

**Agenda for the Board of Lowell Light & Power  
Regular Board Meeting on  
August 12, 2025 @ 6:00 p.m. at the LL&P Energy Center (625 Chatham St.)**

- I. CALL TO ORDER AND ROLL CALL**
- II. APPROVAL OF AGENDA**
- III. APPROVAL OF MINUTES**
  - a. July 15, 2025– Regular Board Meeting
- IV. SAFETY MOMENT**
- V. PUBLIC COMMENT (for items not on the agenda)**
- VI. ACTION ITEM(S)**
- VII. INFORMATIONAL ITEMS**
  - a. MERS Actuarial Evaluation
  - b. Performance Data
  - c. Monthly Outage Report
  - d. Income Statement
  - e. Capital Projects Report
  - f. Distribution Report
  - g. Generation & Engineering Report
  - h. Office Report
  - i. Manager’s Report
  - j. Schedule of Meetings
  - k. Supplemental Information
    - i. Sales and Cash & Investments Performance Data Charts
    - ii. Benevolence Report
    - iii. Full Income Statement
    - iv. July Payables
- VIII. NEXT REGULAR LL&P BOARD MEETING: September 16, 2025**
- IX. BOARD COMMENT**
- X. ADJOURNMENT**

NOTE: Any person who wishes to speak on an item included on the printed meeting agenda may do so. Speakers will be recognized by the Chair, at which time they will be required to state their name and will be allowed five (5) minutes maximum to address the Board.

**Minutes for the  
Board of Lowell Light & Power's  
Regular Meeting – July 15, 2025**

**I. CALL TO ORDER AND ROLL CALL:**

The meeting was called to order by Chairperson Beachum at 6:05 p.m., and General Manager West called the roll.

**Present:** Perry Beachum, Craig Fonger, Tina Cadwallader, Daniel Crawford, and Andrew Schrauben

**Absent:** None

**Also Present:** General Manager Charlie West, City Council Liaison Jim Salzwedel, Distribution Manager Zac Walker, Generation Superintendent Casey Mier, and Financial Analyst Megan Mora

**II. APPROVAL OF AGENDA:**

It was MOVED BY FONGER, SUPPORTED BY SCHRAUBEN, to approve the agenda as presented.

Yea: 5          Nay: 0          Absent: 0          Motion Carried

**III. APPROVAL OF MINUTES:**

It was MOVED BY CRAWFORD, SUPPORTED BY SCHRAUBEN, to approve the June 18, 2025 Regular Board Meeting Minutes Open Session as presented.

Yea: 5          Nay: 0          Absent: 0          Motion Carried

It was MOVED BY CRAWFORD, SUPPORTED BY SCHRAUBEN, to approve the June 18, 2025 Regular Board Meeting Minutes Closed Session as presented.

Yea: 5          Nay: 0          Absent: 0          Motion Carried

**IV. SAFETY MOMENT:**

Generation Superintendent Mier gave a safety moment about life jacket safety.

**V. PUBLIC COMMENTS (for items not on the agenda):**

There was no public comment.

VI. **ACTION ITEMS:**

**A. Fiscal Year 2025 Write-Offs for FYE June 2024:**

At the end of each year, LL&P writes off the balances from accounts that have been closed, collections attempted, and/or liened, and that have had no activity since June of the previous year.

The current write-off amount for 2025 is \$1,164.99, which is 0.0111% of FY 2024's total electric sales and late fees. Compared to last year, this write-off amount increased \$1,054.57. Staff recommended to approve the write-offs as presented.

Even though the write-off amount increased this year, the board still praised the customer service and office staff for such a small amount and all their hard work.

It was MOVED BY FONGER, SUPPORTED BY CADWALLADER, to approve the Fiscal Year 2025 Write-offs for Fiscal Year ending June 2024 in the amount of \$1,164.99.

Yea: 5            Nay: 0            Absent: 0            Motion Carried

**B. Low Income Energy Assistance Program Funding Update:**

During the March Board Meeting, the board approved opting out of the state-mandated Low Income Energy Assistance Fund (LIEAF) in favor of creating a local assistance program per state guidelines in partnership with Flat River Outreach Ministries (FROM). General Manager West provided the board an update on contract development with FROM and supplied several funding options for board consideration. The program maximum funding cap set by the state is \$46,245. The board discussed funding strategies.

It was MOVED BY SCHRAUBEN, SUPPORTED BY CADWALLADER, to approve a \$0.95 funding factor per bill for all customers per the state guidelines, equaling \$35,146.20 total program revenue.

Yea: 5            Nay: 0            Absent: 0            Motion Carried

**C. Authorization to Execute Employment Agreement Amendment:**

Following the approval of the minutes from the June LL&P Board Meeting, it is necessary to draft an amendment to the General Manager's employment agreement to reflect the approved changes.

Rather than requiring full board approval for the finalized amendment, the board may consider authorizing the Board Chairperson to execute the amendment on its behalf, provided that its terms are materially consistent with those approved in the June meeting minutes.

It was MOVED BY FONGER, SUPPORTED BY CRAWFORD, to authorize the Board Chairperson to execute the General Manager’s employment agreement amendment on behalf of the board.

Yea: 5            Nay: 0            Absent: 0            Motion Carried

**D. MI Solar for All Grant Update:**

West announced to the board that LL&P was selected to receive the MI Solar for All grant to install two solar canopies at Stoney Lakeside Park parking lot. Project details and budget were discussed. A joint meeting between LL&P Board, City Council, and Parks Department will be scheduled for August.

It was MOVED BY CRAWFORD, SUPPORTED BY SCRAUBEN, to proceed with the project as discussed and enter into a partnership with the City and Park Department to continue with the project.

Yea: 5            Nay: 0            Absent: 0            Motion Carried

**VII. INFORMATIONAL ITEMS:**

- A. **Performance Data:** West reported on the June 2025 data.
- B. **Monthly Outage Report:** Walker reported on the five outages in June 2025.
- C. **Income Statement:** West reported on the June 2025 Income Statement.
- D. **Capital Projects Report:** West reported on the June 2025 Capital Projects Report.
- E. **Distribution Report:** Walker provided written updates to the board on Distribution department progress.
- F. **Generation Report:** Mier provided written updates to the board on Generation department progress.
- G. **Office Report:** Mora provided written updates to the board on Office department progress.
- H. **Manager’s Report:** West recited a Resolution of Appreciation from Holland Board of Public Works for mutual aid assistance. West also provided written updates to the Board on the following items:
  - MPPA/MMEA/APPA Update
  - Safety Update
  - Low-Income Energy Assistance Program
  - MI Solar for All Grant
  - Safety Town
  - SEC
  - Cybersecurity Training
  - Work Anniversaries
- I. **Schedule of Meetings:** July/August was presented.
- J. **Supplemental Information:** West provided supplemental information to the Board on the following items:

- Sales and Cash & Investments Performance Data Charts
- Benevolence Report
- Full Income Statement
- June Payables

VIII. **NEXT REGULAR LL&P BOARD MEETING:** Scheduled for Tuesday, August 12, 2025 at the Energy Center.

IX. **BOARD COMMENT:**

Fonger congratulated Lisa and Rally on their work anniversaries, thanked the linemen for quick outage restoration, and thanked Casey for his work with generation upgrades. Crawford thanked and congratulated Lisa and Rally on their anniversaries, and expressed excitement over the solar project grant. Salzwedel apologized for missing the last board meeting. Schrauben also congratulated Lisa and Rally on their anniversaries, expressed appreciation for hearing details on what the staff go through on various projects and their dedication, and relayed a personal story of the day his father passed and what LL&P does for the community. Cadwallader expressed her excitement over the solar grant project and expressed pride over the crew with receiving the Holland proclamation. Beachum thanked the office staff for their hard work to achieve a small write-off amount, congratulated the administration and staff for receiving the solar grant, expressed his immense pride in LL&P, thanked staff for taking a proactive safety approach to the upcoming road cleanup and in all projects, and highlighted the completion of the engine room floor.

X. **ADJOURNMENT**

It was MOVED BY CRAWFORD, SUPPORTED BY SCHRAUBEN to adjourn the Regular Board Meeting at 8:26 p.m.

Yea: 5            Nay: 0            Absent: 0            Motion Carried

\_\_\_\_\_  
Chairperson Beachum

\_\_\_\_\_  
Date



# Memorandum

To: Lowell Light & Power Board  
From: Charlie West  
Date: August 7, 2025  
Re: MERS Annual Actuarial Evaluation

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During the board meeting, we will review the 2024 MERS Annual Actuarial Evaluation Report. I have included the full report in your board packet. Additionally, the board packet contains graphs that highlight funding changes over time.

The first graph shows our total accrued liability, our assets, and our funding percentages with and without the surplus division. The second graph highlights the changes in our required pension funding contributions. This graph only highlights our required contributions and does not include voluntary surplus division contributions.



# Municipal Employees' Retirement System of Michigan

Annual Actuarial Valuation Report  
December 31, 2024 - Lowell, City of (4104)





Spring 2025

Lowell, City of

In care of:  
Municipal Employees' Retirement System of Michigan  
1134 Municipal Way  
Lansing, Michigan 48917

This report presents the results of the Annual Actuarial Valuation, prepared for Lowell, City of (4104) as of December 31, 2024. The report includes the determination of liabilities and contribution rates resulting from the participation in the Municipal Employees' Retirement System of Michigan ("MERS"). This report contains the minimum actuarially determined contribution requirement, in alignment with the MERS Plan Document, Actuarial Policy, the Michigan Constitution, and governing statutes. Lowell, City of is responsible for the employer contributions needed to provide MERS benefits for its employees and former employees.

The purposes of this valuation are to:

- Measure funding progress as of December 31, 2024,
- Establish contribution requirements for the fiscal year beginning July 1, 2026,
- Provide information regarding the identification and assessment of risk,
- Provide actuarial information in connection with applicable Governmental Accounting Standards Board (GASB) statements, and
- Provide information to assist the local unit of government with State reporting requirements.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data and other information through December 31, 2024. The valuation was based upon information furnished by MERS concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by MERS.

The Municipal Employees' Retirement Act, PA 427 of 1984 and the MERS' Plan Document Article VI Sec. 71 (1)(d), provides the MERS Board with the authority to set actuarial assumptions and methods after consultation with the actuary. As the fiduciary of the plan, the MERS Retirement Board sets certain assumptions for funding and GASB purposes. These assumptions are reviewed regularly through a comprehensive study, most recently in the Spring of 2025. The MERS Retirement Board adopted a Dedicated

Gains Policy at the February 17, 2022 Board meeting. The Dedicated Gains Policy automatically reduces the assumed rate of investment return in conjunction with recognizing excess investment gains to mitigate the impact on employer contributions the first year. The policy was effective with the December 31, 2021 annual actuarial valuation.

The Michigan Department of Treasury provides required assumptions to be used for purposes of Public Act 202, of 2017, reporting. These assumptions are for reporting purposes only and do not impact required contributions. Please refer to the State Reporting page found at the end of this report for information for this filing.

For a full list of all the assumptions used, please refer to the division-specific assumptions described in table(s) in this report, and to the Appendix on the MERS website at:

<https://www.mersofmich.com/Portals/0/Assets/Resources/AAV-Appendix/MERS-2024AnnualActuarialValuation-Appendix.pdf>

The actuarial assumptions used for this valuation, including the assumed rate of investment return, are reasonable for purposes of the measurement. The combined effect of the assumptions is expected to have no significant bias (i.e., not significantly optimistic or pessimistic).

In December 2021, the Actuarial Standards Board (ASB) adopted a revision to the Actuarial Standard of Practice (ASOP) No. 4, *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*. The revised ASOP No. 4 requires the calculation and disclosure of a liability referred to by the ASOP as the “Low-Default-Risk Obligation Measure” (LDRM). The LDRM calculation is provided in aggregate, along with aggregate employer results, in a separate report titled “Summary Report of the 79<sup>th</sup> Annual Actuarial Valuations,” and will be available on the MERS website during the fall of 2025.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of Lowell, City of as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

Rebecca L. Stouffer, Mark Buis, Kurt Dosson, and Shana M. Neeson are members of the American Academy of Actuaries. These actuaries meet the Academy’s Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor. GRS maintains independent consulting agreements with certain local units of government for services unrelated to the actuarial consulting services provided in this report.

The Retirement Board of the Municipal Employees' Retirement System of Michigan confirms that the System provides for payment of the required employer contribution as described in Section 20m of Act No. 314 of 1965 (MCL 38.1140m).

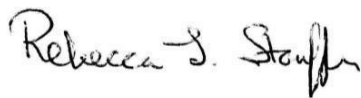
This information is purely actuarial in nature. It is not intended to serve as a substitute for legal, accounting, or investment advice.



This report was prepared at the request of the MERS Retirement Board and may be provided only in its entirety by the municipality to other interested parties (MERS customarily provides the full report on request to associated third parties such as the auditor for the municipality). GRS is not responsible for the consequences of any unauthorized use. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

If you have reason to believe that the plan provisions are incorrectly described, that important plan provisions relevant to this valuation are not described, that conditions have changed since the calculations were made, that the information provided in this report is inaccurate or is in anyway incomplete, or if you need further information in order to make an informed decision on the subject matter in this report, please contact your Regional Manager at 1.800.767.MERS (6377).

Sincerely,  
Gabriel, Roeder, Smith & Company



Rebecca L. Stouffer, ASA, FCA, MAAA



Mark Buis, FSA, FCA, EA, MAAA



Kurt Dossou, ASA, FCA, MAAA



Shana M. Neeson, ASA, FCA, MAAA



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# Executive Summary

## Funded Ratio

The funded ratio of a plan is the percentage of the dollar value of the actuarial accrued liability that is covered by the actuarial value of assets. While the funded ratio may be a useful plan measurement, understanding a plan's funding trend may be more important than a particular point in time. Refer to Table 7 to find a history of this information.

	12/31/2024	12/31/2023
Funded Ratio*	68%	67%

\* Reflects assets from Surplus divisions, if any.

Throughout this report are references to valuation results generated prior to the 2018 valuation date. Results prior to 2018 were received directly from the prior actuary or extracted from the previous valuation system by MERS' technology service provider.

## Required Employer Contributions

Your required employer contributions are shown in the following table. Employee contributions, if any, are in addition to the employer contributions.

Effective with the December 31, 2021 valuation, the MERS Retirement Board adopted a Dedicated Gains Policy which allows for recognition of asset gains in excess of a set threshold in combination with lowering the assumed rate of investment return. Following the completion of an Experience Study and effective with the 2024 valuations, the MERS Retirement Board adopted updated demographic and economic assumptions. **The combined impact of the implementation of updated assumptions and application of the Dedicated Gains Policy is shown in the contribution requirements below.**

	Percentage of Payroll		Monthly \$ Based on Projected Payroll		
	Valuation Date:	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Fiscal Year Beginning:	July 1, 2026	July 1, 2025	July 1, 2026	July 1, 2025	
<b>Division</b>					
01 - Light and Power	-	-	\$ 22,932	\$ 21,249	
10 - General	-	-	36,547	32,186	
HA - All Full-time after 9/1/12	-	-	2,986	4,614	
<b>Total Municipality - Estimated Monthly Contribution</b>			<b>\$ 62,465</b>	<b>\$ 58,049</b>	
<b>Total Municipality - Estimated Annual Contribution</b>			<b>\$ 749,580</b>	<b>\$ 696,588</b>	

Employee contribution rates:

Valuation Date:	Employee Contribution Rate	
	12/31/2024	12/31/2023
<b>Division</b>		
01 - Light and Power	6.00%	6.00%
10 - General	5.00%	5.00%
HA - All Full-time after 9/1/12	0.00%	0.00%

The employer may contribute more than the minimum required contributions, as these additional contributions will earn investment income and may result in lower future contribution requirements. Employers making contributions in excess of the minimum requirements may elect to apply the excess contribution immediately to a particular division, or segregate the excess into one or more “Surplus” divisions. An election in the first case would immediately reduce any unfunded accrued liability and lower the amortization payments throughout the remaining amortization period. Additional contribution into one or more Surplus divisions would not immediately lower future contributions, however the assets from the Surplus division(s) could be transferred to an unfunded division in the future to reduce the unfunded liability in future years, or to be used to pay all or a portion of the minimum required contribution in a future year. For purposes of this report, the assets in any Surplus division have been included in the municipality’s total assets, unfunded accrued liability, and funded status; however, these assets are not used in calculating the minimum required contribution.

**MERS strongly encourages employers to contribute more than the minimum contribution shown above. With the implemented dedicated gains policy, market gains and losses will continue to be smoothed over five years; however, excess returns are used to lower the investment assumption. Thus, there will be fewer gains to smooth in down markets. Having additional funds in Surplus divisions will assist plans with navigating potential short-term market volatility.**

Assuming that experience of the plan meets actuarial assumptions:

- To accelerate to a 100% funding ratio in 10 years, estimated monthly employer contributions for the fiscal year beginning in 2026 for the entire employer would be \$83,369, instead of \$62,465.

The required employer contribution rates, or dollars if the division is closed, determined in this report are reasonable under Actuarial Standard of Practice (ASOP) No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, based on:

- The use of reasonable actuarial assumptions and cost methods;
- The use of reasonable amortization and asset valuation methods; and
- Application of the MERS funding policy which will accumulate sufficient assets to make benefit payments when due, assuming all assumptions will be realized, and the required employer contributions are made when due.

### How and Why Do These Numbers Change?

In a defined benefit plan, contributions vary from one annual actuarial valuation to the next as a result of the following:

- Changes in benefit provisions (see Table 2);
- Changes in actuarial assumptions and methods (see the Appendix); and
- Experience of the plan (investment experience and demographic experience); this is the difference between actual experience of the plan and the actuarial assumptions.

These impacts are reflected in various tables in the report. For more information, please contact your Regional Manager.

### Comments on Investment Rate of Return Assumption

A defined benefit plan is funded by employer contributions, participant contributions, and investment earnings. Investment earnings have historically provided a significant portion of the funding. The larger the share of benefits being provided from investment returns, the smaller the required contributions, and vice versa. Determining the contributions required to prefund the promised retirement benefits requires an assumption of what investment earnings are expected to add to the fund over a long period of time. This is called the **Investment Return Assumption**.

The MERS Investment Return Assumption is **6.93%** per year. This, along with all other actuarial assumptions, is reviewed at least every five years in an Experience Study that compares the assumptions used against actual experience and recommends adjustments if necessary. If your municipality would like to explore contributions at lower assumed investment return assumptions, please review the “What If” projection scenarios later in this report.

### Assumption and Method Changes in 2024

Effective February 17, 2022, the MERS Retirement Board adopted a dedicated gains policy that automatically lowers the assumed rate of investment return by using excess asset gains to mitigate large increases in required contributions to the Plan. Full details of this dedicated gains policy are available in the Actuarial Policy found on the MERS [website](#). Some goals of the dedicated gains policy are to:



- Provide a systematic approach to lower the assumed rate of investment return between experience studies; and
- Use excess gains to cover both the increase in normal cost and any increase in UAL payment the first contribution year after application (i.e., minimize the first-year impact (i.e., increase) in employer contributions).

The dedicated gains policy was implemented with the December 31, 2021 annual actuarial valuation and was reflected in the computed employer contribution amounts beginning in fiscal year 2023.

Investment performance measured for the one-year period ending December 31, 2024 resulted in no change to the assumed rate of investment return of 6.93%.

On February 12, 2025, the MERS Retirement Board adopted the results of an Experience Study covering the period, January 1, 2019 through December 31, 2023. The study examined recent experience and trends, with consideration for the COVID-19 pandemic. The study resulted in incremental assumption updates, with limited impact on employer contributions and funded status, for most employers when results are measured on the new assumption basis. The results of this study are reflected in the December 31, 2024 annual actuarial valuations.

## MI Local Retirement Grant

Michigan lawmakers adopted Public Act 119 of 2023, which provided relief to local units of government with the most significant burden from qualified pension and retirement health benefit systems on their annual budget and revenues. As authorized under Public Act 119 of 2023, Section 990, the state pension and OPEB grants were awarded to eligible local governments in September 2024.

A smaller number of municipalities qualified for the **MI Local Retirement Grant** than the **Protecting MI Pension Grant Program** of the previous year. Pension funds received by municipalities were deposited into the MERS trust during September 2024 and are reflected in this valuation.

## Comments on Asset Smoothing

To avoid dramatic spikes and dips in annual contribution requirements due to short-term fluctuations in asset markets, MERS applies a technique called **asset smoothing**. This spreads out each year's investment gains or losses over the prior year and the following four years. After initial application of asset smoothing, remaining excess market gains are used to buy down the assumed rate of investment return and increase the level of valuation assets, to the extent allowed by the dedicated gains policy. This smoothing method is used to determine your actuarial value of assets (valuation assets), which is then used to determine both your funded ratio and your required contributions. **The (smoothed) actuarial rate of return for 2024 was 3.79%, while the actual market rate of return was 7.28%.** The actuarial rate of return is below the assumed rate of return, which will put upward pressure on the employer contribution requirements determined in this valuation. To see historical details of the market rate of return compared to the smoothed actuarial rate of return, refer to this report's Appendix or view the "[How Smoothing Works](#)" video on the [Defined Benefit resource page](#) of the MERS website.

As of December 31, 2024, the actuarial value of assets is 107% of market value due to asset smoothing. This means that there are deferred investment losses, which will put upward pressure on contributions in the short term.

If the December 31, 2024 valuation results were based on market value instead of actuarial value:



- The funded percent of your entire municipality would be 64% (instead of 68%); and
- Your total employer contribution requirement for the fiscal year starting July 1, 2026 would be \$840,816 (instead of \$749,580).

## Alternate Scenarios to Estimate the Potential Volatility of Results ("What If Scenarios")

The calculations in this report are based on assumptions about long-term economic and demographic behavior. These assumptions will never materialize in a given year, except by coincidence. Therefore, the results will vary from one year to the next. The volatility of the results depends upon the characteristics of the plan. For example:

- Open divisions that have substantial assets compared to their active employee payroll will have more volatile employer contribution rates due to investment return fluctuations.
- Open divisions that have substantial accrued liability compared to their active employee payroll will have more volatile employer contribution rates due to demographic experience fluctuations.
- Small divisions will have more volatile contribution patterns than larger divisions because statistical fluctuations are relatively larger among small populations.
- Shorter amortization periods result in more volatile contribution patterns.

Many assumptions are important in determining the required employer contributions. In the following table, we show the impact of varying the Investment Return assumption. Lower investment returns would generally result in higher required employer contributions, and vice versa. The three economic scenarios below provide a quantitative risk assessment for the impact of investment returns on the plan's projected financial condition for funding purposes.

The relative impact of the economic scenarios below will vary from year to year, as the participant demographics change. The impact of each scenario should be analyzed for a given year, not from year to year. The results in the table are based on the December 31, 2024 valuation and are for the municipality in total, not by division.

It is important to note that calculations in this report are mathematical estimates based upon assumptions regarding future events, which may or may not materialize. Actuarial calculations can and do vary from one valuation to the next, sometimes significantly depending on the group's size. Projections are not predictions. Future valuations will be based on actual future experience.

12/31/2024 Valuation Results	Lower Future Annual Returns	Lower Future Annual Returns	Valuation Assumptions
<b>Investment Return Assumption</b>	<b>4.93%</b>	<b>5.93%</b>	<b>6.93%</b>
Accrued Liability	\$ 24,198,029	\$ 21,584,541	\$ 19,399,008
Valuation Assets <sup>1</sup>	\$ 13,195,608	\$ 13,195,608	\$ 13,195,608
Unfunded Accrued Liability	\$ 11,002,421	\$ 8,388,933	\$ 6,203,400
<b>Funded Ratio</b>	55%	61%	68%
Monthly Normal Cost	\$ 15,602	\$ 11,067	\$ 7,683
Monthly Amortization Payment	\$ 90,300	\$ 71,782	\$ 54,782
<b>Total Employer Contribution<sup>2</sup></b>	\$ 105,902	\$ 82,849	\$ 62,465

<sup>1</sup> The Valuation Assets include assets from Surplus divisions, if any.



<sup>2</sup> If assets exceed accrued liabilities for a division, the division may have an overfunding credit to reduce the division's employer contribution requirement. If the overfunding credit is larger than the normal cost, the division's full credit is included in the municipality's amortization payment above but the division's total contribution requirement is zero. This can cause the displayed normal cost and amortization payment to not add up to the displayed total employer contribution.

## Projection Scenarios

The next two pages show projections of the plan's funded ratio and computed employer contributions under the actuarial assumptions used in the valuation and alternate economic assumption scenarios. All three projections account for the past investment experience that will continue to affect the actuarial rate of return in the short term.

The 6.93% scenario provides an estimate of computed employer contributions based on current actuarial assumptions, and a projected 6.93% market return. The other two scenarios may be useful if the municipality chooses to budget more conservatively and make contributions in addition to the minimum requirements. The 5.93% and 4.93% projection scenarios provide an indication of the potential required employer contribution if these assumptions were met over the long term.

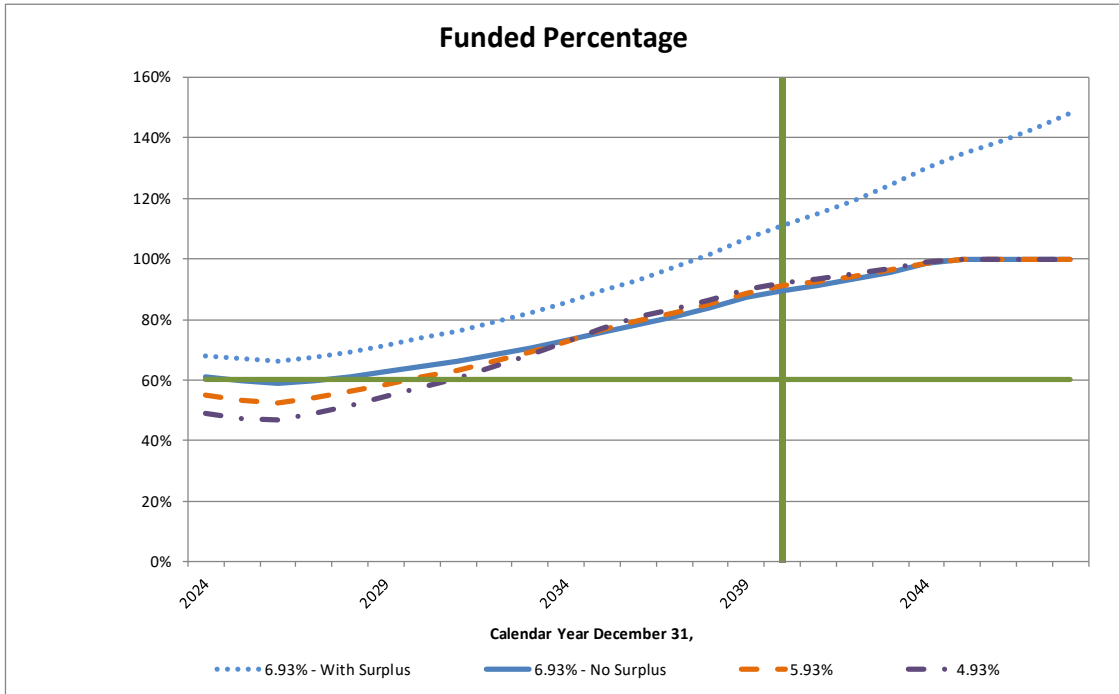
Your municipality includes one or more Surplus divisions. Extra contributions in a Surplus division may be used to reduce future employer contributions or to accelerate the date by which the municipality becomes 100% funded. The timing and use of these Surplus assets within the plan is discretionary. Certain employers have special funding arrangements that may differ from the Actuarial Policy.

The Funded Percentage graph shows projections of funded status under the 6.93% investment return assumption, both including the Surplus assets (contributed as of the valuation date), and without the Surplus assets. The graph including the Surplus assets assumes these Surplus assets grow with interest and are not used to lower future employer contributions. We modeled the projections including the Surplus assets in this fashion because the use of these assets within the plan is discretionary by the employer and we do not know when and how the employer will use them. Once the employer uses these Surplus assets, any future employer contributions are expected to be lower than those shown in the projections.

Valuation Year Ending 12/31	Fiscal Year Beginning 7/1	Actuarial Accrued Liability	Valuation Assets <sup>2</sup>	Funded Percentage	Estimated Annual Employer Contribution
<b>6.93%<sup>1</sup></b>					
2024	2026	\$ 19,399,008	\$ 11,846,295	61%	\$ 749,580
2025	2027	\$ 19,700,000	\$ 11,800,000	60%	\$ 811,000
2026	2028	\$ 19,900,000	\$ 11,700,000	59%	\$ 883,000
2027	2029	\$ 20,100,000	\$ 12,000,000	60%	\$ 903,000
2028	2030	\$ 20,200,000	\$ 12,300,000	61%	\$ 924,000
2029	2031	\$ 20,300,000	\$ 12,700,000	63%	\$ 946,000
<b>5.93%<sup>1</sup></b>					
2024	2026	\$ 21,584,541	\$ 11,846,295	55%	\$ 994,188
2025	2027	\$ 21,900,000	\$ 11,700,000	53%	\$ 1,060,000
2026	2028	\$ 22,100,000	\$ 11,600,000	53%	\$ 1,140,000
2027	2029	\$ 22,200,000	\$ 12,000,000	54%	\$ 1,160,000
2028	2030	\$ 22,300,000	\$ 12,500,000	56%	\$ 1,190,000
2029	2031	\$ 22,300,000	\$ 13,100,000	58%	\$ 1,210,000
<b>4.93%<sup>1</sup></b>					
2024	2026	\$ 24,198,029	\$ 11,846,295	49%	\$ 1,270,824
2025	2027	\$ 24,500,000	\$ 11,600,000	47%	\$ 1,350,000
2026	2028	\$ 24,600,000	\$ 11,500,000	47%	\$ 1,420,000
2027	2029	\$ 24,700,000	\$ 12,100,000	49%	\$ 1,450,000
2028	2030	\$ 24,800,000	\$ 12,800,000	52%	\$ 1,480,000
2029	2031	\$ 24,800,000	\$ 13,500,000	55%	\$ 1,510,000

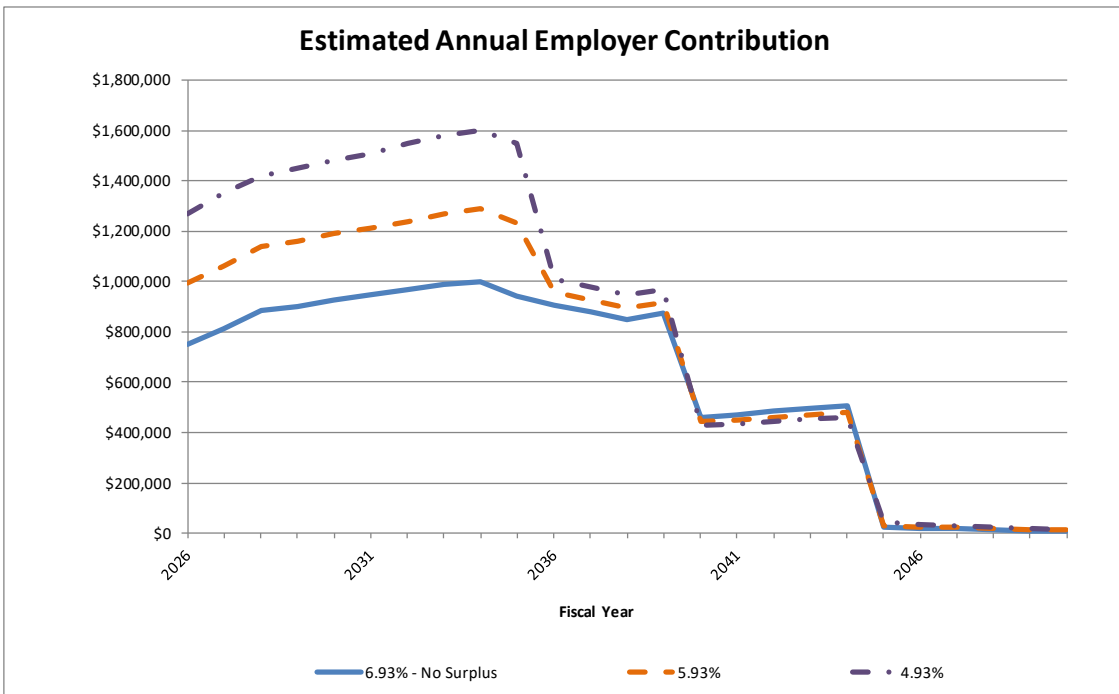
<sup>1</sup> Represents both the interest rate for discounting liabilities and the future investment return assumption on the Market Value of assets.

<sup>2</sup> Valuation Assets do not include assets from Surplus divisions, if any.



**Notes:**

Assumes assets from the Surplus division(s) will grow at the denoted investment return assumption and will not be used to lower employer contributions of non-surplus divisions during the projection period. Also assumes no additional contributions in future years to the surplus division(s). The green indicator lines have been added at 60% funded and 16 years following the valuation date for PA 202 purposes.



**Notes:**

Projected employer contributions do not reflect the use of any assets from the Surplus division(s).

## Table 1: Employer Contribution Details for the Fiscal Year Beginning July 1, 2026

Division	Total Normal Cost	Employee Contribution Rate	Employer Contributions <sup>1</sup>			Blended ER Rate <sup>5</sup>	Employee Contribution Conversion Factor <sup>2</sup>
			Employer Normal Cost <sup>6</sup>	Payment of the Unfunded Accrued Liability <sup>4</sup>	Computed Employer Contribution		
<b>Percentage of Payroll</b>							
01 - Light and Power	13.17%	6.00%	-	-	-		
10 - General	10.57%	5.00%	-	-	-		
HA - All Full-time after 9/1/12	7.03%	0.00%	-	-	-		
<b>Estimated Monthly Contribution<sup>3</sup></b>							
01 - Light and Power			\$ 1,074	\$ 21,858	\$ 22,932		
10 - General			4,188	32,359	36,547		
HA - All Full-time after 9/1/12			2,421	565	2,986		
<b>Total Municipality</b>			<b>\$ 7,683</b>	<b>\$ 54,782</b>	<b>\$ 62,465</b>		
<b>Estimated Annual Contribution<sup>3</sup></b>			<b>\$ 92,196</b>	<b>\$ 657,384</b>	<b>\$ 749,580</b>		

- <sup>1</sup> The above employer contribution requirements are in addition to the employee contributions, if any.
- <sup>2</sup> If employee contributions are increased/decreased by 1.00% of pay, the employer contribution requirement will decrease/increase by the Employee Contribution Conversion Factor. The conversion factor is usually under 1% because employee contributions may be refunded at termination of employment and not used to fund retirement pensions. Employer contributions will all be used to fund pensions.
- <sup>3</sup> For divisions that are open to new hires, estimated contributions are based on projected fiscal year payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts. For divisions that will have no new hires (i.e., closed divisions), invoices will be based on the above dollar amounts which are based on projected fiscal year payroll. See description of Open Divisions and Closed Divisions in the Appendix.
- <sup>4</sup> Note that if the overfunding credit is larger than the normal cost, the full credit is shown above but the total contribution requirement is zero. This will cause the displayed normal cost and unfunded accrued liability contributions not to add across.
- <sup>5</sup> For linked divisions, the employer will be invoiced the Computed Employer Contribution rate shown above for each linked division (a contribution rate for the open division; a contribution dollar for the closed-but-linked division), unless the employer elects to contribute the Blended Employer Contribution rate shown above, by contacting MERS at 800-767-MERS (6377).
- <sup>6</sup> For divisions with a negative employer normal cost, employee contributions cover the normal cost and a portion of the payment of any unfunded accrued liability.

**Please see the Comments on Asset Smoothing in the Executive Summary of this report.**



## Table 2: Benefit Provisions

### 01 - Light and Power: Closed to new hires

	2024 Valuation	2023 Valuation
<b>Benefit Multiplier:</b>	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	10 years	10 years
<b>Early Retirement (Unreduced):</b>	55/25	55/25
<b>Early Retirement (Reduced):</b>	50/25	50/25
	55/15	55/15
<b>Final Average Compensation:</b>	3 years	3 years
<b>Employee Contributions:</b>	6.00%	6.00%
<b>DC Plan for New Hires:</b>	3/1/2020	3/1/2020
<b>Act 88:</b>	No	No

### 10 - General: Closed to new hires

	2024 Valuation	2023 Valuation
<b>Benefit Multiplier:</b>	Bridged Benefit: 2.50% Multiplier (80% max)-Termination FAC; 2.00% Multiplier (no max)	Bridged Benefit: 2.50% Multiplier (80% max)-Termination FAC; 2.00% Multiplier (no max)
<b>Bridged Benefit Date:</b>	12/31/2020	12/31/2020
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	10 years	10 years
<b>Early Retirement (Unreduced):</b>	55/25	55/25
<b>Early Retirement (Reduced):</b>	50/25	50/25
	55/15	55/15
<b>Final Average Compensation:</b>	3 years	3 years
<b>Employee Contributions:</b>	5.00%	5.00%
<b>DC Plan for New Hires:</b>	7/1/2020	7/1/2020
<b>Act 88:</b>	No	No

### HA - All Full-time after 9/1/12: Closed to new hires

	2024 Valuation	2023 Valuation
<b>Benefit Multiplier:</b>	1.50% Multiplier (no max)	1.50% Multiplier (no max)
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	6 years	6 years
<b>Early Retirement (Unreduced):</b>	55/25	55/25
<b>Early Retirement (Reduced):</b>	-	-
<b>Final Average Compensation:</b>	3 years	3 years
<b>Employee Contributions:</b>	0.00%	0.00%
<b>DC Plan for New Hires:</b>	3/1/2020	3/1/2020
<b>Act 88:</b>	No	No



### Table 3: Participant Summary

Division	2024 Valuation		2023 Valuation		2024 Valuation		
	Number	Annual Payroll <sup>1</sup>	Number	Annual Payroll <sup>1</sup>	Average Age	Average Benefit Service <sup>2</sup>	Average Eligibility Service <sup>2</sup>
<b>01 - Light and Power</b>							
Active Employees	2	\$ 232,451	2	\$ 225,231	55.8	19.7	19.7
Vested Former Employees	5	114,556	5	114,556	49.2	12.1	12.1
Retirees and Beneficiaries	18	460,017	18	460,017	71.1		
Pending Refunds	1		1				
<b>10 - General</b>							
Active Employees	11	\$ 1,027,264	11	\$ 974,432	50.5	18.6	19.2
Vested Former Employees	6	153,857	6	153,857	49.6	14.2	18.1
Retirees and Beneficiaries	24	674,054	25	674,054	69.2		
Pending Refunds	3		4				
<b>HA - All Full-time after 9/1/12</b>							
Active Employees	4	\$ 424,565	5	\$ 561,688	39.4	7.8	7.8
Vested Former Employees	1	18,257	0	0	52.5	8.3	8.3
Retirees and Beneficiaries	0	0	0	0	0.0		
Pending Refunds	0		0				
<b>Total Municipality</b>							
Active Employees	17	\$ 1,684,280	18	\$ 1,761,351	48.5	16.2	16.6
Vested Former Employees	12	286,670	11	268,413	49.7	12.8	14.8
Retirees and Beneficiaries	42	1,134,071	43	1,134,071	70.0		
Pending Refunds	4		5				
<b>Total Participants</b>	<b>75</b>		<b>77</b>				

<sup>1</sup> Annual payroll for active employees; annual deferred benefits payable for vested former employees; annual benefits being paid for retirees and beneficiaries.

<sup>2</sup> Descriptions can be found under Miscellaneous and Technical Assumptions in the Appendix.

## Table 4: Reported Assets (Market Value)

Division	2024 Valuation		2023 Valuation	
	Employer and Retiree <sup>1</sup>	Employee <sup>2</sup>	Employer and Retiree <sup>1</sup>	Employee <sup>2</sup>
01 - Light and Power	\$ 2,665,260	\$ 511,941	\$ 2,684,723	\$ 478,104
10 - General	6,281,851	1,227,701	6,157,423	1,148,725
HA - All Full-time after 9/1/12	432,697	0	364,824	0
S1 - Surplus Assoc. to div 10	740,786	0	608,280	0
S2 - Surplus Assoc. to HA and 01	525,738	0	261,210	0
<b>Municipality Total<sup>3</sup></b>	<b>\$ 10,646,332</b>	<b>\$ 1,739,642</b>	<b>\$ 10,076,461</b>	<b>\$ 1,626,829</b>
<b>Combined Assets<sup>3</sup></b>	<b>\$12,385,974</b>		<b>\$11,703,290</b>	

<sup>1</sup> Reserve for Employer Contributions and Benefit Payments.

<sup>2</sup> Reserve for Employee Contributions.

<sup>3</sup> Totals may not add due to rounding.

The December 31, 2024 valuation assets (actuarial value of assets) are equal to 1.065367 times the reported market value of assets (compared to 1.099555 as of December 31, 2023). Refer to the Appendix for a description of the valuation asset derivation and a detailed calculation of valuation assets.

Assets in the Surplus division(s) are employer assets that have been reserved separately and may be used within the plan at the employer's discretion at some point in the future. These assets are not used in calculating the employer contribution for the fiscal year beginning July 1, 2026.

### Table 5: Flow of Valuation Assets

Year Ended 12/31	Employer Contributions		Employee Contributions	Investment Income (Valuation Assets)	Benefit Payments	Employee Contribution Refunds	Net Transfers	Valuation Asset Balance
	Required	Additional						
2014	\$ 338,409	\$ 22,496	\$ 95,994	\$ 512,655	\$ (697,215)	\$ (6,473)	\$ 0	\$ 9,304,528
2015	367,602	22,844	99,696	452,253	(789,326)	(10,527)	0	9,447,070
2016	317,948	21,134	86,729	454,040	(906,870)	0	0	9,420,051
2017	384,734	93,977	88,435	551,102	(898,605)	0	0	9,639,694
2018	460,103	22,822	105,011	355,671	(916,716)	0	134,349	9,800,934
2019	497,910	34,597	118,205	457,923	(920,274)	(10,357)	0	9,978,938
2020	529,660	159,092	121,227	790,563	(961,458)	0	0	10,618,022
2021	624,402	144,991	79,107	1,787,515	(1,003,396)	(6,380)	0	12,244,261
2022	635,197	112,138	74,018	428,651	(1,024,567)	0	0	12,469,698
2023	589,194	244,684	65,886	631,444	(1,108,036)	(24,459)	0	12,868,411
2024	597,612	327,072	64,634	491,191	(1,134,071)	(19,241)	0	13,195,608

**Notes:**

Transfers in and out are usually related to the transfer of participants between municipalities, and to employer and employee payments for service credit purchases (if any) that the governing body has approved.

The investment income column reflects the recognized investment income based on Valuation Assets. It does not reflect the market value investment return in any given year.

The Valuation Asset balance includes assets from Surplus divisions, if any.

Years where historical information is not available will be displayed with zero values.



**Table 6: Actuarial Accrued Liabilities and Valuation Assets  
as of December 31, 2024**

Division	Actuarial Accrued Liability					Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
	Active Employees	Vested Former Employees	Retirees and Beneficiaries	Pending Refunds	Total			
01 - Light and Power	\$ 1,198,365	\$ 686,754	\$ 4,379,398	\$ 7,272	\$ 6,271,789	\$ 3,384,885	54.0%	\$ 2,886,904
10 - General	4,531,141	1,165,121	6,914,296	3,220	12,613,778	8,000,429	63.4%	4,613,349
HA - All Full-time after 9/1/12	390,756	122,685	0	0	513,441	460,981	89.8%	52,460
S1 - Surplus Assoc. to div 10	0	0	0	0	0	789,209		(789,209)
S2 - Surplus Assoc. to HA and 01	0	0	0	0	0	560,104		(560,104)
<b>Total</b>	<b>\$ 6,120,262</b>	<b>\$ 1,974,560</b>	<b>\$ 11,293,694</b>	<b>\$ 10,492</b>	<b>\$ 19,399,008</b>	<b>\$ 13,195,608</b>	<b>68.0%</b>	<b>\$ 6,203,400</b>

**Please see the Comments on Asset Smoothing in the Executive Summary of this report.**

The December 31, 2024 valuation assets (actuarial value of assets) are equal to 1.065367 times the reported market value of assets. Refer to the Appendix for a description of the valuation asset derivation and a detailed calculation of valuation assets.

## Table 7: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2010	\$ 11,075,266	\$ 8,500,217	77%	\$ 2,575,049
2011	11,715,642	8,700,906	74%	3,014,736
2012	12,115,462	8,780,738	73%	3,334,724
2013	12,168,201	9,038,662	74%	3,129,539
2014	12,769,929	9,304,528	73%	3,465,401
2015	14,261,455	9,447,070	66%	4,814,385
2016	14,589,063	9,420,051	65%	5,169,012
2017	15,043,574	9,639,694	64%	5,403,880
2018	15,648,483	9,800,934	63%	5,847,549
2019	16,713,650	9,978,938	60%	6,734,712
2020	17,091,759	10,618,022	62%	6,473,737
2021	18,317,948	12,244,261	67%	6,073,687
2022	18,444,888	12,469,698	68%	5,975,190
2023	19,069,350	12,868,411	67%	6,200,939
2024	19,399,008	13,195,608	68%	6,203,400

Notes: Actuarial assumptions were revised for the 2010, 2011, 2012, 2015, 2019, 2020, 2021, 2023, and 2024 actuarial valuations.

The Valuation Assets include assets from Surplus divisions, if any.

Years where historical information is not available will be displayed with zero values.

Throughout this report are references to valuation results generated prior to the 2018 valuation date. Results prior to 2018 were received directly from the prior actuary or extracted from the previous valuation system by MERS's technology service provider.

## Tables 8 and 9: Division-Based Comparative Schedules

### Division 01 - Light and Power

**Table 8-01: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 4,486,384	\$ 3,288,236	73%	\$ 1,198,148
2015	4,845,914	3,355,758	69%	1,490,156
2016	5,089,606	3,290,510	65%	1,799,096
2017	5,205,881	3,312,731	64%	1,893,150
2018	5,260,248	3,210,080	61%	2,050,168
2019	5,591,766	3,146,975	56%	2,444,791
2020	5,883,114	3,208,096	55%	2,675,018
2021	6,141,608	3,555,800	58%	2,585,808
2022	6,274,199	3,517,762	56%	2,756,437
2023	6,271,154	3,477,703	55%	2,793,451
2024	6,271,789	3,384,885	54%	2,886,904

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021, 2023, and 2024 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

**Table 9-01: Computed Employer Contributions - Comparative Schedule**

Valuation Date December 31	Active Employees		Computed Employer Contribution <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2014	9	\$ 656,005	17.58%	6.00%
2015	9	702,054	20.24%	6.00%
2016	7	505,875	29.13%	6.00%
2017	6	457,217	33.08%	6.00%
2018	6	447,789	\$ 14,859	6.00%
2019	6	478,698	\$ 18,288	6.00%
2020	4	345,012	\$ 19,797	6.00%
2021	3	281,929	\$ 18,586	6.00%
2022	3	307,003	\$ 20,684	6.00%
2023	2	225,231	\$ 21,249	6.00%
2024	2	232,451	\$ 22,932	6.00%

<sup>1</sup> For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

<sup>2</sup> For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the full employer contribution requirement.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.



## Division 10 - General

**Table 8-10: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 8,196,324	\$ 5,994,313	73%	\$ 2,202,011
2015	9,300,988	6,052,015	65%	3,248,973
2016	9,350,495	6,060,330	65%	3,290,165
2017	9,633,149	6,208,335	64%	3,424,814
2018	10,253,367	6,413,392	63%	3,839,975
2019	10,896,832	6,564,290	60%	4,332,542
2020	10,970,710	6,923,435	63%	4,047,275
2021	11,891,190	7,923,490	67%	3,967,700
2022	11,793,345	7,977,616	68%	3,815,729
2023	12,314,249	8,033,511	65%	4,280,738
2024	12,613,778	8,000,429	63%	4,613,349

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021, 2023, and 2024 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

**Table 9-10: Computed Employer Contributions - Comparative Schedule**

Valuation Date December 31	Active Employees		Computed Employer Contribution <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2014	21	\$ 1,081,070	18.97%	4.87%
2015	20	1,129,214	25.29%	5.00%
2016	20	1,158,554	25.04%	5.00%
2017	20	1,205,342	25.96%	5.00%
2018	19	1,253,007	26.67%	7.00%
2019	19	1,260,531	30.95%	7.00%
2020	15	1,114,683	\$ 30,815	5.00%
2021	15	1,208,520	\$ 31,368	5.00%
2022	13	1,045,862	\$ 26,943	5.00%
2023	11	974,432	\$ 32,186	5.00%
2024	11	1,027,264	\$ 36,547	5.00%

<sup>1</sup> For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

<sup>2</sup> For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the full employer contribution requirement.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

## Division HA - All Full-time after 9/1/12

**Table 8-HA: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 17,166	\$ 15,643	91%	\$ 1,523
2015	42,211	37,059	88%	5,152
2016	78,119	71,155	91%	6,964
2017	135,246	113,276	84%	21,970
2018	134,868	163,741	121%	(28,873)
2019	225,052	225,834	100%	(782)
2020	237,935	293,425	123%	(55,490)
2021	285,150	394,964	139%	(109,814)
2022	377,344	339,240	90%	38,104
2023	483,947	401,144	83%	82,803
2024	513,441	460,981	90%	52,460

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021, 2023, and 2024 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

**Table 9-HA: Computed Employer Contributions - Comparative Schedule**

Valuation Date December 31	Active Employees		Computed Employer Contribution <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2014	3	\$ 155,912	7.65%	0.00%
2015	4	217,389	7.81%	0.00%
2016	6	386,124	8.03%	0.00%
2017	8	502,379	8.05%	0.00%
2018	8	576,280	6.62%	0.00%
2019	8	640,772	7.06%	0.00%
2020	6	548,922	\$ 2,414	0.00%
2021	5	491,608	\$ 1,842	0.00%
2022	5	527,120	\$ 3,945	0.00%
2023	5	561,688	\$ 4,614	0.00%
2024	4	424,565	\$ 2,986	0.00%

<sup>1</sup> For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

<sup>2</sup> For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the full employer contribution requirement.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

## Division S1 - Surplus Assoc. to div 10

**Table 8-S1: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 0	\$ 0		\$ 0
2015	0	0		0
2016	0	0		0
2017	0	0		0
2018	0	13,721		(13,721)
2019	0	41,839		(41,839)
2020	0	193,066		(193,066)
2021	0	370,007		(370,007)
2022	0	428,070		(428,070)
2023	0	668,838		(668,838)
2024	0	789,209		(789,209)

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021, 2023, and 2024 actuarial valuations.

Years where historical information is not available will be displayed with zero values.

## Division S2 - Surplus Assoc. to HA and 01

**Table 8-S2: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 0	\$ 0		\$ 0
2015	0	0		0
2016	0	0		0
2017	0	0		0
2018	0	0		0
2019	0	0		0
2020	0	0		0
2021	0	0		0
2022	0	207,010		(207,010)
2023	0	287,215		(287,215)
2024	0	560,104		(560,104)

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021, 2023, and 2024 actuarial valuations.

Years where historical information is not available will be displayed with zero values.

# Table 10: Division-Based Layered Amortization Schedule

## Division 01 - Light and Power

**Table 10-01: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 7/1/2026		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Initial	12/31/2015	\$ 1,490,156	23	\$ 1,476,444	14	\$ 137,508
(Gain)/Loss	12/31/2016	278,307	22	294,148	14	27,396
(Gain)/Loss	12/31/2017	38,840	21	40,771	14	3,792
(Gain)/Loss	12/31/2018	86,497	20	90,399	14	8,424
Merger	12/31/2018			43,736	14	4,068
(Gain)/Loss	12/31/2019	209,403	19	217,154	14	20,220
Assumption	12/31/2019	164,168	19	157,618	14	14,676
Experience	12/31/2020	198,987	18	207,695	14	19,344
Experience	12/31/2021	(120,968)	17	(126,819)	14	(11,808)
Experience	12/31/2022	200,093	16	212,746	14	19,812
Experience	12/31/2023	59,366	15	64,185	14	5,976
Experience	12/31/2024	125,130	14	138,360	14	12,888
<b>Total</b>				<b>\$ 2,816,437</b>		<b>\$ 262,296</b>

<sup>1</sup> For each type of UAL (layer), this is the original balance as of the date the layer was established.

<sup>2</sup> According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

<sup>3</sup> This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2024 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2024 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

## Division 10 - General

**Table 10-10: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 7/1/2026		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Experience	12/31/2022	\$ 3,441,400	21	\$ 3,779,000	19	\$ 282,072
Experience	12/31/2023	468,686	10	488,946	9	64,944
Experience	12/31/2024	306,958	10	339,413	10	41,292
<b>Total</b>				<b>\$ 4,607,359</b>		<b>\$ 388,308</b>

<sup>1</sup> For each type of UAL (layer), this is the original balance as of the date the layer was established.

<sup>2</sup> According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

<sup>3</sup> This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

**Note:**

Based on the results of a study as required by the Actuarial Policy this division adopted to extend the amortization period, as allowed by the MERS Board.

The unfunded accrued liability (UAL) as of December 31, 2024 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2024 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

## Division HA - All Full-time after 9/1/12

**Table 10-HA: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 7/1/2026		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Experience	12/31/2022	\$ 55,349	10	\$ 53,878	8	\$ 7,908
Experience	12/31/2023	30,670	10	31,994	9	4,248
Experience	12/31/2024	(39,919)	10	(44,140)	10	(5,376)
<b>Total</b>				<b>\$ 41,732</b>		<b>\$ 6,780</b>

<sup>1</sup> For each type of UAL (layer), this is the original balance as of the date the layer was established.

<sup>2</sup> According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

<sup>3</sup> This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2024 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2024 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

## GASB Statement No. 68 Information

The following information has been prepared to provide some of the information necessary to complete GASB Statement No. 68 disclosures. GASB Statement No. 68 is effective for fiscal years beginning after June 15, 2014. Additional resources, including an Implementation Guide, are available at <http://www.mersofmich.com/>.

Actuarial Valuation Date:		12/31/2024
Measurement Date of the Total Pension Liability (TPL):		12/31/2024
At 12/31/2024, the following employees were covered by the benefit terms:		
Inactive employees or beneficiaries currently receiving benefits:		42
Inactive employees entitled to but not yet receiving benefits (including refunds):		16
Active employees:		<u>17</u>
		75
Total Pension Liability as of 12/31/2023 measurement date:	\$	18,511,235
Total Pension Liability as of 12/31/2024 measurement date:	\$	18,840,125
Service Cost for the year ending on the 12/31/2024 measurement date:	\$	178,505
Change in the Total Pension Liability due to:		
- Benefit changes <sup>1</sup> :	\$	0
- Differences between expected and actual experience <sup>2</sup> :	\$	54,158
- Changes in assumptions <sup>2</sup> :	\$	(44,573)
Average expected remaining service lives of all employees (active and inactive):		2

<sup>1</sup> A change in liability due to benefit changes is immediately recognized when calculating pension expense for the year.

<sup>2</sup> Changes in liability due to differences between actual and expected experience, and changes in assumptions, are recognized in pension expense over the average remaining service lives of all employees.

Covered employee payroll (Needed for Required Supplementary Information):	\$	1,684,280
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Note: Covered employee payroll may differ from the GASB Statement No. 68 definition.

Sensitivity of the Net Pension Liability to changes in the discount rate:

	1% Decrease (6.18%)	Current Discount Rate (7.18%)	1% Increase (8.18%)
Change in Net Pension Liability as of 12/31/2024:	\$ 2,068,787	\$ 0	\$ (1,734,874)

Note: The current discount rate shown for GASB Statement No. 68 purposes is higher than the MERS assumed rate of return. This is because for GASB Statement No. 68 purposes, the discount rate must be gross of administrative expenses, whereas for funding purposes it is net of administrative expenses.



# Benefit Provision History

The following benefit provision history is provided by MERS. Any corrections to this history or discrepancies between this information and information displayed elsewhere in the valuation report should be reported to MERS. All provisions are listed by date of adoption.

## 01 - Light and Power

1/1/2021	Custom Wages
1/1/2021	Service Credit Qualification - 100 hours
3/1/2020	DC Adoption Date 03-01-2020
3/1/2020	Non-Accelerated Amortization
1/1/2018	Flexible E 2.5% COLA Adopted (1/1/2018)
1/1/2017	Flexible E 0.2% COLA Adopted (1/1/2017)
12/1/2016	Service Credit Purchase Estimates - Yes
1/1/2016	Flexible E 1% COLA Adopted (1/1/2016)
1/1/2015	Flexible E 1.69% COLA Adopted (01/01/2015)
1/1/2014	Flexible E 1.7% COLA Adopted (01/01/2014)
1/1/2013	Flexible E 1.5% COLA Adopted (01/01/2013)
1/1/2012	E 2% COLA Adopted (01/01/2012)
1/1/2011	E 2% COLA Adopted (01/01/2011)
1/1/2009	E 2% COLA Adopted (01/01/2009)
1/1/2008	E 2% COLA Adopted (01/01/2008)
1/1/2007	E 2% COLA Adopted (01/01/2007)
2/1/2006	E 2% COLA Adopted (02/01/2006)
1/1/2005	E 2% COLA Adopted (01/01/2005)
1/1/2004	E 2% COLA Adopted (01/01/2004)
1/1/2003	E 2% COLA Adopted (01/01/2003)
1/1/2002	E 2% COLA Adopted (01/01/2002)
1/1/2001	E 2% COLA Adopted (01/01/2001)
1/1/2000	E 2% COLA Adopted (01/01/2000)
1/1/1999	Day of work defined as 100 Hours a Month for All employees.
1/1/1999	Flexible E 2% COLA Adopted (01/01/1999)
1/1/1998	E 2% COLA Adopted (01/01/1998)
1/1/1997	E 2% COLA Adopted (01/01/1997)
3/18/1996	Day of work defined as 8 Hours a Day for All employees.
1/1/1996	E 2% COLA Adopted (01/01/1996)
1/1/1995	E 2% COLA Adopted (01/01/1995)
9/1/1994	Member Contribution Rate 6.00%
1/1/1994	E 2% COLA Adopted (01/01/1994)
1/1/1993	E 2% COLA Adopted (01/01/1993)
7/1/1992	2.50% Multiplier (Capped at 80% of FAC)
7/1/1992	Benefit FAC-3 (3 Year Final Average Compensation)
1/1/1992	E 2% COLA Adopted (01/01/1992)
11/1/1991	Benefit F55 (With 25 Years of Service)
1/1/1991	E 2% COLA Adopted (01/01/1991)
1/1/1990	E 2% COLA Adopted (01/01/1990)
9/1/1989	2.00% until SS age, then 1.20% on FAC < \$4,200 and 1.70% on FAC > \$4,200
5/1/1978	1.20% Multiplier on FAC < \$4,200 and 1.70% Multiplier on FAC > \$4,200
4/21/1975	Exclude Temporary Employees



## 01 - Light and Power

3/1/1968	1.00% Multiplier on FAC < \$4,200 and 1.50% Multiplier on FAC > \$4,200
3/1/1968	10 Year Vesting
3/1/1968	Benefit FAC-5 (5 Year Final Average Compensation)
3/1/1968	Fiscal Month - July
3/1/1968	Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00% Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years Normal Retirement Age (DB) - 60

## 10 - General

7/1/2022	Extended Amortization to 23 yrs (based off 2020 AAV)
1/1/2021	2.00% Multiplier
1/1/2021	Custom Wages
1/1/2021	Long Term Disability - Service Granted
1/1/2021	Participant Contribution Rate 5%
1/1/2021	Public Safety Employees - Yes
1/1/2021	Service Credit Purchase Estimates - No
1/1/2021	Service Credit Qualification - 100 hours
1/1/2021	Short Term Disability - Service Granted
12/31/2020	Current FAC
7/1/2020	DC Adoption Date 07-01-2020
7/1/2020	Non-Accelerated Amortization
7/1/2018	Participant Contribution Rate 7%
12/1/2016	Service Credit Purchase Estimates - Yes
1/1/2016	Participant Contribution Rate 5%
1/1/2009	E 2% COLA Adopted (01/01/2009)
1/1/2008	E 2% COLA Adopted (01/01/2008)
1/1/2007	E 2% COLA Adopted (01/01/2007)
1/1/2006	E 2% COLA Adopted (01/01/2006)
1/1/2005	E 2% COLA Adopted (01/01/2005)
1/1/2004	E 2% COLA Adopted (01/01/2004)
1/1/2003	E 2% COLA Adopted (01/01/2003)
1/1/2002	E 2% COLA Adopted (01/01/2002)
1/1/2001	E 2% COLA Adopted (01/01/2001)
1/1/2000	E 2% COLA Adopted (01/01/2000)
1/1/1999	Day of work defined as 100 Hours a Month for All employees.
1/1/1999	Flexible E 2% COLA Adopted (01/01/1999)
1/1/1998	E 2% COLA Adopted (01/01/1998)
1/1/1997	E 2% COLA Adopted (01/01/1997)
3/18/1996	Day of work defined as 8 Hours a Day for All employees.
1/1/1996	E 2% COLA Adopted (01/01/1996)
1/1/1995	E 2% COLA Adopted (01/01/1995)
1/1/1994	E 2% COLA Adopted (01/01/1994)
1/1/1993	E 2% COLA Adopted (01/01/1993)
7/1/1992	2.50% Multiplier (Capped at 80% of FAC)
7/1/1992	Benefit FAC-3 (3 Year Final Average Compensation)
1/1/1992	E 2% COLA Adopted (01/01/1992)
1/1/1991	E 2% COLA Adopted (01/01/1991)
1/1/1990	E 2% COLA Adopted (01/01/1990)
7/1/1987	Benefit F55 (With 25 Years of Service)

## 10 - General

7/1/1986	2.00% until SS age, then 1.20% on FAC < \$4,200 and 1.70% on FAC > \$4,200
5/1/1978	1.20% Multiplier on FAC < \$4,200 and 1.70% Multiplier on FAC > \$4,200
4/21/1975	Exclude Temporary Employees
3/1/1968	1.00% Multiplier on FAC < \$4,200 and 1.50% Multiplier on FAC > \$4,200
3/1/1968	10 Year Vesting
3/1/1968	Benefit FAC-5 (5 Year Final Average Compensation)
3/1/1968	Fiscal Month - July
3/1/1968	Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00% Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years Normal Retirement Age (DB) - 60

## HA - All Full-time after 9/1/12

1/1/2021	Custom Wages
1/1/2021	Public Safety Employees - Yes
1/1/2021	Service Credit Qualification - 100 hours
3/1/2020	DC Adoption Date 03-01-2020
3/1/2020	Non-Accelerated Amortization
9/1/2012	1.50% Multiplier
9/1/2012	6 Year Vesting
9/1/2012	Benefit F55 (With 25 Years of Service)
9/1/2012	Benefit FAC-3 (3 Year Final Average Compensation)
9/1/2012	Day of work defined as 100 Hours a Month for All employees.
9/1/2012	Medicare Taxable Wages
9/1/2012	Participant Contribution Rate 0%
3/1/1968	Fiscal Month - July No Early Reduced Conditions Normal Retirement Age (DB) - 60

## S1 - Surplus Assoc. to div 10

3/1/1968	Fiscal Month - July
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## S2 - Surplus Assoc. to HA and 01

3/1/1968	Fiscal Month - July
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# Plan Provisions, Actuarial Assumptions, and Actuarial Funding Method

Details on MERS plan provisions, actuarial assumptions, and actuarial methodology can be found in the Appendix. Some actuarial assumptions are specific to this municipality and its divisions. These are listed below.

## Increase in Final Average Compensation

Division	Increase Assumption
All Divisions	2.00%

## Miscellaneous and Technical Assumptions

Loads – None.

**Amortization Policy for Closed Not Linked Divisions:** The default funding policy for closed not linked divisions, including open divisions with zero active members, is to follow a non-accelerated amortization, where each closed period decreases by one year each year until the period is exhausted.

## Risk Commentary

Determination of the accrued liability, the employer contribution, and the funded ratio requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability, the actuarially determined contribution and the funded ratio that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

- **Investment Risk** – actual investment returns may differ from the expected returns;
- **Asset/Liability Mismatch** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
- **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
- **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
- **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

## Plan Maturity Measures

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

December 31,	Ratio of:				
	Market Value of Assets to Total Payroll	Actuarial Accrued Liability to Payroll	Actives to Retirees and Beneficiaries	Market Value of Assets to Benefit Payments	Net Cash Flow to Market Value of Assets (BOY)
2018	3.9	6.9	0.9	9.8	-2.0%
2019	4.1	7.0	0.9	10.6	-3.1%
2020	5.4	8.5	0.6	11.4	-1.5%
2021	6.2	9.2	0.6	12.1	-1.5%
2022	5.7	9.8	0.5	10.5	-1.7%
2023	6.6	10.8	0.4	10.3	-2.2%
2024	7.4	11.5	0.4	10.7	-1.4%

### Ratio of Market Value of Assets to Total Payroll

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

### Ratio of Actuarial Accrued Liability to Payroll

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

### Ratio of Actives to Retirees and Beneficiaries

A young plan with many active members and few retirees will have a high ratio of actives to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

### Ratio of Market Value of Assets to Benefit Payments

The MERS' Actuarial Policy requires a total minimum contribution equal to the excess (if any) of three times the expected annual benefit payments over the projected market value of assets as of the participating municipality or court's Fiscal Year for which the contribution applies. The ratio of market value of assets to benefit payments as of the valuation date provides an indication of whether the division is at risk for triggering the minimum contribution rule in the near term. If the division triggers this minimum contribution rule, the required employer contributions could increase dramatically relative to previous valuations.

### Ratio of Net Cash Flow to Market Value of Assets

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

# State Reporting

The following information has been prepared to provide some of the information necessary to complete the Public Act 202 pension reporting requirements for the State of Michigan’s Local Government Retirement System Annual Report (Form No. 5572). Additional resources are available at [www.mersofmich.com](http://www.mersofmich.com) and on the State [website](#).

Form 5572		
Line Reference	Description	Result
<b>10</b>	<b>Membership as of December 31, 2024</b>	
11	Indicate number of active members	17
12	Indicate number of inactive members (excluding pending refunds)	12
13	Indicate number of retirees and beneficiaries	42
<b>14</b>	<b>Investment Performance for Calendar Year Ending December 31, 2024<sup>1</sup></b>	
15	Enter actual rate of return - prior 1-year period	7.72%
16	Enter actual rate of return - prior 5-year period	6.91%
17	Enter actual rate of return - prior 10-year period	6.62%
<b>18</b>	<b>Actuarial Assumptions</b>	
19	Actuarial assumed rate of investment return <sup>2</sup>	6.93%
20	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Level Percent
21	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any <sup>3</sup>	19
22	Is each division within the system closed to new employees? <sup>4</sup>	Yes
<b>23</b>	<b>Uniform Assumptions</b>	
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	\$12,803,035
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions <sup>5</sup>	\$19,399,008
27	Actuarially Determined Contribution (ADC) using uniform assumptions, Fiscal Year Ending June 30, 2025	\$940,332

<sup>1</sup> The Municipal Employees’ Retirement System’s investment performance has been provided to GRS from MERS Investment Staff and is included here for reporting purposes. The investment performance figures reported are net of investment expenses on a rolling calendar year basis for the previous 1-, 5-, and 10-year periods as required under PA 530.

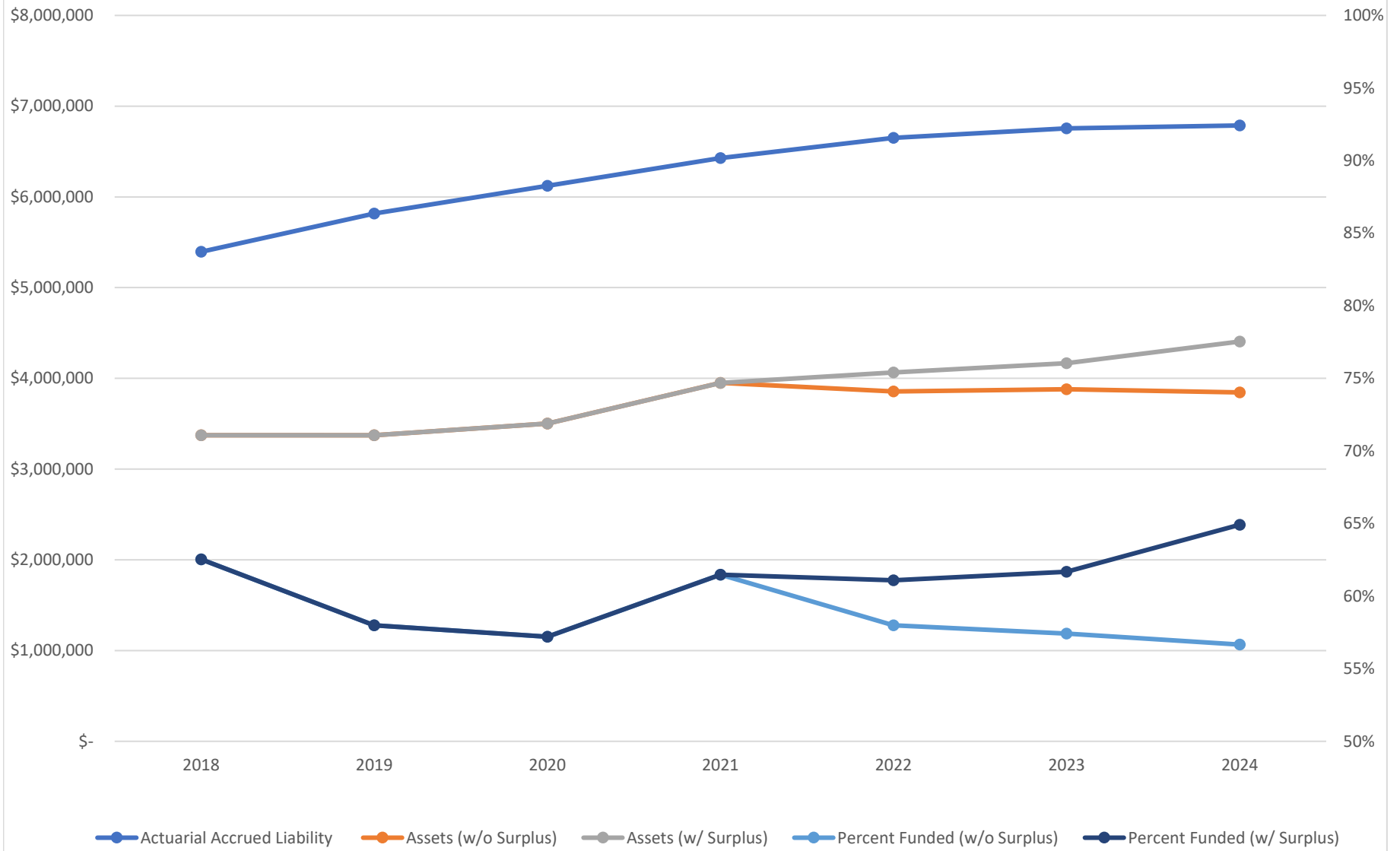
<sup>2</sup> Net of administrative and investment expenses.

<sup>3</sup> Populated with the longest amortization period remaining in the amortization schedule, across all divisions in the plan. This is when each division and the plan in total is expected to reach 100% funded if all assumptions are met.

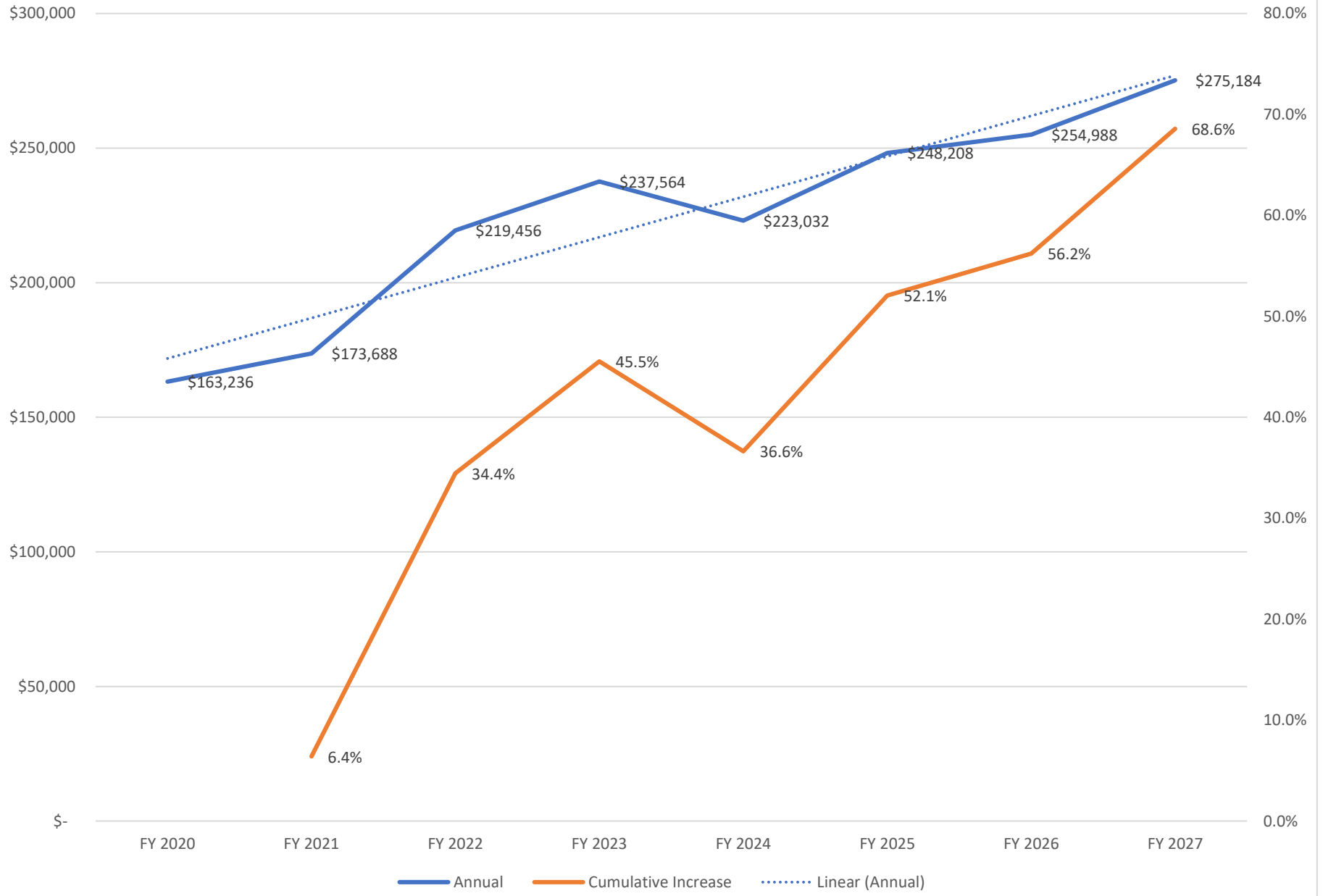
<sup>4</sup> If all divisions within the employer are closed, “yes.” If at least one division is open (including shadow divisions), “no.”

<sup>5</sup> Line 25 actuarial accrued liability is determined under PA 202 uniform assumptions which may differ from the valuation assumptions. In accordance with the March 4, 2025 memo on the selection of Uniform Assumptions, “[f]or retirement systems that utilize an investment rate of return that is less than 7.00% for funding purposes, the local government should use the lower investment rate of return for the uniform assumption as well.” In particular, the assumed rate of return for PA 202 purposes is 6.93%.

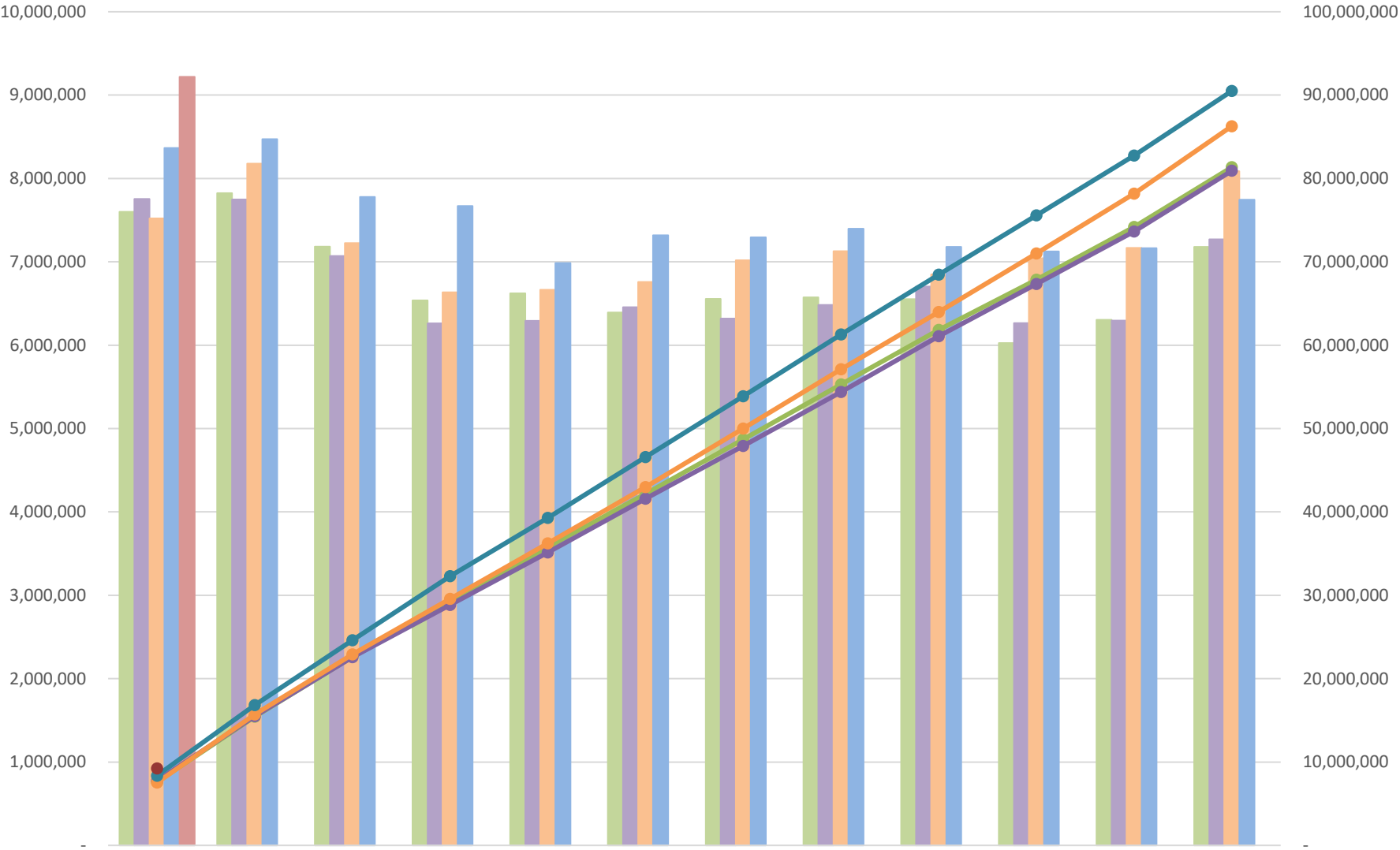
### Total Pension Liabilities and Assets



### Required Annual Pension Contributions



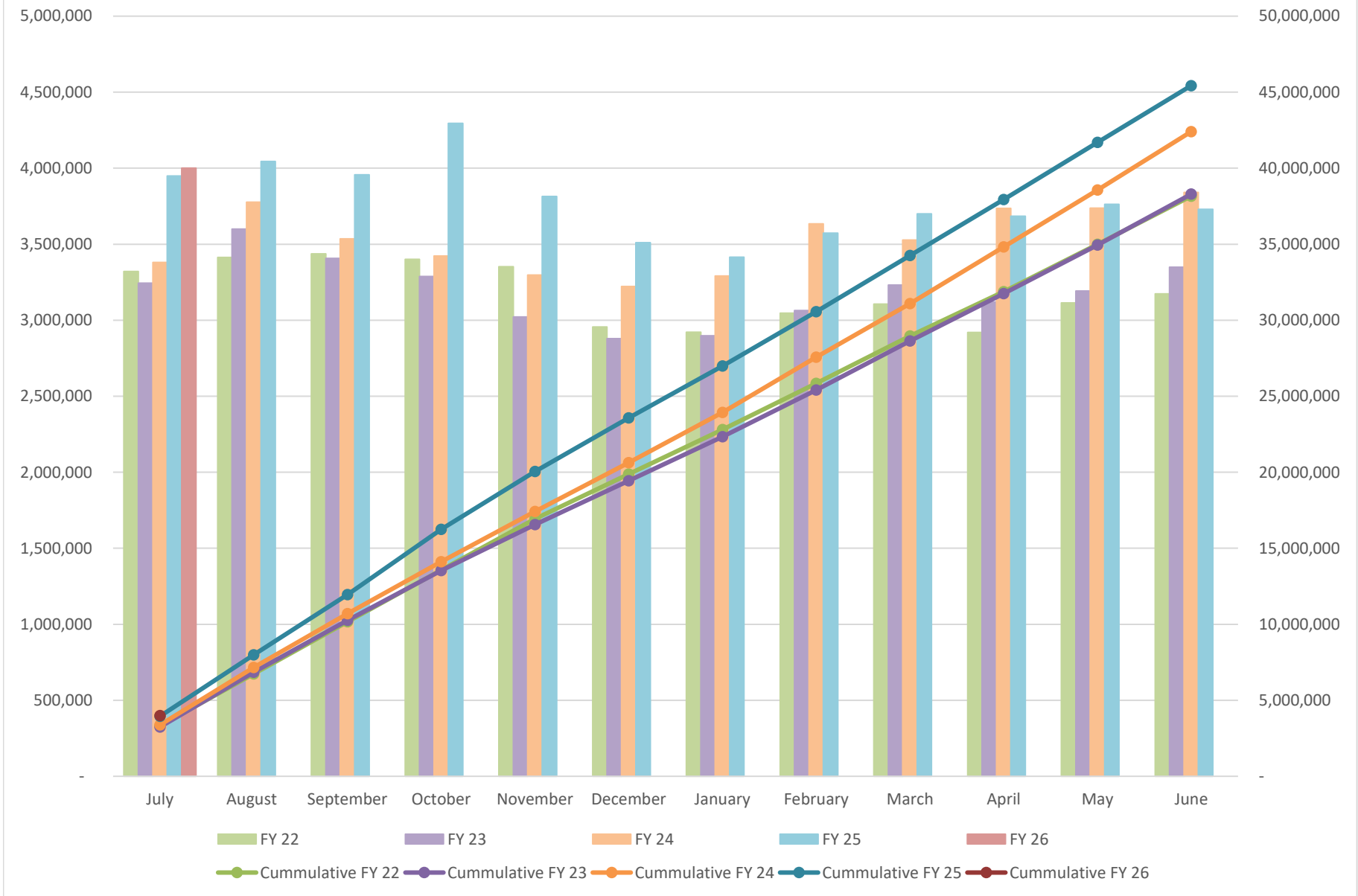
Total kWh Sales FY 2022 - FY 2026



■ FY 22      ■ FY 23      ■ FY 24      ■ FY 25      ■ FY 26  
● Cummulative FY 22      ● Cummulative FY 23      ● Cummulative FY 24      ● Cummulative FY 25      ● Cummulative FY 26

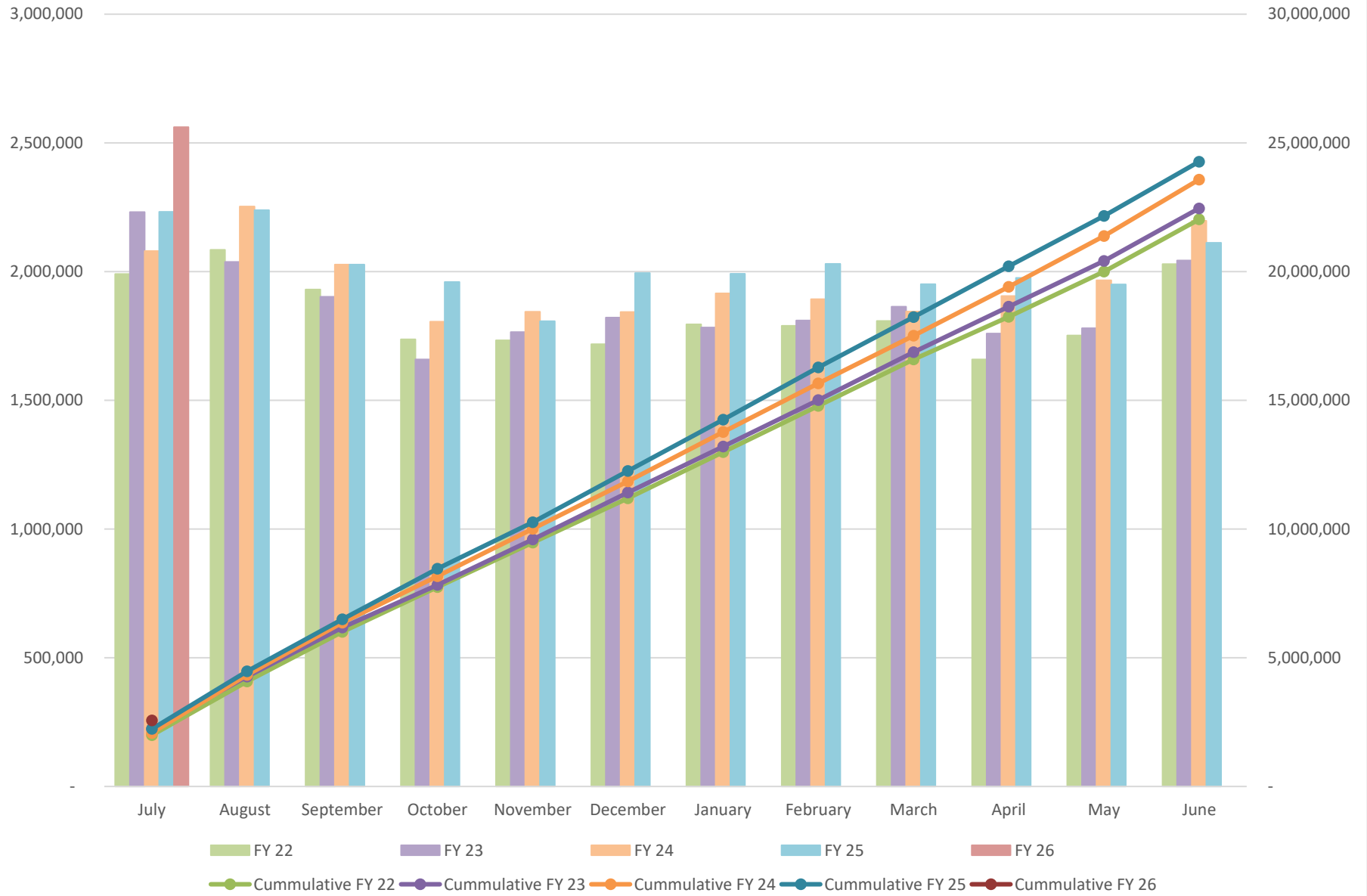
# Industrial kWh Sales FY 2022 - FY 2026

## Primary Metered

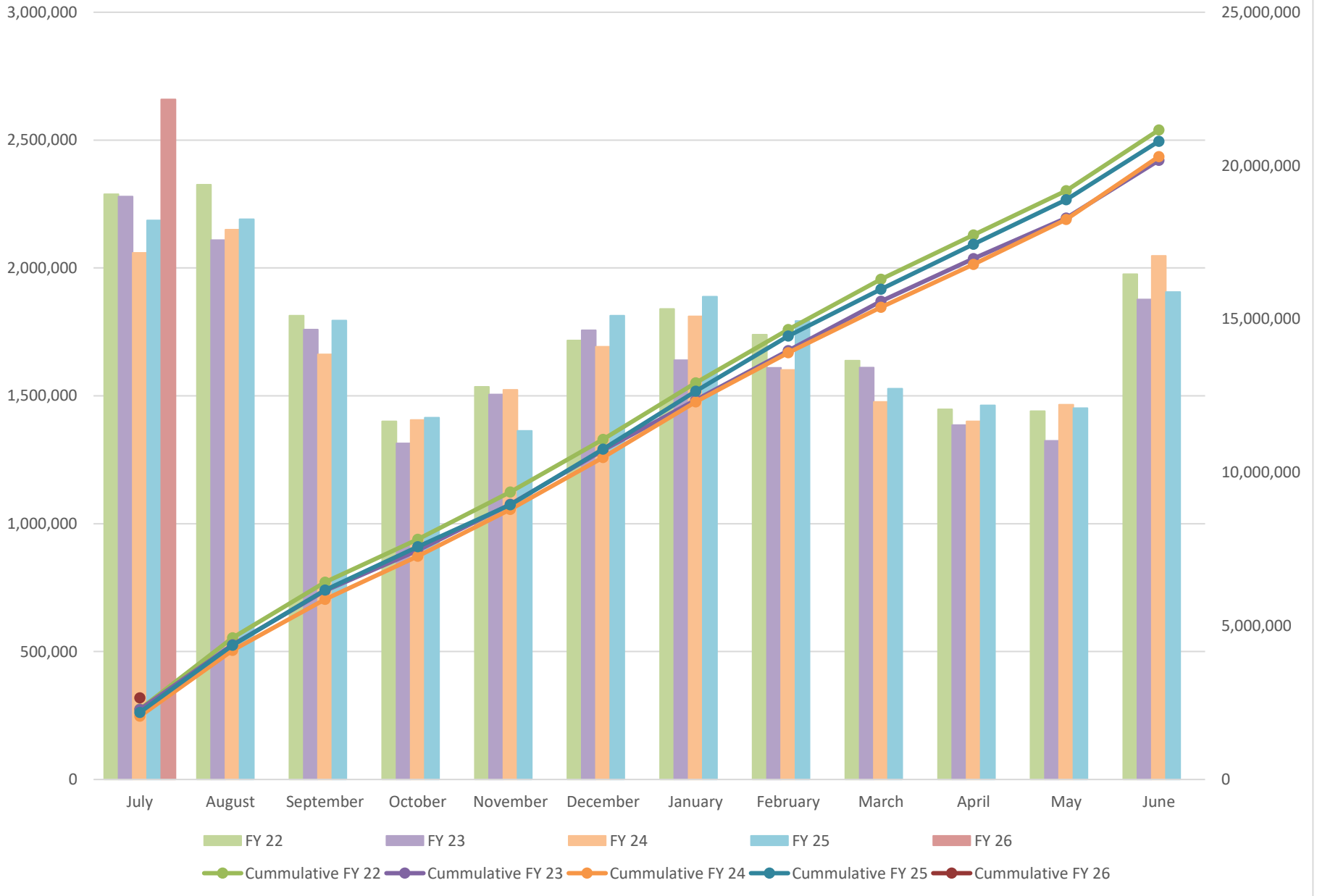


## Commercial kWh Sales FY 2022 - FY 2026

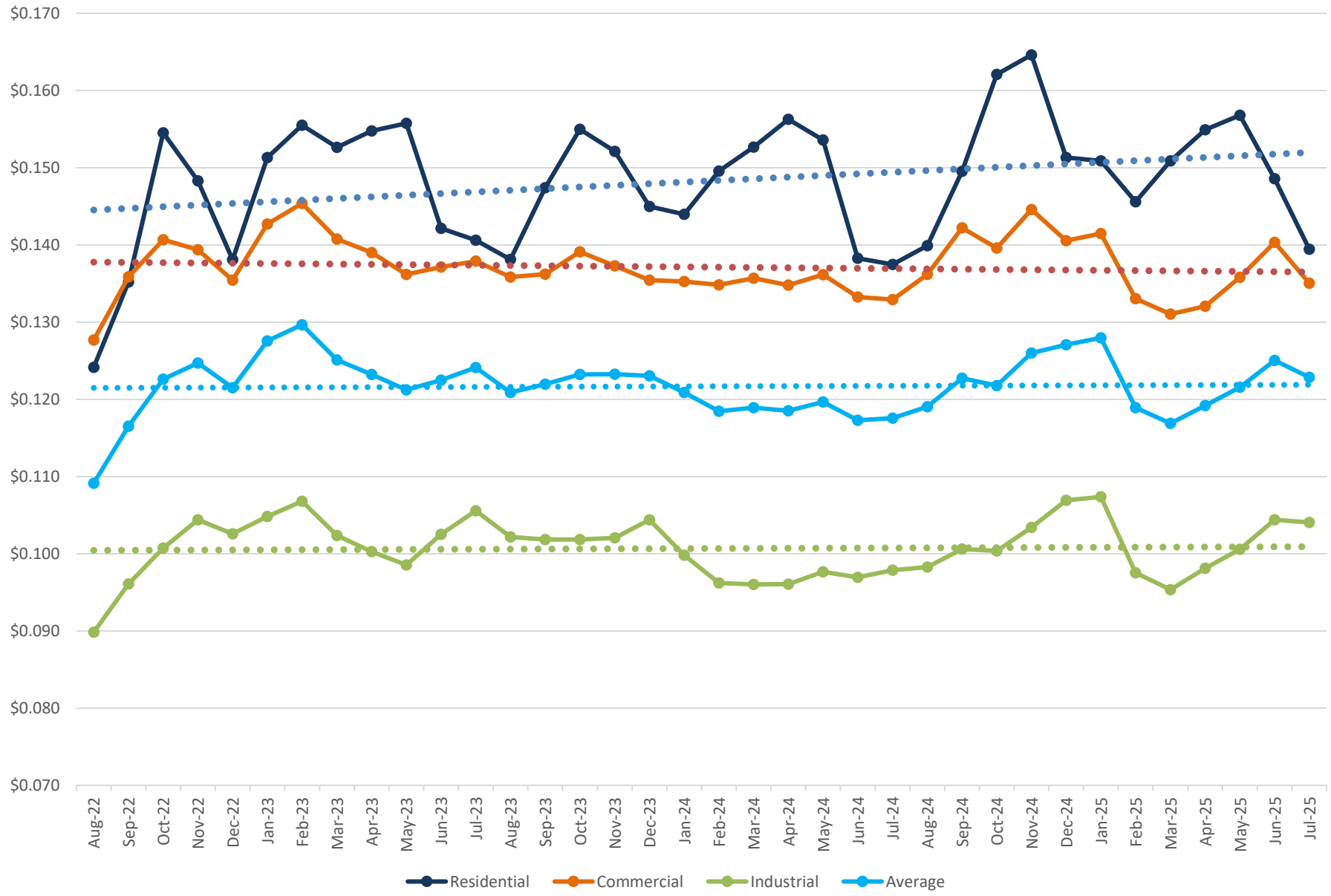
General Service, General Service Demand



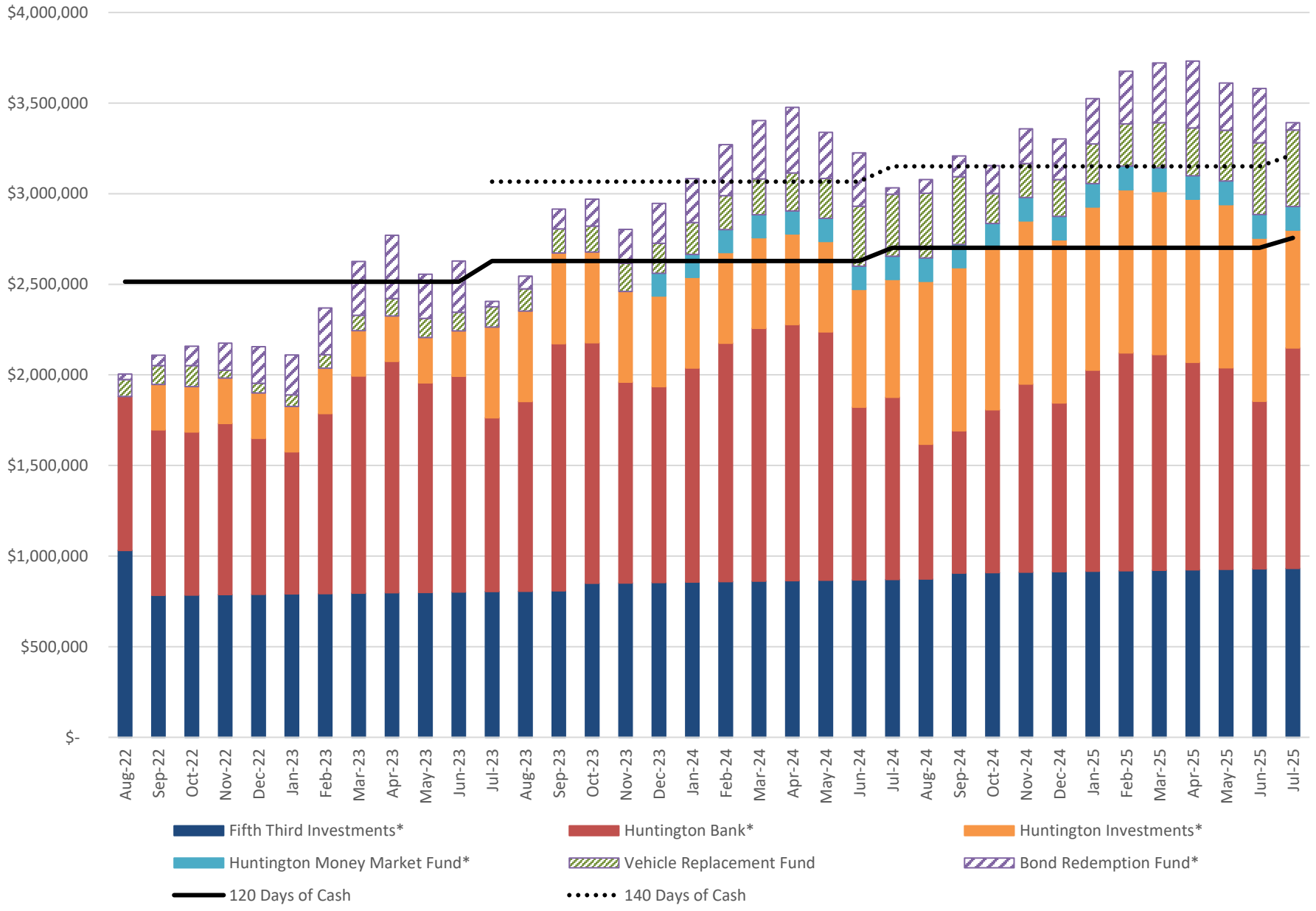
### Residential kWh Sales FY 2022 - FY 2026



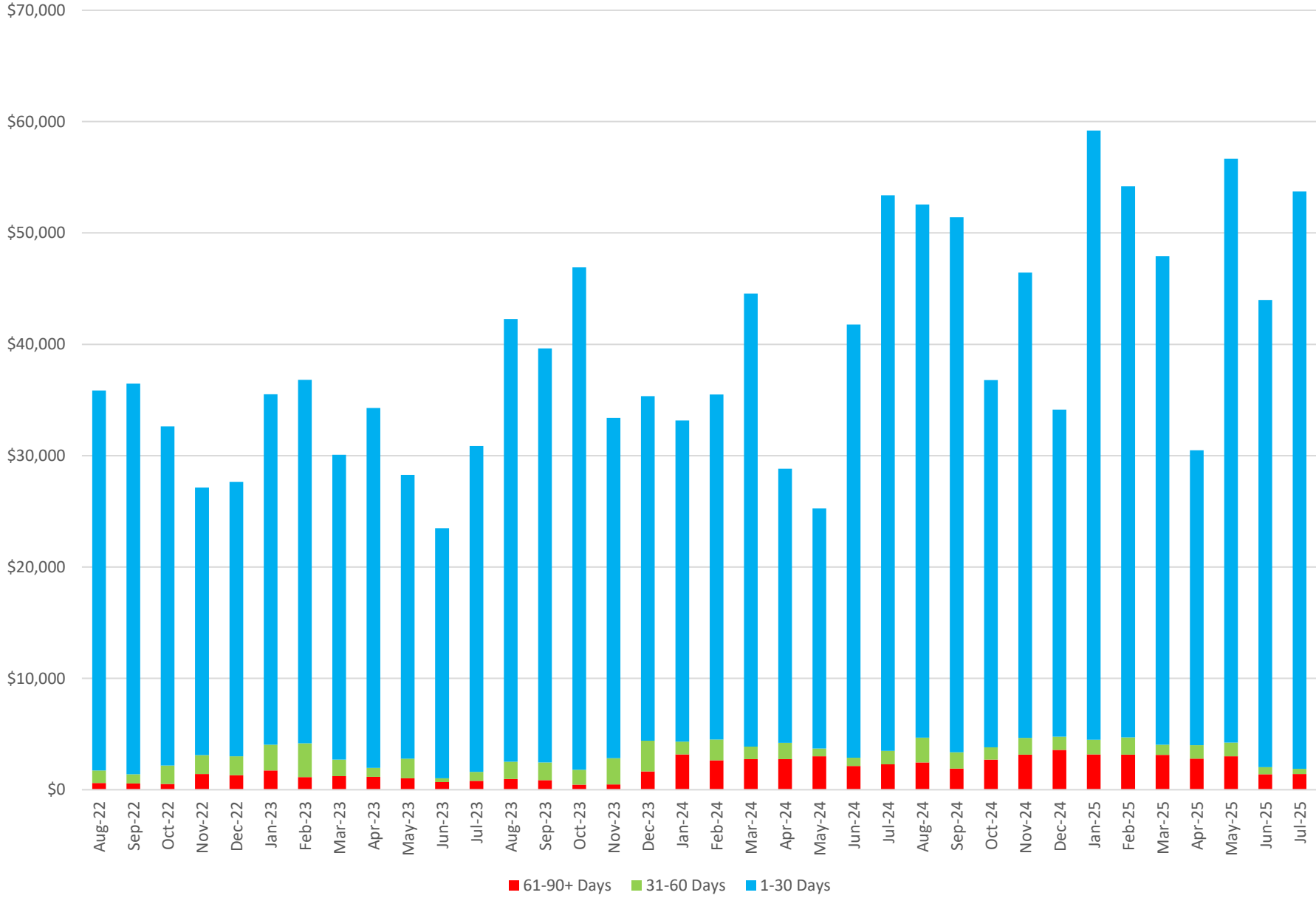
# Cost Per kWh



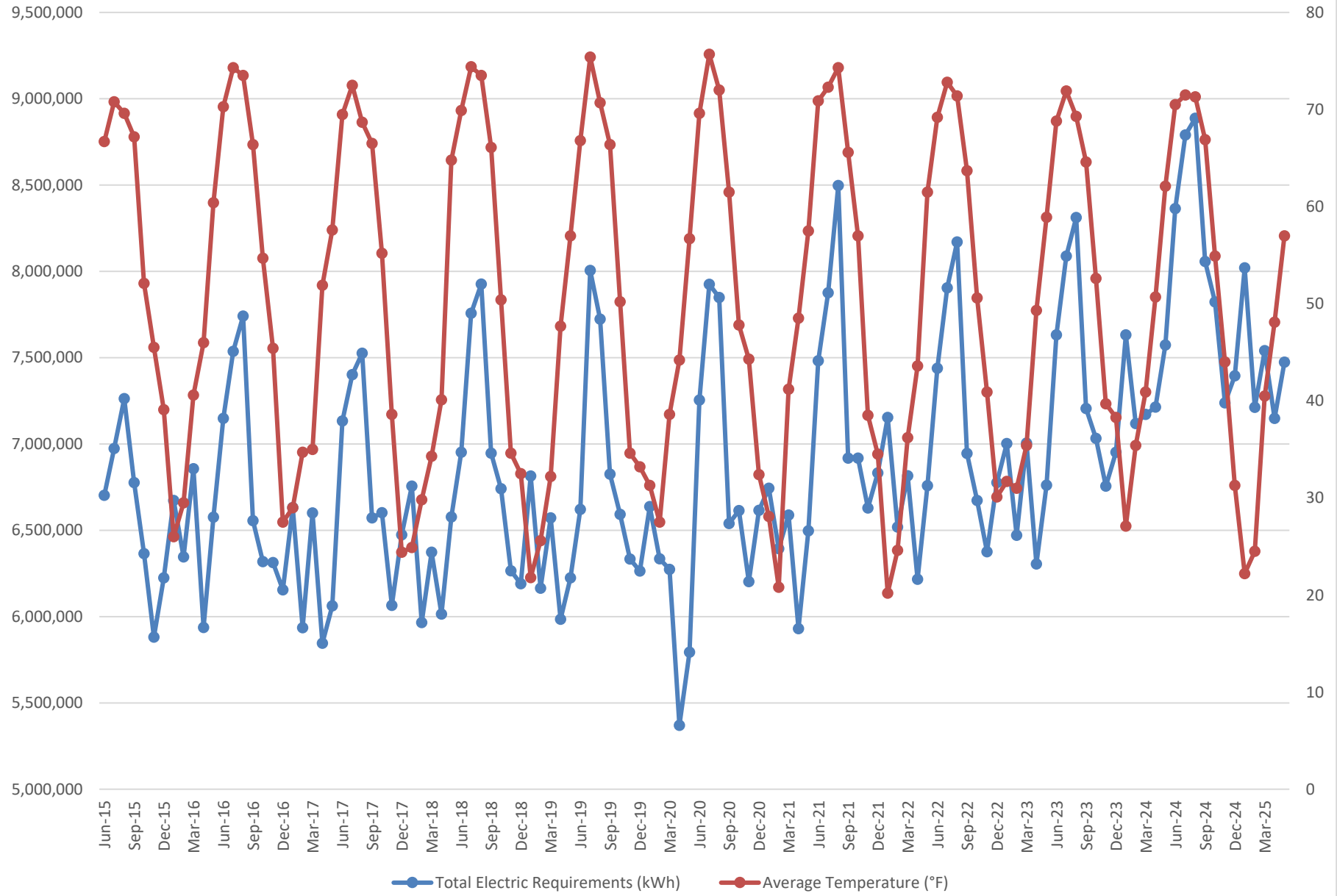
# Unrestricted Investments and Cash



# Aging Analysis



# Electric Requirements









### PCA and PCA Revenue



# Monthly Report - Lowell Light & Power

# Lowell Light & Power

<b>Year</b> <input type="text" value="2025"/> 	<b>Minimum duration</b> <input type="text"/>	<b>Substation</b> <input type="text" value="-----"/> 
<b>Month</b> <input type="text" value="07 - July"/> 	<b>Maximum duration</b> <input type="text"/>	<b>Circuit</b> <input type="text" value="-----"/> 
<b>Annual Report?</b> <input type="radio"/> Yes <input checked="" type="radio"/> No	<b>Top-level Cause</b> <input type="text" value="-----"/> 	<b>Remove Major Events?</b> <input type="text" value="-----"/> 

IEEE 1366 Statistics

<b>Metric</b>	<b>Jul 2025</b>	<b>Jul 2024</b>
SAIDI	0.673	0.168
SAIFI	0.0177	0.00321
CAIDI	38.145	52.4
ASAI	99.9984%	99.9996%
Momentary Interruptions	0	0
Sustained Interruptions	5	3

Circuit Ranking - Worst Performing

Ranked by Outage Count

<b>Circuit</b>	<b>Substation</b>	<b>Number of Outages</b>
Circuit 208	138 Sub	4
201	North Sub	1

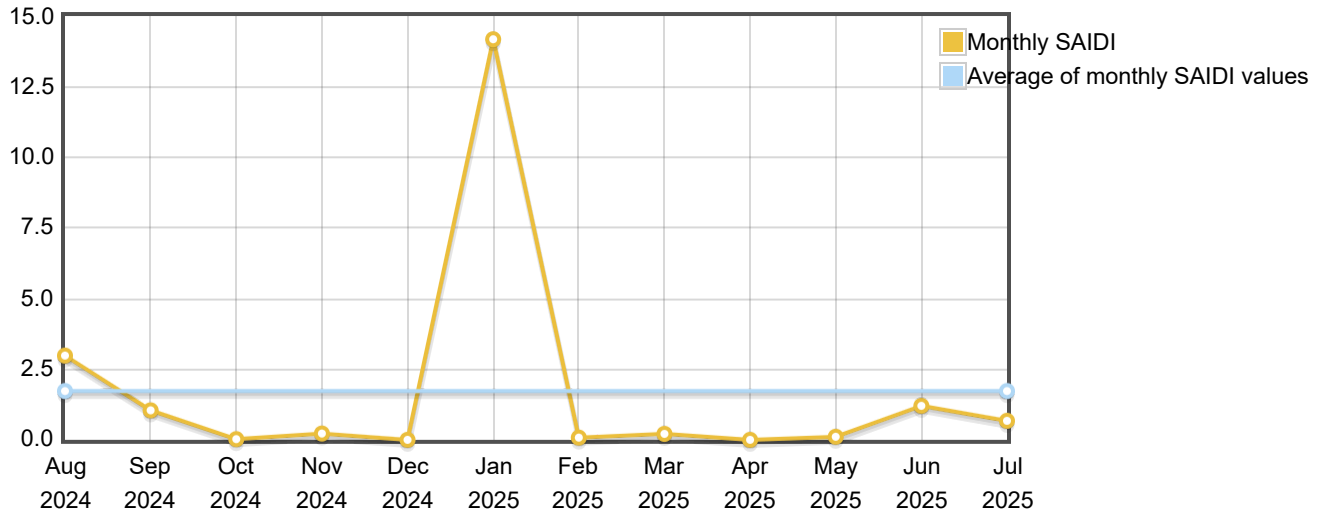
Ranked by Customer Interruptions

<b>Circuit</b>	<b>Substation</b>	<b>Customer Interruptions</b>
201	North Sub	43
Circuit 208	138 Sub	12

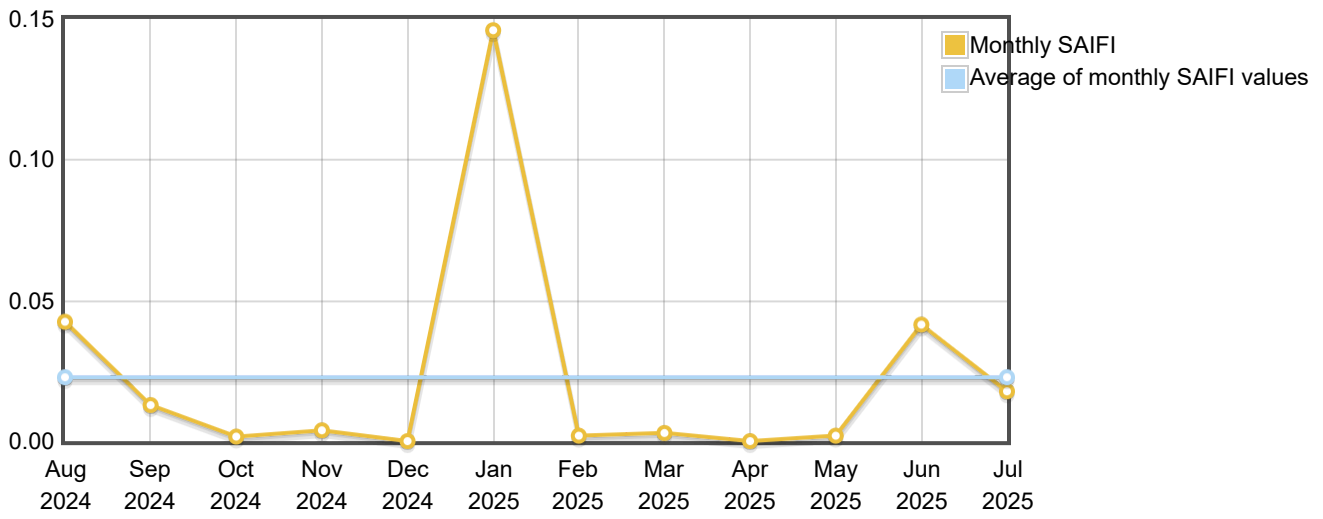
Ranked by Customer Minutes of Duration

<b>Circuit</b>	<b>Substation</b>	<b>Customer Minutes of Duration</b>
Circuit 208	138 Sub	1,238
201	North Sub	860

Historical Monthly SAIDI Chart



Historical Monthly SAIFI Chart

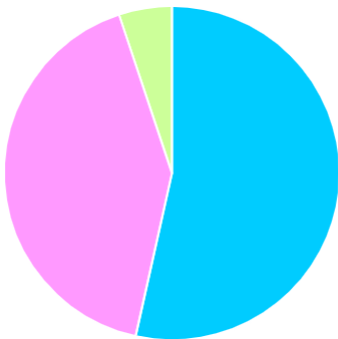


### Causes Ranked by Count



Cause	Count
Equipment	2
Bird	1
Tree	1

### Causes Ranked by Duration



Cause	Duration
Equipment	1,110
Tree	860
Bird	106

## Top 5 Outages for the Month

Address	Customers Interrupted	Duration	Customer Minutes of Interruption	Start Date
Lincoln lk, Godfrey, Hudson, Beech, Hunt. (tree)	43	20	860	07/09/2025
North Washington (bad transformer)	5	122	610	07/23/2025
E. Main, N. Grove, James St. (bad transformer)	5	100	500	07/28/2025
1016 N.Monroe (bird)	1	106	106	07/04/2025
1120 E. Main St. (bad insulink cu-al)	1	22	22	07/29/2025

Total Customers Affected for the Month:

**55**

Average Customers Affected per Outage:

**11**



Powering Strong Communities

**American Public Power Association**



## July 2025 Income Statement

Line Item	Current Month Actual	Current Month Budget	Variance %	Prior YTD Actual	Current YTD Actual	Current YTD Budget	Current YTD Variance	Variance %	Yearly Budget Total	% of Budget Used	Amount Until Yearly Budget Total is Reached
<b>OPERATING REVENUE</b>											
Sales Revenue	1,132,830.36	1,061,137.89	6.76%	805,020.61	1,132,830.36	1,061,137.89	71,692.47	6.76%	11,618,176.00	9.75%	10,485,345.64
Service Revenue	5,999.20	6,191.31	-3.10%	5,771.01	5,999.20	6,191.31	(192.11)	-3.10%	84,900.00	7.07%	78,900.80
Miscellaneous Revenue	5,005.16	4,962.11	0.87%	5,457.22	5,005.16	4,962.11	43.05	0.87%	60,720.00	8.24%	55,714.84
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 1,143,834.72</b>	<b>\$ 1,072,291.31</b>	<b>6.67%</b>	<b>\$ 816,248.84</b>	<b>\$ 1,143,834.72</b>	<b>\$ 1,072,291.31</b>	<b>\$ 71,543.41</b>	<b>6.67%</b>	<b>\$ 11,763,796.00</b>	<b>9.72%</b>	<b>\$ 10,619,961.28</b>
<b>OPERATING EXPENSES</b>											
Generation Expenses	11,132.49	14,950.00	-25.54%	6,140.08	11,132.49	14,950.00	(3,817.51)	-25.54%	163,000.00	6.83%	151,867.51
Purchased Power Expenses	587,584.67	554,071.39	6.05%	(11,915.05)	587,584.67	554,071.39	33,513.28	6.05%	6,381,991.00	9.21%	5,794,406.33
Distribution Expenses	70,472.05	48,849.08	44.26%	37,712.90	70,472.05	48,849.08	21,622.97	44.26%	690,500.00	10.21%	620,027.95
Customer Accounting Expense	23,175.71	30,098.04	-23.00%	14,684.59	23,175.71	30,098.04	(6,922.33)	-23.00%	454,500.00	5.10%	431,324.29
Marketing and Advertising Expense	2,079.96	1,511.86	37.58%	712.82	2,079.96	1,511.86	568.10	37.58%	40,000.00	5.20%	37,920.04
Admin/General/Outside Services Expense	22,352.96	29,729.37	-24.81%	12,969.23	22,352.96	29,729.37	(7,376.41)	-24.81%	395,100.00	5.66%	372,747.04
Office, Insurance, & Maintenance	27,430.38	25,395.58	8.01%	21,597.21	27,430.38	25,395.58	2,034.80	8.01%	328,000.00	8.36%	300,569.62
Employee Benefits & Other Compensation	109,211.35	118,963.22	-8.20%	87,655.23	109,211.35	118,963.22	(9,751.87)	-8.20%	1,345,025.78	8.12%	1,235,814.43
Miscellaneous Expenses	7,680.63	8,168.56	-5.97%	6,649.40	7,680.63	8,168.56	(487.93)	-5.97%	99,500.00	7.72%	91,819.37
Depreciation Expenses	67,374.78	69,300.00	-2.78%	67,001.55	67,374.78	69,300.00	(1,925.22)	-2.78%	840,000.00	8.02%	772,625.22
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 928,494.98</b>	<b>\$ 901,037.10</b>	<b>3.05%</b>	<b>\$ 243,207.96</b>	<b>\$ 928,494.98</b>	<b>\$ 901,037.10</b>	<b>\$ 27,457.88</b>	<b>3.05%</b>	<b>\$ 10,737,616.78</b>	<b>8.65%</b>	<b>\$ 9,809,121.80</b>
<b>OPERATING INCOME (LOSS)</b>	<b>215,339.74</b>	<b>171,254.20</b>	<b>25.74%</b>	<b>573,040.88</b>	<b>215,339.74</b>	<b>171,254.20</b>	<b>44,085.54</b>	<b>25.74%</b>	<b>1,026,179.22</b>	<b>20.98%</b>	<b>810,839.48</b>
<b>NON-OPERATING REVENUE (EXPENSE)</b>											
Interest Income	1,957.80	7,194.20	-72.79%	5,790.72	1,957.80	7,194.20	(5,236.40)	-72.79%	60,000.00	3.26%	58,042.20
Interest Expense	3,285.00	2,795.53	17.51%	3,886.51	3,285.00	2,795.53	489.47	17.51%	28,237.67	11.63%	24,952.67
Gain/Loss on Sale of Property/Investments	0.00	0.00	#DIV/0!	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
Transfers	42,466.92	43,474.39	-2.32%	0.00	42,466.92	43,474.39	(1,007.47)	-2.32%	511,477.92	8.30%	469,011.00
<b>TOTAL NON-OPERATING REVENUE (EXPENSE)</b>	<b>\$ (43,794.12)</b>	<b>\$ (39,075.72)</b>	<b>12.08%</b>	<b>\$ 1,904.21</b>	<b>\$ (43,794.12)</b>	<b>\$ (39,075.72)</b>	<b>\$ (4,718.40)</b>	<b>12.08%</b>	<b>\$ (479,715.59)</b>	<b>9.13%</b>	<b>\$ (435,921.47)</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 171,545.62</b>	<b>\$ 132,178.48</b>	<b>29.78%</b>	<b>\$ 574,945.09</b>	<b>\$ 171,545.62</b>	<b>\$ 132,178.48</b>	<b>\$ 39,367.14</b>	<b>29.78%</b>	<b>\$ 546,463.63</b>	<b>31.39%</b>	<b>\$ 374,918.01</b>

# Capital Expenses Fiscal Year July 1, 2025 - June 30, 2026

Updated: July 2025

Capital Budget For Fiscal Year FY 2026	\$1,086,000
Amount Remaining from FY 2025 Capital Budget	\$0
<b>Total Available Capital Budget in FY 2026</b>	<b>\$1,086,000</b>

## Work in Process

G/L #	Description	YTD Amt
107.670.20	East Side Feed	\$2,608
130.100.20	Vehicle Equipment Replacement Fund	\$25,000

<b>Total WIP Capital Expense</b>	<b>\$27,608</b>
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## Work in Process Transferred to Property, Plant, and Equipment (PPE)

G/L #	Description	YTD Amt
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<b>Total PPE Expenses</b>	<b>\$0</b>
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## Capital Assets Purchased

<b>Total Capital Assets Purchased</b>	<b>\$0</b>
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## Capital Asset Sales/Invoicing for Capital Projects

<b>Net Capital Sales</b>	<b>\$0</b>
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<b>Total Capital Expenses</b>	<b>\$27,608</b>
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<b>Remaining Capital Expense Balance</b>	<b>\$1,058,392</b>
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**Capital Budget and Expenses Incurred for Fiscal Year 2026**  
Updated: July 2025

Project	FY 2026 Budget Amt	FY 2025 Budget Remaining	Midyear Reallocation(s)	Total Budget	Current Month Spent	YTD Spent	Amount Remaining
IT Related Projects	\$ 68,000			\$ 68,000		\$ -	\$ 68,000
Capital Equipment	\$ 190,000			\$ 190,000		\$ -	\$ 190,000
Voltage Conversion Projects	\$ 165,000			\$ 165,000	\$ 2,608	\$ 2,608	\$ 162,392
Undergrounding Projects	\$ 195,000			\$ 195,000		\$ -	\$ 195,000
Equipment Replacement Fund	\$ 300,000			\$ 300,000	\$ 25,000	\$ 25,000	\$ 275,000
Facility Improvements	\$ 18,000			\$ 18,000		\$ -	\$ 18,000
Generation Projects	\$ 32,000			\$ 32,000		\$ -	\$ 32,000
System Expansion Budget	\$ 68,000			\$ 68,000		\$ -	\$ 68,000
Minor Capital Projects	\$ 50,000			\$ 50,000		\$ -	\$ 50,000
<b>Total</b>	<b>\$ 1,086,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,086,000</b>	<b>\$ 27,608</b>	<b>\$ 27,608</b>	<b>\$ 1,058,392</b>

# Memorandum



To: Charlie West  
From: Zac Walker  
Date: 8-6-2025  
Re: August board packet

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**1. Joint training with Portland**

On July 11 and July 25, we welcomed the city of Portland team for a joint climbing and apprentice training day. We did pole top rescue and organized several timed climbing events to help the apprentices gain valuable climbing experience.

**2. New Services**

We had seven new services in July.

- Harvest Meadows had one
- Flat River Estates had one
- Stony Bluff had four
- The rest of the system had one

**3. Exercising the tie switches**

We implemented switch exercises on a biannual basis to ensure that all switches operate effectively when needed. We completed the switching during recent maintenance activities at the substation. By conducting these assessments every six months, we aim to enhance the reliability of our systems and prevent any potential issues before they arise.

**4. Ultra capacitors**

In the past month, we have replaced around 50 capacitors. We still need to changeout about 250 more. Although this process is straightforward, each capacitor takes approximately 20 minutes to replace. With every outage, we have been getting more bad ultracapacitors.

**5. Changed out two transformers from the MDM report**

We replaced two overloaded transformers based on information from our daily MDM report. Changing these transformers helps prevent unexpected outages and reduces the duration of any outages that may occur from overloading. Unfortunately, one of the

transformers we installed malfunctioned about a week after replacing the overloaded transformer, even though it was not overloaded.

**6. Tree trimming on James St**

The team did an excellent job trimming trees on James Street. One customer even expressed their trust by saying, "Take what you need to, but I trust you guys. You do the best job of cutting trees of any company around."

**7. Streamlined the parts inventory list with pictures**

Megan and I have been collaborating to update the inventory list, modify the names of some parts, and add pictures to Daffron. This will streamline inventory management and part ordering.

# Memorandum



To: Charlie West  
From: Casey Mier  
Date: 8/5/2025  
Re: August 2025 Generation and Engineering Update

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- A. **Generator Operation:** We did not operate the generators during the month of July. There were multiple MISO alerts related to hot weather and electric grid capacity, but the real-time value of energy was not consistently elevated.
- B. **SCADA:** We continue to make improvements to the SCADA system by adding backup storage for the software/data and expanding monitored points at the substation.
- C. **Natural Gas Supply to Chatham:** We are still working with Consumers Energy to evaluate the cost to increase the natural gas capacity and pressure to the Energy Center.
- D. **Distribution System:** Zac and I are working together on a small underground conversion project. The goal of the project is to increase reliability, eliminate the need for tree trimming, and improve safety.
- E. **Substation Maintenance:** We are working on multiple projects at the substation related to maintenance and repair. The first project is with the 138KV Circuit Switcher which has a slow SF6 gas leak. The second project is evaluating a spare 15KV circuit breaker.

# Memorandum



To: Charlie West  
From: Julie Stewart/ Megan Mora  
Date: August 8, 2025  
Re: August 2025 Office Department Update

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A. **Website:** Lisa spent the good part of a week updating several pages on the website and publishing two new pages. The new "Solar" page was created under the Residential tab that explains key questions regarding solar installation, a guide to solar installation on our system, and lists all needed important documents. Plus, the new "Compressed Air Programs" page was created under the Business tab that highlights our compressed air audit rebates and engineered nozzle programs available to C&I customers. In addition, the "Giving Back" page and "For Kids!" pages received a refresh. Look for a news post soon regarding LL&P receiving the Scattergood award.

B. **Social media:** Alyssa put together a series of social media posts to put visuals to Lowell Light & Power's Community Impact Report. These multiple posts highlight LL&P's annual economic value in three categories: Community, Reliability, and Savings, which breaks up the information and makes it more transparent for our customers. All the information can be linked back to a news post on our website that Alyssa and Lisa collectively put together.

Photos posted from LL&P's visit to Storytime at the Lowell Library and our Adopt-A-Road clean up received numerous views and community engagement.

C. **Software evaluation:** We continue to dive into evaluating software companies. Julie attended a user conference in July to hear what others who use the software have to say and to learn from experts about the software. We talked to several people and learned a lot from all the classes. We will be attending another user conference in September for the other software.

**Manager's Report for the  
August 2025 Regular LL&P Board Meeting  
Last Updated on August 7, 2025**

**A. MPPA/MMEA/APPA Update:**

- a. **MPPA:** MPPA's July BOC meeting was virtual-only. During the meeting, the BOC approved a set of bylaw changes to reflect a modernization of the agency structure. This will not materially impact LL&P, but will establish a cleaner path forward as MPPA adapts to a changing industry. MPPA was hopeful to present an EWR implementer contract to the BOC during the July meeting, but this presentation and approval were rescheduled for the August meeting. Once an agreement is executed, there will be follow-up commitments from participating member utilities.

Casey and I also participated in a call to provide feedback on MPPA's efforts to develop a carbon emissions reporting tool. I am excited to see MPPA roll this out. Once MPPA finalizes the report, we will present the information to the LL&P Board.

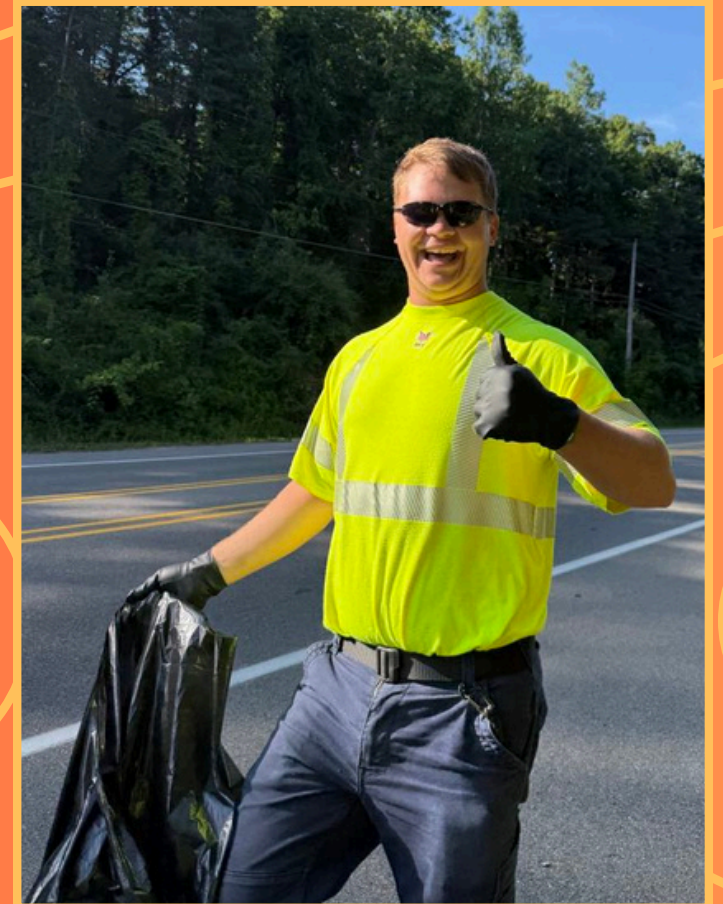
Lastly, I participated in a quarterly executive committee meeting. During the executive committee meetings, a smaller group of managers has the opportunity to take a deeper dive into some of MPPA's strategic initiatives.

- b. **MMEA:** MMEA is getting ready for the Fall Conference to be held in Muskegon on September 24 and 25. I will be participating in a roundtable discussion during the General Membership meeting on September 25. We will be talking about safety and safety leadership during the discussion.

- B. **Safety Update:** The LL&P crews participated in a joint safety training with Portland and Homeworks Tricounty Coop. MECA brought in Hector Hernandez, who is a well-known dog trainer, to lead a training focused on dogs. Hector is also well known for his de-escalation training and lead a training on de-escalation.
- C. **Reappointed Board Members:** Andrew and Tina were both reappointed as LL&P board members in July. Both are long-standing board members, and I look forward to their new three-year terms.
- D. **MI Solar for All Grant:** Moving through the grant process has been a priority since our last board meeting. During our meeting, I will provide an update on the grant.
- E. **MPPA Governing Body Awareness & Engagement Survey:** For the second year, MPPA will be conducting a governing body awareness and engagement survey. This survey will be emailed directly to our board and should only take 5-10 minutes. MPPA is expecting to send out the survey in late August or early September. Once the email goes out, I will make the board aware.
- F. **Low-Income Assistance Program:** We have received the final draft Memorandum of Understanding from our legal counsel for the low-income assistance program. Once FROM reviews the draft and any final comments are incorporated, we will execute the agreement. Internally, staff are preparing the required communications and working through the remaining details.
- G. **Storytime:** Last month, Mark and Jaramie participated in the library's Storytime and read "If I Were A Linerworker" to the kids.

- H. **Cybersecurity Training:** New cybersecurity training will be coming out after the board meeting. The training will remain open through the September board meeting.
  
- I. **Anniversaries:** July is a busy work anniversary month. Tom Russo was rehired in July following his retirement and is celebrating 9 years in this role. Megan and Nancy both celebrated their 11th work anniversary, and Casey celebrated his 7th work anniversary. Thank you to everyone for their commitment to LL&P and our community!!!


# STORYTIME



# ADOPT-A-ROAD

**LL&P and Other City Department's  
Schedule of Meetings, Events, and Important Dates**

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<b>August 13</b>	<b>MPPA Board Meeting (10:00 am)</b>
<b>August 14</b>	<b>MMEA Board Meeting (10:00 am)</b>
<b>August 18</b>	<b>Lowell City Council Meeting (7:00 pm)</b>
<b>September 1</b>	<b>Labor Day – <b>City Offices Closed</b></b>
<b>September 2</b>	<b>Lowell City Council Meeting (7:00 pm)</b>
<b>September 10</b>	<b>MPPA Board Meeting (10:00 am)</b>
<b>September 16</b>	<b>Lowell Light and Power 129<sup>th</sup> Anniversary!</b>
<b>September 16</b>	<b>Lowell Light and Power Board Meeting (6:00 pm)</b>

*Updated July 23, 2025*

**Lowell Light & Power Performance Data  
For the Month of July 2025**

**Electric Sales and Usage Data**

Category	Current Month	Current Month, Previous Year	% Change Year to Year	Current Fiscal Year, YTD	Previous Fiscal Year, YTD
Total Electric Sales (\$)	\$1,132,830	\$983,652	15.17%	\$1,132,830	\$983,652
Residential Customers*	2,747	2,696	1.89%	N/A	N/A
Residential Sales (kWh)	2,658,913	2,186,525	21.60%	2,658,913	2,186,525
Residential Sales (\$)	\$370,743	\$300,607	23.33%	\$370,743	\$300,607
Average Residential Bill	\$135	\$112	21.04%	N/A	N/A
Average Residential kWh Sales Per Customer	968	811	19.35%	N/A	N/A
Commercial Customers**	442	439	0.68%	N/A	N/A
Commercial Sales (kWh)	2,560,784	2,231,975	14.73%	2,560,784	2,231,975
Commercial Sales (\$)	\$345,786	\$296,691	16.55%	\$345,786	\$296,691
Average Commercial Bill	\$782	\$676	15.76%	N/A	N/A
Average Commercial kWh Sales Per Customer	5,794	5,084	13.95%	N/A	N/A
Industrial Customers***	8	8	0.00%	N/A	N/A
Industrial Sales (kWh)	4,000,500	3,948,300	1.32%	4,000,500	3,948,300
Industrial Sales (\$)	\$416,301	\$386,354	7.75%	\$416,301	\$386,354
Average Industrial Bill	\$52,038	\$48,294	7.75%	N/A	N/A
Average Industrial kWh Sales Per Customer	500,063	493,538	1.32%	N/A	N/A
Internal Generation (kWh)	59,814	0	#DIV/0!	59,814	0

*Residential Customers Previous Month	2,734
**Commercial Customers Previous Month	442
***Industrial Customers Previous Month	8

**Information From Prior Months (Delayed Reporting by MPPA)**

Total Electric Requirements (kWh) - May 2025/2024	7,473,742	7,573,649
Peak Demand (mW) - June 2025/2024	20.995	18.853

**Cash And Investments**

	Unrestricted		Restricted		
	Current Month	Change from Previous Month	Current Month	Change from Previous Month	
Fifth Third Investments	\$ 932,685.18	\$ 2,554.42	Vehicle Replacement	\$ 421,490.08	\$ 25,688.74
Huntington Bank	\$ 1,216,174.32	\$ 291,464.04	Customer Deposits	\$ 199,928.04	\$ (2,123.30)
Huntington Money Market Fund	\$ 130,485.78	\$ 248.98	Bond Reserve Fund	\$ 133,768.21	\$ 393.34
Bond Redemption Fund	\$ 41,381.08	\$ (258,989.31)			
Huntington Investments	\$ 650,000.00	\$ (250,000.00)			
<b>Total</b>	<b>\$ 2,970,726.36</b>	<b>\$ (214,721.87)</b>		<b>\$ 755,186.33</b>	<b>\$ 23,958.78</b>

## Benevolence Reporting FY 2026

In Kind	Total Budget	Current Month	Year to Date
Chamber Work		\$ 522.32	\$ 522.32
<b>Total</b>	<b>\$ 11,000.00</b>	<b>\$ 522.32</b>	<b>\$ 522.32</b>

Financial	Total Budget	Current Month	Year to Date
Harvest Hustle		\$ 350.00	\$ 350.00
YMCA Turkey Trot		\$ 250.00	\$ 250.00
Pink Arrow		\$ 100.00	\$ 100.00
Lowell Area Museum		\$ 300.00	\$ 300.00
Lowell Chamber		\$ 116.11	\$ 116.11
<b>Total</b>	<b>\$ 5,000.00</b>	<b>\$ 1,116.11</b>	<b>\$ 1,116.11</b>

<b>Grand Total</b>	<b>\$ 16,000.00</b>	<b>\$ 1,638.43</b>	<b>\$ 1,638.43</b>
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## July 2025 Income Statement

Line Item	Current Month Actual	Current Month Budget	Variance %	Prior YTD Actual	Current YTD Actual	Current YTD Budget	Current YTD Variance	Variance %	Yearly Budget Total	% of Budget Used	Amount Until Yearly Budget Total is Reached
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### OPERATING REVENUE

#### Sales

Residential Sales	364,578.33	326,674.39	11.60%	235,320.65	364,578.33	326,674.39	37,903.94	11.60%	3,230,440.00	11.29%	2,865,861.67
RS: Energy Optimization Charge	6,091.86	5,142.92	18.45%	4,101.49	6,091.86	5,142.92	948.94	18.45%	48,018.00	12.69%	41,926.14
Residential VGP Program Charge	73.19	80.90	-9.53%	62.74	73.19	80.90	(7.71)	-9.53%	800.00	9.15%	726.81
<b>Total Residential Sales</b>	<b>370,743.38</b>	<b>331,898.21</b>	<b>11.70%</b>	<b>246,016.61</b>	<b>370,743.38</b>	<b>331,898.21</b>	<b>38,845.17</b>	<b>11.70%</b>	<b>3,279,258.00</b>	<b>11.31%</b>	<b>2,908,514.62</b>
Commercial Sales (GS)	152,617.37	145,700.41	4.75%	106,010.66	152,617.37	145,700.41	6,916.96	4.75%	1,481,086.00	10.30%	1,328,468.63
Commercial Sales (GSD)	189,878.96	167,875.87	13.11%	130,572.11	189,878.96	167,875.87	22,003.09	13.11%	1,952,358.00	9.73%	1,762,479.04
GS/GSD Energy Optimization	2,729.83	2,752.19	-0.81%	2,224.29	2,729.83	2,752.19	(22.36)	-0.81%	33,340.00	8.19%	30,610.17
GS/GSD VGP Program Charge	49.60	44.27	12.04%	30.99	49.60	44.27	5.33	12.04%	450.00	11.02%	400.40
Commercial Sales (GSDTO)	360,542.46	359,267.98	0.35%	272,437.86	360,542.46	359,267.98	1,274.48	0.35%	4,223,765.00	8.54%	3,863,222.54
Commercial Sales (GSDPM)	52,854.50	50,221.02	5.24%	40,153.28	52,854.50	50,221.02	2,633.48	5.24%	607,071.00	8.71%	554,216.50
GSDTO/GSDPM Energy Optimization	2,904.00	2,877.93	0.91%	2,376.63	2,904.00	2,877.93	26.07	0.91%	34,848.00	8.33%	31,944.00
<b>Total Commercial Sales</b>	<b>761,576.72</b>	<b>728,739.68</b>	<b>4.51%</b>	<b>558,598.04</b>	<b>761,576.72</b>	<b>728,739.68</b>	<b>32,837.04</b>	<b>4.51%</b>	<b>8,332,918.00</b>	<b>9.14%</b>	<b>7,571,341.28</b>
Security/Standby Light Energy Sales	510.26	500.00	2.05%	405.96	510.26	500.00	10.26	2.05%	6,000.00	8.50%	5,489.74
<b>Total Sales Revenue</b>	<b>\$ 1,132,830.36</b>	<b>\$ 1,061,137.89</b>	<b>6.76%</b>	<b>\$ 805,020.61</b>	<b>\$ 1,132,830.36</b>	<b>\$ 1,061,137.89</b>	<b>\$ 71,692.47</b>	<b>6.76%</b>	<b>\$ 11,618,176.00</b>	<b>9.75%</b>	<b>10,485,345.64</b>

#### Service

Customer Late Charges	4,569.20	4,626.34	-1.24%	4,181.01	4,569.20	4,626.34	(57.14)	-1.24%	55,000.00	8.31%	50,430.80
Reconnect/Disconnect Fees	50.00	301.16	-83.40%	450.00	50.00	301.16	(251.16)	-83.40%	2,000.00	2.50%	1,950.00
Pole Attachment Fees	0.00	0.00	#DIV/0!	0.00	0.00	0.00	0.00	#DIV/0!	6,900.00	0.00%	6,900.00
Meter Charges	0.00	0.00	#DIV/0!	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
Miscellaneous Fees	240.00	75.47	218.00%	240.00	240.00	75.47	164.53	218.00%	1,500.00	16.00%	1,260.00
Miscellaneous Service Revenue	0.00	80.83	-100.00%	0.00	0.00	80.83	(80.83)	-100.00%	7,500.00	0.00%	7,500.00
New Account/Account Relocation Fee	1,140.00	1,107.51	2.93%	900.00	1,140.00	1,107.51	32.49	2.93%	12,000.00	9.50%	10,860.00
<b>Total Service Revenue</b>	<b>\$ 5,999.20</b>	<b>\$ 6,191.31</b>	<b>-3.10%</b>	<b>\$ 5,771.01</b>	<b>\$ 5,999.20</b>	<b>\$ 6,191.31</b>	<b>\$ (192.11)</b>	<b>-3.10%</b>	<b>\$ 84,900.00</b>	<b>7.07%</b>	<b>78,900.80</b>

#### Miscellaneous

Chatham Street Lease	4,935.16	4,870.48	1.33%	4,940.68	4,935.16	4,870.48	64.68	1.33%	59,220.00	8.33%	54,284.84
Other Revenue	70.00	91.62	-23.60%	516.54	70.00	91.62	(21.62)	-23.60%	1,500.00	4.67%	1,430.00
<b>Total Miscellaneous Revenue</b>	<b>\$ 5,005.16</b>	<b>\$ 4,962.11</b>	<b>0.87%</b>	<b>\$ 5,457.22</b>	<b>\$ 5,005.16</b>	<b>\$ 4,962.11</b>	<b>\$ 43.05</b>	<b>0.87%</b>	<b>\$ 60,720.00</b>	<b>8.24%</b>	<b>55,714.84</b>

<b>TOTAL OPERATING REVENUE</b>	<b>\$ 1,143,834.72</b>	<b>\$ 1,072,291.31</b>	<b>6.67%</b>	<b>\$ 816,248.84</b>	<b>\$ 1,143,834.72</b>	<b>\$ 1,072,291.31</b>	<b>\$ 71,543.41</b>	<b>6.67%</b>	<b>\$ 11,763,796.00</b>	<b>9.72%</b>	<b>10,619,961.28</b>
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### OPERATING EXPENSES

#### Generation

Fuel	1,694.90	2,597.71	-34.75%	0.00	1,694.90	2,597.71	(902.81)	-34.75%	10,000.00	16.95%	8,305.10
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## July 2025 Income Statement

Line Item	Current Month Actual	Current Month Budget	Variance %	Prior YTD Actual	Current YTD Actual	Current YTD Budget	Current YTD Variance	Variance %	Yearly Budget Total	% of Budget Used	Amount Until Yearly Budget Total is Reached
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Generation Expenses	5,694.70	3,901.01	45.98%	2,981.25	5,694.70	3,901.01	1,793.69	45.98%	57,000.00	9.99%	51,305.30
Maintenance: Generating & Electrical Equipment	704.78	1,608.69	-56.19%	(411.74)	704.78	1,608.69	(903.91)	-56.19%	10,000.00	7.05%	9,295.22
Maintenance: Other Power Generation	386.65	1,578.28	-75.50%	302.76	386.65	1,578.28	(1,191.63)	-75.50%	11,000.00	3.52%	10,613.35
Maintenance: Structures	166.03	1,557.82	-89.34%	1,792.64	166.03	1,557.82	(1,391.79)	-89.34%	22,000.00	0.75%	21,833.97
Maintenance: Supervision & Engineering	0.00	0.00	#DIV/0!	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
Miscellaneous Other Power Generation Expenses	615.89	1,147.93	-46.35%	0.00	615.89	1,147.93	(532.04)	-46.35%	14,500.00	4.25%	13,884.11
Operating Supervision/Engineering	1,869.54	2,278.03	-17.93%	1,352.66	1,869.54	2,278.03	(408.49)	-17.93%	30,000.00	6.23%	28,130.46
Safety and Training Expense	0.00	103.73	-100.00%	122.51	0.00	103.73	(103.73)	-100.00%	7,500.00	0.00%	7,500.00
Tools	0.00	176.81	-100.00%	0.00	0.00	176.81	(176.81)	-100.00%	1,000.00	0.00%	1,000.00

<b>Total Generation Expenses</b>	\$ 11,132.49	\$ 14,950.00	-25.54%	\$ 6,140.08	\$ 11,132.49	\$ 14,950.00	\$ (3,817.51)	-25.54%	\$ 163,000.00	6.83%	151,867.51
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### Purchased Power

AMP Ohio Energy Project	5,450.10	6,856.04	-20.51%	3,463.39	5,450.10	6,856.04	(1,405.94)	-20.51%	79,349.00	6.87%	73,898.90
Belle River Project	95,554.53	56,332.76	69.63%	(48,709.72)	95,554.53	56,332.76	39,221.77	69.63%	776,159.00	12.31%	680,604.47
Campbell Number 3 Project	156,817.79	30,522.45	413.78%	(73,044.08)	156,817.79	30,522.45	126,295.34	413.78%	441,995.00	35.48%	285,177.21
Deficiency Capacity Charge	(16,481.86)	8,842.01	-286.40%	0.00	(16,481.86)	8,842.01	(25,323.87)	-286.40%	116,091.00	-14.20%	132,572.86
Forecasted Market Balancing	(82,685.72)	47,065.52	-275.68%	(54.42)	(82,685.72)	47,065.52	(129,751.24)	-275.68%	603,765.00	-13.70%	686,450.72
Energy Services Project	183,107.07	157,557.43	16.22%	29,190.33	183,107.07	157,557.43	25,549.64	16.22%	1,964,280.00	9.32%	1,781,172.93
Granger Energy Project	66,051.55	63,850.41	3.45%	73,498.51	66,051.55	63,850.41	2,201.14	3.45%	762,182.00	8.67%	696,130.45
MPPA Transmission Project	5,067.18	5,004.65	1.25%	0.00	5,067.18	5,004.65	62.53	1.25%	56,036.00	9.04%	50,968.82
Transmission Charge	61,465.24	60,385.15	1.79%	(3,363.42)	61,465.24	60,385.15	1,080.09	1.79%	224,153.00	27.42%	162,687.76
Kalkaska: CT Project	49,301.91	49,286.95	0.03%	(15,351.93)	49,301.91	49,286.95	14.96	0.03%	599,676.00	8.22%	550,374.09
MPPA Service Supply Committee Expense	4,228.15	4,649.89	-9.07%	1,078.37	4,228.15	4,649.89	(421.74)	-9.07%	50,000.00	8.46%	45,771.85
Assembly Solar Project	45,417.27	50,035.81	-9.23%	14,655.23	45,417.27	50,035.81	(4,618.54)	-9.23%	424,983.00	10.69%	379,565.73
Pegasus Wind Project	14,291.46	13,682.33	4.45%	6,722.69	14,291.46	13,682.33	609.13	4.45%	283,322.00	5.04%	269,030.54

<b>Total Purchased Power Expenses</b>	\$ 587,584.67	\$ 554,071.39	6.05%	\$ (11,915.05)	\$ 587,584.67	\$ 554,071.39	\$ 33,513.28	6.05%	\$ 6,381,991.00	9.21%	5,794,406.33
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### Distribution

Customer Installation Expense	4,973.51	5,344.02	-6.93%	1,034.74	4,973.51	5,344.02	(370.51)	-6.93%	45,000.00	11.05%	40,026.49
Load Dispatching	0.00	0.00	#DIV/0!	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
Maintenance: Line Transformers	0.00	174.70	-100.00%	0.00	0.00	174.70	(174.70)	-100.00%	5,000.00	0.00%	5,000.00
Maintenance: Meters	2,922.45	223.00	1210.52%	38.84	2,922.45	223.00	2,699.45	1210.52%	11,500.00	25.41%	8,577.55
Maintenance: Overhead Lines	19,414.63	5,772.23	236.35%	1,561.17	19,414.63	5,772.23	13,642.40	236.35%	81,000.00	23.97%	61,585.37
Maintenance: Street Lighting	0.00	731.80	-100.00%	475.21	0.00	731.80	(731.80)	-100.00%	13,500.00	0.00%	13,500.00
Maintenance: Structures	985.05	1,737.40	-43.30%	1,694.89	985.05	1,737.40	(752.35)	-43.30%	24,000.00	4.10%	23,014.95
Maintenance: Substations	5,060.03	1,517.56	233.43%	404.46	5,060.03	1,517.56	3,542.47	233.43%	25,000.00	20.24%	19,939.97
Maintenance: Underground Lines	2,524.94	5,061.58	-50.12%	3,469.68	2,524.94	5,061.58	(2,536.64)	-50.12%	71,000.00	3.56%	68,475.06
Meter Expenses	0.00	0.00	#DIV/0!	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
Miscellaneous Distribution Expense	14,496.63	6,480.72	123.69%	2,807.52	14,496.63	6,480.72	8,015.91	123.69%	87,000.00	16.66%	72,503.37
Operation Supervision/Engineering	12,695.67	7,695.50	64.98%	7,074.54	12,695.67	7,695.50	5,000.17	64.98%	100,000.00	12.70%	87,304.33
Operation Supervision/Xmission System	0.00	8.76	-100.00%	0.00	0.00	8.76	(8.76)	-100.00%	1,000.00	0.00%	1,000.00

## July 2025 Income Statement

Line Item	Current Month Actual	Current Month Budget	Variance %	Prior YTD Actual	Current YTD Actual	Current YTD Budget	Current YTD Variance	Variance %	Yearly Budget Total	% of Budget Used	Amount Until Yearly Budget Total is Reached
Overhead Line Expenses	0.00	446.24	-100.00%	0.00	0.00	446.24	(446.24)	-100.00%	2,500.00	0.00%	2,500.00
Street Lighting Expenses	0.00	0.00	#DIV/0!	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
Substation Expenses	0.00	8.23	-100.00%	0.00	0.00	8.23	(8.23)	-100.00%	1,000.00	0.00%	1,000.00
Safety and Training Expense	3,770.03	2,340.84	61.05%	1,336.53	3,770.03	2,340.84	1,429.19	61.05%	47,000.00	8.02%	43,229.97
Tools	109.99	810.20	-86.42%	15.50	109.99	810.20	(700.21)	-86.42%	11,000.00	1.00%	10,890.01
Trucks and Transportation Expense	1,770.59	3,033.86	-41.64%	9,182.46	1,770.59	3,033.86	(1,263.27)	-41.64%	55,000.00	3.22%	53,229.41
Tree Trimming Expense	1,748.53	5,834.57	-70.03%	6,798.44	1,748.53	5,834.57	(4,086.04)	-70.03%	96,000.00	1.82%	94,251.47
Underground Line Expenses	0.00	1,627.86	-100.00%	1,818.92	0.00	1,627.86	(1,627.86)	-100.00%	14,000.00	0.00%	14,000.00
<b>Total Distribution Expenses</b>	\$ 70,472.05	\$ 48,849.08	44.26%	\$ 37,712.90	\$ 70,472.05	\$ 48,849.08	\$ 21,622.97	44.26%	\$ 690,500.00	10.21%	620,027.95
<b>Customer Accounting</b>											
Customer Accounts: Supervision	1,414.73	1,883.12	-24.87%	1,088.66	1,414.73	1,883.12	(468.39)	-24.87%	21,500.00	6.58%	20,085.27
Customer Assistance Expense	3,350.65	4,110.12	-18.48%	2,273.23	3,350.65	4,110.12	(759.47)	-18.48%	50,000.00	6.70%	46,649.35
Customer Records/Collections Expense	7,982.92	8,571.08	-6.86%	5,801.46	7,982.92	8,571.08	(588.16)	-6.86%	92,000.00	8.68%	84,017.08
Customer Service Training	24.42	183.62	-86.70%	252.69	24.42	183.62	(159.20)	-86.70%	5,000.00	0.49%	4,975.58
Uncollectible Account Expense	0.00	0.00	#DIV/0!	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
Meter Reading Expense	1,578.70	1,987.69	-20.58%	1,613.46	1,578.70	1,987.69	(408.99)	-20.58%	25,000.00	6.31%	23,421.30
Miscellaneous Customer Accounts Expense	4,792.05	4,881.90	-1.84%	675.27	4,792.05	4,881.90	(89.85)	-1.84%	61,000.00	7.86%	56,207.95
<b>EOC Program Portfolio</b>					0.00						
Residential Program Portfolio	901.55	2,102.86	-57.13%	439.54	901.55	2,102.86	(1,201.31)	-57.13%	50,000.00	1.80%	49,098.45
Comm/Indust. Program Portfolio	2,435.42	5,600.00	-56.51%	2,365.83	2,435.42	5,600.00	(3,164.58)	-56.51%	140,000.00	1.74%	137,564.58
Portfolio-Level Costs (Admin)	695.27	777.65	-10.59%	174.45	695.27	777.65	(82.38)	-10.59%	10,000.00	6.95%	9,304.73
<b>Total EOC Program Portfolio</b>	4,032.24	8,480.51	-52.45%	2,979.82	4,032.24	8,480.51	(4,448.27)	-52.45%	200,000.00	2.02%	195,967.76
<b>Total Customer Accounting Expense</b>	\$ 23,175.71	\$ 30,098.04	-23.00%	\$ 14,684.59	\$ 23,175.71	\$ 30,098.04	\$ (6,922.33)	-23.00%	\$ 454,500.00	5.10%	431,324.29
<b>Marketing and Advertising</b>											
Advertising Expense	2,079.96	1,511.86	37.58%	712.82	2,079.96	1,511.86	568.10	37.58%	40,000.00	5.20%	37,920.04
Demonstrating and Selling Expense	0.00	0.00	#DIV/0!	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
<b>Total Marketing and Advertising Expense</b>	\$ 2,079.96	\$ 1,511.86	37.58%	\$ 712.82	\$ 2,079.96	\$ 1,511.86	\$ 568.10	37.58%	\$ 40,000.00	5.20%	37,920.04
<b>Admin./General/Outside Services</b>											
Administrative and General Salaries	19,686.75	17,949.53	9.68%	11,586.75	19,686.75	17,949.53	1,737.22	9.68%	230,000.00	8.56%	210,313.25
Board Conferences and Training	1,143.16	0.00	#DIV/0!	0.00	1,143.16	0.00	1,143.16	#DIV/0!	6,000.00	19.05%	4,856.84
Board Meeting and Related Expense	1,384.55	1,510.81	-8.36%	1,065.48	1,384.55	1,510.81	(126.26)	-8.36%	21,000.00	6.59%	19,615.45
O/S: Accounting, Legal, Engineering & Consultant	138.50	10,269.04	-98.65%	317.00	138.50	10,269.04	(10,130.54)	-98.65%	138,100.00	0.10%	137,961.50
<b>Total Admin/General/Outside Services Expense</b>	\$ 22,352.96	\$ 29,729.37	-24.81%	\$ 12,969.23	\$ 22,352.96	\$ 29,729.37	\$ (7,376.41)	-24.81%	\$ 395,100.00	5.66%	372,747.04
<b>Office, Insurance, &amp; Maintenance</b>											
Injuries, Damages, & Safety Expenses	4,275.60	1,989.07	114.95%	1,247.84	4,275.60	1,989.07	2,286.53	114.95%	20,000.00	21.38%	15,724.40

## July 2025 Income Statement

Line Item	Current Month Actual	Current Month Budget	Variance %	Prior YTD Actual	Current YTD Actual	Current YTD Budget	Current YTD Variance	Variance %	Yearly Budget Total	% of Budget Used	Amount Until Yearly Budget Total is Reached
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Maintenance: Office Building	242.68	609.06	-60.16%	347.80	242.68	609.06	(366.38)	-60.16%	13,000.00	1.87%	12,757.32
Office Supplies, Fees, Dues, Phone, Maintenance	17,412.10	16,964.11	2.64%	14,739.91	17,412.10	16,964.11	447.99	2.64%	225,000.00	7.74%	207,587.90
Property/Liability Insurance	5,500.00	5,833.33	-5.71%	5,261.66	5,500.00	5,833.33	(333.33)	-5.71%	70,000.00	7.86%	64,500.00

<b>Total Office, Insurance, &amp; Maintenance</b>	\$ 27,430.38	\$ 25,395.58	8.01%	\$ 21,597.21	\$ 27,430.38	\$ 25,395.58	\$ 2,034.80	8.01%	\$ 328,000.00	8.36%	300,569.62
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### Employee Benefits & Other Compensation

Compensated Absences	18,574.26	26,709.86	-30.46%	6,107.85	18,574.26	26,709.86	(8,135.60)	-30.46%	206,539.50	8.99%	187,965.24
Employee Pensions & Benefits	68,695.99	68,016.10	1.00%	65,165.31	68,695.99	68,016.10	679.89	1.00%	852,628.58	8.06%	783,932.59
OPEB	0.00	0.00	#DIV/0!	0.00	0.00	0.00	0.00	#DIV/0!	10,000.00	0.00%	10,000.00
Other Compensation	6,547.62	6,645.65	-1.48%	5,518.60	6,547.62	6,645.65	(98.03)	-1.48%	80,000.00	8.18%	73,452.38
Taxes: Social Security & Medicare	9,023.33	12,200.00	-26.04%	5,265.03	9,023.33	12,200.00	(3,176.67)	-26.04%	122,000.00	7.40%	112,976.67
Retiree Medical Insurance Coverage	6,370.15	5,391.61	18.15%	5,598.44	6,370.15	5,391.61	978.54	18.15%	73,857.70	8.62%	67,487.55

<b>Total Employee Benefits &amp; Other Compensation</b>	\$ 109,211.35	\$ 118,963.22	-8.20%	\$ 87,655.23	\$ 109,211.35	\$ 118,963.22	\$ (9,751.87)	-8.20%	\$ 1,345,025.78	8.12%	1,235,814.43
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### Miscellaneous

Conference/Seminar Expense	6,042.20	6,612.10	-8.62%	5,679.78	6,042.20	6,612.10	(569.90)	-8.62%	79,500.00	7.60%	73,457.80
Property Tax - Chatham	0.00	0.00	#DIV/0!	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
Benevolence - In Kind	522.32	916.30	-43.00%	461.42	522.32	916.30	(393.98)	-43.00%	11,000.00	4.75%	10,477.68
Benevolence - Financial	1,116.11	416.50	167.97%	448.39	1,116.11	416.50	699.61	167.97%	5,000.00	22.32%	3,883.89
Miscellaneous General Expenses	0.00	223.66	-100.00%	59.81	0.00	223.66	(223.66)	-100.00%	4,000.00	0.00%	4,000.00

<b>Total Miscellaneous Expenses</b>	\$ 7,680.63	\$ 8,168.56	-5.97%	\$ 6,649.40	\$ 7,680.63	\$ 8,168.56	\$ (487.93)	-5.97%	\$ 99,500.00	7.72%	91,819.37
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### Depreciation Expenses

Depreciation Expense	67,374.78	69,300.00	-2.78%	67,001.55	67,374.78	69,300.00	(1,925.22)	-2.78%	840,000.00	8.02%	772,625.22
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<b>Total Depreciation Expenses</b>	\$ 67,374.78	\$ 69,300.00	-2.78%	\$ 67,001.55	\$ 67,374.78	\$ 69,300.00	\$ (1,925.22)	-2.78%	\$ 840,000.00	8.02%	772,625.22
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<b>TOTAL OPERATING EXPENSES</b>	\$ 928,494.98	\$ 901,037.10	3.05%	\$ 243,207.96	\$ 928,494.98	\$ 901,037.10	\$ 27,457.88	3.05%	\$ 10,737,616.78	8.65%	9,809,121.80
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<b>OPERATING INCOME (LOSS)</b>	\$ 215,339.74	\$ 171,254.20	25.74%	\$ 573,040.88	\$ 215,339.74	\$ 171,254.20	\$ 44,085.54	25.74%	\$ 1,026,179.22	20.98%	810,839.48
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### NON-OPERATING REVENUE (EXPENSE)

#### Interest Income

Interest and Dividend	1,957.80	7,194.20	-72.79%	5,790.72	1,957.80	7,194.20	(5,236.40)	-72.79%	60,000.00	3.26%	58,042.20
Interest Income Series 2012	0.00	0.00	#DIV/0!	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
MPPA Trust Fund Change	0.00	0.00	#DIV/0!	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
MPPA Working Capital Interest	0.00	0.00	#DIV/0!	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
Fifth Third Investments FMV Change	0.00	0.00	#DIV/0!	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00

## July 2025 Income Statement

Line Item	Current Month Actual	Current Month Budget	Variance %	Prior YTD Actual	Current YTD Actual	Current YTD Budget	Current YTD Variance	Variance %	Yearly Budget Total	% of Budget Used	Amount Until Yearly Budget Total is Reached
<b>Total Interest Income</b>	\$ 1,957.80	\$ 7,194.20	-72.79%	\$ 5,790.72	\$ 1,957.80	\$ 7,194.20	\$ (5,236.40)	-72.79%	\$ 60,000.00	3.26%	58,042.20
<b>Interest Expense</b>											
Interest Expense on Customer Deposits	0.00	0.00	#DIV/0!	(355.16)	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
Interest Expense Installment Purchase Loan(s)	0.00	0.00	#DIV/0!	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
Interest Expense Series 2012 Bonds	3,285.00	2,795.53	17.51%	4,241.67	3,285.00	2,795.53	489.47	17.51%	28,237.67	11.63%	24,952.67
<b>Total Interest Expense</b>	\$ 3,285.00	\$ 2,795.53	17.51%	\$ 3,886.51	\$ 3,285.00	\$ 2,795.53	\$ 489.47	17.51%	\$ 28,237.67	11.63%	24,952.67
<b>Gain/Loss on Sale of Property/Investment</b>											
Gain on Property Disposal	0.00	0.00	#DIV/0!	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
Gain on Sale of Investments	0.00	0.00	#DIV/0!	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
Loss on Property Disposal	0.00	0.00	#DIV/0!	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
Loss on Sale of Investments	0.00	0.00	#DIV/0!	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
<b>Total Gain/Loss on Sale of Property/Investments</b>	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -	#DIV/0!	0.00
<b>Transfers</b>											
PILOT - City of Lowell	42,466.92	43,474.39	-2.32%	0.00	42,466.92	43,474.39	(1,007.47)	-2.32%	511,477.92	8.30%	469,011.00
<b>Total Transfers</b>	\$ 42,466.92	\$ 43,474.39	-2.32%	\$ -	\$ 42,466.92	\$ 43,474.39	\$ (1,007.47)	-2.32%	\$ 511,477.92	8.30%	469,011.00
<b>TOTAL NON-OPERATING REVENUE (EXPENSE)</b>	\$ (43,794.12)	\$ (39,075.72)	12.08%	\$ 1,904.21	\$ (43,794.12)	\$ (39,075.72)	\$ (4,718.40)	12.08%	\$ (479,715.59)	9.13%	(435,921.47)
<b>NET INCOME (LOSS)</b>	\$ 171,545.62	\$ 132,178.48	29.78%	\$ 574,945.09	\$ 171,545.62	\$ 132,178.48	\$ 39,367.14	29.78%	\$ 546,463.63	31.39%	374,918.01

VENDOR/INVOICE GL NO	INVOICE DATE DUE DATE	PO # WO #	INVOICE AMOUNT DIST AMOUNT	1099	DISCOUNT FACTOR DISCOUNT AMOUNT	NET AMOUNT	CHECK NUMBER DATE	CHARGE MO
1187 - AFLAC								
709834	July Payroll Deductions	07/20/25	0	79.30	N	0.000	9999999	
242.250 20		07/10/25	0			79.30	07/31/25	202507
1099 YES: 0.00		1099 NO: 79.30						
VENDOR TOTAL:			1187 - AFLAC	79.30		79.30		

8480 - AMAZON CAPITAL SERVICES, INC.								
1J44W3JM1RQR	Heavy Duty Tape Dispenser	07/03/25	0	23.99	N	0.000	9999999	
549.000 10	75	06/23/25	0			23.99	07/31/25	202507
1J44W3JM1RQR	Dish Brush Refill	07/03/25	0	11.03	N	0.000	9999999	
921.200 20	MI	06/23/25	0			11.03	07/31/25	202507
1J44W3JM1RQR	Toilet Paper	07/03/25	0	47.35	N	0.000	9999999	
921.200 20	MI	06/23/25	0			47.35	07/31/25	202507
1J44W3JM1RQR	Liquid Hand Soap	07/03/25	0	8.55	N	0.000	9999999	
921.200 20	MI	06/23/25	0			8.55	07/31/25	202507
1J44W3JM1RQR	Tape Dispenser	07/03/25	0	8.14	N	0.000	9999999	
921.200 20	81	06/23/25	0			8.14	07/31/25	202507
16KMMPJ1FV6Q	Rubber whip hose, Pressure washer swivel	07/04/25	0	23.28	N	0.000	9999999	
588.000 20	79	06/09/25	0			23.28	07/17/25	202507
16KMMPJ1FV6Q	Paper towels, Paper plates	07/04/25	0	41.22	N	0.000	9999999	
921.200 20	MI	06/09/25	0			41.22	07/17/25	202507
16KMMPJ1FV6Q	Drop Box Safe, File folders, Paper	07/04/25	0	149.69	N	0.000	9999999	
921.200 20	81	06/09/25	0			149.69	07/17/25	202507
1099 YES: 0.00		1099 NO: 313.25						
VENDOR TOTAL:			8480 - AMAZON CAPITAL SERVICES, INC.	313.25		313.25		

9067 - AMERICAN UNITED LIFE INSURANCE CO								
AUL0725	Life and AD&D Insurance	07/31/25	0	196.64	N	0.000	9999999	
926.050 20	33	07/21/25	0			196.64	07/31/25	202507
AUL0725	Short Term Disability	07/31/25	0	301.41	N	0.000	9999999	
926.050 20	36	07/21/25	0			301.41	07/31/25	202507
AUL0725	Long Term Disability	07/31/25	0	388.11	N	0.000	9999999	
926.050 20	36	07/21/25	0			388.11	07/31/25	202507
1099 YES: 0.00		1099 NO: 886.16						
VENDOR TOTAL:			9067 - AMERICAN UNITED LIFE INSURANCE CO	886.16		886.16		

1869 - BASIC								
IN3494783	Card Fee, 3rd Quarter 2025	07/17/25	0	119.70	N	0.000	9999999	
926.050 20	FP	07/11/25	0			119.70	07/17/25	202507
1099 YES: 0.00		1099 NO: 119.70						
VENDOR TOTAL:			1869 - BASIC	119.70		119.70		

1090 - BERNARD'S ACE HARDWARE								
1512352	Thread seal, Cored plug	07/10/25	6008	7.78	N	0.000	34231	
107.551 20	69	06/03/25	3608			7.78	07/10/25	202507
1512632	Cable ties	07/10/25	6008	68.96	N	0.000	34231	
930.230 20	S4	06/04/25	0			68.96	07/10/25	202507
1515231	Cable ties	07/10/25	6008	27.17	N	0.000	34231	
930.230 20	S4	06/11/25	0			27.17	07/10/25	202507
1515669	Cable ties	07/10/25	6008	19.98	N	0.000	34231	
930.230 20	S4	06/12/25	0			19.98	07/10/25	202507
1518290	Protectant wipes, Fasteners	07/10/25	6008	32.74	N	0.000	34231	
588.000 20	79	06/19/25	0			32.74	07/10/25	202507

VENDOR/INVOICE	INVOICE DATE	PO #	INVOICE AMOUNT	1099	DISCOUNT FACTOR	CHECK NUMBER	CHARGE
GL NO	DUE DATE	WO #	DIST AMOUNT		DISCOUNT AMOUNT	DATE	MO
1518348	Masonry screws	07/10/25	6008	8.99	N	0.000	34231
107.552	20	69	06/19/25	3595		0.00	8.99
1520515	Rental, Damage waiver	07/10/25	6008	68.20	N	0.000	34231
107.551	20	69	06/25/25	3608		0.00	68.20
1520515	Return, Rental, Damage Waiver	07/10/25	6008	-68.20	N	0.000	34231
107.551	20	69	06/25/25	3608		0.00	-68.20
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 165.62	165.62			165.62
1090 - BERNARD'S ACE HARDWARE							
5729 - Comcast							
COMCAST0725	City Charges	07/07/25	0	108.60	N	0.000	9999999
146.500	20		06/27/25	0		0.00	108.60
COMCAST0725	LLP Charges	07/07/25	0	21.25	N	0.000	9999999
921.200	20	77	06/27/25	0		0.00	21.25
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 129.85	129.85			129.85
5729 - Comcast							
9070 - CAPASSO, ROBERT							
000012353001	REFUND CREDIT BALANCE 12353-1-1	07/31/25	0	127.57	N	0.000	3703
232.200	20		07/31/25	0		0.00	127.57
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 127.57	127.57			127.57
9070 - CAPASSO, ROBERT							
1010 - CITY OF LOWELL							
CTYREVJUL25	July 2025 PILOT Payment	07/10/25	0	42466.92	N	0.000	9999999
927.000	20	RC	06/30/25	0		0.00	42466.92
1000501JUL25	Broadway water and sewer	07/10/25	0	166.80	N	0.000	9999999
921.200	20	80	06/30/25	0		0.00	166.80
1043655JUL25	Chatham water and sewer	07/10/25	0	87.38	N	0.000	9999999
549.000	10	80	06/30/25	0		0.00	87.38
1043655JUL25	Chatham water and sewer	07/10/25	0	87.39	N	0.000	9999999
588.000	20	80	06/30/25	0		0.00	87.39
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 42808.49	42808.49			42808.49
1010 - CITY OF LOWELL							
8727 - COMPRENEW							
10600	Computer Equipment Recycling Fee	07/11/25	0	21.68	N	0.000	9999999
921.200	20	MF	06/11/25	0		0.00	21.68
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 21.68	21.68			21.68
8727 - COMPRENEW							
1013 - CONSUMERS ENERGY							
205369560351	Broadway heating	07/02/25	0	15.32	N	0.000	9999999
588.000	20	80	06/20/25	0		0.00	15.32
205369560351	Broadway heating	07/02/25	0	61.25	N	0.000	9999999
921.200	20	80	06/20/25	0		0.00	61.25
205458554110	CT Generations Gas	07/02/25	0	1694.90	N	0.000	9999999
547.000	10	67	06/20/25	0		0.00	1694.90
207059522255	Chatham St Heating	07/02/25	0	95.55	N	0.000	9999999
549.000	10	80	06/20/25	0		0.00	95.55
207059522255	Chatham St Heating	07/02/25	0	95.55	N	0.000	9999999
588.000	20	80	06/20/25	0		0.00	95.55

VENDOR/INVOICE	INVOICE DATE	PO #	INVOICE AMOUNT	1099	DISCOUNT FACTOR	CHECK NUMBER	CHARGE	
GL NO	DUE DATE	WO #	DIST AMOUNT		DISCOUNT AMOUNT	DATE	MO	
207059535558	Engine Room generator	07/02/25	0	20.74	N	0.000	9999999	
921.200	20	80	06/20/25	0	0.00	20.74	07/17/25	202507
1099 YES: 0.00		1099 NO: 1983.31						
VENDOR TOTAL:			1013 - CONSUMERS ENERGY	1983.31		1983.31		
6573 - COPRON, ELSIE								
COPRON26	Late Enrollment Fee Reimbursement-FY2026	07/10/25	0	39.60	N	0.000	34232	
926.000	20	34	07/10/25	0	0.00	39.60	07/10/25	202507
1099 YES: 0.00		1099 NO: 39.60						
VENDOR TOTAL:			6573 - COPRON, ELSIE	39.60		39.60		
8952 - COREWELL HEALTH WEST OCCUPATIONAL								
873311	DOT Physical, Jarred Bennett	07/23/25	0	91.00	N	0.000	34246	
925.200	20	EM	07/21/25	0	0.00	91.00	07/24/25	202507
1099 YES: 0.00		1099 NO: 91.00						
VENDOR TOTAL:			8952 - COREWELL HEALTH WEST OCCUPATIONAL	91.00		91.00		
8373 - COTTAGE GROVE CLEANING SERVICES								
063025	June Office Cleaning	07/10/25	0	200.00	Y	0.000	9999999	
921.200	20	OS	06/30/25	0	0.00	200.00	07/31/25	202507
1099 YES: 200.00		1099 NO: 0.00						
VENDOR TOTAL:			8373 - COTTAGE GROVE CLEANING SERVICES	200.00		200.00		
9071 - CROSS, ROBIN								
000013106001	REFUND CREDIT BALANCE 13106-1-1	07/31/25	0	105.20	N	0.000	3704	
232.200	20		07/31/25	0	0.00	105.20	07/31/25	202507
1099 YES: 0.00		1099 NO: 105.20						
VENDOR TOTAL:			9071 - CROSS, ROBIN	105.20		105.20		
7568 - DELTA DENTAL								
0001873798	Employee Premiums Withheld, Vision	07/11/25	0	127.20	N	0.000	9999999	
242.410	20		07/01/25	0	0.00	127.20	07/17/25	202507
0001873798	Employee Premiums Withheld	07/11/25	0	58.07	N	0.000	9999999	
242.550	20		07/01/25	0	0.00	58.07	07/17/25	202507
0001873798	Employer Dental Expense	07/11/25	0	521.85	N	0.000	9999999	
926.050	20	32	07/01/25	0	0.00	521.85	07/17/25	202507
1099 YES: 0.00		1099 NO: 707.12						
VENDOR TOTAL:			7568 - DELTA DENTAL	707.12		707.12		
6268 - EATON COOPER POWER SYSTEMS								
955290771	Ultracapacitor kit	07/10/25	5955	2400.00	N	0.000	34233	
597.000	20	75	06/25/25	0	0.00	2400.00	07/10/25	202507
955290771	Freight	07/10/25	5955	96.00	N	0.000	34233	
588.000	20	SH	06/25/25	0	0.00	96.00	07/10/25	202507
1099 YES: 0.00		1099 NO: 2496.00						
VENDOR TOTAL:			6268 - EATON COOPER POWER SYSTEMS	2496.00		2496.00		
164 - ENTERPRISE ENVELOPE INC								
68900N	15,000 Billing Envelopes	07/19/25	0	781.65	N	0.000	34247	
903.200	20	87	07/09/25	0	0.00	781.65	07/24/25	202507
1099 YES: 0.00		1099 NO: 781.65						
VENDOR TOTAL:			164 - ENTERPRISE ENVELOPE INC	781.65		781.65		

VENDOR/INVOICE GL NO	INVOICE DATE DUE DATE	PO # WO #	INVOICE AMOUNT DIST AMOUNT	1099	DISCOUNT FACTOR DISCOUNT AMOUNT	NET AMOUNT	CHECK NUMBER DATE	CHARGE MO
6700 - FAHEY SCHULTZ BURZYCH RHODES PLC								
30865	Council Regarding personnel	07/11/25	0	26.00	N	0.000	9999999	
923.000 20	LS	07/01/25	0			26.00	07/31/25	202507
1099 YES: 0.00		1099 NO: 26.00						
VENDOR TOTAL:			6700 - FAHEY SCHULTZ BURZYCH RHODES PLC	26.00		26.00		
4855 - FEDERAL TAX DEPOSIT								
82365446	FICA Taxes W/H PE 7/6/25	07/31/25	0	3650.31	N	0.000	9999999	
241.100 20		07/31/25	0			3650.31	07/31/25	202507
82365446	Med Taxes W/H PE 7/6/25	07/31/25	0	853.70	N	0.000	9999999	
241.200 20		07/31/25	0			853.70	07/31/25	202507
82365446	Fed Taxes W/H PE 7/6/25	07/31/25	0	5631.25	N	0.000	9999999	
241.000 20		07/31/25	0			5631.25	07/31/25	202507
82365446	FICA/Med Tax Exp PE 7/6/25	07/31/25	0	4503.98	N	0.000	9999999	
408.350 20	30	07/31/25	0			4503.98	07/31/25	202507
90281889	FICA Taxes W/H PE 7/20/25	07/23/25	0	3662.72	N	0.000	9999999	
241.100 20		07/23/25	0			3662.72	07/31/25	202507
90281889	Med Taxes W/H PE 7/20/25	07/23/25	0	856.59	N	0.000	9999999	
241.200 20		07/23/25	0			856.59	07/31/25	202507
90281889	Fed Taxes W/H PE 7/20/25	07/23/25	0	5715.07	N	0.000	9999999	
241.000 20		07/23/25	0			5715.07	07/31/25	202507
90281889	FICA/Med Tax Exp PE 7/20/25	07/23/25	0	4519.35	N	0.000	9999999	
408.350 20	30	07/23/25	0			4519.35	07/31/25	202507
1099 YES: 0.00		1099 NO: 29392.97						
VENDOR TOTAL:			4855 - FEDERAL TAX DEPOSIT	29392.97		29392.97		
1936 - FIFTH THIRD BANK								
BONDJUL25	BOND INTEREST PAYABLE	07/11/25	0	2212.50	N	0.000	9999999	
129.200 20		07/01/25	0			2212.50	07/17/25	202507
BONDJUL25	BOND PRINCIPAL PAYABLE	07/11/25	0	23750.00	N	0.000	9999999	
129.200 20		07/01/25	0			23750.00	07/17/25	202507
1099 YES: 0.00		1099 NO: 25962.50						
VENDOR TOTAL:			1936 - FIFTH THIRD BANK	25962.50		25962.50		
2843 - FIFTH THIRD BANK								
Beach0725	APPA National Conference expenses	07/10/25	0	1054.23	N	0.000	9999999	
930.050 20	CF	06/30/25	0			1054.23	07/31/25	202507
Mier0725	TVs for SCADA network	07/10/25	0	1919.96	N	0.000	9999999	
107.630 20	69	06/30/25	3607			1919.96	07/31/25	202507
Mier0725	DC Charger	07/10/25	0	258.59	N	0.000	9999999	
588.200 20	79	06/30/25	0			258.59	07/31/25	202507
Mora0725	Phone Storage	07/10/25	0	0.99	N	0.000	9999999	
921.200 20	IS	06/30/25	0			0.99	07/31/25	202507
Mora0725	TimeLogix Software	07/10/25	0	37.50	N	0.000	9999999	
921.200 20	MF	06/30/25	0			37.50	07/31/25	202507
Mora0725	MMEA Conf registration, Megan & Alyssa	07/10/25	0	570.00	N	0.000	9999999	
930.000 20	CF	06/30/25	0			570.00	07/31/25	202507
Pape0725	Board meeting food	07/10/25	0	50.58	N	0.000	9999999	
930.260 20	BE	06/30/25	0			50.58	07/31/25	202507
Stew0725	Stamps.com Fee	07/10/25	0	20.99	N	0.000	9999999	
921.200 20	86	06/30/25	0			20.99	07/31/25	202507
Stew0725	Postage	07/10/25	0	200.00	N	0.000	9999999	
921.200 20	86	06/30/25	0			200.00	07/31/25	202507

VENDOR/INVOICE	INVOICE DATE	PO #	INVOICE AMOUNT	1099	DISCOUNT FACTOR	CHECK NUMBER	CHARGE
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Stew0725	Birthdays party food	07/10/25	0	62.76	N	0.000	9999999
926.250	20	EG	06/30/25	0	0.00	62.76	07/31/25 202507
Stew0725	Milsoft conference expenses	07/10/25	0	1209.68	N	0.000	9999999
930.000	20	CF	06/30/25	0	0.00	1209.68	07/31/25 202507
Walk0725	MMEA Conf registration, Zac & Ryan	07/10/25	0	570.00	N	0.000	9999999
930.200	20	CF	06/30/25	0	0.00	570.00	07/31/25 202507
Walk0725	Hotel for Lineman School, Jarred	07/10/25	0	879.12	N	0.000	9999999
930.200	20	LA	06/30/25	0	0.00	879.12	07/31/25 202507
West0725	Lunch with Daniel	07/10/25	0	61.22	N	0.000	9999999
930.000	20	BL	06/30/25	0	0.00	61.22	07/31/25 202507
West0725	APPA National Conference expenses	07/10/25	0	1271.74	N	0.000	9999999
930.000	20	CF	06/30/25	0	0.00	1271.74	07/31/25 202507
West0725	MMEA Conference registration	07/10/25	0	285.00	N	0.000	9999999
930.000	20	CF	06/30/25	0	0.00	285.00	07/31/25 202507
West0725	APPA National Conference expenses	07/10/25	0	88.93	N	0.000	9999999
930.050	20	CF	06/30/25	0	0.00	88.93	07/31/25 202507
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 8541.29	2843 - FIFTH THIRD BANK	8541.29	8541.29	
8249 - FIRST UNUM LIFE INSURANCE COMPANY							
UNUMFINAL	UNUM Final bill adjs	07/23/25	0	8.76	N	0.000	34248
926.050	20	33	07/22/25	0	0.00	8.76	07/24/25 202507
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 8.76	8249 - FIRST UNUM LIFE INSURANCE COMPANY	8.76	8.76	
3488 - FLAT RIVER EMBROIDERY							
2872	Embroidery on LLP Clothing	07/18/25	0	440.00	N	0.000	34249
588.000	20	57	07/08/25	0	0.00	440.00	07/24/25 202507
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 440.00	3488 - FLAT RIVER EMBROIDERY	440.00	440.00	
2878 - FLEETCOR TECHNOLOGIES							
NP68658222	Trk #55 Fuel	07/07/25	0	55.25	N	0.000	9999999
184.010	20		06/30/25	0	0.00	55.25	07/31/25 202507
NP686582221	Trk #56 Fuel	07/07/25	0	80.87	N	0.000	9999999
184.010	20		06/30/25	0	0.00	80.87	07/31/25 202507
NP686582221	Trk #60 Fuel	07/07/25	0	80.49	N	0.000	9999999
184.010	20		06/30/25	0	0.00	80.49	07/31/25 202507
NP686582221	Card Fee	07/07/25	0	-5.80	N	0.000	9999999
588.200	20	MF	06/30/25	0	0.00	-5.80	07/31/25 202507
NP68793770	Trk #55 Fuel	07/21/25	0	54.92	N	0.000	9999999
184.010	20		07/14/25	0	0.00	54.92	07/31/25 202507
NP68793770	Trk #56 Fuel	07/21/25	0	77.22	N	0.000	9999999
184.010	20		07/14/25	0	0.00	77.22	07/31/25 202507
NP68793770	Card Fee	07/21/25	0	32.00	N	0.000	9999999
588.200	20	MF	07/14/25	0	0.00	32.00	07/31/25 202507
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 374.95	2878 - FLEETCOR TECHNOLOGIES	374.95	374.95	
8761 - FLYERS ENERGY LLC							
4297659	Trk #57 Fuel	07/10/25	0	0.81	Y	0.000	9999999
184.020	20		06/30/25	0	0.00	0.81	07/31/25 202507

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4314476	07/25/25	0	21.80	Y	0.000	9999999	
184.030 20	07/15/25	0			0.00	07/31/25	202507
1099 YES: 249.97		1099 NO: 0.00					
VENDOR TOTAL:	8761 - FLYERS ENERGY LLC		249.97			249.97	
4031 - GARY'S MEATS							
GCM0725	07/23/25	0	74.00	N	0.000	34250	
926.250 20	07/09/25	0			0.00	07/24/25	202507
1099 YES: 0.00		1099 NO: 74.00					
VENDOR TOTAL:	4031 - GARY'S MEATS		74.00			74.00	
1081 - GENUINE AUTO PARTS COMPANY-GD RAPIDS							
873280	07/20/25	6012	333.60	N	0.000	9999999	
588.200 20	06/04/25	0			0.00	07/31/25	202507
874945	07/20/25	6012	67.96	N	0.000	9999999	
588.200 20	06/19/25	0			0.00	07/31/25	202507
874959	07/20/25	6012	16.53	N	0.000	9999999	
588.200 20	06/19/25	0			0.00	07/31/25	202507
1099 YES: 0.00		1099 NO: 418.09					
VENDOR TOTAL:	1081 - GENUINE AUTO PARTS COMPANY-GD RAPIDS		418.09			418.09	
8834 - GFL ENVIRONMENTAL							
KR0063950875	07/17/25	0	40.00	N	0.000	9999999	
232.950 20	06/20/25	0			0.00	07/17/25	202507
KR0063950875	07/17/25	0	101.00	N	0.000	9999999	
549.000 10	06/20/25	0			0.00	07/17/25	202507
KR0063950875	07/17/25	0	101.00	N	0.000	9999999	
588.000 20	06/20/25	0			0.00	07/17/25	202507
KR0063950875	07/17/25	0	50.95	N	0.000	9999999	
921.200 20	06/20/25	0			0.00	07/17/25	202507
1099 YES: 0.00		1099 NO: 292.95					
VENDOR TOTAL:	8834 - GFL ENVIRONMENTAL		292.95			292.95	
9076 - GRANT, DENTON							
000013635001	07/31/25	0	63.15	N	0.000	3705	
232.200 20	07/31/25	0			0.00	07/31/25	202507
1099 YES: 0.00		1099 NO: 63.15					
VENDOR TOTAL:	9076 - GRANT, DENTON		63.15			63.15	
5345 - Hammersmith Equipment Co							
597154	07/10/25	0	200.00	N	0.000	34234	
107.551 20	06/25/25	3608			0.00	07/10/25	202507
1099 YES: 0.00		1099 NO: 200.00					
VENDOR TOTAL:	5345 - Hammersmith Equipment Co		200.00			200.00	
216 - HOOPER PRINTING							

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1099 YES: 0.00 1099 NO: 1086.22								
VENDOR TOTAL:	216 - HOOPER PRINTING		1086.22			1086.22		
8536 - HUNTINGTON BANK BOND REDEMPTION								
HUNTBOND0725	Bond Interest Payable	07/17/25	0	815.83	N	0.000	9999999	
129.250	20	07/01/25	0			815.83	07/17/25	202507
HUNTBOND0725	Bond Principal Payable	07/17/25	0	12083.33	N	0.000	9999999	
129.250	20	07/01/25	0			12083.33	07/17/25	202507
1099 YES: 0.00 1099 NO: 12899.16								
VENDOR TOTAL:	8536 - HUNTINGTON BANK BOND REDEMPTION		12899.16			12899.16		
6452 - IBEW- LOCAL 876								
DUES0625	Dues (6)	07/10/25	0	258.00	N	0.000	34235	
242.730	20	07/10/25	0			258.00	07/10/25	202507
PERCENT0625	IBEW (6) 1.5% (see spreadsheet)	07/10/25	0	690.65	N	0.000	34235	
242.730	20	07/10/25	0			690.65	07/10/25	202507
1099 YES: 0.00 1099 NO: 948.65								
VENDOR TOTAL:	6452 - IBEW- LOCAL 876		948.65			948.65		
7174 - IBEW/NECA FAMILY MEDICAL CARE PLAN								
NECA0725	Retiree Premiums Invoiced	07/05/25	0	146.20	N	0.000	9999999	
232.850	20	06/25/25	0			146.20	07/17/25	202507
NECA0725	Employee Premiums Withheld	07/05/25	0	573.49	N	0.000	9999999	
242.500	20	06/25/25	0			573.49	07/17/25	202507
NECA0725	Retiree Medical Expense	07/05/25	0	1315.80	N	0.000	9999999	
926.000	20	06/25/25	0			1315.80	07/17/25	202507
NECA0725	Employee Medical Expense	07/05/25	0	5161.36	N	0.000	9999999	
926.050	20	06/25/25	0			5161.36	07/17/25	202507
1099 YES: 0.00 1099 NO: 7196.85								
VENDOR TOTAL:	7174 - IBEW/NECA FAMILY MEDICAL CARE PLAN		7196.85			7196.85		
8371 - INVOICE CLOUD								
266120256	Paperless Billing	07/10/25	0	824.40	N	0.000	9999999	
903.200	20	06/30/25	0			824.40	07/17/25	202507
266120256	Credit Card Fees	07/10/25	0	2708.31	N	0.000	9999999	
905.200	20	06/30/25	0			2708.31	07/17/25	202507
266120256	Portal, OBD, Reject Fees	07/10/25	0	245.00	N	0.000	9999999	
921.200	20	06/30/25	0			245.00	07/17/25	202507
1099 YES: 0.00 1099 NO: 3777.71								
VENDOR TOTAL:	8371 - INVOICE CLOUD		3777.71			3777.71		
6629 - IP CONSULTING INC								
DG1205	City Charges	07/18/25	0	1552.43	N	0.000	9999999	
146.500	20	07/08/25	0			1552.43	07/31/25	202507
DG1205	LLP charges	07/18/25	0	303.74	N	0.000	9999999	
921.200	20	07/08/25	0			303.74	07/31/25	202507
18792	Scada Project On site Labor	07/10/25	0	682.50	N	0.000	9999999	
107.630	20	06/30/25	3607			682.50	07/17/25	202507
18794	SCADA Project Remote Labor	07/10/25	0	1505.00	N	0.000	9999999	
107.630	20	06/30/25	3607			1505.00	07/17/25	202507

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18817	07/17/25	0	5949.03	N	0.000	9999999	
City charges							
146.500	07/07/25	0			0.00	5949.03	202507
18817	07/17/25	0	4824.47	N	0.000	9999999	
LLP Charges							
921.200	07/07/25	0			0.00	4824.47	202507
OS							
18834	07/17/25	0	947.00	N	0.000	9999999	
City Charges							
146.500	07/07/25	0			0.00	947.00	202507
18834	07/17/25	0	508.00	N	0.000	9999999	
LLP Charges							
921.200	07/07/25	0			0.00	508.00	202507
IS							
18846	07/17/25	0	288.00	N	0.000	9999999	
Webex Meetings Renewal							
921.200	07/07/25	0			0.00	288.00	202507
IS							
18853	07/17/25	0	70.00	N	0.000	9999999	
Foxit PDF Editor							
146.500	07/07/25	0			0.00	70.00	202507
1099 YES: 0.00		1099 NO: 16630.17					
VENDOR TOTAL:		6629 - IP CONSULTING INC		16630.17		16630.17	
5395 - KORANY, JENNIFER							
000005786001	07/31/25	0	81.14	N	0.000	34258	
REFUND CREDIT BALANCE 5786-2-1							
232.200	07/31/25	0			0.00	81.14	202507
1099 YES: 0.00		1099 NO: 81.14					
VENDOR TOTAL:		5395 - KORANY, JENNIFER		81.14		81.14	
5524 - Lowell Area Historical Museum							
MUSEUM0725	07/23/25	0	300.00	N	0.000	34252	
2025 Summer Fest Sponsorship							
930.230	07/22/25	0			0.00	300.00	202507
S4							
1099 YES: 0.00		1099 NO: 300.00					
VENDOR TOTAL:		5524 - Lowell Area Historical Museum		300.00		300.00	
9072 - LONGANBACH, BRETT							
000013329001	07/31/25	0	30.59	N	0.000	3706	
REFUND CREDIT BALANCE 13329-1-1							
232.200	07/31/25	0			0.00	30.59	202507
1099 YES: 0.00		1099 NO: 30.59					
VENDOR TOTAL:		9072 - LONGANBACH, BRETT		30.59		30.59	
9077 - LORENGER, KENNETH							
000013646001	07/31/25	0	156.87	N	0.000	3707	
REFUND CREDIT BALANCE 13646-1-1							
232.200	07/31/25	0			0.00	156.87	202507
1099 YES: 0.00		1099 NO: 156.87					
VENDOR TOTAL:		9077 - LORENGER, KENNETH		156.87		156.87	
8520 - LOWELL COMMUNITY WELLNESS							
WELLNESS0725	07/10/25	0	350.00	N	0.000	34236	
Harvest Hustle Gold Sponsorship							
930.230	07/07/25	0			0.00	350.00	202507
S4							
1099 YES: 0.00		1099 NO: 350.00					
VENDOR TOTAL:		8520 - LOWELL COMMUNITY WELLNESS		350.00		350.00	
6850 - LOWELL LIGHT AND POWER - PAYMENTS							
106780040725	07/10/25	0	307.97	N	0.000	9999999	
Chatham Electric							
549.000	06/30/25	0			0.00	307.97	202507
80							
106780040725	07/10/25	0	307.98	N	0.000	9999999	
Chatham Electric							
588.000	06/30/25	0			0.00	307.98	202507
80							
106780050725	07/10/25	0	109.42	N	0.000	9999999	
Broadway electric							
588.000	06/30/25	0			0.00	109.42	202507
80							

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106780050725 921.200 20	Broadway electric 07/10/25 06/30/25	0 0	437.68	N	0.000 0.00	437.68	9999999 07/31/25	202507
1099 YES: 0.00		1099 NO: 1163.05						
VENDOR TOTAL:		6850 - LOWELL LIGHT AND POWER - PAYMENTS				1163.05		1163.05
5934 - Mid-Michigan Railroad								
188681 232.950 20	Lessee Code LOW02 MMRR 140718 07/23/25 08/01/22	0 0	871.70	N	0.000 0.00	871.70	34253 07/24/25	202507
1099 YES: 0.00		1099 NO: 871.70						
VENDOR TOTAL:		5934 - Mid-Michigan Railroad				871.70		871.70
9068 - MAIN STREET D&T								
000010863001 232.200 20	REFUND CREDIT BALANCE 10863-1-1 07/31/25 07/31/25	0 0	1441.47	N	0.000 0.00	1441.47	3708 07/31/25	202507
1099 YES: 0.00		1099 NO: 1441.47						
VENDOR TOTAL:		9068 - MAIN STREET D&T				1441.47		1441.47
8669 - MAINTAINX INC.								
004B3B250005 580.500 20	MaintainX Premium Plan, 10 users 07/01/25 05/30/25	0 0	5292.00	N	0.000 0.00	5292.00	9999999 07/17/25	202507
1099 YES: 0.00		1099 NO: 5292.00						
VENDOR TOTAL:		8669 - MAINTAINX INC.				5292.00		5292.00
9065 - MARIAH VOSS								
EVREBATE0725 908.570 20	EV Charger Rebate 07/10/25 07/08/25	0 0	350.00	N	0.000 0.00	350.00	34237 07/10/25	202507
1099 YES: 0.00		1099 NO: 350.00						
VENDOR TOTAL:		9065 - MARIAH VOSS				350.00		350.00
4169 - MERS OF MICHIGAN								
HCSP0725 926.000 20	HCSP Retirees 07/28/25 07/18/25	0 0	2925.00	N	0.000 0.00	2925.00	9999999 07/31/25	202507
MERS0725 926.050 20	MERS Employee Exp- July 2025 07/31/25 07/31/25	0 0	1148.30	N	0.000 0.00	1148.30	9999999 07/31/25	202507
MERS0725 242.150 20	MERS Employee Exp Hybrid- July 2025 07/31/25 07/31/25	0 0	1784.10	N	0.000 0.00	1784.10	9999999 07/31/25	202507
MERS0725 242.150 20	MERS Employee Exp DC- July 2025 07/31/25 07/31/25	0 0	2972.05	N	0.000 0.00	2972.05	9999999 07/31/25	202507
MERS0725 926.050 20	MERS Employer Exp- July 2025 07/31/25 07/31/25	0 0	27632.10	N	0.000 0.00	27632.10	9999999 07/31/25	202507
MERS0725 926.050 20	MERS Employer Exp DC- July 2025 07/31/25 07/31/25	0 0	7627.48	N	0.000 0.00	7627.48	9999999 07/31/25	202507
001692491 926.050 20	Monthly Surplus 07/30/25 07/31/25	0 0	12500.00	N	0.000 0.00	12500.00	9999999 07/31/25	202507
1099 YES: 0.00		1099 NO: 56589.03						
VENDOR TOTAL:		4169 - MERS OF MICHIGAN				56589.03		56589.03
2598 - MICHIGAN CHAMBER OF COMMERCE								
320012 921.200 20	FY 2026 Membership 07/10/25 05/21/25	0 0	475.00	N	0.000 0.00	475.00	34238 07/10/25	202507
1099 YES: 0.00		1099 NO: 475.00						
VENDOR TOTAL:		2598 - MICHIGAN CHAMBER OF COMMERCE				475.00		475.00

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4822 - MICHIGAN PUBLIC POWER AGENCY							
LOWE20250701	RAA Capacity Credit	07/11/25	0	-9624.93	N	0.000	9999999
555.000	20	60	07/01/25	0	0.00	-9624.93	07/25/25 202507
LOWE20250701	Campbell OH	07/11/25	0	84.65	N	0.000	9999999
555.100	20	OH	07/01/25	0	0.00	84.65	07/25/25 202507
LOWE20250701	Belle River OH	07/11/25	0	49.35	N	0.000	9999999
555.200	20	OH	07/01/25	0	0.00	49.35	07/25/25 202507
LOWE20250701	Kalkaska CT OH	07/11/25	0	2.79	N	0.000	9999999
555.250	20	OH	07/01/25	0	0.00	2.79	07/25/25 202507
LOWE20250701	Solar OH	07/11/25	0	52.16	N	0.000	9999999
555.630	20	OH	07/01/25	0	0.00	52.16	07/25/25 202507
LOWE20250701	Assembly I Contract Cost	07/11/25	0	2946.49	N	0.000	9999999
555.630	20	61	07/01/25	0	0.00	2946.49	07/25/25 202507
LOWE20250701	Assembly II Contract Cost	07/11/25	0	3189.18	N	0.000	9999999
555.630	20	61	07/01/25	0	0.00	3189.18	07/25/25 202507
LOWE20250701	Calhoun Contract Cost	07/11/25	0	3027.12	N	0.000	9999999
555.630	20	61	07/01/25	0	0.00	3027.12	07/25/25 202507
LOWE20250701	Brandt Woods Contract Cost	07/11/25	0	1347.76	N	0.000	9999999
555.630	20	61	07/01/25	0	0.00	1347.76	07/25/25 202507
LOWE20250701	Pegasus OH	07/11/25	0	4.86	N	0.000	9999999
555.640	20	OH	07/01/25	0	0.00	4.86	07/25/25 202507
LOWE20250701	Pegasus Contract Cost	07/11/25	0	2977.09	N	0.000	9999999
555.640	20	61	07/01/25	0	0.00	2977.09	07/25/25 202507
LOWE20250701	PJM Project Cost	07/11/25	0	1341.99	N	0.000	9999999
555.660	20	61	07/01/25	0	0.00	1341.99	07/25/25 202507
LOWE20250701	Bilat Contract	07/11/25	0	39204.03	N	0.000	9999999
555.670	20	BI	07/01/25	0	0.00	39204.03	07/25/25 202507
LOWE20250701	ESP OH	07/11/25	0	489.20	N	0.000	9999999
555.670	20	OH	07/01/25	0	0.00	489.20	07/25/25 202507
LOWE20250701	Load Generation Surplus	07/11/25	0	-11412.47	N	0.000	9999999
555.670	20	62	07/01/25	0	0.00	-11412.47	07/25/25 202507
LOWE20250701	PJM Generation	07/11/25	0	-1886.99	N	0.000	9999999
555.670	20	62	07/01/25	0	0.00	-1886.99	07/25/25 202507
LOWE20250701	MVP Distribution	07/11/25	0	1.82	N	0.000	9999999
555.670	20	62	07/01/25	0	0.00	1.82	07/25/25 202507
LOWE20250701	Load Generation Deficiency	07/11/25	0	5386.43	N	0.000	9999999
555.670	20	63	07/01/25	0	0.00	5386.43	07/25/25 202507
LOWE20250708	RAA Capacity Credit	07/18/25	0	-9624.93	N	0.000	9999999
555.000	20	60	07/08/25	0	0.00	-9624.93	07/25/25 202507
LOWE20250708	Campbell OH	07/18/25	0	353.49	N	0.000	9999999
555.100	20	OH	07/08/25	0	0.00	353.49	07/25/25 202507
LOWE20250708	Belle River OH	07/18/25	0	171.86	N	0.000	9999999
555.200	20	OH	07/08/25	0	0.00	171.86	07/25/25 202507
LOWE20250708	Kalkaska CT OH	07/18/25	0	34.60	N	0.000	9999999
555.250	20	OH	07/08/25	0	0.00	34.60	07/25/25 202507
LOWE20250708	Solar OH	07/18/25	0	56.48	N	0.000	9999999
555.630	20	OH	07/08/25	0	0.00	56.48	07/25/25 202507
LOWE20250708	Assembly Contract Cost	07/18/25	0	3264.88	N	0.000	9999999
555.630	20	61	07/08/25	0	0.00	3264.88	07/25/25 202507
LOWE20250708	Assembly II Contract Cost	07/18/25	0	3551.61	N	0.000	9999999
555.630	20	61	07/08/25	0	0.00	3551.61	07/25/25 202507
LOWE20250708	Calhoun Contract Cost	07/18/25	0	2974.50	N	0.000	9999999
555.630	20	61	07/08/25	0	0.00	2974.50	07/25/25 202507

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							MO
LOWE20250708	Brandt Woods Contract Cost	07/18/25	0	1444.70	N	0.000	9999999
555.630	20	61	07/08/25	0	0.00	1444.70	07/25/25
202507							
LOWE20250708	Pegasus OH	07/18/25	0	14.37	N	0.000	9999999
555.640	20	OH	07/08/25	0	0.00	14.37	07/25/25
202507							
LOWE20250708	Pegasus Contract Cost	07/18/25	0	6293.10	N	0.000	9999999
555.640	20	61	07/08/25	0	0.00	6293.10	07/25/25
202507							
LOWE20250708	PJM Project Cost	07/18/25	0	1394.37	N	0.000	9999999
555.660	20	61	07/08/25	0	0.00	1394.37	07/25/25
202507							
LOWE20250708	Bilat Contract	07/18/25	0	45636.38	N	0.000	9999999
555.670	20	BI	07/08/25	0	0.00	45636.38	07/25/25
202507							
LOWE20250708	ESP OH	07/18/25	0	907.51	N	0.000	9999999
555.670	20	OH	07/08/25	0	0.00	907.51	07/25/25
202507							
LOWE20250708	Load Generation Surplus	07/18/25	0	-38304.81	N	0.000	9999999
555.670	20	62	07/08/25	0	0.00	-38304.81	07/25/25
202507							
LOWE20250708	PJM Generation	07/18/25	0	-2292.36	N	0.000	9999999
555.670	20	62	07/08/25	0	0.00	-2292.36	07/25/25
202507							
LOWE20250708	Load Generation Deficiency	07/18/25	0	9092.68	N	0.000	9999999
555.670	20	63	07/08/25	0	0.00	9092.68	07/25/25
202507							
LOWE20250715	RAA Capacity Credit	07/25/25	0	-9526.29	N	0.000	9999999
555.000	20	60	07/15/25	0	0.00	-9526.29	07/25/25
202507							
LOWE20250715	Monthly Capacity June 2025	07/25/25	0	21746.60	N	0.000	9999999
555.000	20	60	07/15/25	0	0.00	21746.60	07/25/25
202507							
LOWE20250715	Campbell OH	07/25/25	0	122.67	N	0.000	9999999
555.100	20	OH	07/15/25	0	0.00	122.67	07/25/25
202507							
LOWE20250715	Belle River OH	07/25/25	0	-6.03	N	0.000	9999999
555.200	20	OH	07/15/25	0	0.00	-6.03	07/25/25
202507							
LOWE20250715	Kalkaska CT OH	07/25/25	0	-3.65	N	0.000	9999999
555.250	20	OH	07/15/25	0	0.00	-3.65	07/25/25
202507							
LOWE20250715	Stage II ARR	07/25/25	0	-2642.32	N	0.000	9999999
555.400	20	64	07/15/25	0	0.00	-2642.32	07/25/25
202507							
LOWE20250715	Monthly Transmission Prior Adj	07/25/25	0	-0.07	N	0.000	9999999
555.400	20	64	07/15/25	0	0.00	-0.07	07/25/25
202507							
LOWE20250715	Monthly Transmission June 2025	07/25/25	0	64107.63	N	0.000	9999999
555.400	20	64	07/15/25	0	0.00	64107.63	07/25/25
202507							
LOWE20250715	Solar OH	07/25/25	0	9.24	N	0.000	9999999
555.630	20	OH	07/15/25	0	0.00	9.24	07/25/25
202507							
LOWE20250715	Assembly I Contract Cost	07/25/25	0	3654.78	N	0.000	9999999
555.630	20	61	07/15/25	0	0.00	3654.78	07/25/25
202507							
LOWE20250715	Assembly II Contract Cost	07/25/25	0	3982.64	N	0.000	9999999
555.630	20	61	07/15/25	0	0.00	3982.64	07/25/25
202507							
LOWE20250715	Calhoun Contract Cost	07/25/25	0	3893.31	N	0.000	9999999
555.630	20	61	07/15/25	0	0.00	3893.31	07/25/25
202507							
LOWE20250715	Brandt Woods Contract Cost	07/25/25	0	1718.21	N	0.000	9999999
555.630	20	61	07/15/25	0	0.00	1718.21	07/25/25
202507							
LOWE20250715	Pegasus OH	07/25/25	0	-11.18	N	0.000	9999999
555.640	20	OH	07/15/25	0	0.00	-11.18	07/25/25
202507							
LOWE20250715	Pegasus Contract Cost	07/25/25	0	2507.74	N	0.000	9999999
555.640	20	61	07/15/25	0	0.00	2507.74	07/25/25
202507							
LOWE20250715	PJM Project Cost	07/25/25	0	1521.33	N	0.000	9999999
555.660	20	61	07/15/25	0	0.00	1521.33	07/25/25
202507							
LOWE20250715	Bilat Contract	07/25/25	0	45636.38	N	0.000	9999999
555.670	20	BI	07/15/25	0	0.00	45636.38	07/25/25
202507							

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LOWE20250715	07/25/25	0	599.46	N	0.000	9999999	
555.670	07/15/25	0			0.00	599.46	202507
LOWE20250715	07/25/25	0	-20094.52	N	0.000	9999999	
555.670	07/15/25	0			0.00	-20094.52	202507
LOWE20250715	07/25/25	0	-4891.22	N	0.000	9999999	
555.670	07/15/25	0			0.00	-4891.22	202507
LOWE20250715	07/25/25	0	-37.25	N	0.000	9999999	
555.670	07/15/25	0			0.00	-37.25	202507
LOWE20250715	07/25/25	0	3339.49	N	0.000	9999999	
555.670	07/15/25	0			0.00	3339.49	202507
LOWE20250722	08/01/25	0	-9452.31	N	0.000	9999999	
555.000	07/22/25	0			0.00	-9452.31	202507
LOWE20250722	08/01/25	0	239.92	N	0.000	9999999	
555.100	07/22/25	0			0.00	239.92	202507
LOWE20250722	08/01/25	0	57.35	N	0.000	9999999	
555.200	07/22/25	0			0.00	57.35	202507
LOWE20250722	08/01/25	0	27.45	N	0.000	9999999	
555.250	07/22/25	0			0.00	27.45	202507
LOWE20250722	08/01/25	0	76.92	N	0.000	9999999	
555.630	07/22/25	0			0.00	76.92	202507
LOWE20250722	08/01/25	0	2687.26	N	0.000	9999999	
555.630	07/22/25	0			0.00	2687.26	202507
LOWE20250722	08/01/25	0	2961.28	N	0.000	9999999	
555.630	07/22/25	0			0.00	2961.28	202507
LOWE20250722	08/01/25	0	3214.37	N	0.000	9999999	
555.630	07/22/25	0			0.00	3214.37	202507
LOWE20250722	08/01/25	0	1364.38	N	0.000	9999999	
555.630	07/22/25	0			0.00	1364.38	202507
LOWE20250722	08/01/25	0	4.48	N	0.000	9999999	
555.640	07/22/25	0			0.00	4.48	202507
LOWE20250722	08/01/25	0	2501.00	N	0.000	9999999	
555.640	07/22/25	0			0.00	2501.00	202507
LOWE20250722	08/01/25	0	1500.96	N	0.000	9999999	
555.660	07/22/25	0			0.00	1500.96	202507
LOWE20250722	08/01/25	0	45636.38	N	0.000	9999999	
555.670	07/22/25	0			0.00	45636.38	202507
LOWE20250722	08/01/25	0	874.63	N	0.000	9999999	
555.670	07/22/25	0			0.00	874.63	202507
LOWE20250722	08/01/25	0	-21726.62	N	0.000	9999999	
555.670	07/22/25	0			0.00	-21726.62	202507
LOWE20250722	08/01/25	0	-3850.97	N	0.000	9999999	
555.670	07/22/25	0			0.00	-3850.97	202507
LOWE20250722	08/01/25	0	-0.27	N	0.000	9999999	
555.670	07/22/25	0			0.00	-0.27	202507
LOWE20250722	08/01/25	0	3991.34	N	0.000	9999999	
555.670	07/22/25	0			0.00	3991.34	202507
20250701009	07/20/25	0	1231.68	N	0.000	9999999	
556.500	07/10/25	0			0.00	1231.68	202507
20250702004	07/20/25	0	69489.55	N	0.000	9999999	
555.100	07/10/25	0			0.00	69489.55	202507
20250702004	07/20/25	0	86527.51	N	0.000	9999999	
555.100	07/10/25	0			0.00	86527.51	202507

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20250703008	Belle River Estimated and Actual	07/20/25	49264.97	N	0.000	9999999	
555.200 20 61		07/10/25			0.00	07/25/25	202507
20250703008	DTE Actual Costs	07/20/25	46017.03	N	0.000	9999999	
555.200 20 61		07/10/25			0.00	07/25/25	202507
20250705002	CT Project Estimated and Actual Costs	07/20/25	26683.11	N	0.000	9999999	
555.250 20 61		07/10/25			0.00	07/25/25	202507
20250705002	TC and Fuel Costs	07/20/25	22557.61	N	0.000	9999999	
555.250 20 61		07/10/25			0.00	07/25/25	202507
20250707011	Transmission Project Actual Costs	07/20/25	5067.18	N	0.000	9999999	
555.600 20 64		07/10/25			0.00	07/25/25	202507
20250708009	MPPA Exp Incurred Actual	07/20/25	1045.56	N	0.000	9999999	
555.650 20 61		07/10/25			0.00	07/25/25	202507
20250708009	Granger Energy Purch Actual	07/20/25	60226.03	N	0.000	9999999	
555.650 20 61		07/10/25			0.00	07/25/25	202507
20250708009	Granger Energy Purch Estimated	07/20/25	-59897.37	N	0.000	9999999	
555.650 20 61		07/10/25			0.00	07/25/25	202507
20250708009	NANR Energy Purch Actual	07/20/25	10487.60	N	0.000	9999999	
555.650 20 61		07/10/25			0.00	07/25/25	202507
20250708009	NANR Energy Purch Estimated	07/20/25	-13548.94	N	0.000	9999999	
555.650 20 61		07/10/25			0.00	07/25/25	202507
20250708009	Granger Energy Purch Estimated	07/20/25	54217.81	N	0.000	9999999	
555.650 20 61		07/10/25			0.00	07/25/25	202507
20250708009	NANR Energy Purch Estimated	07/20/25	13520.86	N	0.000	9999999	
555.650 20 61		07/10/25			0.00	07/25/25	202507
20250709008	AFEC Power Cost Adjustment	07/20/25	-308.55	N	0.000	9999999	
555.660 20 61		07/10/25			0.00	07/25/25	202507
20250710017	Distributed Energy Resources Svc Committ	07/20/25	872.59	N	0.000	9999999	
556.500 20 DR		07/10/25			0.00	07/25/25	202507
20250710017	Long Term Power Supply Service Comm	07/20/25	1156.23	N	0.000	9999999	
556.500 20 LG		07/10/25			0.00	07/25/25	202507
20250710017	NERC Compliance Support Committee	07/20/25	68.13	N	0.000	9999999	
556.500 20 NC		07/10/25			0.00	07/25/25	202507
20250710017	Generators Service Committee	07/20/25	211.37	N	0.000	9999999	
556.500 20 RS		07/10/25			0.00	07/25/25	202507
20250710017	Transmission Investment Srvc Committee	07/20/25	498.77	N	0.000	9999999	
556.500 20 TI		07/10/25			0.00	07/25/25	202507
20250710017	Utility State Reg Compliance Srvc Commit	07/20/25	189.38	N	0.000	9999999	
556.500 20 UR		07/10/25			0.00	07/25/25	202507
20250710017	Jul 25 Res Energy Assessments	07/20/25	31.50	N	0.000	9999999	
908.590 20 FE		07/10/25			0.00	07/25/25	202507
20250710017	Jul 25 Com Prescriptive Incentive	07/20/25	1704.79	N	0.000	9999999	
908.600 20 FE		07/10/25			0.00	07/25/25	202507
20250710017	Jul 25 Com Custom Incentive Cost	07/20/25	730.63	N	0.000	9999999	
908.610 20 FE		07/10/25			0.00	07/25/25	202507
20250710017	Clean Energy Service Committee	07/20/25	292.90	N	0.000	9999999	
908.700 20 AM		07/10/25			0.00	07/25/25	202507
20250719009	ESP Actual Costs	07/20/25	4123.10	N	0.000	9999999	
555.670 20 AM		07/10/25			0.00	07/25/25	202507

1099 YES: 0.00		1099 NO: 590344.49	
VENDOR TOTAL:	4822 - MICHIGAN PUBLIC POWER AGENCY	590344.49	590344.49

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JWILSON0709 242.980 20	Garnishment ID 914020391- Wilson 07/10/25	0	509.66	N	0.000	509.66	34239 07/10/25	202507
JWILSON0723 242.980 20	Garnishment ID 914020391- Wilson 07/23/25	0	509.66	N	0.000	509.66	34254 07/24/25	202507
1099 YES: 0.00		1099 NO: 1019.32						
VENDOR TOTAL:		7206 - MICHIGAN STATE DISBURSEMENT UNIT		1019.32		1019.32		
7631 - MILSOFT UTILITY SOLUTIONS								
20253957 902.000 20	MDM Fee July 2025 06/01/25	0	500.00	N	0.000	500.00	9999999 07/17/25	202507
20253957 903.200 20	ePrint Fee April 2025 06/01/25	0	80.00	N	0.000	80.00	9999999 07/17/25	202507
20253957 921.200 20	ASP Monthly Fee July 2025 06/01/25	0	820.00	N	0.000	820.00	9999999 07/17/25	202507
20253957 921.200 20	eBusiness Fee July 2025 06/01/25	0	675.00	N	0.000	675.00	9999999 07/17/25	202507
20253957 921.200 20	Monthly Support CIS, FMS, WMS July 2025 06/01/25	0	1424.70	N	0.000	1424.70	9999999 07/17/25	202507
1099 YES: 0.00		1099 NO: 3499.70						
VENDOR TOTAL:		7631 - MILSOFT UTILITY SOLUTIONS		3499.70		3499.70		
5326 - MIRECS								
7104 921.200 20	Load Based Fee 06/30/25	0	51.68	N	0.000	51.68	34240 07/10/25	202507
1099 YES: 0.00		1099 NO: 51.68						
VENDOR TOTAL:		5326 - MIRECS		51.68		51.68		
8748 - MPOWER TECHNOLOGIES, INC.								
6297 923.000 20	Customer Support Services 06/30/25	0	112.50	N	0.000	112.50	9999999 07/17/25	202507
1099 YES: 0.00		1099 NO: 112.50						
VENDOR TOTAL:		8748 - MPOWER TECHNOLOGIES, INC.		112.50		112.50		
8013 - NEONOVA NETWORK SERVICES								
NNS83636 921.200 20	June 2025 Answering Service 06/30/25	0	520.00	N	0.000	520.00	34241 07/10/25	202507
1099 YES: 0.00		1099 NO: 520.00						
VENDOR TOTAL:		8013 - NEONOVA NETWORK SERVICES		520.00		520.00		
9075 - PAFFHAUSEN, CASSANDRA								
000013634001 232.200 20	REFUND CREDIT BALANCE 13634-2-1 07/31/25	0	52.55	N	0.000	52.55	3709 07/31/25	202507
1099 YES: 0.00		1099 NO: 52.55						
VENDOR TOTAL:		9075 - PAFFHAUSEN, CASSANDRA		52.55		52.55		
8265 - PAT'S PREMIER LAWN CARE								
3572 552.000 10	Mowing, Warehouse 06/28/25	0	80.00	N	0.000	80.00	34242 07/10/25	202507
3572 591.000 20	Mowing, Warehouse 06/28/25	0	80.00	N	0.000	80.00	34242 07/10/25	202507
3572 591.250 20	Mowing, Office 06/28/25	0	80.00	N	0.000	80.00	34242 07/10/25	202507

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3572	Mowing, Substation	07/08/25	0	140.00	N	0.000	34242
592.000	20 OS	06/28/25	0		0.00	140.00	07/10/25
1099 YES: 0.00		1099 NO: 380.00					
VENDOR TOTAL:			8265 - PAT'S PREMIER LAWN CARE	380.00		380.00	
8372 - PAYMENTECH, LLC							
1301930JUN25	Interchange, Assessment Fees June 25	07/10/25	0	1156.94	N	0.000	9999999
905.200	20 MF	06/30/25	0		0.00	1156.94	07/17/25
1541818JUN25	POS Fees, June 25	07/10/25	0	17.79	N	0.000	9999999
905.200	20 MF	06/30/25	0		0.00	17.79	07/17/25
1099 YES: 0.00		1099 NO: 1174.73					
VENDOR TOTAL:			8372 - PAYMENTECH, LLC	1174.73		1174.73	
7947 - PINK ARROW PRIDE							
PINKARROW725	Display Pink Arrow Banner	07/23/25	0	100.00	N	0.000	34255
930.230	20 S4	07/23/25	0		0.00	100.00	07/24/25
1099 YES: 0.00		1099 NO: 100.00					
VENDOR TOTAL:			7947 - PINK ARROW PRIDE	100.00		100.00	
1063 - POWER LINE SUPPLY							
56901963	Testing/Cleaning Gloves, Sleeves, Blanke	07/10/25	0	251.00	N	0.000	9999999
925.200	20 OS	06/11/25	0		0.00	251.00	07/31/25
56901963	Glove CL2 16in Bell Ylw/Blk 10	07/10/25	0	560.00	N	0.000	9999999
925.200	20 54	06/11/25	0		0.00	560.00	07/31/25
56901963	Sleeve CL2 Dipped Curved Red/Ylw Reg	07/10/25	0	480.00	N	0.000	9999999
925.200	20 54	06/11/25	0		0.00	480.00	07/31/25
56901963	Glove CL2 16in Bell Ylw/B 9 Electriflex	07/10/25	0	280.00	N	0.000	9999999
925.200	20 54	06/11/25	0		0.00	280.00	07/31/25
56901963	Glove CL00 T2 11in Blue 9	07/10/25	0	80.00	N	0.000	9999999
925.200	20 54	06/11/25	0		0.00	80.00	07/31/25
56901963	Sleeve CL2 Dipped Curved Red/Ylw L	07/10/25	0	960.00	N	0.000	9999999
925.200	20 54	06/11/25	0		0.00	960.00	07/31/25
56901963	Sleeve CL2 Dipped Curved Red/Ylw Reg	07/10/25	0	420.60	N	0.000	9999999
925.200	20 54	06/11/25	0		0.00	420.60	07/31/25
56902719	Marking paint, Red aerosol	07/10/25	5995	105.60	N	0.000	9999999
594.000	20 79	06/13/25	0		0.00	105.60	07/31/25
56904081	Sleeve Disconnect Mylar, M5	07/10/25	5997	53.95	N	0.000	9999999
593.000	20 79	06/19/25	0		0.00	53.95	07/31/25
56904287	Anchor 8 in, E1021632	07/10/25	6000	180.20	N	0.000	9999999
232.400	20	06/20/25	0		0.00	180.20	07/31/25
56904579	Arrester 9Kv Polymer	07/10/25	6000	2447.50	N	0.000	9999999
232.400	20	06/23/25	0		0.00	2447.50	07/31/25
56904579	Arrester Elbow 9Kv/10Kv, 215ELA10	07/10/25	6000	2150.01	N	0.000	9999999
232.400	20	06/23/25	0		0.00	2150.01	07/31/25
56904579	Dustcap, LPC215, Pro Cap	07/10/25	6000	699.00	N	0.000	9999999
232.400	20	06/23/25	0		0.00	699.00	07/31/25
56904579	Fiberglass Guy Strain Insulator 42 in	07/10/25	6000	389.90	N	0.000	9999999
232.400	20	06/23/25	0		0.00	389.90	07/31/25
56904579	Ground Rod, 5/8x8' ZZ588	07/10/25	6000	297.00	N	0.000	9999999
232.400	20	06/23/25	0		0.00	297.00	07/31/25
1099 YES: 0.00		1099 NO: 9354.76					
VENDOR TOTAL:			1063 - POWER LINE SUPPLY	9354.76		9354.76	

VENDOR/INVOICE GL NO	INVOICE DATE DUE DATE	PO # WO #	INVOICE AMOUNT DIST AMOUNT	1099	DISCOUNT FACTOR DISCOUNT AMOUNT	NET AMOUNT	CHECK NUMBER DATE	CHARGE MO
1806 - PRIORITY HEALTH								
251700000117	Retiree Premiums Invoiced	07/01/25	0	232.21	N	0.000	9999999	
232.850 20		06/19/25	0			232.21	07/17/25	202507
251700000117	Employee Premiums Withheld	07/01/25	0	1265.99	N	0.000	9999999	
242.500 20		06/19/25	0			1265.99	07/17/25	202507
251700000117	Retiree Medical Expense	07/01/25	0	2089.75	N	0.000	9999999	
926.000 20	34	06/19/25	0			2089.75	07/17/25	202507
251700000117	Employee Medical Expense	07/01/25	0	11393.39	N	0.000	9999999	
926.050 20	31	06/19/25	0			11393.39	07/17/25	202507
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 14981.34	14981.34		14981.34		
1868 - RAILROAD MANAGEMENT COMPANY II, LLC								
523981	Lic 0070036, Jefferson and Fro	07/10/25	0	697.17	N	0.000	34243	
588.000 20	MF	03/26/25	0			697.17	07/10/25	202507
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 697.17	697.17		697.17		
1059 - RESCO								
3077695	Bracket, Standoff Fiberglass, 18in	07/20/25	5999	975.60	N	0.000	9999999	
232.400 20		06/19/25	0			975.60	07/31/25	202507
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 975.60	975.60		975.60		
9080 - ROYCE, MARISSA								
000013776001	REFUND CREDIT BALANCE 13776-1-1	07/31/25	0	204.81	N	0.000	3710	
232.200 20		07/31/25	0			204.81	07/31/25	202507
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 204.81	204.81		204.81		
9074 - SCHIEFER, JESSICA								
000013478001	REFUND CREDIT BALANCE 13478-1-1	07/31/25	0	194.40	N	0.000	3711	
232.200 20		07/31/25	0			194.40	07/31/25	202507
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 194.40	194.40		194.40		
4790 - SELF SERVE LUMBER								
314647	Lumber, Screws	07/10/25	0	116.84	N	0.000	34244	
107.551 20	69	06/04/25	3608			116.84	07/10/25	202507
314662	Plywood, air return grille	07/10/25	0	48.98	N	0.000	34244	
107.551 20	69	06/04/25	3608			48.98	07/10/25	202507
328319	Lumber	07/10/25	0	76.56	N	0.000	34244	
107.551 20	69	06/13/25	3608			76.56	07/10/25	202507
328320	Plywood	07/10/25	0	69.98	N	0.000	34244	
107.551 20	69	06/13/25	3608			69.98	07/10/25	202507
332646	Rebar, Cement mesh	07/10/25	0	303.81	N	0.000	34244	
107.551 20	69	06/16/25	3608			303.81	07/10/25	202507
332668	Lumber	07/10/25	0	50.57	N	0.000	34244	
107.551 20	69	06/16/25	3608			50.57	07/10/25	202507
332699	Tie Wire	07/10/25	0	14.99	N	0.000	34244	
107.551 20	69	06/16/25	3608			14.99	07/10/25	202507
335259	Rebar	07/10/25	0	47.96	N	0.000	34244	
107.551 20	69	06/18/25	3608			47.96	07/10/25	202507

VENDOR/INVOICE	INVOICE DATE	PO #	INVOICE AMOUNT	1099	DISCOUNT FACTOR	CHECK NUMBER	CHARGE
GL NO	DUE DATE	WO #	DIST AMOUNT		DISCOUNT AMOUNT	DATE	MO
344308	07/10/25	0	109.99	N	0.000	34244	
588.100 20	79	0			0.00	07/10/25	202507
1099 YES: 0.00		1099 NO: 839.68					
VENDOR TOTAL:			4790 - SELF SERVE LUMBER	839.68		839.68	
8440 - SPECTROTEL							
13091333	07/11/25	0	564.79	N	0.000	9999999	
146.500 20	07/01/25	0			0.00	07/31/25	202507
13091333	07/11/25	0	69.81	N	0.000	9999999	
921.200 20	07/01/25	0			0.00	07/31/25	202507
1099 YES: 0.00		1099 NO: 634.60					
VENDOR TOTAL:			8440 - SPECTROTEL	634.60		634.60	
4851 - STATE OF MICHIGAN-SALES AND WH TAX							
SALESTAX0625	07/12/25	0	26855.33	N	0.000	9999999	
236.000 20	07/08/25	0			0.00	07/31/25	202507
SALESTAX0625	07/12/25	0	-162.56	N	0.000	9999999	
236.000 20	07/08/25	0			0.00	07/31/25	202507
SALESTAX0625	07/12/25	0	4709.36	N	0.000	9999999	
241.300 20	07/08/25	0			0.00	07/31/25	202507
1099 YES: 0.00		1099 NO: 31402.13					
VENDOR TOTAL:			4851 - STATE OF MICHIGAN-SALES AND WH TAX	31402.13		31402.13	
9081 - STEFFENS, KATHRYN							
000013834001	07/31/25	0	172.88	N	0.000	3712	
232.200 20	07/31/25	0			0.00	07/31/25	202507
1099 YES: 0.00		1099 NO: 172.88					
VENDOR TOTAL:			9081 - STEFFENS, KATHRYN	172.88		172.88	
9079 - STRAIGHT, BRANDY							
000013693001	07/31/25	0	120.09	N	0.000	3713	
232.200 20	07/31/25	0			0.00	07/31/25	202507
1099 YES: 0.00		1099 NO: 120.09					
VENDOR TOTAL:			9079 - STRAIGHT, BRANDY	120.09		120.09	
9073 - TEEGARDIN, BRITTANY							
000013379001	07/31/25	0	131.69	N	0.000	3714	
232.200 20	07/31/25	0			0.00	07/31/25	202507
1099 YES: 0.00		1099 NO: 131.69					
VENDOR TOTAL:			9073 - TEEGARDIN, BRITTANY	131.69		131.69	
9066 - TERPSTRA BROS CONCRETE PUMPING, LLC							
1095	07/30/25	0	750.00	N	0.000	9999999	
107.551 20	07/14/25	3608			0.00	07/31/25	202507
1099 YES: 0.00		1099 NO: 750.00					
VENDOR TOTAL:			9066 - TERPSTRA BROS CONCRETE PUMPING, LLC	750.00		750.00	
5034 - TRACTOR SUPPLY COMPANY							
841804	07/20/25	6013	69.98	N	0.000	9999999	
588.000 20	06/23/25	0			0.00	07/31/25	202507
1099 YES: 0.00		1099 NO: 69.98					
VENDOR TOTAL:			5034 - TRACTOR SUPPLY COMPANY	69.98		69.98	

VENDOR/INVOICE GL NO	INVOICE DATE DUE DATE	PO # WO #	INVOICE AMOUNT DIST AMOUNT	1099	DISCOUNT FACTOR DISCOUNT AMOUNT	NET AMOUNT	CHECK NUMBER DATE	CHARGE MO
1073 - U S POSTAL SERVICE								
POSTAGE0725 903.200 20	Monthly Postage for Billing- July 2025 85	07/31/25 07/31/25	0 0	611.85	N	0.000 0.00	34257 07/31/25	202507
1099 YES: 0.00		1099 NO: 611.85						
VENDOR TOTAL:			1073 - U S POSTAL SERVICE	611.85		611.85		
8988 - UMB BANK								
UMBHSA0725 242.910 20	Employee Deduction	07/30/25 07/29/25	0 0	1541.16	N	0.000 0.00	9999999 07/31/25	202507
UMBHSA0725 926.050 20	Employer Contribution HA	07/30/25 07/29/25	0 0	833.32	N	0.000 0.00	9999999 07/31/25	202507
1099 YES: 0.00		1099 NO: 2374.48						
VENDOR TOTAL:			8988 - UMB BANK	2374.48		2374.48		
5544 - Verizon Wireless								
6115741161 588.000 20	Line dept phones 77	07/02/25 06/10/25	0 0	318.21	N	0.000 0.00	9999999 07/17/25	202507
6116736237 588.000 20	Line Dept iPads 77	07/03/25 06/23/25	0 0	119.38	N	0.000 0.00	9999999 07/17/25	202507
6116736237 921.200 20	Office Cell Phone 77	07/03/25 06/23/25	0 0	51.91	N	0.000 0.00	9999999 07/17/25	202507
1099 YES: 0.00		1099 NO: 489.50						
VENDOR TOTAL:			5544 - Verizon Wireless	489.50		489.50		
8934 - VIEW NEWSPAPER GROUP								
382614 913.000 20	EWR Notice AD	07/10/25 06/30/25	0 0	90.00	N	0.000 0.00	34245 07/10/25	202507
1099 YES: 0.00		1099 NO: 90.00						
VENDOR TOTAL:			8934 - VIEW NEWSPAPER GROUP	90.00		90.00		
9069 - WEBER, ELIJAH								
000011396001 232.200 20	REFUND CREDIT BALANCE 11396-1-1	07/31/25 07/31/25	0 0	56.62	N	0.000 0.00	3715 07/31/25	202507
1099 YES: 0.00		1099 NO: 56.62						
VENDOR TOTAL:			9069 - WEBER, ELIJAH	56.62		56.62		
9078 - WEMIGWANS, AZALEIGHA								
000013684001 232.200 20	REFUND CREDIT BALANCE 13684-1-1	07/31/25 07/31/25	0 0	73.31	N	0.000 0.00	3716 07/31/25	202507
1099 YES: 0.00		1099 NO: 73.31						
VENDOR TOTAL:			9078 - WEMIGWANS, AZALEIGHA	73.31		73.31		
8747 - YMCA OF GREATER GRAND RAPIDS								
YMCA0725 930.230 20	Turkey Trot Sponsorship S4	07/23/25 07/22/25	0 0	250.00	N	0.000 0.00	34256 07/24/25	202507
1099 YES: 0.00		1099 NO: 250.00						
VENDOR TOTAL:			8747 - YMCA OF GREATER GRAND RAPIDS	250.00		250.00		
FINAL		449.97	888019.63	888469.60		888469.60		