	2,564.00	30,365.00	2,474.00	29,158.00
Service Line Repair Fee	1,800.00	21,529.00	1,782.00	21,256.00
Late Charges	4,873.54	63,175.93	4,588.00	64,687.44
Hook-Up & NSF Charges	440.00	13,100.00	520.00	10,624.26
Connection Fees	2,000.00	25,880.00	3,300.00	14,830.00
Construction Fees	1,137.50	100,927.85	4,322.75	35,422.22
Rate Stabilization Revenue	0.00	0.00	(394,820.00)	0.00
Operating & Maintenance	27,792.92	394,065.70	24,384.40	378,684.57
Quick Start Diesel Payment	14,520.00	174,240.00	14,520.00	174,240.00
Solar Subscriptions	0.00	1,325.16	0.00	1,581.36
Pole Attachment Fee	0.00	0.00	3,182.50	3,182.50
Merchandise Sales	0.00	0.00	0.00	713.72
Other Operating Revenue	23,121.90	117,244.47	5,404.77	225,291.08
TOTAL OPERATING REVENUE:	607,221.65	7,827,188.71	189,734.47	7,703,574.04
OPERATING EXPENSES:				
Production Plant:				
Salaries & Supervision	25,432.61	179,926.40	25,169.04	184,607.21
Purchased Power	408,057.96	5,118,711.87	406,316.11	4,655,535.42
Natural Gas	1,480.59	17,631.90	2,360.84	20,415.19
Lube Oil & Lubricants	0.00	1,483.65	0.00	2,982.92
Chemicals	0.00	3,104.98	0.00	4,927.30
Equipment Repairs	0.00	9,291.02	(1,294.90)	23,369.31
Production Supplies	199.94	3,102.45	148.91	2,350.27
Plant Shop Supplies	18.51	633.57	9.30	711.95
Small Tools Expense	724.82	8,567.07	(0.65)	234.37
Communications Expense	45.53	455.54	35.08	416.49
Scada & Computer Equipment	0.00	0.00	0.00	0.00
Safety Equipment	400.80	2,278.90	150.00	731.60
Safety & Education Training	0.00	527.80	0.00	912.02
Outside Services	0.00	7,002.91	0.00	2,107.00
Insurance Expense	10,120.37	140,902.19	4,408.97	113,913.06
Transportation Fuel & Oil	0.00	0.00	0.00	79.80
Vehicle Repair & Maint.	0.00	148.17	0.00	0.00
Equip. Maint., Inspec. & Serv Agreements	1,956.75	25,853.40	2,035.75	25,568.11
Building & Grounds Maint.	337.78	5,938.62	303.50	7,588.56
Misc. Plant Expense	0.00	0.00	0.00	207.80
Total Production Plant:	448,775.66	5,525,560.44	439,641.95	5,046,658.38

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	30,286.68	0.00	0.00
Equip. Maint. & Inspections	0.00	0.00	0.00	0.00
Building & Grounds Maint.	0.00	600.00	(21.56)	3,624.53
Utilities	0.00	0.00	0.00	0.00
Total Substation:	0.00	30,886.68	(21.56)	3,624.53
Distribution System:				
Salaries & Supervision	52,238.66	369,885.38	51,781.44	364,164.24
System & Shop Supplies	3.07	980.46	10.91	1,277.81
Small Tools Expense	0.00	3,693.29	265.75	1,854.75
GIS Data & Maintenance Exp.	733.65	10,199.23	205.85	5,383.05
Computer Equip. & Maintenance	0.00	61.04	(7.12)	1,521.52
Load Control Expense	0.00	0.00	0.00	0.00
Safety Equip., Testing	359.23	12,923.92	0.00	8,885.16
Education & Safety Training	357.37	1,937.37	263.72	1,793.72
Outside Services	12.50	12.50	5.00	235.00
OH Line Expense	15.31	674.00	1,270.54	2,399.00
UG Line Expense	1,885.30	12,450.38	3,905.53	20,494.33
St. Lights & Signal Exp.	869.85	4,852.75	1,230.13	12,840.11
Sec. Light Repair Exp.	1,087.88	2,840.32	0.00	4,021.76
Meter Expense	0.00	104.62	1,222.51	2,873.65
Customer Service Line Repair Exp.	0.00	2,737.21	0.00	323.75
Customer Owned Service Exp.	2,176.42	11,068.24	3,186.72	18,623.51
Transportation Fuel & Oil	300.13	5,282.87	430.10	5,896.75
Vehicle Repair & Maint.	74.56	5,018.66	39.90	2,727.04
Equipment Repair & Maint.	183.93	3,789.06	774.50	1,917.08
Storm Damage	0.00	0.00	0.00	0.00
Utilities	1,767.48	22,564.90	2,226.18	23,196.32
Building & Grounds Maint.	324.75	376.65	(5.37)	1,847.52
Line Maintenance/Trimming	0.00	0.00	0.00	1.46
Habitat, Right of Way Expense	0.00	0.00	0.00	0.00
Transformer Maintenance	0.00	927.75	0.00	1,124.23
Misc. Distribution Exp.	0.00	2.18	14,060.84	14,148.20
Total Distribution:	62,390.09	472,382.78	80,867.13	497,549.96
Customer Accts Expenses:				
Customer Accts. Salaries	20,481.54	130,865.91	19,219.97	120,877.75
Meter Reading Salaries	0.00	567.53	145.00	994.00
Postage Expense	658.94	13,104.18	1,476.26	14,450.57
Collection Expense	0.00	135.06	35.25	35.25
Forms & Supplies	85.64	7,211.19	2,529.66	9,674.35
Communications Expense	405.71	4,923.62	497.32	4,544.82
Uncollectible Accts. Exp.	2,338.35	2,338.35	2,896.74	2,896.74
Total Customer Acct. Expenses:	23,970.18	159,145.84	26,800.20	153,473.48

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	14,909.44	124,512.18	17,427.55	124,587.00
Newsads, Website, Subscriptions & Promos	0.00	5,175.57	(0.16)	4,254.90
Office Supplies, Computer Exp., & Sm. Equip	3,466.73	29,667.63	1,722.96	26,655.36
Communications Expense	279.07	3,812.19	326.59	4,044.34
Membership Fees & Dues	(252.00)	10,962.00	0.00	11,378.25
Maint. Contracts, Licenses, & Permits	7,920.25	18,837.94	7,505.27	18,350.66
State & Federal Assessments	417.58	3,705.84	384.11	2,550.01
Professional Fees	2,106.00	73,276.65	166.00	17,856.00
Outside Services	1,052.45	59,557.99	3,198.85	65,530.93
Meals, Travel, & Meetings	123.67	11,345.03	1,280.34	11,532.13
Prop. & Liab. Insurance	967.72	30,479.80	(4,142.65)	21,454.35
Employee Pensions & Benefits	23,851.63	390,459.03	39,447.11	399,096.94
Education & Safety Training	0.00	6,508.30	0.00	11,397.02
Heat Share Expense	0.00	0.00	0.00	0.00
Sales Tax Expense	313.87	1,851.75	786.68	2,474.13
Lighting Rebates	1,389.98	90,642.49	2,131.39	79,395.96
Conservation Improvement Exp	839.96	4,070.79	1,033.79	7,070.97
Christmas Lighting Expenses	0.00	0.00	0.00	361.33
Transportation Fuel & Oil	0.00	80.03	42.71	186.22
Vehicle Repair & Maint.	0.00	168.30	0.00	0.00
Building & Grounds Maint.	26.78	2,968.82	(4.51)	1,758.61
Service Territory Expense	1,846.25	8,948.50	0.00	1,471.48
Misc. G&A Expense	214.68	3,837.38	929.07	3,151.59
Total General & Administrative:	59,474.06	880,868.21	72,235.10	814,558.18
Depreciation	56,500.00	678,000.00	53,655.00	691,655.00
TOTAL OPERATING EXPENSES:	651,109.99	7,746,843.95	673,177.82	7,207,519.53
OPERATING INCOME/(LOSS)	(43,888.34)	80,344.76	(483,443.35)	496,054.51
NONOPERATING REVENUE (EXPENSE)				
Interest Income	57,734.43	151,329.37	6,548.03	34,973.34
Change in Fair Value of Investments	8,767.20	6,935.30	820.80	(4,781.65)
Misc. Non Oper Income	1,737.38	22,329.68	5,309.62	26,676.35
Gain/(Loss) Disposal of Property	0.00	7,670.90	0.00	0.00
Gain/(Loss) Sale of Bonds	0.00	0.00	0.00	0.00
Interest Expense	(11,033.80)	(12,039.42)	(491.39)	(530.53)
Interest on Long Term Debt	0.00	(13,343.56)	(2,295.00)	(40,180.42)
Fines & Penalties	0.00	0.00	0.00	0.00
Amortization of Bond Discount	0.00	0.00	0.00	0.00
General Fund Expense	0.00	0.00	0.00	0.00
Total NonOperating Rev(Exp)	57,205.21	162,882.27	9,892.06	16,157.09
NET INCOME/(LOSS)	13,316.87	243,227.03	(473,551.29)	512,211.60

**PRINCETON PUBLIC UTILITIES COMMISSION
BALANCE SHEET-ELECTRIC DEPARTMENT
December 31, 2023**

ASSETS

CURRENT ASSETS:

Cash	3,498,101.16
Temp Rate Stab Investments	1,334,123.00
Customer Accounts Receivable	695,891.82
Other Accounts Receivable	40,603.00
Sales Tax Receivable	0.00
Accrued Interest Receivable	0.00
Inventory	1,639,264.17
Prepaid Interest	0.00
Prepaid Insurance	27,703.17
Deferred Outflows of Resources	260,813.00

Total Current Assets

7,496,499.32

RESTRICTED ASSETS:

Construction in Progress	3,303,912.76
MCMU Construction Fund	0.00
Reserve Fund	493,125.00
MCMU Reserve Fund	0.00
Debt Service Fund	42,499.99
Capital Improvements Fund	<u>1,208,673.04</u>

Total Restricted Assets

5,048,210.79

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	9,516,347.64	
Street Lights & Signals	378,411.18	
Trucks & Vehicles	748,032.71	
Office Furniture & Equipment	188,113.71	
Tools, Shop & Garage Equipment	116,516.92	
Miscellaneous Equipment	<u>370,956.28</u>	23,441,054.63
Less: Accumulated Depreciation		<u>(15,224,064.82)</u>

Total Fixed Assets

8,216,989.81

TOTAL ASSETS

20,761,699.92

**PRINCETON PUBLIC UTILITIES COMMISSION
BALANCE SHEET-ELECTRIC DEPARTMENT
December 31, 2023**

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

Accounts Payable	476,662.63	
Employee Insurance Payable	(918.22)	
Employee Savings & Taxes Payable	(119.32)	
Heat Share Payable	10.00	
Sewer Payable	135,593.60	
City Franchise Fee	21,269.50	
Wind Power	0.00	
Garbage Collections Payable	716.46	
Customer Meter Deposits	256,548.87	
Sales Tax Payable	53,999.64	
Accrued Interest Payable	0.00	
Severance Payable	68,580.00	
Current Bonds Payable	85,000.00	
Accrued Wages Payable	24,936.45	
Deferred Revenue	(13,466.67)	
Deferred Solar	5,557.61	
Net Pension Liability	826,778.00	
Deferred Inflows of Resources	145,119.00	
Total Current Liabilities		2,086,267.55

NONCURRENT LIABILITIES:

Contracts Payable	0.00	
Revenue Bonds Payable	6,425,000.00	
Less: Unamortized Bond Discount	<u>(54,625.20)</u>	6,479,625.20
Deferred Rate Stabilization	<u>1,334,123.10</u>	
Total NonCurrent Liabilities		<u>7,813,748.30</u>

TOTAL LIABILITIES 9,900,015.85

FUND EQUITY

Unappropriated Retained Earnings	10,618,457.04	
Net Income (Loss)	<u>243,227.03</u>	
Total Equity		<u>10,861,684.07</u>

TOTAL LIABILITIES & EQUITY **20,761,699.92**

Trial Balance

PRINCETON PUBLIC UTILITIES

1/17/2024 4:14:12 PM

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0001-1071	Asset	CONSTRUCTION IN PROGRESS	3,920,225.23		616,312.47	(616,312.47)	3,303,912.76
64-0001-1073	Asset	MCMU CONSTRUCTION FUND					0.00
64-0001-1251	Asset	RESERVE FUND	493,125.00				493,125.00
64-0001-1252	Asset	DEBT SERVICE FUND	28,333.32	14,166.67		14,166.67	42,499.99
64-0001-1255	Asset	MCMU RESERVE FUND					0.00
64-0001-1291	Asset	CAPITAL IMPROVEMENTS FUND	1,148,733.78	59,939.26		59,939.26	1,208,673.04
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	2,862,032.96	1,410,060.01	776,126.81	633,933.20	3,495,966.16
64-0001-1361	Asset	TEMP RATE STAB INVESTMENT	1,334,123.00				1,334,123.00
64-0001-1421	Asset	CUSTOMER ACCOUNTS RECEIVABLE	676,227.45	716,834.27	697,169.90	19,664.37	695,891.82
64-0001-1431	Asset	OTHER ACCOUNTS RECEIVABLE	63,455.71	42,315.25	65,167.96	(22,852.71)	40,603.00
64-0001-1432	Asset	SALES TAX RECEIVABLE					0.00
64-0001-1512	Asset	PLANT MATERIALS & SUPPLIES	1,786,627.15	31.56	147,394.54	(147,362.98)	1,639,264.17
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	9,360,329.30	156,018.34		156,018.34	9,516,347.64
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	188,113.71				188,113.71
64-0001-1571	Fixed Asset	TRUCKS & VEHICLES	748,032.71				748,032.71
64-0001-1580	Fixed Asset	TOOLS, SHOP & GARAGE EQUIP.	116,516.92				116,516.92
64-0001-1590	Fixed Asset	MISCELLANEOUS EQUIPMENT	370,956.28				370,956.28
64-0001-1651	Asset	PREPAID INTEREST					0.00
64-0001-1652	Asset	PREPAID INSURANCE	45,353.75		17,650.58	(17,650.58)	27,703.17
64-0001-1710	Fixed Asset	ACCUMULATED DEPRECIATION	(15,167,564.82)		56,500.00	(56,500.00)	(15,224,064.82)
64-0001-1711	Asset	ACCRUED INTEREST RECEIVABLE	533.44		533.44	(533.44)	0.00
64-0001-1712	Asset	DEFERRED OUTFLOWS OF RESOURCES	260,813.00				260,813.00
64-0001-2160	Equity	CONTRIBUTED					0.00
64-0001-2161	Equity	BALANCE FROM INCOME STATEMENT					0.00
64-0001-2162	Equity	UNAPPROPRIATED EARNINGS (END)	(10,618,457.04)				(10,618,457.04)
64-0001-2211	Liability	REVENUE BONDS PAYABLE	(6,425,000.00)				(6,425,000.00)
64-0001-2261	Asset	UNAMORTIZED BOND DISCOUNT	(54,625.20)				(54,625.20)
64-0001-2281	Liability	SEVERANCE PAYABLE	(68,580.00)				(68,580.00)
64-0001-2311	Liability	CONTRACTS PAYABLE					0.00
64-0001-2315	Liability	CURRENT BONDS PAYABLE	(85,000.00)				(85,000.00)
64-0001-2321	Liability	ACCOUNTS PAYABLE	(486,428.85)	663,109.86	653,343.64	9,766.22	(476,662.63)
64-0001-2322	Liability	EMPLOYEE DEDUCTIONS PAYABLE	5,473.06	64.00	4,618.84	(4,554.84)	918.22
64-0001-2324	Liability	ACCRUED WAGES & TAXES			24,936.45	(24,936.45)	(24,936.45)
64-0001-2325	Liability	EMPLOYEE HEALTH SAVINGS PAY	(2,539.08)	6,645.60	3,987.20	2,658.40	119.32
64-0001-2340	Liability	HEAT SHARE PAYABLE	(10.00)	10.00	10.00		(10.00)

Trial Balance

PRINCETON PUBLIC UTILITIES

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0001-2341	Liability	SEWER COLLECTIONS PAYABLE	(136,539.13)	137,094.20	136,148.67	945.53	(135,593.60)
64-0001-2343	Liability	CITY PRINCETON FRANCHISE FEE	(14,229.00)	39.00	7,079.50	(7,040.50)	(21,269.50)
64-0001-2344	Liability	GARBAGE COLLECTIONS PAYABLE	(666.46)		50.00	(50.00)	(716.46)
64-0001-2351	Liability	CUSTOMER METER DEPOSITS	(257,578.25)	12,992.74	11,963.36	1,029.38	(256,548.87)
64-0001-2361	Liability	MN STATE SALES TAX PAYABLE	(49,872.06)	25,921.48	26,360.90	(439.42)	(50,311.48)
64-0001-2363	Liability	MLC LOCAL SALES TAX PAYABLE	(3,146.75)	1,631.83	1,674.04	(42.21)	(3,188.96)
64-0001-2365	Liability	SHERBURNE CTY LOCAL TAX PAY	(503.63)	260.71	256.28	4.43	(499.20)
64-0001-2371	Liability	ACCRUED INTEREST PAYABLE					0.00
64-0001-2421	Liability	FEDERAL WITHHOLDING TAX		11,239.31	11,239.31		0.00
64-0001-2422	Liability	STATE WITHHOLDING TAX		4,969.31	4,969.31		0.00
64-0001-2423	Liability	F.I.C.A. PAYABLE		7,143.88	7,143.88		0.00
64-0001-2424	Liability	PERA PAYABLE		8,043.03	8,043.03		0.00
64-0001-2426	Liability	MEDICARE WITHHOLDING		1,670.75	1,670.75		0.00
64-0001-2428	Liability	DEFERRED RATE STABILIZATION	(1,334,123.10)				(1,334,123.10)
64-0001-2429	Liability	DEFERRED REVENUE		13,466.67		13,466.67	13,466.67
64-0001-2430	Liability	NET PENSION LIABILITY	(826,778.00)				(826,778.00)
64-0001-2431	Liability	DEFERRED INFLOWS OF RESOURCES	(145,119.00)				(145,119.00)
64-0001-2432	Liability	DEFERRED SOLAR	(5,557.61)				(5,557.61)
64-0403-4031	Expense	DEPRECIATION EXPENSE	621,500.00	56,500.00		56,500.00	678,000.00
64-0419-4191	Expense	INTEREST EXPENSE					0.00
64-0419-4192	Expense	INTEREST PAID ON METER DEPOSIT	1,005.62	11,033.80		11,033.80	12,039.42
64-0419-4290	Revenue	INTEREST INCOME	(93,594.94)		57,734.43	(57,734.43)	(151,329.37)
64-0419-4295	Revenue	CHANGE IN FAIR VALUE OF INVEST	1,831.90	1,197.76	9,964.96	(8,767.20)	(6,935.30)
64-0421-4210	Revenue	MISC. NON OPERATING INCOME	(20,592.30)		1,737.38	(1,737.38)	(22,329.68)
64-0421-4211	Revenue	GAIN/LOSS ON DISPOSAL OF ASSET	(7,670.90)				(7,670.90)
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	13,343.56				13,343.56
64-0428-4281	Expense	AMORTIZATION OF BOND DISCOUNT					0.00
64-0440-4401	Revenue	RESIDENTIAL SALES	(2,371,792.14)		194,938.74	(194,938.74)	(2,566,730.88)
64-0440-4402	Revenue	SECURITY LIGHTS	(18,363.54)		1,671.04	(1,671.04)	(20,034.58)
64-0440-4405	Revenue	SERVICE LINE REPAIR FEE	(19,729.00)		1,800.00	(1,800.00)	(21,529.00)
64-0440-4410	Revenue	RESIDENTIAL ECA	(927.04)	3.34	10,136.56	(10,133.22)	(11,060.26)
64-0440-4411	Revenue	INTERMEDIATE POWER ECA	2,436.95		4,822.12	(4,822.12)	(2,385.17)
64-0440-4412	Revenue	SMALL GENERAL ECA	(156.76)		2,452.36	(2,452.36)	(2,609.12)
64-0440-4413	Revenue	LARGE GENERAL ECA	1,337.34		7,189.55	(7,189.55)	(5,852.21)
64-0440-4414	Revenue	LARGE POWER ECA	1,933.35		6,567.59	(6,567.59)	(4,634.24)
64-0440-4419	Revenue	INTERMEDIATE POWER SERVICE	(617,600.73)		63,572.98	(63,572.98)	(681,173.71)
64-0440-4420	Revenue	SMALL GENERAL SERVICE	(626,046.56)		50,471.84	(50,471.84)	(676,518.40)
64-0440-4422	Revenue	LARGE GENERAL SERVICE	(1,302,873.98)		100,211.76	(100,211.76)	(1,403,085.74)
64-0440-4423	Revenue	LARGE POWER SERVICE	(1,425,374.54)		86,988.45	(86,988.45)	(1,512,362.99)
64-0440-4425	Revenue	RESIDENTIAL SOLAR CREDIT					0.00

Trial Balance

PRINCETON PUBLIC UTILITIES

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0440-4426	Revenue	SMALL GENERAL SOLAR CREDIT	289.41	12.66		12.66	302.07
64-0440-4427	Revenue	LARGE GEN/POWER SOLAR CREDIT	774.43	35.20		35.20	809.63
64-0440-4435	Revenue	STREET LIGHT FEES	(27,801.00)		2,564.00	(2,564.00)	(30,365.00)
64-0440-4493	Revenue	RATE STABILIZATION REVENUE					0.00
64-0450-4501	Revenue	LATE CHARGES	(58,302.39)	952.72	5,826.26	(4,873.54)	(63,175.93)
64-0450-4502	Revenue	HOOK-UP & NSF CHECK CHARGES	(12,660.00)		440.00	(440.00)	(13,100.00)
64-0450-4503	Revenue	CONNECTION FEE	(23,880.00)		2,000.00	(2,000.00)	(25,880.00)
64-0450-4504	Revenue	CONSTRUCTION FEES	(99,790.35)		1,137.50	(1,137.50)	(100,927.85)
64-0450-4506	Revenue	SOLAR SUBSCRIPTIONS	(1,325.16)				(1,325.16)
64-0450-4550	Revenue	OPERATING & MAINTENANCE	(366,272.78)		27,792.92	(27,792.92)	(394,065.70)
64-0450-4561	Revenue	QUICK START DIESEL PAYMENT	(159,720.00)		14,520.00	(14,520.00)	(174,240.00)
64-0450-4563	Revenue	OTHER OPERATING REVENUE	(94,122.57)		23,121.90	(23,121.90)	(117,244.47)
64-0450-4564	Revenue	POLE ATTACHMENT FEE					0.00
64-0450-4565	Revenue	MERCHANDISE SALES					0.00
64-0540-5461	Expense	PRODUCTION PLANT SALARIES	154,493.79	25,432.61		25,432.61	179,926.40
64-0540-5472	Expense	NATURAL GAS	16,151.31	1,480.59		1,480.59	17,631.90
64-0540-5481	Expense	LUBE OIL & LUBRICANTS	1,483.65				1,483.65
64-0540-5482	Expense	CHEMICALS	3,104.98				3,104.98
64-0540-5501	Expense	PRODUCTION SUPPLIES	2,902.51	199.94		199.94	3,102.45
64-0540-5505	Expense	PLANT SHOP SUPPLIES	615.06	18.51		18.51	633.57
64-0540-5510	Expense	SAFETY EQUIPMENT	1,878.10	400.80		400.80	2,278.90
64-0540-5511	Expense	COMMUNICATIONS EXPENSE	410.01	45.53		45.53	455.54
64-0540-5512	Expense	COMPUTER, AUDIO & SCADA EQUIP					0.00
64-0540-5513	Expense	SMALL TOOLS EXPENSE	7,842.25	724.82		724.82	8,567.07
64-0540-5514	Expense	EDUCATION & SAFETY TRAINING	527.80				527.80
64-0540-5515	Expense	OUTSIDE SERVICES	7,002.91				7,002.91
64-0540-5516	Expense	BOILER & MACHINERY INSURANCE	94,911.74	8,746.17		8,746.17	103,657.91
64-0540-5517	Expense	PROP & LIAB INSURANCE	35,870.08	3,260.92	1,886.72	1,374.20	37,244.28
64-0540-5541	Expense	EQUIPMENT REPAIRS	9,291.02				9,291.02
64-0540-5882	Expense	TRANSPORTATION FUEL & OIL					0.00
64-0540-5883	Expense	VEHICLE REPAIR & EXPENSE	148.17				148.17
64-0550-5531	Expense	BUILDING & GROUNDS MAINTENANCE	5,600.84	337.78		337.78	5,938.62
64-0550-5542	Expense	EQUIP MAINT,SERV AGREE, INSPEC	23,896.65	1,956.75		1,956.75	25,853.40
64-0550-5551	Expense	PURCHASED POWER	4,710,653.91	408,057.96		408,057.96	5,118,711.87
64-0550-5571	Expense	MISCELLANEOUS PLANT EXPENSE					0.00
64-0560-5531	Expense	BUILDING & GROUNDS MAINTENANCE	600.00				600.00
64-0560-5541	Expense	EQUIPMENT REPAIRS	30,286.68				30,286.68
64-0560-5542	Expense	EQUIP MAINT,SERV AGREE, INSPEC					0.00
64-0560-5888	Expense	UTILITIES					0.00
64-0580-5801	Expense	DISTRIBUTION SALARIES	317,646.72	52,238.66		52,238.66	369,885.38
64-0580-5811	Expense	SYSTEM & SHOP SUPPLIES	977.39	3.07		3.07	980.46
64-0580-5812	Expense	SAFETY EQUIP,RUBBER GOODS,TEST	12,564.69	359.23		359.23	12,923.92

Trial Balance

PRINCETON PUBLIC UTILITIES

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0580-5813	Expense	SMALL TOOLS EXPENSE	3,693.29				3,693.29
64-0580-5814	Expense	EDUCATION & SAFETY TRAINING	1,580.00	357.37		357.37	1,937.37
64-0580-5815	Expense	OUTSIDE SERVICES		12.50		12.50	12.50
64-0580-5816	Expense	GIS DATA & MAINTENANCE EXP.	9,465.58	733.65		733.65	10,199.23
64-0580-5817	Expense	COMPUTER EQUIP. & MAINT. EXP.	61.04				61.04
64-0580-5821	Expense	LOAD CONTROL EXPENSE					0.00
64-0580-5831	Expense	OVERHEAD LINE EXPENSE	658.69	15.31		15.31	674.00
64-0580-5841	Expense	UNDERGROUND LINE EXPENSE	10,565.08	1,885.30		1,885.30	12,450.38
64-0580-5851	Expense	STREET LIGHTS & SIGNAL EXP.	3,982.90	869.85		869.85	4,852.75
64-0580-5852	Expense	SEC. LIGHT REPAIR EXPENSE	1,752.44	1,087.88		1,087.88	2,840.32
64-0580-5862	Expense	METER EXPENSE	104.62				104.62
64-0580-5870	Expense	CUSTOMER SERVICE LINE REPAIR	2,737.21				2,737.21
64-0580-5871	Expense	CUSTOMER OWNED SERVICE EXP.	8,891.82	2,176.42		2,176.42	11,068.24
64-0580-5881	Expense	MISC. DISTRIBUTION EXPENSE	2.18				2.18
64-0580-5882	Expense	TRANSPORTATION FUEL & OIL	4,982.74	300.13		300.13	5,282.87
64-0580-5883	Expense	VEHICLE REPAIR & EXPENSE	4,944.10	74.56		74.56	5,018.66
64-0580-5886	Expense	EQUIPMENT REPAIR & EXPENSE	3,605.13	183.93		183.93	3,789.06
64-0580-5887	Expense	STORM DAMAGE					0.00
64-0580-5888	Expense	UTILITIES	20,797.42	1,767.48		1,767.48	22,564.90
64-0590-5921	Expense	BUILDING & GROUNDS MAINTENANCE	51.90	324.75		324.75	376.65
64-0590-5941	Expense	LINE MAINTENANCE TRIMMING					0.00
64-0590-5945	Expense	HABITAT, RIGHT OF WAY EXPENSE					0.00
64-0590-5951	Expense	MAINTENANCE OF TRANSFORMERS	927.75				927.75
64-0902-9021	Expense	METER READING SALARIES	567.53				567.53
64-0903-9031	Expense	CUSTOMER ACCOUNTS SALARIES	110,384.37	20,481.54		20,481.54	130,865.91
64-0903-9032	Expense	POSTAGE EXPENSE	12,445.24	1,322.56	663.62	658.94	13,104.18
64-0903-9033	Expense	COLLECTION EXPENSE	135.06				135.06
64-0903-9034	Expense	FORMS & SUPPLIES	3,480.59	24.99		24.99	3,505.58
64-0903-9035	Expense	COMMUNICATIONS EXPENSE	4,517.91	405.71		405.71	4,923.62
64-0903-9036	Expense	MISC. SUPPLIES & STATIONERY	3,644.96	60.65		60.65	3,705.61
64-0904-9004	Expense	UNCOLLECTIBLE ACCOUNTS		2,338.35		2,338.35	2,338.35
64-0920-9201	Expense	GENERAL & ADMIN. SALARIES	109,602.74	14,909.44		14,909.44	124,512.18
64-0921-9210	Expense	NEWSADS & PROMOTIONS	3,313.85				3,313.85
64-0921-9211	Expense	COMPUTER SUPPLIES & LABOR	24,999.57	3,421.93		3,421.93	28,421.50
64-0921-9212	Expense	WEBSITE, BOOKS & SUBSCRIPTIONS	1,861.72				1,861.72
64-0921-9213	Expense	COMMUNICATIONS EXPENSE	3,533.12	279.07		279.07	3,812.19
64-0921-9214	Expense	MEMBERSHIP FEES & DUES	11,214.00		252.00	(252.00)	10,962.00
64-0921-9215	Expense	SUPPLIES & EXPENSES	935.33	44.80		44.80	980.13
64-0921-9216	Expense	MEALS, TRAVEL, MEETINGS	11,221.36	123.67		123.67	11,345.03
64-0921-9217	Expense	MAINTENANCE CONTRACTS & LEASES	10,742.69	7,473.85		7,473.85	18,216.54
64-0921-9218	Expense	LICENSES & PERMITS	175.00	446.40		446.40	621.40
64-0921-9219	Expense	STATE & FED ASSESS./REQUIRE.	3,288.26	417.58		417.58	3,705.84

Trial Balance

PRINCETON PUBLIC UTILITIES

Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
64-0921-9220	Expense	SMALL OFFICE EQUIPMENT	266.00				266.00
64-0923-9231	Expense	ATTORNEY/LEGAL EXPENSES	27,425.15	4,765.00	4,765.00		27,425.15
64-0923-9232	Expense	AUDITOR EXPENSE	13,725.00	2,106.00		2,106.00	15,831.00
64-0923-9233	Expense	ENGINEERING & CONSULTANTS	30,020.50				30,020.50
64-0923-9234	Expense	OUTSIDE SERVICES	53,326.39	862.59		862.59	54,188.98
64-0923-9235	Expense	CLEANING SERVICES	5,179.15	189.86		189.86	5,369.01
64-0923-9236	Expense	BUILDING & GROUNDS MAINTENANCE	2,942.04	26.78		26.78	2,968.82
64-0924-9241	Expense	PROPERTY & LIABILITY EXPENSE	29,512.08	2,682.92	1,715.20	967.72	30,479.80
64-0925-9251	Expense	WORKMANS COMP. INSURANCE	16,183.52	1,380.82		1,380.82	17,564.34
64-0926-9260	Expense	FICA INSURANCE	41,245.81	6,684.18		6,684.18	47,929.99
64-0926-9261	Expense	PERA EXPENSE	52,296.03	8,638.67		8,638.67	60,934.70
64-0926-9262	Expense	EMPLOYEE HOSPITALIZATION EXP.	239,764.45	5,584.70		5,584.70	245,349.15
64-0926-9263	Expense	EMPL LIFE & DISABILITY INS.	7,471.26				7,471.26
64-0926-9264	Expense	EDUCATION & SAFETY TRAINING	6,508.30				6,508.30
64-0926-9265	Expense	MEDICARE EXPENSE	9,646.33	1,563.26		1,563.26	11,209.59
64-0926-9266	Expense	UNEMPLOYMENT EXPENSE					0.00
64-0926-9267	Expense	HEAT SHARE EXPENSE					0.00
64-0930-9302	Expense	MISCELLANEOUS GENERAL EXPENSE	3,622.70	214.86	0.18	214.68	3,837.38
64-0930-9303	Expense	SERVICE TERRITORY EXPENSE	7,102.25	1,846.25		1,846.25	8,948.50
64-0930-9304	Expense	GENERAL FUND EXPENSE					0.00
64-0930-9306	Expense	SALES TAX EXPENSE	1,537.88	313.87		313.87	1,851.75
64-0930-9307	Expense	COMMERCIAL REBATES	84,820.85				84,820.85
64-0930-9308	Expense	CONSERVATION IMPROVEMENT EXP	3,230.83	839.96		839.96	4,070.79
64-0930-9309	Expense	RESIDENTIAL REBATES	4,431.66	1,389.98		1,389.98	5,821.64
64-0930-9311	Expense	CHRISTIMAS LIGHTING EXPENSE					0.00
64-0933-9034	Expense	FORMS & SUPPLIES					0.00
64-0933-9330	Expense	TRANSPORTATION FUEL & LUBE	80.03				80.03
64-0933-9331	Expense	TRANSPORTATION REPAIRS & MAINT	168.30				168.30

Report Setup
 Sort By:
 Includes only active accounts
 Includes accounts from 64-0001-1071 to 64-0940-9402
 Printed for 12/1/2023 to 12/31/2023
 Printed for all sources.

	0.00	3,967,295.92	3,967,295.92	0.00	0.00
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**PRINCETON PUBLIC UTILITIES COMMISSION
INCOME STATEMENT-WATER DEPARTMENT
FOR MONTH ENDING: DECEMBER 31, 2023**

	<u>Current Period</u>	<u>Year to Date</u>	<u>Last Year Current</u>	<u>Last Year YTD</u>
OPERATING REVENUE:				
Residential Sales	47,047.93	736,794.33	50,795.68	731,698.88
Commercial Sales	20,333.29	384,306.83	18,361.98	367,224.43
Industrial Sales	8,517.25	114,249.33	6,858.73	114,192.22
Non Metered Sales	31.50	18,704.35	157.50	6,244.70
Service Line Repair Fee	1,507.00	18,050.00	1,495.00	17,839.00
Late Charges	949.29	12,483.84	766.12	12,703.51
Rent/Lease Income	0.00	40,775.55	1,286.00	41,461.55
Availability/Connection Fees	0.00	20,000.00	0.00	50,000.00
Construction Fees	0.00	0.00	0.00	0.00
Trunk Facilities Fees	0.00	0.00	0.00	0.00
Operating Transfers	0.00	0.00	0.00	0.00
Merchandise Sales	0.00	2,906.15	482.35	15,704.92
Other Operating Revenue	850.00	9,738.75	25.00	175.00
TOTAL OPERATING REVENUE:	79,236.26	1,358,009.13	80,228.36	1,357,244.21
OPERATING EXPENSES:				
Production Plant:				
Salaries & Supervision	8,841.85	58,373.09	6,716.30	53,660.59
Power for Pumping	2,178.43	32,901.74	2,681.72	33,354.77
Natural Gas	857.31	8,387.45	1,208.75	8,300.36
Utilities & Generator Expense	0.00	0.00	0.00	0.00
Lube Oil & Lubricants	0.00	0.00	0.00	0.00
Chemicals	2,874.97	32,311.31	3,097.02	30,196.00
Water Testing	82.38	3,086.82	75.76	3,446.98
Communications Expense	49.09	497.50	38.64	459.21
Scada & Computer Equipment	220.22	2,642.54	220.24	2,852.90
Equipment Repairs	0.00	6,264.76	0.00	2,870.74
Equip. Maint. & Inspections	0.00	0.00	0.00	0.00
Building & Grounds Maint.	1,100.00	1,939.79	(26.89)	1,332.57
Misc. Plant Expense	0.00	0.00	0.00	0.00
Total Production Plant:	16,204.25	146,405.00	14,011.54	136,474.12
Distribution System:				
Salaries & Supervision	13,270.09	110,165.62	17,521.66	103,799.14
System & Shop Supplies	0.00	344.20	10.90	155.91
Small Tools Expense	551.92	2,847.56	257.64	1,972.78
GIS Data & Maintenance Exp.	461.81	4,206.58	241.07	1,776.23
Computer Equip. & Maintenance	0.00	0.00	0.00	16.09
Safety Equipment	300.96	4,421.08	707.95	3,885.53
Education & Safety Training	0.00	880.00	265.00	1,635.00
Outside Services	3.24	15,506.15	5,089.49	26,369.71
Meter Expense	333.89	634.59	(42.36)	1,467.89
Customer Service Line Repair Exp.	0.00	5,019.65	1,972.39	5,641.83
Customer Owned Service Exp.	0.00	55.54	1,689.37	1,734.47
Dist. Repairs & Maintenance	5,250.00	15,454.34	5,479.03	26,491.03
Transportation Fuel & Oil	146.14	3,654.23	420.32	4,348.42
Vehicle Repair & Maint.	29.00	1,204.50	(69.43)	1,104.35
Equipment Repair & Maint.	4,145.00	6,948.16	15.37	61.27
Utilities	612.70	11,049.92	672.90	11,187.69
Building & Grounds Maint.	0.00	0.00	0.00	22.80
Misc. Dist. & Tower Maint. & Exp.	0.00	8,926.01	(28.09)	436.91
Total Distribution:	25,104.75	191,318.13	34,203.21	192,107.05

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	10,602.25	71,216.16	9,330.51	58,759.93
Meter Reading Salaries	341.29	3,385.77	806.31	6,193.37
Postage Expense	265.61	5,717.30	283.95	2,715.16
Collection Expense	0.00	28.68	6.71	6.71
Forms & Supplies	33.30	2,435.75	480.23	1,751.08
Communications Expense	212.19	2,472.31	258.32	1,625.55
Uncollectible Accts. Expense	374.20	374.20	661.50	661.50
Total Customer Acct. Expenses:	11,828.84	85,630.17	11,827.53	71,713.30
General & Administrative Expenses:				
Salaries & Supervision	7,977.15	63,570.07	8,704.68	63,004.85
Newads, Website, Subscriptions & Promos	0.00	1,038.73	0.00	588.76
Office Supplies, Computer Exp., & Sm. Equip	1,348.17	9,804.77	296.16	4,960.79
Communications Expense	108.51	1,199.69	62.20	791.17
Membership Fees & Dues	(48.00)	2,133.50	0.00	1,988.65
Maint. Contracts, Licenses & Permits	3,080.11	10,268.57	1,461.57	7,347.98
State & Federal Assessments	4,296.00	17,092.24	4,250.00	16,902.00
Professional Fees	819.00	7,711.35	0.00	2,608.50
Outside Services	270.66	5,594.89	266.84	4,854.65
Meals, Travel, Meetings	0.00	2,691.92	118.41	2,388.41
Prop. & Liab. Insurance	448.50	12,928.92	(1,367.82)	8,889.68
Employee Pensions & Benefits	6,888.21	80,725.25	13,630.08	84,215.52
Education & Safety Training	0.00	1,600.73	0.00	2,127.86
Wellhead Plan Implementation	0.00	2,101.75	9,642.50	17,899.92
Sales Tax Expense	0.00	0.00	0.00	0.00
Building & Grounds Maint.	10.42	2,355.24	(13.05)	258.96
Misc. G&A Expense	65.89	978.04	68.79	256.30
Total General & Administrative:	25,264.62	221,795.66	37,120.36	219,084.00
Depreciation Expense	34,500.00	414,000.00	24,709.38	398,709.38
TOTAL OPERATING EXPENSES:	112,902.46	1,059,148.96	121,872.02	1,018,087.85
OPERATING INCOME /(LOSS)	(33,666.20)	298,860.17	(41,643.66)	339,156.36
NONOPERATING REVENUE (EXPENSE)				
Interest Income	0.00	0.00	10,459.34	10,459.34
Change in Fair Value of Investments	2,025.45	1,567.47	205.20	(1,195.41)
Misc. Non Oper. Income	25.20	25.20	11,078.00	11,498.46
Gain/(Loss) Disposal of Property	0.00	0.00	0.00	0.00
Gain/(Loss) Sale of Bonds	0.00	0.00	0.00	0.00
Interest Expense	(2,671.65)	(44,667.66)	(3,850.58)	(59,921.68)
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)	(621.00)	(43,074.99)	17,891.96	(39,159.29)
NET INCOME/(LOSS)	(34,287.20)	255,785.18	(23,751.70)	299,997.07

PRINCETON PUBLIC UTILITIES COMMISSION
BALANCE SHEET-WATER DEPARTMENT
December 31, 2023

ASSETS

CURRENT ASSETS:

Cash	1,097,439.08
Temp Rate Stab Investments	0.00
Customer Accounts Receivable	81,537.60
Other Accounts Receivable	462.00
Accrued Interest Receivable	0.00
Lease Receivables	137,846.00
Inventory	52,732.26
Prepaid Interest	0.00
Prepaid Insurance	0.00
Deferred Outflows of Resources	86,085.00

Total Current Assets	1,456,101.94
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RESTRICTED ASSETS:

Construction in Progress	0.00
MCMU Construction Fund	0.00
Reserve Fund	0.00
MCMU Reserve Fund	0.00
Debt Service Fund	31,421.65
PFA Debt Service Fund	0.00
Capital Improvements Fund	1,274,791.94

Total Restricted Assets	1,306,213.59
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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	5,089,082.49
Treatment Plant	4,571,323.78
Flouridation & Treatment System	124,029.43
Trucks & Vehicles	74,124.47
Tools, Shop & Garage Equipment	35,183.25
Office Furniture & Equipment	37,130.12
Miscellaneous Equipment	248,097.29
Less: Accumulated Depreciation	(7,249,614.49)

Total Fixed Assets	5,394,572.01
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TOTAL ASSETS	<u>8,156,887.54</u>
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**PRINCETON PUBLIC UTILITIES COMMISSION
BALANCE SHEET-WATER DEPARTMENT
December 31, 2023**

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

Accounts Payable		27,348.88
Accrued Interest Payable		2,671.65
Severance Payable		0.00
Current Bonds Payable		345,000.00
Accrued Wages Payable		9,817.61
Deferred Revenue		23,237.77
Net Pension Liability		226,585.00
Deferred Inflows of Resources		51,145.00
Deferred Inflows - Leases		135,274.00

Total Current Liabilities		821,079.91
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NONCURRENT LIABILITIES:

Contracts Payable		3,900.00
Revenue Bonds Payable	465,000.00	
Less: Unamortized Bond Discount	<u>0.00</u>	465,000.00
PFA Loan Payable		<u>0.00</u>

Total NonCurrent Liabilities		<u>468,900.00</u>
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TOTAL LIABILITIES		1,289,979.91
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FUND EQUITY

Contributed		56,918.09
Unappropriated Retained Earnings		6,554,204.36
Net Income (Loss)		<u>255,785.18</u>
Total Equity		<u>6,866,907.63</u>

TOTAL LIABILITIES & EQUITY		<u><u>8,156,887.54</u></u>
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Trial Balance

PRINCETON PUBLIC UTILITIES

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0001-1071	Asset	CONSTRUCTION IN PROGRESS					0.00
61-0001-1073	Asset	MCMU CONSTRUCTION FUND					0.00
61-0001-1251	Asset	RESERVE FUND					0.00
61-0001-1252	Asset	DEBT SERVICE FUND		31,421.65		31,421.65	31,421.65
61-0001-1253	Asset	PFA DEBT SERVICE FUND					0.00
61-0001-1255	Asset	MCMU RESERVE FUND					0.00
61-0001-1291	Asset	CAPITAL IMPROVEMENTS FUND	1,274,574.06	217.88		217.88	1,274,791.94
61-0001-1311	Asset	CASH ON DEPOSIT CHECKING	1,099,364.32	88,901.76	90,827.00	(1,925.24)	1,097,439.08
61-0001-1421	Asset	CUSTOMER ACCOUNTS RECEIVABLE	85,154.83	82,201.11	85,818.34	(3,617.23)	81,537.60
61-0001-1431	Asset	OTHER ACCOUNTS RECEIVABLE	1,638.00	31.50	1,207.50	(1,176.00)	462.00
61-0001-1440	Asset	LEASE RECEIVABLE - CURRENT	39,361.00				39,361.00
61-0001-1441	Asset	LEASE RECEIVABLE - LONG TERM	98,485.00				98,485.00
61-0001-1512	Asset	PLANT MATERIALS & SUPPLIES	53,002.59		270.33	(270.33)	52,732.26
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	5,088,812.16	270.33		270.33	5,089,082.49
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	37,130.12				37,130.12
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.	35,183.25				35,183.25
61-0001-1590	Fixed Asset	MISCELLANEOUS EQUIPMENT	238,032.29	10,065.00		10,065.00	248,097.29
61-0001-1651	Asset	PREPAID INTEREST					0.00
61-0001-1652	Asset	PREPAID INSURANCE	1,397.59		1,397.59	(1,397.59)	0.00
61-0001-1710	Fixed Asset	ACCUMULATED DEPRECIATION	(7,215,114.49)		34,500.00	(34,500.00)	(7,249,614.49)
61-0001-1711	Asset	ACCRUED INTEREST RECEIVABLE	217.88		217.88	(217.88)	0.00
61-0001-1712	Asset	DEFERRED OUTFLOWS OF RESOURCES	86,085.00				86,085.00
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)	(6,554,204.36)				(6,554,204.36)
61-0001-2211	Liability	REVENUE BONDS PAYABLE	(465,000.00)				(465,000.00)
61-0001-2261	Asset	UNAMORTIZED BOND DISCOUNT					0.00
61-0001-2281	Liability	SEVERANCE PAYABLE					0.00
61-0001-2311	Liability	CONTRACTS PAYABLE	(3,900.00)				(3,900.00)
61-0001-2315	Liability	CURRENT BONDS PAYABLE	(345,000.00)				(345,000.00)
61-0001-2321	Liability	ACCOUNTS PAYABLE	(6,680.35)	22,489.49	43,158.02	(20,668.53)	(27,348.88)
61-0001-2324	Liability	ACCRUED WAGES & TAXES			9,817.61	(9,817.61)	(9,817.61)
61-0001-2330	Liability	PFA LOAN PAYABLE					0.00
61-0001-2371	Liability	ACCRUED INTEREST PAYABLE			2,671.65	(2,671.65)	(2,671.65)

Trial Balance

PRINCETON PUBLIC UTILITIES

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0001-2429	Liability	DEFERRED REVENUE	(23,237.77)				(23,237.77)
61-0001-2430	Liability	NET PENSION LIABILITY	(226,585.00)				(226,585.00)
61-0001-2431	Liability	DEFERRED INFLOWS OF RESOURCES	(51,145.00)				(51,145.00)
61-0001-2500	Liability	DEFERRED INFLOWS - LEASES	(135,274.00)				(135,274.00)
61-0403-4031	Expense	DEPRECIATION EXPENSE	379,500.00	34,500.00		34,500.00	414,000.00
61-0419-4191	Expense	INTEREST EXPENSE	41,996.01	2,671.65		2,671.65	44,667.66
61-0419-4290	Revenue	INTEREST INCOME					0.00
61-0419-4295	Revenue	CHANGE IN FAIR VALUE OF INVEST	457.98	465.79	2,491.24	(2,025.45)	(1,567.47)
61-0421-4210	Revenue	MISC. NON OPERATING INCOME			25.20	(25.20)	(25.20)
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	(689,746.40)		47,047.93	(47,047.93)	(736,794.33)
61-0440-4405	Revenue	SERVICE LINE REPAIR FEE	(16,543.00)		1,507.00	(1,507.00)	(18,050.00)
61-0440-4421	Revenue	COMMERCIAL SALES	(363,973.54)		20,333.29	(20,333.29)	(384,306.83)
61-0440-4431	Revenue	INDUSTRIAL SALES	(105,732.08)		8,517.25	(8,517.25)	(114,249.33)
61-0440-4491	Revenue	NON-METERED SALES	(18,672.85)		31.50	(31.50)	(18,704.35)
61-0450-4501	Revenue	LATE CHARGES	(11,534.55)	107.38	1,056.67	(949.29)	(12,483.84)
61-0450-4503	Revenue	CONNECTION FEE	(20,000.00)				(20,000.00)
61-0450-4504	Revenue	CONSTRUCTION FEES					0.00
61-0450-4505	Revenue	TRUNK FACILITIES FEES					0.00
61-0450-4541	Revenue	RENT/LEASE INCOME	(40,775.55)				(40,775.55)
61-0450-4563	Revenue	OTHER OPERATING REVENUE	(8,888.75)		850.00	(850.00)	(9,738.75)
61-0450-4565	Revenue	MERCHANDISE SALES	(2,906.15)				(2,906.15)
61-0540-5461	Expense	PRODUCTION PLANT SALARIES	49,531.24	8,841.85		8,841.85	58,373.09
61-0540-5471	Expense	POWER FOR PUMPING	30,723.31	2,178.43		2,178.43	32,901.74
61-0540-5472	Expense	NATURAL GAS	7,530.14	857.31		857.31	8,387.45
61-0540-5473	Expense	UTILITIES & GENERATOR EXPENSE					0.00
61-0540-5481	Expense	LUBE OIL & LUBRICANTS					0.00
61-0540-5482	Expense	CHEMICALS	29,436.34	2,874.97		2,874.97	32,311.31
61-0540-5483	Expense	WATER TESTING	3,004.44	82.38		82.38	3,086.82
61-0540-5511	Expense	COMMUNICATIONS EXPENSE	448.41	49.09		49.09	497.50
61-0540-5512	Expense	COMPUTER, AUDIO & SCADA EQUIP	2,422.32	220.22		220.22	2,642.54
61-0540-5541	Expense	EQUIPMENT REPAIRS	6,264.76				6,264.76
61-0550-5531	Expense	BUILDING & GROUNDS MAINTENANCE	839.79	1,100.00		1,100.00	1,939.79
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	96,895.53	13,270.09		13,270.09	110,165.62
61-0580-5811	Expense	SYSTEM & SHOP SUPPLIES	344.20				344.20
61-0580-5812	Expense	SAFETY EQUIP,RUBBER GOODS,TEST	4,120.12	300.96		300.96	4,421.08
61-0580-5813	Expense	SMALL TOOLS EXPENSE	2,295.64	551.92		551.92	2,847.56

Trial Balance

PRINCETON PUBLIC UTILITIES

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Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0580-5814	Expense	EDUCATION & SAFETY TRAINING	880.00				880.00
61-0580-5815	Expense	OUTSIDE SERVICES	15,502.91	3.24		3.24	15,506.15
61-0580-5816	Expense	GIS DATA & MAINTENANCE EXP.	3,744.77	461.81		461.81	4,206.58
61-0580-5817	Expense	COMPUTER EQUIP. & MAINT. EXP.					0.00
61-0580-5862	Expense	METER EXPENSE	300.70	333.89		333.89	634.59
61-0580-5870	Expense	CUSTOMER SERVICE LINE REPAIR	5,019.65				5,019.65
61-0580-5871	Expense	CUSTOMER OWNED SERVICE EXP.	55.54				55.54
61-0580-5872	Expense	DIST. REPAIRS & MAINTENANCE	10,204.34	5,250.00		5,250.00	15,454.34
61-0580-5881	Expense	MISC. DISTRIBUTION EXPENSE	154.70				154.70
61-0580-5882	Expense	TRANSPORTATION FUEL & OIL	3,508.09	146.14		146.14	3,654.23
61-0580-5883	Expense	VEHICLE REPAIR & EXPENSE	1,175.50	29.00		29.00	1,204.50
61-0580-5886	Expense	EQUIPMENT REPAIR & EXPENSE	2,803.16	4,145.00		4,145.00	6,948.16
61-0580-5888	Expense	UTILITIES	10,437.22	612.70		612.70	11,049.92
61-0590-5921	Expense	BUILDING & GROUNDS MAINTENANCE					0.00
61-0590-5981	Expense	WATER TOWER MAINT.	8,771.31				8,771.31
61-0902-9021	Expense	METER READING SALARIES	3,044.48	341.29		341.29	3,385.77
61-0903-9031	Expense	CUSTOMER ACCOUNTS SALARIES	60,613.91	10,602.25		10,602.25	71,216.16
61-0903-9032	Expense	POSTAGE EXPENSE	5,451.69	523.68	258.07	265.61	5,717.30
61-0903-9033	Expense	COLLECTION EXPENSE	28.68				28.68
61-0903-9034	Expense	FORMS & SUPPLIES	1,215.45	9.72		9.72	1,225.17
61-0903-9035	Expense	COMMUNICATIONS EXPENSE	2,260.12	212.19		212.19	2,472.31
61-0903-9036	Expense	MISC. SUPPLIES & STATIONERY	1,187.00	23.58		23.58	1,210.58
61-0904-9004	Expense	UNCOLLECTIBLE ACCOUNTS		374.20		374.20	374.20
61-0920-9201	Expense	GENERAL & ADMIN. SALARIES	55,592.92	7,977.15		7,977.15	63,570.07
61-0921-9210	Expense	NEWSADS & PROMOTIONS	327.52				327.52
61-0921-9211	Expense	COMPUTER SUPPLIES & LABOR	8,100.09	1,330.75		1,330.75	9,430.84
61-0921-9212	Expense	WEBSITE, BOOKS & SUBSCRIPTIONS	711.21				711.21
61-0921-9213	Expense	COMMUNICATIONS EXPENSE	1,091.18	108.51		108.51	1,199.69
61-0921-9214	Expense	MEMBERSHIP FEES & DUES	2,181.50		48.00	(48.00)	2,133.50
61-0921-9215	Expense	SUPPLIES & EXPENSES	305.84	17.42		17.42	323.26
61-0921-9216	Expense	MEALS, TRAVEL, MEETINGS	2,691.92				2,691.92
61-0921-9217	Expense	MAINTENANCE CONTRACTS & LEASES	4,876.65	2,906.51		2,906.51	7,783.16
61-0921-9218	Expense	LICENSES & PERMITS	2,311.81	173.60		173.60	2,485.41
61-0921-9219	Expense	STATE & FED ASSESS./REQUIRE.	12,796.24	4,296.00		4,296.00	17,092.24
61-0921-9220	Expense	SMALL OFFICE EQUIPMENT	50.67				50.67
61-0923-9231	Expense	ATTORNEY/LEGAL EXPENSES	2,072.35				2,072.35
61-0923-9232	Expense	AUDITOR EXPENSE	4,820.00	819.00		819.00	5,639.00
61-0923-9233	Expense	ENGINEERING & CONSULTANTS					0.00
61-0923-9234	Expense	OUTSIDE SERVICES	4,313.62	270.66		270.66	4,584.28
61-0923-9235	Expense	CLEANING SERVICES	1,010.61				1,010.61
61-0923-9236	Expense	BUILDING & GROUNDS MAINTENANCE	2,344.82	10.42		10.42	2,355.24
61-0924-9241	Expense	PROPERTY & LIABILITY EXPENSE	12,480.42	1,134.58	686.08	448.50	12,928.92

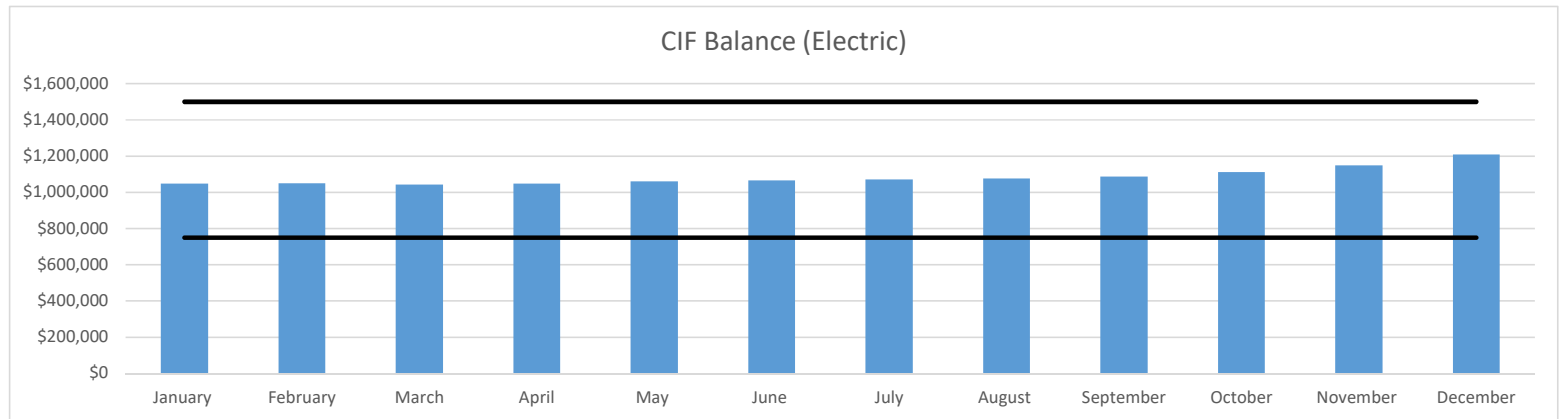
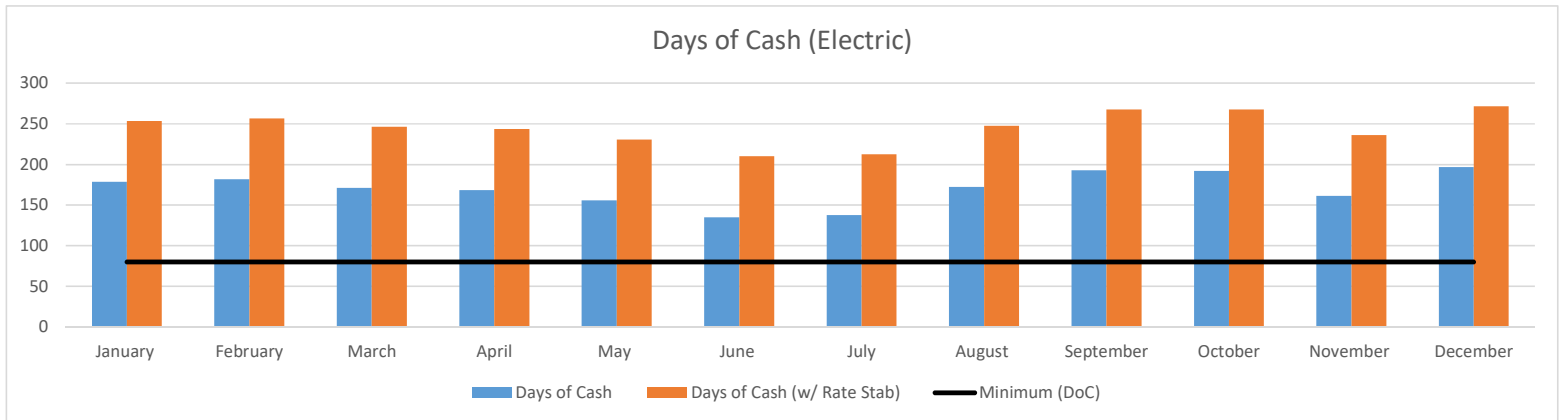
Trial Balance

PRINCETON PUBLIC UTILITIES

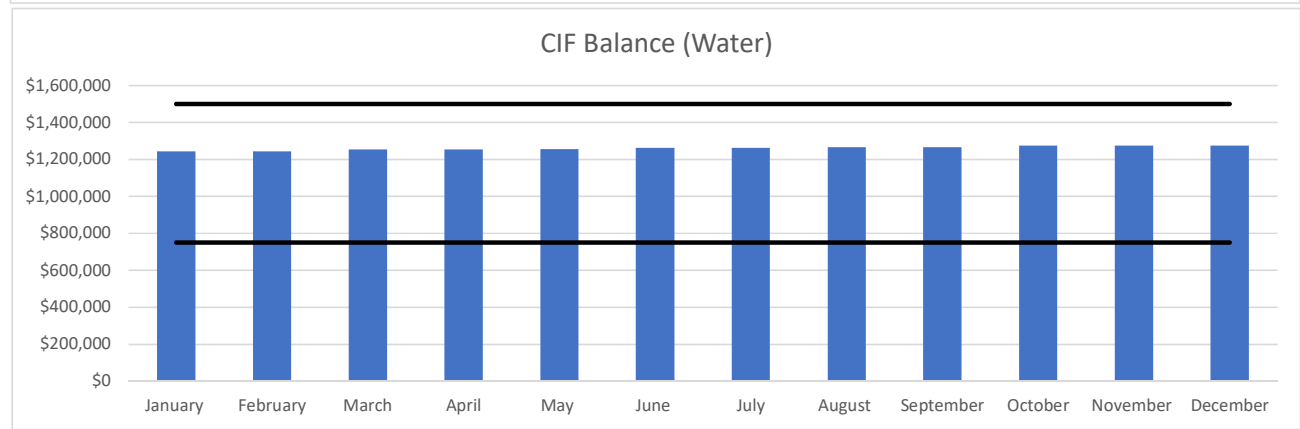
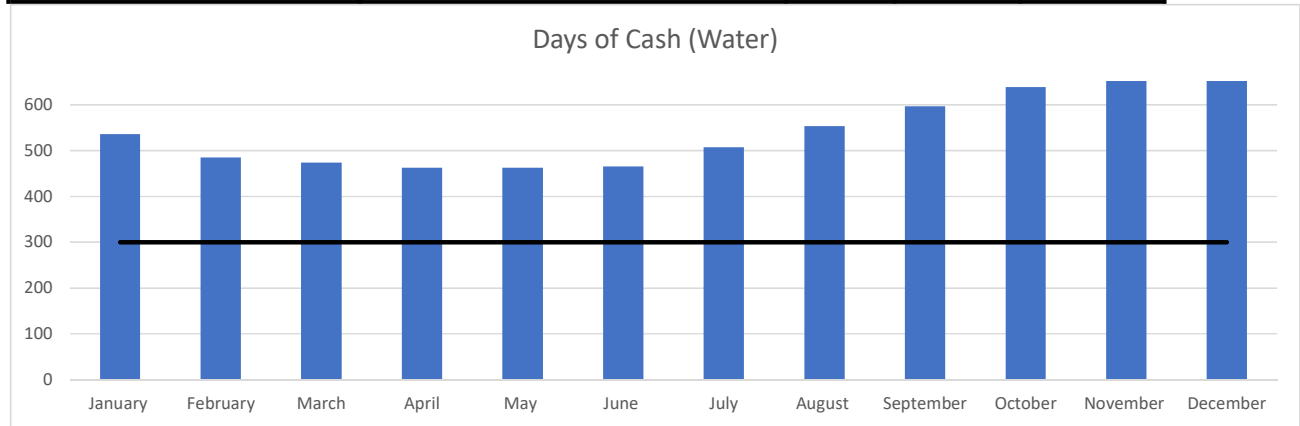
Account	Type	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
61-0925-9251	Expense	WORKMANS COMP. INSURANCE	3,068.65	263.01		263.01	3,331.66
61-0926-9260	Expense	FICA INSURANCE	15,358.83	2,221.68		2,221.68	17,580.51
61-0926-9261	Expense	PERA EXPENSE	19,394.34	2,868.54		2,868.54	22,262.88
61-0926-9262	Expense	EMPLOYEE HOSPITALIZATION EXP.	31,194.53	1,015.40		1,015.40	32,209.93
61-0926-9263	Expense	EMPL LIFE & DISABILITY INS.	1,228.92				1,228.92
61-0926-9264	Expense	EDUCATION & SAFETY TRAINING	1,600.73				1,600.73
61-0926-9265	Expense	MEDICARE EXPENSE	3,591.77	519.58		519.58	4,111.35
61-0926-9266	Expense	UNEMPLOYMENT EXPENSE					0.00
61-0930-9301	Expense	WELLHEAD PLAN IMPLEMENTATION	2,101.75				2,101.75
61-0930-9302	Expense	MISCELLANEOUS GENERAL EXPENSE	912.15	65.89		65.89	978.04
61-0930-9304	Expense	GENERAL FUND EXPENSE					0.00
61-0930-9306	Expense	SALES TAX EXPENSE					0.00
			0.00	352,738.15	352,738.15	0.00	0.00

Report Setup
 Sort By:
 Includes only active accounts
 Includes accounts from 61-0001-1071 to 61-0930-9306
 Printed for 12/1/2023 to 12/31/2023
 Printed for all sources.

Month	Annual Operating Expenses (2022)	Depreciation (2022)	Electric					Minimum (DoC)	Minimum (CIF)	Maximum (CIF)
			Cash	CIF	Rate Stab	Days of Cash	Days of Cash (w/ Rate Stab)			
January	\$7,187,273	\$696,000	\$3,176,671	\$1,048,520	\$1,334,123	179	254	80	\$750,000	\$1,500,000
February	\$7,187,273	\$696,000	\$3,230,606	\$1,049,219	\$1,334,123	182	257	80	750,000	1,500,000
March	\$7,187,273	\$696,000	\$3,049,476	\$1,043,170	\$1,334,123	171	246	80	750,000	1,500,000
April	\$7,187,273	\$696,000	\$2,995,249	\$1,048,005	\$1,334,123	168	243	80	750,000	1,500,000
May	\$7,187,273	\$696,000	\$2,769,564	\$1,060,529	\$1,334,123	156	231	80	750,000	1,500,000
June	\$7,187,273	\$696,000	\$2,401,671	\$1,065,952	\$1,334,123	135	210	80	750,000	1,500,000
July	\$7,187,273	\$696,000	\$2,443,738	\$1,070,519	\$1,334,123	137	212	80	750,000	1,500,000
August	\$7,187,273	\$696,000	\$3,067,636	\$1,076,293	\$1,334,123	172	248	80	750,000	1,500,000
September	\$7,187,273	\$696,000	\$3,426,766	\$1,087,101	\$1,334,123	193	268	80	750,000	1,500,000
October	\$7,187,273	\$696,000	\$3,420,225	\$1,111,236	\$1,334,123	192	267	80	750,000	1,500,000
November	\$7,187,273	\$696,000	\$2,864,168	\$1,148,734	\$1,334,123	161	236	80	750,000	1,500,000
December	\$7,187,273	\$696,000	\$3,498,101	\$1,208,673	\$1,334,123	197	272	80	750,000	1,500,000



WATER							
Annual Operating Costs (2022)	Depreciation (2022)	Cash	CIF	Days of Cash	Minimum (DoC)	Minimum (CIF)	Maximum (CIF)
\$1,011,375	\$408,000	\$886,085	\$1,243,811	536	300	\$750,000	\$1,500,000
\$1,011,375	\$408,000	\$801,699	\$1,243,811	485	300	750,000	1,500,000
\$1,011,375	\$408,000	\$783,820	\$1,253,560	474	300	750,000	1,500,000
\$1,011,375	\$408,000	\$764,612	\$1,253,560	463	300	750,000	1,500,000
\$1,011,375	\$408,000	\$764,414	\$1,256,230	462	300	750,000	1,500,000
\$1,011,375	\$408,000	\$770,170	\$1,262,231	466	300	750,000	1,500,000
\$1,011,375	\$408,000	\$839,473	\$1,262,230	508	300	750,000	1,500,000
\$1,011,375	\$408,000	\$915,417	\$1,266,230	554	300	750,000	1,500,000
\$1,011,375	\$408,000	\$986,539	\$1,266,230	597	300	750,000	1,500,000
\$1,011,375	\$408,000	\$1,056,441	\$1,274,230	639	300	750,000	1,500,000
\$1,011,375	\$408,000	\$1,099,364	\$1,274,574	665	300	750,000	1,500,000
\$1,011,375	\$408,000	\$1,097,439	\$1,274,792	664	300	750,000	1,500,000



SOUTHERN MINNESOTA MUNICIPAL POWER AGENCY
Minutes of the Board of Directors' Meeting
December 13, 2023

President Reimers called the meeting to order at 9:00 a.m. at the Mille Lacs County Historical Society in Princeton, Minnesota.

Mr. Butcher, Princeton Public Utilities General Manager, introduced Princeton Public Utilities Commission Electric Superintendent Jeremy Linden and Princeton Public Utilities Commissioner/City Council Member Jack Edmonds.

Mr. Edmonds welcomed the members to Princeton.

Board Members Present:

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

Others Present:

David P. Geschwind, Executive Director & CEO; Keith R. Butcher, Mayor Thom Walker, Jeremy Linden, Jack Edmonds, Princeton; Jason Halvorson, Redwood Falls; Chris Rolli, Spring Valley; Beth A. Fondell, Naomi A. Goll, Joseph A. Hoffman, Mark S. Mitchell, and Rebecca J. Schmitz of the Agency staff.

Others Present Via Conference Call:

Alex Bumgardner, Austin; Miles Heide, Julie Zarling, Fairmont; Mike Roth, Shane Steele, Grand Marais, and Mike Geers, Litchfield.

#1 Agenda Approval:

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

#2 Consent Agenda:

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

APPROVED the November 8, 2023 board meeting minutes.

APPROVED the Administrative Policies Revisions. (Attachment A.)

#3 Long-Term Financial Forecast-Schmitz:

The long-term financial forecast and key assumptions packets were distributed electronically to

the members prior to the board meeting.

Ms. Schmitz presented on the long-term financial forecast for 2024-2038. The forecast and key assumptions were summarized.

Austin is evaluating their post-2030 power supply options. A scenario was included in the long-term forecast for serving 100% of Austin's electrical load after 2030.

Debt Service Reserve dollars released in 2026 and 2027 are not included in the forecast as the plan is to utilize those funds for Sherco 3 decommissioning and lingering costs after the 2030 retirement date.

Discussion.

Continuing Evaluation

- Capital Reserves Study planned for 2025.
- Future resource timing and cost structure.
- Fixed cost reduction opportunities.
- New debt issuance timing and strategy.
- Sherco 3 decommissioning/lingering costs and funding strategy.

Welcome:

Mayor Walker welcomed the members to Princeton and expressed appreciation to SMMPA for providing reasonable rates and for SMMPA's initiative in working hard for Princeton and the SMMPA member communities.

#4 Sherco 3 Outage Insurance-Mitchell:

Mr. Mitchell reported on the Sherco 3 outage insurance. Outage insurance helps mitigate economic risk that could arise from an unexpected outage at Sherco 3.

Insurance Coverage Proposal

- Term: Calendar year 2024.
- Capacity Coverage: 350 MW.
- Annual Coverage Limit: \$12 million.
- Event Duration Limit: Agency responsible for first 3 days of each outage. Covers 90 consecutive calendar days per outage. Covers on-peak hours only and pays difference between daily average day ahead on-peak LMP and the strike price defined in the policy.

Recommendation

The Agency recommends purchasing Sherco 3 outage insurance from Archer Insurance for 2024 at a premium cost of up to \$691,000 after consideration of The Energy Authority analysis to determine the potential reduction in cashflow at risk.

Discussion.

Mr. Nibaur moved to approve purchasing Sherco 3 outage insurance coverage from Archer

Insurance for 2024 at a premium cost of up to \$691,000, seconded by Mr. Warehime, passed upon a unanimous vote of the board members present.

#5 Sherco 3 O&O Agreement Amendment 5-Mitchell:

Mr. Mitchell reported on the Sherco 3 Ownership and Operating Agreement (O&O).

The Agreement defines rights, responsibilities, cost sharing, and decision making of the owners (SMMPA and Xcel Energy) and the Project Manager (Sherco Plant Director).

Amendment 4 defines percentage cost responsibility for common facilities for Sherco Units 1, 2, and 3. There is no mechanism defined in Amendment 4 to automatically change the cost share percentages as units retire, so modifying the common facilities cost percentages when Unit 2 retires the end of 2023 and Unit 1 at the end of 2026 will require another amendment.

Because changing the cost percentages requires amending the O&O, the Agency has proposed additional changes to the O&O that give the Agency more direct involvement in operating and budgeting decisions for Unit 3. Xcel Energy and the Agency have been negotiating the terms of a proposed Amendment 5.

Discussion.

Next Steps

- Awaiting Xcel Energy legal counsel's comments on draft agreement.
- Possible additional negotiations following legal review.
- Will finalize amendment as soon as possible, but no changes to Agency's common cost shares until amendment is executed.
- Will provide summary of the final amendment when executed.

After a short break, the board reconvened at 10:39 a.m.

#6 New Resource Decision-Mitchell:

Mr. Mitchell reported on the new resource decision. He provided a summary of the information provided at previous board meetings. Because of changes in MISO's capacity construct, the Agency will be short of capacity in both summer and winter in 2028. To meet MISO capacity requirements and State carbon-free generation requirements, the Agency will need to have additional dispatchable resources and additional renewable resources. While renewable resources can help meet MISO capacity requirements in summer, they are not effective at meeting winter requirements. Based on current forecasts, the Agency needs 63 MW of new dispatchable generation. Members have expressed interest in adding 14 MW of new quick-start diesel generation, leaving 49 MW for the Agency to develop. Dispatchable generation will be needed by 2028, and renewable generation will be needed in 2030.

Mr. Mitchell discussed siting options the Agency has evaluated for new Agency-owned natural gas generation, with the best alternatives to meet a 2028 in-service schedule being interconnected to member systems in Austin and Owatonna. To make use of an expedited MISO interconnection option, a member must have sufficient load to absorb the new generation.

Because Austin is still evaluating its long-term power supply alternatives, the Agency is focusing on siting a 49 MW generating plant in Owatonna.

Requested Board Action

- Authorize the Agency to spend the \$264,000 included in the 2024 budget for preliminary engineering, siting, and permitting for a new 49 MW generating plant in Owatonna, with interconnection to the Owatonna Public Utilities system.
- Approve the Agency to proceed with developing a proposal for a 49 MW Agency-owned generating plant for future board and member consideration.
- Approve the Agency pursuing locating a new 49 MW generating plant in Owatonna, with interconnection to the Owatonna Public Utilities system.

Discussion.

Mr. McCollough moved to approve authorizing the Agency to spend the \$264,000 included in the 2024 budget for preliminary engineering, siting, and permitting for a new 49 MW generating plant in Owatonna, with interconnection to the Owatonna Public Utilities system, and authorizes technology assessment, seconded by Mr. Jensen, passed upon a unanimous vote of the board members present.

#7 Highway 14 Interchange Line Relocation-Mitchell:

Mr. Mitchell reported on the Highway 14 interchange line relocation.

The Minnesota Department of Transportation is planning a major interchange project at the intersection of Highway 14 and 60th Avenue SW on the western edge of Rochester, Minnesota.

This project will require relocation of the Agency's 1.2 miles of double circuit 161 kV transmission lines at the Agency's expense to be completed by 2025.

Discussion.

Next Steps

- Relocation was not included in the 2024 budget.
- Preliminary estimate of the total cost is approximately \$2.5 million, with approximately \$375,000 to be reimbursed by the State of Minnesota.
- A portion of the projected costs could be funded from the Agency's transmission contingency budget (\$1.5 million budgeted annually for storm damage and unforeseen transmission system needs).
- The first step is to engage engineering firm (DGR Engineering) for preliminary design, surveying, easement acquisition preparation, and detailed estimate.
- Preliminary engineering (estimated at \$75,000 within CEO authority) will be funded from transmission contingency.
- Following completion of preliminary engineering, the total project will be presented to the board for approval.

#8 Board Retreat Summary-Geschwind:

Due to time constraints, President Reimers deferred the board retreat summary to the January SMMPA Board meeting.

Government Affairs/Member Services Report-Hoffman:

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

IJA/IRA Grant Opportunity Information

The next grant opportunities webinars are scheduled for December 19, 2023 at 10 a.m. and January 18, 2024 at 9 a.m.

Annual Distributed Energy Resources Reporting

Members were reminded to e-file the annual Distributed Energy Resources documents with MPUC by March 1, 2024. Members were reminded to file the reimbursement for net exports paid to a customer in 2023.

Load Acquisition Credit Reimbursement

Members were reminded to submit a summary of their load acquisition actual payment amount or an estimate by January 20, 2024.

Operations Report-Mitchell:

Mr. Mitchell reported:

Sherco 3 Status Report

Sherco 3 is running well.

SMMPA Diesel Workshop

The SMMPA Diesel Workshop was held yesterday in New Prague, Minnesota, with 33 people attending and it went very well.

Winter Emergency Operations Preparedness

As part of the emergency preparedness process, SMMPA has been working with the members to make sure units are ready for cold weather operations. SMMPA is holding weekly calls with member plant operators to verify fuel inventories and discuss/address any concerns. Members have been encouraged to follow up with their gas suppliers to verify the gas supply curtailment notification process. The Agency's emergency notification system, Preparis, is up and running and is tested regularly.

Potential Federal Grant Application for Transmission Projects

The Agency is evaluating options to pursue federal grant funds related to transmission. The Agency plans to work with a grant writing consultant to provide advice regarding pursuing federal grants. The concept papers for grant funded projects are due in January 2024.

Future Renewable Options

Meeting with Xcel Energy in mid-January to discuss renewables.

Battery Storage

In discussions with battery developer, Delorean, on small scale battery storage options that could be located in member communities and a larger scale battery storage option that could be located at Sherco.

Market Price Update

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

Financial Report October 2023-Fondell:

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

Sherco 3 Outage Insurance Claims

Total Sherco 3 outage insurance claims filed for 2023 were \$498,000. All claim proceeds have been received and have been included in the ECA calculations for September and October.

SMMPA Finance & Audit Committee Meeting

The SMMPA Finance & Audit Committee meeting will be held on December 21, 2023 via Microsoft Teams meeting. The audit fieldwork is scheduled for the week of February 5, 2024.

Revolving Credit Agreement

The Revolving Credit Agreement taxable paydown of \$2.5 million, representing half of the outstanding balance, is scheduled for December 19, 2023.

President's Report:

Mr. Reimers reported:

- SMMPA Diesel Workshop: Appreciation was expressed toward the SMMPA staff for a great SMMPA Diesel Workshop held on December 12, 2023 in New Prague, Minnesota.
- SMMPA Wisconsin LLC Board of Managers Meeting: The SMMPA Wisconsin, LLC Board of Managers meeting will be held today immediately following the SMMPA Board of Directors meeting.

Executive Director & CEO's Report:

Mr. Geschwind reported:

- Retirement Recognitions:
 - Mr. Mitchell, SMMPA Director of Operations & COO, will retire on March 31, 2024. Mr. Jeremy Sutton, Rochester Public Utilities, replaces Mr. Mitchell and will start on March 1, 2024.

- Mr. Rick Schacht, SMMPA Metering, SCADA & Communications Associate Engineer, retires the end of December 2023. Eric Atkinson, Xcel Energy, replaces Mr. Schacht and will start on January 16, 2024.
- Mr. George Baldwin, Litchfield Public Utilities Generation Plant Supervisor, will retire the end of December 2023.
- Mr. Chris Clark, President of Xcel Energy – Minnesota, North Dakota, and South Dakota, retires on March 1, 2024.
- **SMMPA Key Metrics:** Mr. Geschwind highlighted that coal and financial performance and cooling degree days are reflected on the key metrics.

Member Forum:

Mr. McCollough announced that Mr. Malachi McNeilus was appointed to the Rochester Public Utilities Board effective January 1, 2024.

Other Business:

There was no other business.

Adjourn:

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

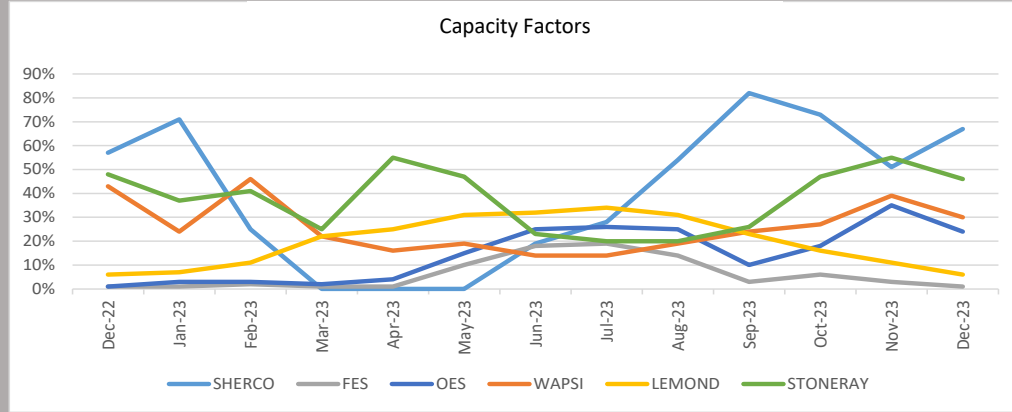
The meeting was adjourned at 12:08 p.m.

Secretary

SMMPA Key Metrics

January 2024

PLANT OPERATIONS Performance Metrics

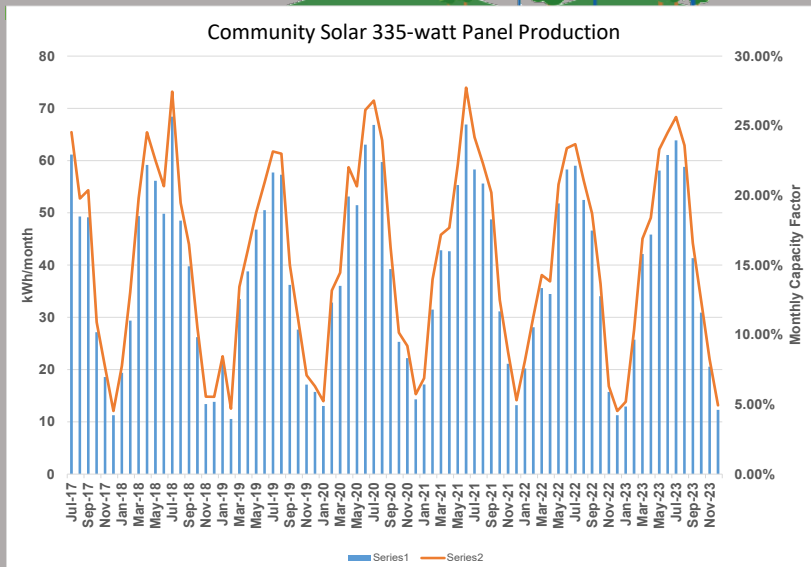


Availability Metrics

For December 2023

	FES December	OES December	MORA LFG December
Availability	92%	97%	22%
Industry Average Availability	93%	93%	N/A
Forced Outage	8%	0%	89%
Industry Average Forced Outage	7%	7%	N/A

Solar Production Metrics

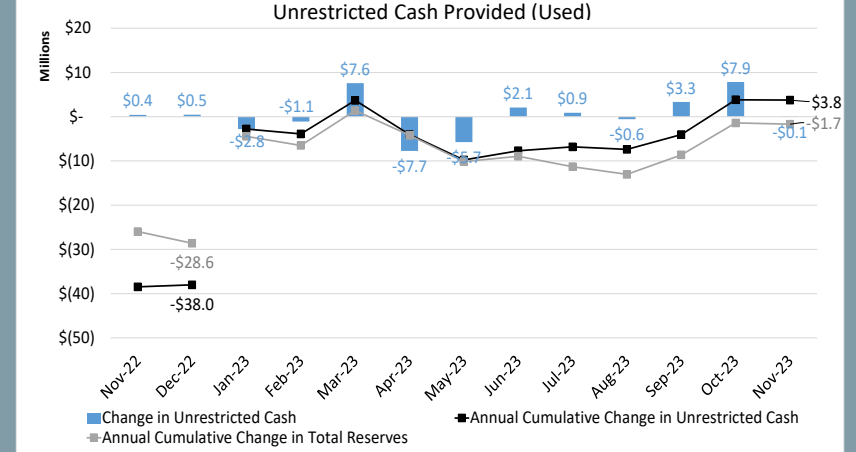
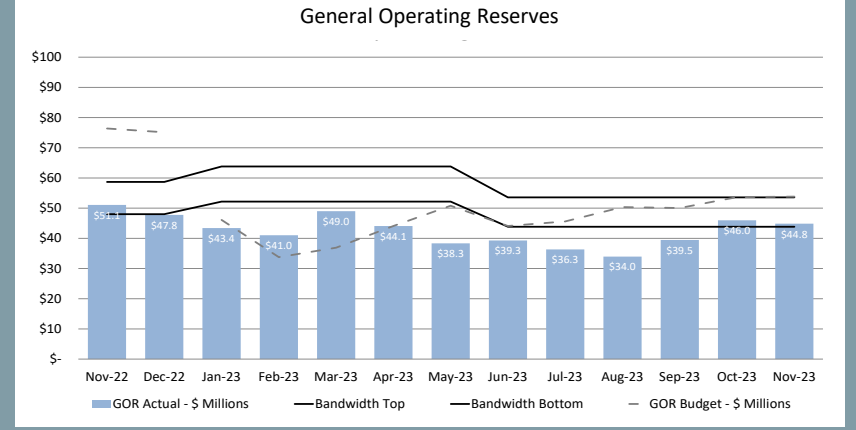
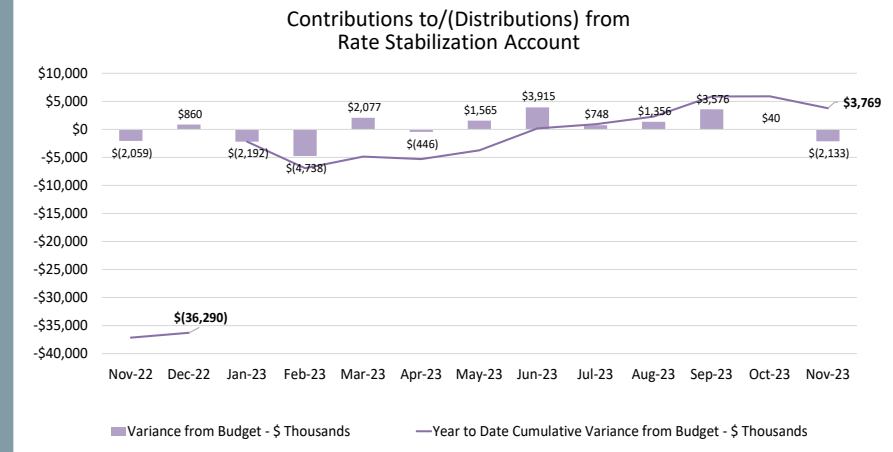
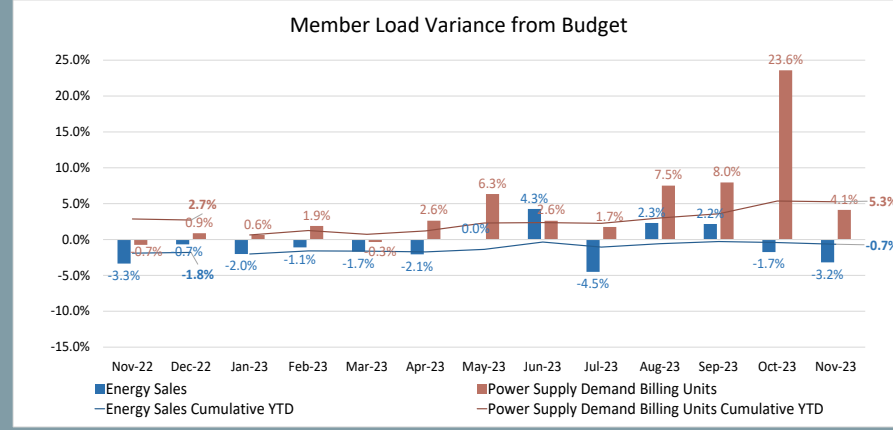


Number of working days since the last last time accident

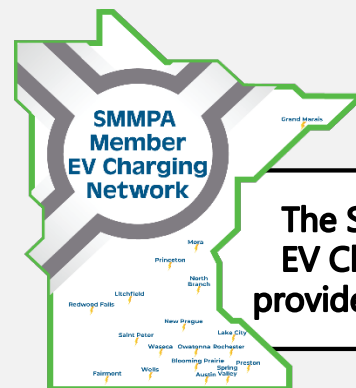
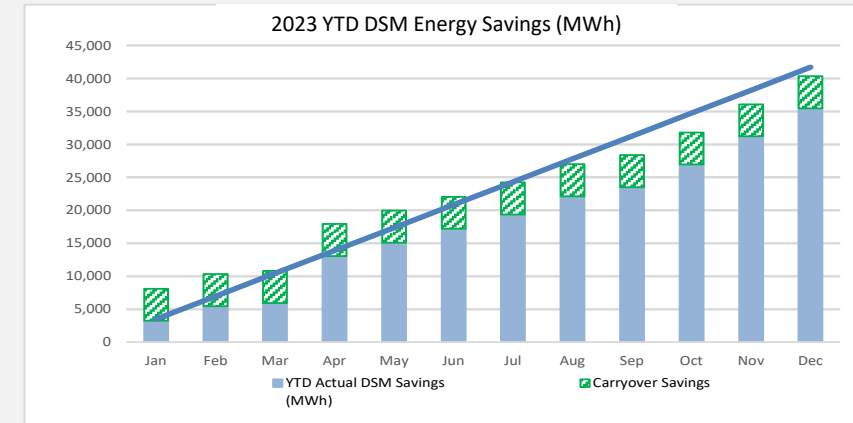
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(through 12/31/23)

FINANCIAL Performance Metrics



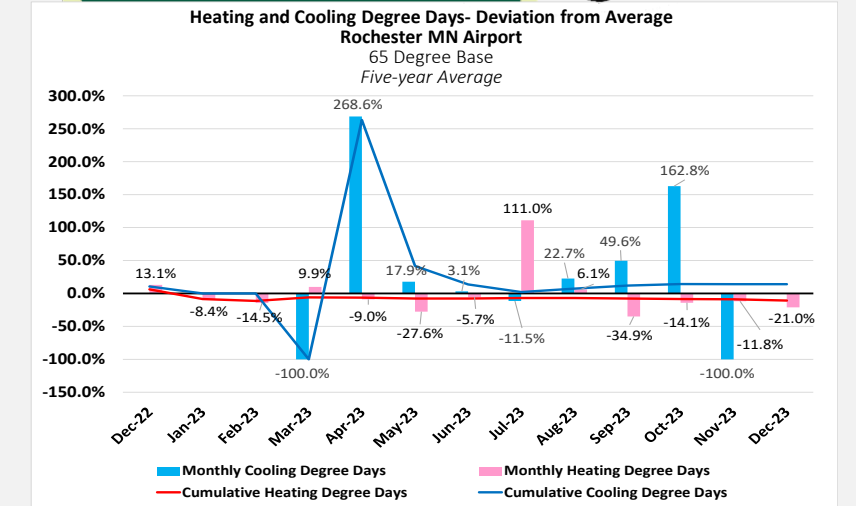
ADDITIONAL Metrics



The SMMPA Member EV Charging Network provided over 128 MWhs



Since 2005, we've avoided 8.9 million tons of CO₂ gas emissions, which is equivalent to 22.3 billion miles driven by an average vehicle.



MEMORANDUM 24-04



TO: Princeton Public Utilities Commission
FROM: Keith R. Butcher, General Manager
SUBJECT: Lead Service Line Replacement Project
DATE: January 24th, 2024

ITEM SUMMARY

PPU has begun planning for this year's Lead Service Line Replacement Project.

BACKGROUND

In 2022, with the support of the Commission, PPU started work on a grant application from the Minnesota Department of Health (MDH) to replace all remaining galvanized service lines in Princeton (estimated to be about 50-60).

On May 6th, 2022, PPU, with the assistance of WSB, submitted a proposal to place Princeton's lead service line replacement project on Minnesota's Drinking Water Revolving Fund Project (DWRP) Priority List. The grant would pay for the replacement of 50-60 service lines classified as "lead service lines" by the state because they are made of galvanized steel pipes with the potential for the use of lead solder.

On June 2nd, 2022, PPU requested the DWRP consider our proposal for the Infrastructure Investment and Jobs Act (IIJA) grant funding for lead service line replacement.

On June 20th, 2023, PPU requested that the Lead Service Line Replacement Project be listed on DWRP's FY2024 Intended Use Plan (IUP).

On June 30th, 2023, PPU received Project Certification for the proposal. Commission was notified at the July Commission meeting.

On September 11th, 2023, PPU submitted additional project details to the DWRP.

On December 13th, FY2024 IUPs were published and PPU learned that this project was successful in securing \$600,000 in funding. Over the last couple of weeks, WSB and PPU began putting together a workscope for 2024 (see attached).

RECOMMENDATION

Staff recommends approval of WSB's Work Scope authorizing these continued efforts.

Exhibit A

City-Wide Lead Water Service Replacement

Princeton Public Utilities, Minnesota

I. Scope of Services

1. INITIAL SITE VISITS AND CONSULTATION (DBE TASK)
 - A. Project Kick-Off Meeting
 - 1) *Project kickoff meeting to discuss project, deliverables, schedule, etc.*
 - B. Public Outreach and Record Keeping
 - 1) *Finalize property owner list and contact information.*
 - 2) *Mail one-copy of letter to resident with project information, contact information of project team, and request to schedule appointment for interior inspection.*
 - 3) *Consultant to provide two (2) physical outreach events by visits to the house and may include door knocking or door hangers.*
 - 4) *Consultant will provide documentation of outreach activities to Client.*
 - C. Field Interior Property Conditions
 - 1) *Consultant will provide photo documentation of interior of residence. More specifically, location of water service and meter entering the house, sanitary sewer service location, and interior impacts for restoration (finished/unfinished basement).*
 - D. Collection Form and Data Management
 - 1) *Consultant will create a data management form for use in the field during inspections.*
 - 2) *Consultant will manage data collected and submit to Client upon completion.*
2. PLANS AND SPECIFICATIONS
 - A. GSOC Coordination
 - 1) *Consultant will call in a ticket through the Gopher State One-Call System and request mapping of in-place private utilities potentially impacts by construction.*
 - B. GSOC Meeting
 - 1) *Consultant will hold one (1) GSOC Coordination meeting prior to construction review project plans and potential conflicts/relocations of private utilities located in the public right-of-way.*
 - C. Plans
 - 1) *Consultant will prepare construction plans and submit for review to Client at the 60%, 90%, and 100% level. These plans are anticipated to include:*
 - a. Title Sheet
 - b. Statement of Estimated Quantities
 - c. Tabulations
 - d. Erosion Control Requirements
 - e. Traffic Control Requirements
 - f. Standard Details and Plans
 - g. Plan Sheets
 - Existing and proposed locations of public and private utilities.
 - Notes
 - Estimated quantities
 - Contact information for owner
 - Photo documentation for restoration
 - Site maps (aerial)
 - D. Project Manual
 - 1) *The consultant will prepare the project manual and contract documents for bidding based on Minnesota Department of Health (MDH) requirements.*
 - E. MDH Submission
 - 1) *Consultant will prepare the plans and specifications submission in accordance with MDH requirements and submit the plans and specifications for review and certification by MDH prior to the project being released for bids.*

F. QA/QC Plan Review

- 1) *Consultant will perform a separate QA/QC review of the plans and specifications for conformance with general engineering standards and MDH requirements.*

G. Engineers Estimate of Probable Cost

- 1) *Consultant will prepare an Engineers Estimate of Probable Cost for the quantities and bid items listed in the Statement of Estimated Quantities using historic average bid pricing.*

H. Project Bidding and Award

- 1) *Upon certification of the plans and specifications from MDH, Consultant will release the plans and specifications for competitive bidding. This process is assumed to include:*
 - a. *Scheduling a bid opening time and date.*
 - b. *Holding a pre-bid conference.*
 - c. *Answering questions from contractors and issuing appropriate addenda if needed.*
 - d. *Holding a virtual bid opening.*
 - e. *Tabulating bids and providing the bid tabulations to the Client.*
 - f. *Making an award recommendation and issuing the notice of award upon approval.*

3. CONSTRUCTION SERVICES

A. Preconstruction Meeting

- 1) *Consultant will organize and hold a preconstruction meeting with the awarded contractor after the notice to proceed is issued.*

B. Public Involvement and Coordination

- 1) *Consultant's onsite representative will ensure property owners are informed during construction as it related to time and date of water service replacement and make necessary accommodations to access property with Contractor staff and personnel to complete the work. It is assumed this will be through in-person means including door knocking, door hsngrs, or other outreach.*

C. Construction Observation

- 1) *Consultant will provide part time construction observation on the project during construction. This is anticipated to include:*
 - a. *Materials tracking and partial payments.*
 - b. *On-site meetings and project review.*
 - c. *Labor compliance and prevailing wage reviews.*
 - d. *Contract change management.*
 - e. *Construction surveying and staking as necessary for construction.*
 - f. *Pre-project inspection and removal measurements.*

D. Final Inspection and Punchlist

- 1) *At the conclusion of construction and at substantial completion, Consultant will perform a final inspection walkthrough with the contractor and Client on site and record punchlist items and documentation to achieve project completion.*

E. Record Survey and Drawings

- 1) *Consultant will survey as-constructed improvements and provide as-built drawings of construction to Client.*

F. Final Documentation and Closeout

- 1) *Consultant will prepare all files and final documentation in accordance with MDH standards and close the project and grant agreement with the MDH.*

II. Compensation

NTE

Compensation for the scope of services will be rendered on an hourly basis not to exceed the amount of \$120,088.09

Initial Site Visits and Consultation (DBE Subconsultant).....	See Below
Plans and Specifications.....	\$45,514.00
Construction Services.....	\$51,824.00
Expenses and Subcontracts	
Mileage/Lodging/Per Diem	\$800.00
Postage	\$100.00
Subconsultant (DRB Consulting).....	\$21,850.09
TOTAL.....	\$120,088.09

III. Assumptions

1. One (1) Kickoff Meeting
2. One (1) mailed outreach event to affected property owners and two (2) physical outreach events if contact is not made during mailed outreach.
3. Assumed a total of 120 hours of in-field time for interior inspections.
4. Assumed one (1) GSOC coordination meeting during design with affected utility owners, and invitation extended to attend preconstruction conference for impacted private utility owners.
5. Assumed plans will be submitted and reviewed by Client at 60%, 90%, and 100% levels.

Workplan and Estimated Fee
Engineering Services for City-Wide Lead Water Service Replacement
Proposal for Lead Water Service Replacement (60 Services)
Princeton Public Utilities



12-Jan-24

January - Middle February

February

May - ??

Phase/Task Description	Estimated Hours											Total Hours	Fee	
	Client Rep.	Project Manager	Project Engineer	Design Lead Construction Lead	Admin	GIS Lead	GIS Support	DBE Project Manager	Office Technician	Field Technician	2-Person Survey Crew			
1 Initial Site Visits and Consultation	Jenn Edison	Paul Sandy	Jon Christensen	Justin Babcock	Amy Rein	Steve Gazdik	Justin Fuchs	DRB Consulting	DRB Consulting	DRB Consulting				
1.1 Kick Off Meeting								7.5	3	4			14.5	\$ 2,521.59
1.2 Public Outreach, Appointments, and Record Keeping (DBE Task)									19.5	28			47.5	\$ 5,679.76
Property Owner List														
One Mailed Letters to Property Owner/Resident														
Two Physical Outreach Visits to House (door knocking/door hangar)														
Documentation of Outreach Events														
1.3 Field Interior Property Conditions (assume XX total field hours for 60 units) (DBE Task)								1	31	29			61	\$ 7,949.28
Photo Documentation														
Water Service and Meter Location														
Confirm Sanitary Sewer Service Location from basement														
Interior Impacts for Restoration														
1.4 Collection Form and Data Management (DBE Task)								2	17	28			47	\$ 5,699.46
Data Form for Use in Field														
Inspection Data Management														
Deliverables														
Kickoff Meeting Agenda and Minutes														
Draft and Final Door Knock and Outreach Letter														
Outreach Event Documentation														
Interior and Exterior Inspection Forms and Photos														
Total Task 1								10.5	70.5	89			170	\$ 21,850.09
2 Plans and Specifications														
2.1 GSOC coordination		2		4									6	\$ 898.00
2.2 GSOC Meeting (assumes 1 meeting)		2		2									4	\$ 656.00
2.4 Plans (60%, 90%, and 100%)	8	16	16	120		10	40						210	\$ 28,468.00
Plat, GIS, and Existing Data Review (watermain, services)														
Title Sheet														
Statement of Estimated Quantities														
Tabulations														
Erosion Control Requirements														
Traffic Control Requirements														
Standard Plans and Details														
Plan Sheets														
Existing and Proposed Location of all public and private utilities														
Notes														
Estimated Quantities														
Contact Information for Owner														
Photo Documentation for Restoration														
Site Maps (aerial)														
2.5 Project Manual	4	4	8	16	8								40	\$ 5,848.00
2.6 MDH Submission	2		2										4	\$ 768.00
MDH Plan Certification														
2.7 QA/QC Plan Review	4	4	8	4									20	\$ 3,580.00
2.8 Engineers Estimate of Probable Cost	4	4	4	4									16	\$ 2,848.00
2.9 Project Bidding and Award	4	4			8								16	\$ 2,448.00
Schedule Bid Opening Time and Date														
Pre-Bid Conference														
Contractor Q and A														
Bid Opening (virtual)														
Award Recommendation and Notice of Award														
Deliverables														
Final Engineers Estimate of Probable Cost														
GSOC Meeting Agenda and Meeting Minutes														
Plans (60%, 90%, and 100% level)														
Project Manual (90% and 100% level)														
MDH Plan Certification														
Quantity Takeoff and Detailed Itemized Construction Cost														
Pre-Bid Conference Agenda and Minutes														
Summary of Contractor Q and A														
Bid Tabulation and Recommendation Letter														
Notice of Award														
Total Task 2	26	36	38	150	16	10	40						316	\$ 45,514.00
3 Construction Services														
3.1 Preconstruction Meeting	2	2	2	2									8	\$ 1,424.00
3.2 Public Involvement & Coordination	8	8		8									24	\$ 4,232.00
3.3 Construction Observation (Assume 1 service/day @ 60 services)	16		4	120							60		200	\$ 33,468.00
Material Tracking, Partial Payments														
Onsite Meetings and Project Review														
Labor Compliance/Prevailing Wage														
Contract Change Management														
Construction Surveying and Staking														
Pre-Project Inspection / Removal Measurements														
3.4 Final Inspection and Punchlist	2	2		4									8	\$ 1,300.00
3.5 Record Survey and Drawings				16		2	16					16	50	\$ 8,068.00
3.6 Final Documentation/ Close-out	4	4	4	8									20	\$ 3,332.00
Total Task 3	32	16	10	158		2	16						310	\$ 51,824.00
Grand Total Hours	58	52	48	308	16	12	56	10.5	70.5	89			796	\$ 119,188.09
Hourly Rate	201.00	207.00	183.00	121.00	102.00	154.00	114.00	223.15	170.64	84.01	250.00			
Grand Total Direct Labor Costs	\$ 11,658.00	\$ 10,764.00	\$ 8,784.00	\$ 37,268.00	\$ 1,632.00	\$ 1,848.00	\$ 6,384.00	\$ 2,343.08	\$ 12,030.12	\$ 7,476.89	\$ 19,000.00			\$ 119,188.09
Per Diem (Breakfast, Lunch, and Dinner) - MnDOT Rate														\$ 300.00
Postage														\$ 100.00
Mileage - Federal Reimbursement Rate														\$ 500.00
Subtotal Expenses														\$ 900.00
Total Fee (Hourly estimated fee)														\$ 120,088.09

MEMORANDUM 24-05



TO: Princeton Public Utilities Commission
FROM: Keith Butcher, General Manager
SUBJECT: 2023 Fund Adjustments
DATE: January 24th, 2024

ITEM SUMMARY

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

BACKGROUND INFORMATION

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

Working Capital Minimum Levels: Electric = 80 days, Water = 300 days
Capital Improvements Fund (CIF): between \$750,000 and \$1.5 million
Rate Stabilization (Electric Only): between \$100,000 and \$1.5 million

RESULTS

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

	Electric	Water
Working Capital (\$)	\$3,498,101	\$1,097,439
Working Capital (Days)	197	664
Capital Improvements Fund	\$1,208,673	\$1,274,792
Rate Stabilization	\$1,334,123	N/A

RECOMMENDATIONS

Electric

The Electric Fund balances are meeting Commission goals. In anticipation of some large expenses as defined in the Electric Capital Improvements Plan (CAP Plan), staff recommends transferring \$165,877 from the Cash Reserve to the Rate Stabilization Fund. This will fully fund the Rate Stabilization Fund. These funds are expected to be used in Phase III of the CAP Plan.

This will lower the Cash Reserves from \$3,498,101 to \$3,332,224 (ie. 193 days to 187 days). Given that the electric cash reserves are above 180 days, staff also proposes that the utility transfer \$54,554 (at a rate of 1 mill per kWh sold in 2023) to the City of Princeton. This would decrease the Cash Reserves to \$3,277,670 (184 days).

Water

The Water Department is anticipating at least two to three major projects in the next 1-5 years that will require significant resources. It is anticipated that these projects will be paid with cash eliminating the need for additional borrowing. However, both funds will continue to grow until then hence the reason for the reduction in water rates for 2024. With upcoming expenses, ongoing inflationary pressures, and proposed rate reductions, fund balances are expected to moderate.

Staff are not recommending any fund transfers for 2023.

ACTION NEEDED

Staff is looking for direction from the Commission.