

**Agenda for the Board of Lowell Light & Power  
Regular Board Meeting on  
October 14, 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. September 16, 2015 – Regular Board Meeting
- IV. SAFETY MOMENT**
- V. PUBLIC COMMENT (for items not on the agenda)**
- VI. ACTION ITEM(S)**
  - a. Fiscal Year 2025 Audit Presentation and Acceptance
  - b. Energy Waste Reduction Plan Review and Approval
- VII. INFORMATIONAL ITEMS**
  - a. Performance Data
  - b. Monthly Outage Report
  - c. Income Statement
  - d. Capital Projects Report
  - e. Distribution Report
  - f. Generation & Engineering Report
  - g. Office Report
  - h. Manager’s Report
  - i. Monthly Pictures
  - j. Schedule of Meetings
  - k. Supplemental Information
    - i. Sales and Cash & Investments Performance Data Charts
    - ii. Benevolence Report
    - iii. Full Income Statement
    - iv. September Payables
- VIII. NEXT REGULAR LL&P BOARD MEETING: November 11, 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 – September 16, 2025**

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

The meeting was called to order by Chairperson Beachum at 6:02 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:**

General Manager West requested the addition of action item (B) Consideration of Purchase of Altec Digger Derrick truck.

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

Yea: 5          Nay: 0          Absent: 0          Motion Carried

**III. APPROVAL OF MINUTES:**

It was MOVED BY CRAWFORD, SUPPORTED BY FONGER, to approve the August 4, 2025, Special Called Joint Meeting Minutes as presented.

Yea: 5          Nay: 0          Absent: 0          Motion Carried

It was MOVED BY CRAWFORD, SUPPORTED BY FONGER, to approve the August 12, 2025, Regular Board Meeting Minutes as presented.

Yea: 5          Nay: 0          Absent: 0          Motion Carried

**IV. SAFETY MOMENT:**

Mora gave a safety moment about having a personal preparedness plan.

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

There was no public comment.

**VI. ACTION ITEMS:**

**A. MPPA Retail Energy Improvement Program Project Participation Agreement:**

General Manager West reviewed the background and an overview of the MPPA Participation Agreement for the Retail Energy Improvement Program Project (REIPP) for board consideration. West noted that the Participation Agreement only represents LL&P's financial commitments related to the costs associated with third-party services through MPPA's EWR program. The LL&P board is also required to approve an EWR Plan which will include LL&P's all-in budget and savings goal, to be brought to the board in October or November. It was staff's recommendation to approve the Retail Energy Improvement Program Project Participation Agreement as presented.

It was MOVED BY CRAWFORD, SUPPORTED BY FONGER, to approve the MPPA Retail Energy Improvement Program Project Participation Agreement as presented.

Yea: 5            Nay: 0            Absent: 0            Motion Carried

**B. Consideration of Purchase of Altec Digger Derrick Truck:**

LL&P's current truck is over 20 years old, with anticipated increased maintenance needs and potential downtime due to its age. Distribution Manager Walker conveyed the evaluation process by LL&P staff of digger derrick truck options and stated the reasons for choosing the best option to be an Altec Model DH50E hydraulic derrick, priced at \$425,888 with an approximate lead time of two years. It was staff's recommendation to the board to approve the purchase of the Altec DH50E for the quoted price subject to price adjustments detailed in the provided quote.

It was MOVED BY FONGER, SUPPORTED BY CADWALLADER, to approve the purchase of the Altec DH50E for the quoted price of \$425,888 subject to price adjustments detailed in the provided quote

Yea: 5            Nay: 0            Absent: 0            Motion Carried

**VII. INFORMATIONAL ITEMS:**

- A. Performance Data:** West reported on the August 2025 data.
- B. Monthly Outage Report:** Walker reported no outages in August 2025.
- C. Income Statement:** West reported on the August 2025 Income Statement.
- D. Capital Projects Report:** West reported on the August 2025 Capital Projects Report.
- E. Distribution Report:** Walker provided written updates to the board on Distribution department progress.
- F. Generation & Engineering Report:** Mier provided written updates to the board on Generation and Engineering department progress.
- G. Office Report:** Mora provided written updates to the board on Office department progress.
- H. Manager's Report:** West also provided written updates to the Board on the following items:

- MPPA/MMEA/APPA Update
- Safety Update
- Campbell 3 Operations
- MPPA Governing Body Awareness & Engagement Survey
- All-Company Meeting
- Blood Drive
- Low-Income Energy Assistance Program
- IT Capital Project
- City Council Presentation
- Cybersecurity Training
- Work Anniversaries

I. **Schedule of Meetings:** September/October 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
- August Payables

VIII. **NEXT REGULAR LL&P BOARD MEETING:** Scheduled for Tuesday, October 14, 2025 at the Energy Center.

IX. **BOARD COMMENT:**

Cadwallader relayed events at work during the outage which showed how great LL&P is and stated admiration for the team. Schrauben shared that the robotics program has started for the year with expanded participation, proposing more space is needed if possible. Salzwedel thanked Charlie and Julie for attending the Showboat meeting to partner again for the Harvest Celebration and requested the LL&P board to provide feedback to the City Council on their draft Master Plan. Crawford thanked staff for their continued project progress. Fonger congratulated Jaramie on his work anniversary and stated his appreciation for the work staff is accomplishing.

X. **ADJOURNMENT**

It was MOVED BY CRAWFORD, SUPPORTED BY SCHRAUBEN to adjourn the Regular Board Meeting at 7:34 p.m.

Yea: 5

Nay: 0

Absent: 0

Motion Carried

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

\_\_\_\_\_  
Date

# Memorandum



To: Lowell Light & Power Board  
From: Megan Mora & Julie Stewart  
Date: October 10, 2025  
Re: LL&P Fiscal Year 2025 Audit

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Included in your packet is a copy of the LL&P Fiscal Year 2025 Audit, completed by Vredevelde Haefner. Also included is the traditional letter from the auditors to Board Members regarding any audit findings and comments. LL&P has received a clean audit this year – the highest opinion that can be received. Representatives from Vredevelde Haefner will attend the Board Meeting and will present a summary of the audit. They will also be available for any questions you may have.

Staff recommends the Board approve the audited financial statements for Fiscal Year 2025.



## Vredeveld Haefner LLC

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September 29, 2025

To the management and Board Members  
Lowell Light and Power  
City of Lowell, Michigan

We have audited the financial statements of Lowell Light and Power (an enterprise fund of the City of Lowell, Michigan) for the year ended June 30, 2025 and have issued our report thereon dated September 29, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 16, 2025. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Audit Matters

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Lowell Light and Power are described in Note 1 to the financial statements. Lowell Light and Power adopted GASB Statement No. 101 Compensated Absences during the fiscal year. We noted no transactions entered into by Lowell Light and Power during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Lowell Light and Power's financial statements were:

Management's estimate of the useful lives of capital assets are based on asset inventories, asset condition, and past experience with current and similar assets. The pension and OPEB plan assets and obligations are based on various assumptions which are identified by the annual valuation of the plans. We evaluated the methods, key factors, assumptions, and data used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

#### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated September 29, 2025.

### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to Lowell Light and Power's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Lowell Light and Power's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

### Other Matters

We applied certain limited procedures to the management's discussion and analysis and the other required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the Schedule of Operating Revenues and Expenses, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

### Restriction on Use

This information is intended solely for the information and use of the Board and management of Lowell Light and Power and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

*Wredensold Haefner LLC*



# **LOWELL, MICHIGAN**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2025**



**Vredeveld Haefner LLC**  
CPAs and Consultants

# LOWELL LIGHT & POWER

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### INDEPENDENT AUDITORS' REPORT

September 29, 2025

Members of the Board  
Lowell Light & Power  
Lowell, Michigan

#### Opinions

We have audited the accompanying financial statements of Lowell Light & Power, (an enterprise fund of the City of Lowell, Michigan), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Lowell Light & Power's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lowell Light & Power, (an enterprise fund of the City of Lowell, Michigan), as of June 30, 2025, and the changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Lowell Light & Power enterprise fund and the City of Lowell, Michigan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Emphasis of Matter

As discussed in note 1, the financial statements present only the Lowell Light & Power enterprise fund and do not purport to, and do not present fairly the financial position of the City of Lowell, Michigan, or the changes in its financial position or, where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Lowell Light & Power's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Lowell Light & Power's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Lowell Light & Power's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 8 and the pension and OPEB schedules on pages 29 through 32 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lowell Light & Power enterprise fund financial statements as a whole. The schedule of operating revenues and expenses is presented for purposes of additional analysis and is not a required part of the fund financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the fund financial

statements. The information has been subjected to the auditing procedures applied in the audit of the fund financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the fund financial statements or to the fund financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of operating revenues and expenses is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2025, on our consideration of the Lowell Light & Powers's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Lowell Light & Power's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Lowell Light & Power's internal control over financial reporting and compliance.

*Wendell Haefner LLC*

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## Management's Discussion and Analysis

As management of Lowell Light and Power (the "LLP"), we offer readers of LLP's financial statements this narrative overview and analysis of the financial activities of LLP for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that is furnished in the financial statements and notes to the financial statements.

### Financial Highlights

- LL&P sold approximately 4,220,000 kWhs more than it did in FY 2024. This represents approximately a 4.9% increase in kWh sales. The increase in sales volume resulted in LL&P's sales revenue increasing approximately \$665,164 in FY 2025 compared to FY 2024. This represents approximately a 6.4% increase in sales revenue.
- Purchased power expenses increased by \$623,554, or 12.2% in FY 2025 compared to FY 2024.
- Distribution expenses increased by \$28,408, or 4%, from FY 2024.
- Generation Expenses decreased by \$298,768, or a 65.6% reduction from FY 2024. This abnormal decrease in generation expenses is the result of expedited expensing of the remaining balance of LL&P's costs associated with upgrades to Consumers Energy's natural regulator station in FY 2024.
- Net Income for the year was \$1,387,875
- Year-end write-offs totaled \$1,164.99, which represents 0.0111% of FY 2024's total electric sales and late fees. This \$1,054.57 increase from the previous fiscal year was primarily due to one commercial customer. LL&P continues to work diligently to proactively control bad debt through procedures and policies.
- LL&P's total deposits and investments increased by \$349,612 or approximately 11%.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to LLP's financial statements. LLP's basic financial statements comprise two components: 1) financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

The *statement of net position* presents information on all of LLP's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of LLP is improving or deteriorating.

The *statement of revenues, expenses and changes in net position* presents information showing how LLP's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused compensated absences, accrued interest, etc.).

**Notes to the financial statements.** The notes provide additional information that is essential for a full understanding of the data provided in the fund financial statements.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, which includes this management's discussion and analysis and benefit plan trend information. This report also includes other supplementary information made up of the schedule of operating revenues and expenses.

## Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of LLP, assets exceeded liabilities by \$13,235,798 at the close of the most recent fiscal year.

A portion of LLP's net position reflects unrestricted net position which is available for future operations while a more significant portion of net position is invested in capital assets (e.g., land, buildings, vehicles, equipment and infrastructure), less any related debt used to acquire those assets that is still outstanding. LLP uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although LLP's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

### Net Position

	<u>2025</u>	<u>2024</u>
Current and other assets	\$ 7,019,240	\$ 6,442,767
Capital assets	12,332,599	12,282,075
<b>Total assets</b>	<u>19,351,839</u>	<u>18,724,842</u>
Deferred outflows	500,558	452,365
Other liabilities	1,399,155	1,320,768
Long-term liabilities outstanding	4,567,581	5,320,275
<b>Total liabilities</b>	<u>5,966,736</u>	<u>6,641,043</u>
Deferred inflows	649,863	688,241
Net position		
Net investment in capital assets	10,982,142	10,502,546
Restricted	116,445	141,028
Unrestricted	2,137,211	1,204,349
<b>Total net position</b>	<u>\$13,235,798</u>	<u>\$11,847,923</u>

The total net position of LLP at June 30, 2025 is \$13,235,798, however, \$10,982,142 represents net investment in capital assets including infrastructure. Total net position increased by \$1,387,875 for the year ended June 30, 2025 as LLP charges exceeded expenses and transfers out to the City.

## Changes in Net Position

	<u>2025</u>	<u>2024</u>
Operating revenue	\$11,238,069	\$10,599,052
Operating expenses	<u>9,500,433</u>	<u>9,108,939</u>
Operating income (loss)	1,737,636	1,490,113
Nonoperating revenue (expense)	<u>134,145</u>	<u>(6,474)</u>
Income (loss) before transfers	1,871,781	1,483,639
Transfers out to City of Lowell	<u>(483,906)</u>	<u>(457,036)</u>
Change in net position	1,387,875	1,026,603
<b>Net position-beginning of year</b>	<u>11,847,923</u>	<u>10,821,320</u>
<b>Net position-end of year</b>	<u>\$13,235,798</u>	<u>\$11,847,923</u>

### Capital Asset and Debt Administration

**Capital assets.** LLP's investment in capital assets as of June 30, 2025, amounted to \$12,332,599 (net of accumulated depreciation).

LLP's capital assets (net of depreciation) are summarized as follows:

<u>Capital Assets</u>	
	<u>Total</u>
Land	\$ 259,157
Construction in progress	273,871
Vehicles, plant and equipment, net	11,779,114
Subscriptions, net	<u>20,457</u>
<b>Total</b>	<b><u>\$12,332,599</u></b>

Capital asset highlights for the year include the following:

#### Capital Asset Highlights

- During FY 2025, LL&P completed a multi-year project to provide a redundant electric feed to the portion of our distribution system east of the Flat River and north of the Grand River. The project started the year with a balance of \$325,372 and \$207,716 was spent in FY 2025 to complete the project. The final project cost was \$533,088.
- During FY 2025, LL&P spent \$122,161 completing voltage conversion projects in the area of the distribution system east of the Flat River. LL&P will continue with additional voltage conversion projects in this area in FY 26.
- During FY 2025, LL&P completed the installation of electric infrastructure to serve the 4<sup>th</sup> and 5<sup>th</sup> phases of Harvest Meadows, a residential development. The project started the FY with a balance of \$63,635. An in-aid-to-construction contribution from the developer offset a portion of the total project cost. The final project net cost was \$39,507. This project added approximately 40 residential electric services.

- During FY 2025, LL&P completed a project started in FY 2024 to install electric infrastructure to serve the 5<sup>th</sup> phase of Stony Bluff, a residential development. The project started the year with a balance of \$8,536 and LL&P spent an additional \$39,161 to complete the project. The final project cost was \$47,697 and the project added approximately 20 residential electric services.
- During FY 2025, LL&P started a project to serve Flat River Estates, a 9 home residential development. The project finished the year with a balance of \$24,344 and will continue in FY 2026.
- In FY 2025, LL&P received the Altec Model AA55E bucket truck that was ordered in May of 2022 at a total cost of \$227,496.
- During FY 25, LL&P completed a variety of IT and network upgrade projects totaling \$50,802. The projects included the replacement of various network components, computer replacements, upgrades to the electrical system for the server room, and a server room HVAC upgrade.
- During FY 2025, LL&P spent a total of \$40,480 on a variety of facility improvements, which included an expansion of the LL&P camera and access control systems, Energy Center updates, and rehabbing the old engine room at the main office.
- During FY 2025, LL&P started a project to upgrade and expand the deployment of its SCADA system. The project finished the year with a balance of \$5,257 and will continue in FY 2026.

Additional information on LLP's capital assets can be found in Note 3 of these financial statements.

**Debt.** At the end of the current fiscal year, LLP had total long-term obligations outstanding as follows:

<b>Debt</b>	
	<b>Total</b>
Compensated absences	\$ 49,893
Long-term debt payable	1,350,457
<b>Total</b>	<b>\$1,400,350</b>

Debt highlights for the year include the following:

- LL&P made its fourth principal payment on the draw down revenue bond that was issued in FY 2021. The principal payment was made in the amount of \$140,000, leaving an outstanding principal balance of \$445,000. The final payment will occur during FY 2028.
- LL&P's annual bond payment for the Series 2012 Refunding Bond was made in the amount of \$280,000, lowering the total principal outstanding to \$885,000. The final payment will be in July of 2027.
- All other capital project costs were paid for through operating revenues and existing cash on hand.

Additional information on LLP's long-term debt can be found in Note 5 of these financial statements.

## Requests for Information

This financial report is designed to provide interested individuals including citizens, property owners, customers, investors and creditors with a general overview of LLP's finances and to show LLP's accountability for the money it receives. If you have questions or need additional financial information, please contact Charlie West, General Manager at 616-897-8402.

## **BASIC FINANCIAL STATEMENTS**

# LOWELL LIGHT & POWER

## PROPRIETARY FUNDS STATEMENT OF NET POSITION

JUNE 30, 2025

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<b>Assets</b>	
Current assets	
Cash and cash equivalents	\$ 1,749,499
Investments	1,665,222
Restricted cash and cash equivalents	211,967
Accounts receivable	1,304,704
Inventory	631,028
Prepaid expenses	<u>75,130</u>
Total current assets	<u>5,637,550</u>
Non-current assets	
Restricted investments	116,445
Advance receivable from MPPA	623,930
Lease receivable	641,315
Capital assets	
Land	259,157
Construction in progress	273,871
Vehicles, plant and equipment	25,421,518
Accumulated depreciation	<u>(13,621,947)</u>
Total non-current assets	<u>13,714,289</u>
<b>Total assets</b>	<u>19,351,839</u>
<b>Deferred outflow - pension related</b>	<u>500,558</u>
<b>Liabilities</b>	
Current liabilities	
Accounts payable	664,043
Accrued liabilities	50,775
Due to City of Lowell	43,295
Current portion of long-term debt	439,308
Customer deposits	<u>201,734</u>
Total current liabilities	<u>1,399,155</u>
Non-current liabilities	
Compensated absences	49,893
OPEB obligation payable	1,131,106
Net pension liability	2,475,433
Long-term debt	<u>911,149</u>
Total non-current liabilities	<u>4,567,581</u>
<b>Total liabilities</b>	<u>5,966,736</u>
<b>Deferred inflows</b>	
Deferred inflow - pension related	8,548
Deferred inflow - lease	<u>641,315</u>
<b>Total deferred inflows</b>	<u>649,863</u>
<b>Net position</b>	
Net investment in capital assets	10,982,142
Restricted for debt service	116,445
Unrestricted	<u>2,137,211</u>
<b>Total net position</b>	<u>\$ 13,235,798</u>

The accompanying notes are an integral part of these financial statements.

**LOWELL LIGHT & POWER**  
**PROPRIETARY FUNDS**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2025**

<hr/>	
<b>Operating revenue</b>	
Sales	\$ 11,074,381
Late fees	56,932
Other	<u>106,756</u>
<b>Total operating revenue</b>	<u>11,238,069</u>
<b>Operating expense</b>	
Operations and maintenance	8,693,264
Depreciation	<u>807,169</u>
<b>Total operating expense</b>	<u>9,500,433</u>
Operating income (loss)	<u>1,737,636</u>
Non-operating revenue (expense)	
Interest income	79,193
Gain (loss) on asset disposal	56,424
Interest expense	(36,521)
Mutual aid revenue	93,563
Direct mutual aid expense	<u>(58,514)</u>
Total non-operating revenue (expense)	<u>134,145</u>
Income (loss) before transfers	1,871,781
Transfers	
Transfers out to the City of Lowell	<u>(483,906)</u>
Changes in net position	<u>1,387,875</u>
<b>Net position, beginning of year</b>	11,847,923
<b>Net position, end of year</b>	<u>\$ 13,235,798</u>

The accompanying notes are an integral part of these financial statements.

# LOWELL LIGHT & POWER

## PROPRIETARY FUNDS STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

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<b>Cash flows from operating activities</b>	
Receipts from customers and users	\$ 11,144,742
Payments to employees	(2,360,955)
Payments to suppliers	<u>(6,777,501)</u>
<b>Net cash provided by (used in) operating activities</b>	<u>2,006,286</u>
<b>Cash flows from non-capital financing activities</b>	
Transfers out to City of Lowell	<u>(482,504)</u>
<b>Cash flows from capital and related financing activities</b>	
Interest payments	(36,521)
Payments on long-term debt	(420,000)
Proceeds from sale of capital assets	69,053
Acquisitions of capital assets	<u>(879,394)</u>
<b>Net cash provided by (used in) capital and related financing activities</b>	<u>(1,266,862)</u>
<b>Cash flows from investing activities</b>	
Proceeds from sale of investments	1,027,107
Purchase of investments	(1,300,000)
Interest income	<u>79,193</u>
<b>Net cash provided by (used in) investing activities</b>	<u>(193,700)</u>
Net increase (decrease) in cash and cash equivalents	63,220
<b>Cash and cash equivalents, beginning of year</b>	<u>1,898,246</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 1,961,466</u>
Cash and cash equivalents consists of the following captions on the statement of net assets:	
Cash and cash equivalents	\$ 1,749,499
Restricted cash and cash equivalents - current	<u>211,967</u>
	<u>\$ 1,961,466</u>

(continued)

The accompanying notes are an integral part of these financial statements.

# LOWELL LIGHT & POWER

## PROPRIETARY FUNDS STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

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**Cash flows from operating activities**

Operating income (loss)	\$ 1,772,685
Adjustments to reconcile operating income to net cash provided by (used in) operating activities	
Depreciation	807,169
Change in OPEB obligation	39,282
Change in net pension liability	(367,045)
Change in pension related deferred inflows	8,548
Change in pension related deferred outflows	(48,193)
Change in operating assets and liabilities which provided (used) cash	
Accounts receivable	(103,803)
Advances	(108,068)
Prepaid expenses	(1,079)
Inventory	(74,336)
Accounts payable	49,522
Accrued liabilities	6,751
Compensated absences	14,377
Customer deposits	10,476
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 2,006,286</b>

(concluded)

The accompanying notes are an integral part of these financial statements.

# LOWELL LIGHT & POWER

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Lowell Light & Power, Lowell, Michigan (“LLP”) conform to generally accepted accounting principles as applicable to governments. The following is a summary of the significant policies.

#### **Reporting Entity**

Lowell Light & Power is an enterprise fund of the City of Lowell (the City). It operates under direction of the City Charter and City Council resolution. The LLP provides electric services to users in the City of Lowell and portions of the surrounding area.

As provided by generally accepted accounting principles, the financial statements of the Lowell Light & Power enterprise fund exclude the funds of the City of Lowell and applicable component units of the City of Lowell. There are no component units of the City of Lowell Light & Power enterprise fund. The criteria for including a component unit include significant operational or financial relationships with the LLP.

#### **Fund Financial Statements**

The LLP reports the following enterprise fund:

Light & Power Fund - This fund is used to account for the electric utility which includes fees and costs associated with the generation, purchase, transmission, distribution and sale of electricity.

#### **Measurement Focus and Basis of Accounting**

The financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund’s principal ongoing operations. The principal operating revenues of the enterprise fund are charges for services. Operating expenses of the LLP include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

#### **Cash and Cash Equivalents**

For the purpose of the statement of cash flows, the LLP considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

# LOWELL LIGHT & POWER

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### **Investments**

Investments are recorded at fair value.

State statutes and LLP Policy authorize the LLP to invest in:

- a. Bond, securities, other obligations and repurchase agreements of the United States, or an agency or instrumentality of the United States.
- b. Certificates of deposit, savings accounts, deposit accounts or depository receipts of a qualified financial institution.
- c. Commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services and that matures not more than 270 days after the date of purchase.
- d. Banker's acceptances of United States banks.
- e. Obligations of the State of Michigan and its political subdivisions that, at the time of purchase are rated as investment grade by at least one standard rating service.
- f. Mutual funds registered under the Investment Company Act of 1940 with the authority to purchase only investment vehicles that are legal for direct investment by a public corporation.
- g. External investment pools as authorized by Public Act 20 as amended.

### **Receivables**

All receivables are reported at their net value. The allowance for uncollectible receivables was \$700 at year end.

### **Inventories**

Inventories consist principally of materials and supplies which are generally used for system improvement and replacement. Inventories are stated at cost using the first-in first-out (FIFO) method.

### **Capital Assets**

Capital assets are stated at cost and include items defined by the LLP as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at acquisition value (the price that would be paid to acquire an asset with an equivalent service potential in an orderly market transaction) on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Depreciation on capital assets is computed using the straight-line method over the following estimated useful lives:

	<b>Years</b>
Vehicles	5-15
Plant and equipment	5-50

# LOWELL LIGHT & POWER

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### ***Subscription-Based Information Technology Arrangements (SBITAs)***

Significant subscription-based information technology arrangements are recorded as an intangible right to use subscription, SBITAs asset. These assets are amortized over the shorter of the subscription term or the useful life of the underlying IT assets. The assets are disclosed with other capital assets in note 3. The associated liability for the arrangement is recorded as long-term debt. Both the asset and the liability are recorded at the present value of the contract. Details regarding the SBITAs and the long-term debt are discussed in note 5.

### ***Compensated Absences***

Substantially all LLP employees are granted paid time off, which accumulates subject to per employee maximums. These hours vest with each employee however, only the accumulated paid time off is payable upon termination or retirement. The related liability for accumulated paid time off has been recorded as a long-term liability on the financial statements.

### ***Risk Management***

The LLP is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended June 30, 2025, the LLP carried commercial insurance to cover risks of losses. The LLP has had no settled claims resulting from these risks that exceeded their commercial coverage in any of the past three fiscal years.

### ***Deferred outflows/inflows of resources***

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The LLP has items that qualify for reporting in this category related to the net pension liability which is discussed in note 6.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The LLP has items that qualify for reporting in this category related to a lease which is discussed in note 10. The LLP also has items that qualify for reporting in this category related to the net pension liability which is discussed in note 6.

### ***Pensions***

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense; information about the fiduciary net position of the Municipal Employees Retirement System (MERS) of Michigan and additions to/deductions from MERS' fiduciary net position have been determined on the same basis as they are reported by MERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

# LOWELL LIGHT & POWER

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 2. DEPOSITS AND INVESTMENTS

The captions on the financial statements relating to cash and cash equivalents and investments are as follows:

	<b><u>Total</u></b>
Cash and cash equivalents	\$1,749,499
Investments	1,665,222
Restricted cash and cash equivalents - current	211,967
Restricted Investments - long-term	<u>116,445</u>
	<b><u>\$3,743,133</u></b>

Cash and cash equivalents and investments consist of the following at June 30, 2025:

Deposits	\$1,982,201
Investments	<u>1,760,932</u>
Total	<b><u>\$3,743,133</u></b>

The deposits are in financial institutions located in Michigan in varying amounts. State policy limits the LLP's investing options almost exclusively to financial institutions located in Michigan. All accounts are in the name of the LLP and a specific fund or common account. They are recorded in the LLP's records at fair value. Interest is recorded when earned.

*Custodial Credit Risk - Deposits.* Custodial credit risk is the risk that in the event of a bank failure, the LLP's deposits may not be returned. State law does not require, and the LLP does not have, a policy for deposit custodial credit risk. As of year-end, \$1,666,218 of the LLP's bank balance of \$1,988,357 was exposed to custodial credit risk because it was uninsured and uncollateralized.

#### Investments

The LLP chooses to disclose each investment. As of year-end, the LLP had the following investments:

	<b><u>Maturity</u></b>	<b><u>Fair Value</u></b>	<b><u>Rating</u></b>	<b><u>Source</u></b>
BANK AMER CHARLOTTE	2/09/26	\$ 250,693	Unrated	N/A
U.S. Treasury Bill	10/02/25	247,265	N/A	N/A
U.S. Treasury Bill	7/24/25	249,335	N/A	N/A
U.S. Treasury Bill	4/16/26	145,365	N/A	N/A
GNMA pool 2%	5/20/51	127,552	Unrated	N/A
GNMA pool 2%	6/20/51	28,002	Unrated	N/A
GNMA pool 4%	5/20/52	90,246	Unrated	N/A
GNMA pool 3.75%	7/20/52	278,348	Unrated	N/A
Federated Gov Obligations	N/A	<u>344,126</u>	AAAm	S&P
		<b><u>\$1,760,932</u></b>		

The LLP categorizes its fair value measurements of investments within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

# LOWELL LIGHT & POWER

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2025

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The LLP has the following recurring fair value measurements as of year-end.

- The LLP does not have any investments that are valued using quoted market prices (Level 1 inputs).
- All investments held at year end are valued using a pricing model utilizing observable fair value measures and other observable inputs (Level 2 inputs).
- The LLP does not have any investments that report fair value based on significant unobservable inputs (Level 3 inputs).

#### ***Investment and deposit risk***

*Interest Rate Risk.* State law limits the allowable investments and the maturities of some of the allowable investments as identified in Note 1, the summary of significant accounting policies. The LLP's investment policy does not have specific limits in excess of state law on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The maturity date for each type of investment is identified above for investments held at year-end.

*Credit Risk.* State law limits investments to specific government securities, certificates of deposit and bank accounts with qualified financial institutions, commercial paper with specific maximum maturities and ratings when purchased, bankers acceptances of specific financial institutions, qualified mutual funds and qualified external investment pools as identified in Note 1, the summary of significant accounting policies. The investment policy does not have specific limits in excess of state law on investment credit risk. The rating for each investment is identified above for investments held at year end.

*Custodial Credit Risk - Investments.* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the LLP will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State law does not require, and the LLP does not have, a policy for investment custodial credit risk. Of the above \$1,760,932 of investments, the LLP has a custodial credit risk of \$1,416,806 because the related securities are uninsured, unregistered and held by the government's brokerage firm which is also the counterparty for these particular securities. Custodial credit risk for the Federated Government Obligations fund cannot be determined as the investment does not consist of specifically identifiable securities.

*Concentration of Credit Risk.* State law limits allowable investments but does not limit concentration of credit risk as identified in Note 1, the summary of significant accounting policies. The LLP's investment policy does not have specific limits in excess of state law on concentration of credit risk. All investments held at year-end are reported above.

# LOWELL LIGHT & POWER

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2025**

### 3. CAPITAL ASSETS

Capital asset activity for the year was as follows:

	<b>Balance July 1, 2024</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2025</b>
<b>Capital assets, not being depreciated</b>				
Land	\$ 259,157	\$ -	\$ -	\$ 259,157
Construction in progress	195,245	715,981	637,355	273,871
<b>Total capital assets, not being depreciated</b>	454,402	715,981	637,355	533,028
<b>Capital assets, being depreciated or amortized</b>				
Vehicles	680,185	227,497	13,958	893,724
Plant and equipment	23,952,722	573,270	36,569	24,489,423
Intangible right-of-use subscription	38,371	-	-	38,371
<b>Total capital assets, depreciated or amortized</b>	24,671,278	800,767	50,527	25,421,518
Less accumulated depreciation or amortization for:				
Vehicles	481,881	82,930	13,958	550,853
Plant and equipment	12,352,882	724,239	23,941	13,053,180
Intangible right-of-use subscription	8,842	9,072	-	17,914
<b>Total accumulated depreciation</b>	12,843,605	816,241	37,899	13,621,947
<b>Net capital assets, being depreciated or amortized</b>	11,827,673	(15,474)	12,628	11,799,571
<b>Capital assets, net</b>	<b>\$12,282,075</b>	<b>\$700,507</b>	<b>\$649,983</b>	<b>\$12,332,599</b>

### 4. OTHER POST-EMPLOYMENT BENEFITS

#### ***Plan Description***

The LLP administers a single-employer defined benefit healthcare plan (the Retiree Health Plan). In addition to the retirement benefits described in Note 6, the plan provides health insurance premiums for full time employees that retire and their spouses. The Retiree Health Plan does not issue a publicly available financial report and a legal trust has not been established for the plan. The LLP prepares the actuarial valuation utilizing the alternative method as provided for by accounting standards.

#### ***Benefits provided***

In accordance with LLP policy and collective bargaining agreements, retirees receive an employer-paid benefit of 80 to 90% of health insurance premiums for the retiree and spouse. For employees hired after September 1, 2012 the employer's contributions cease 5 years after retirement or when the employee becomes eligible for Medicare benefits whichever occurs first. For employees hired before September 1, 2012 the employer contributions cease 5 to 10 years after retirement, depending on years of service, or when the employee becomes eligible for Medicare benefits whichever occurs first. Benefit provisions are established by the Board.

Membership of the Plan consisted of the following at the date of the latest actuarial valuation (June 30, 2025):

Retirees and beneficiaries receiving benefits	13
Active plan members	27
<b>Total</b>	<b>40</b>

# LOWELL LIGHT & POWER

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2025

#### Contributions

The contribution requirements of Plan members and LLP are established and may be amended by the Board of LLP. LLP's contributions are based on pay-as-you-go financing requirements.

#### Net OPEB Liability

The employer's net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an annual actuarial valuation as of that date.

The total OPEB liability in the June 30, 2025 valuation was determined using the alternative method and the following actuarial assumptions that are applied to all periods included in the measurement:

- Inflation: implicit in expected payroll increases
- Salary Increases: 3.0%
- Discount rate: 2.7%
- Healthcare cost trend rates: 3%
- Mortality rates were based on the 2020 life tables for males or females, as appropriate, from the Centers for Disease Control.

The assumptions used in the valuation were based on the results of the most recent experience study.

Discount rate. The discount rate used to measure the total OPEB liability is 2.7% which did not change from the prior year. Because the plan does not have a dedicated OPEB trust, there are not assets projected to be sufficient to make projected future benefit payments of current plan members. For projected benefits that are covered by projected assets (\$0), the long-term expected rate would be used to discount the projected benefits. From the year projected benefits are not projected to be covered by the projected assets (the "depletion date"), projected benefits would be discounted at a discount rate reflecting a 20 year AA/Aa tax exempt municipal bond yield (2.7%). A single equivalent discount rate that yields the same present value of benefits is calculated (2.7%). This discount rate is used to determine the total OPEB liability.

#### Changes in the Net OPEB Liability

	<b>Increase (Decrease)</b>
	<b>Total OPEB Liability</b>
Balance at June 30, 2024	\$1,091,824
Changes for the year:	
Service cost	34,466
Interest	28,969
Change in benefits	-
Differences between expected and actual experience	48,111
Change in assumptions	-
Contributions: employer	-
Contributions: employee	-
Net investment income	-
Benefit payments, including refunds	(72,264)
Administrative expense	-
Other changes	-
Net changes	39,282
Balance at June 30, 2025	\$1,131,106

# LOWELL LIGHT & POWER

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2025

#### Sensitivity of the Net OPEB Liability to changes in the discount rate.

The following presents the net OPEB liability of the employer, calculated using the discount rate of 2.7%, as well as what the employer's net OPEB liability would be using a discount rate that is 1 percentage point lower (1.7%) or higher (3.7%) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount rate</u>	<u>1% Increase</u>
Total OPEB liability	\$1,235,597	\$1,131,106	\$1,034,363

#### Sensitivity of the Net OPEB Liability to changes in the healthcare cost trend rates.

The following presents the net OPEB liability of the employer, calculated using the healthcare cost trend rate of 3%, as well as what the employer's net OPEB liability would be using a trend rate that is 1 percentage point lower (2%) or higher (4%) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount rate</u>	<u>1% Increase</u>
Total OPEB liability	\$1,023,032	\$1,131,106	\$1,256,790

#### Pension Expense Related to OPEB

For the year ended June 30, 2025 the employer recognized OPEB expense of \$111,546.

#### 5. LONG-TERM DEBT

The following is a summary of the debt transactions of the LLP for the year ended June 30, 2024.

	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2025</u>	<u>Due Within One Year</u>
<b>Public Offering:</b>					
Electric Supply System Refunding Bonds, Series 2012; payable in annual amounts of \$215,000 to \$305,000 through August 2027, with interest ranging from 2% to 3%	\$1,165,000	\$ -	\$280,000	\$885,000	\$285,000
<b>Private Placement:</b>					
2020 Revenue Bonds with annual payments ranging from \$135,000 to \$150,000 through June 2028, including interest at 2.2%	585,000	-	140,000	445,000	145,000
<b>SBITAs:</b>	29,529	-	9,072	20,457	9,308
<b>Grand Total</b>	<u>\$1,779,529</u>	<u>\$ -</u>	<u>\$429,072</u>	<u>\$1,350,457</u>	<u>\$439,308</u>

# LOWELL LIGHT & POWER

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2025

The annual debt service requirements for long-term debt outstanding as of June 30, 2025 are as follows:

Year Ending June 30	<u>Public Offerings</u>		<u>Private Placement</u>		<u>SBITAs</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	\$285,000	\$22,275	\$145,000	\$ 9,790	\$ 9,308	\$532
2027	295,000	13,575	150,000	6,600	9,550	290
2028	305,000	4,575	150,000	3,300	1,599	42
<b>Total</b>	<b>\$885,000</b>	<b>\$40,425</b>	<b>\$445,000</b>	<b>\$19,690</b>	<b>\$20,457</b>	<b>\$864</b>

The outstanding bond agreement contains a provision that the LLP will establish rates sufficient to service the bonds.

The LLP has pledged future revenues, net of specified operating expenses, to repay the above revenue bonds outstanding. Proceeds from these bonds provided financing for improvements to the electric system. These particular bonds are payable solely from electric system net revenues and are payable through 2028. Annual principal and interest payments on these bonds are expected to require less than 15 percent of gross revenues.

The LLP has entered into a subscription-based information technology arrangement (SBITA) for software. The agreement commenced in September 2022 for a five year term with annual payments of \$9,840.

## 6. PENSION PLANS

### Defined Benefit Traditional and Hybrid Plan

#### *Plan Description*

The LLP participates with the City of Lowell in a defined benefit and hybrid plan providing certain retirement, disability and death benefits to plan members and beneficiaries. The plan information for the LLP is not separately available from information provided for the City of Lowell as a whole. The following information is for the City as a whole unless otherwise noted.

The City participates in the Municipal Employees Retirement System (MERS) of Michigan. MERS is an agent multiple employer, statewide public employee pension plan established by the Michigan Legislature under Public Act 135 of 1945 and administered by a nine member Retirement Board. MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the MERS website at [www.mersofmich.com](http://www.mersofmich.com).

#### *Benefits Provided*

Pension benefits approved by the City Council are provided to all full-time employees based on division/bargaining unit and hire date. Eligible employees hired before 10/1/12 participate in a defined benefit plan which includes a multiplier of 2.5 times final average compensation, vesting period of 10 years, normal retirement age is 60, early retirement at 55 with 15 or 25 years of service, benefits are calculated using final 3 years of average compensation. Eligible employees hired on or after 10/1/12 and before 1/9/20 participate in a hybrid defined benefit/contribution plan which includes a multiplier of 1.5 times final average compensation, vesting period of 6 years, normal retirement age is 60, early

# LOWELL LIGHT & POWER

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2025

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retirement at 55 and 25 years of service, benefits are calculated using final 3 years of average compensation.

Membership of the City defined benefit plans consisted of the following at the date of the latest actuarial valuation (December 31, 2024):

Active plan members	17
Inactive employees entitled but not yet receiving benefits	16
Inactive employees or beneficiaries currently receiving benefits	<u>42</u>
Total	<u><u>75</u></u>

#### **Contributions**

The City is required to contribute at an actuarially determined rate, which for the current year was \$618,864. Participating employees are required to contribute at a rate of 0 to 6% of covered payroll. The contribution requirements of the City are established and may be amended by the MERS Retirement Board. The contribution requirements of employees are established and may be amended by labor agreements.

#### **Net Pension Liability**

The City's net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of that date.

The total pension liability in the December 31, 2024 annual actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation: 2.5%

Salary Increases: base wage inflation of 3.00% annually

Investment rate of return: 7.00%, net of investment expense, including inflation

Mortality rates used for non-disabled plan member were based on 106% of PubG-2010 tables with future mortality improvements using MP-2019 scale applied fully generationally from the Pub-2010 base year of 2010. Mortality rates used for disabled plan member were based on PubNS-2010 Disabled Retiree Tables.

The actuarial assumptions used in the valuation were based on the results of the 2018 actuarial experience study first used in the December 31, 2020 valuation.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment and administrative expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

# LOWELL LIGHT & POWER

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2025

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

*Discount rate.* The discount rate used to measure the total pension liability is 7.18%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Expected Money Weighted Rate of Return*</u>
Global equity	60.0%	4.50%	2.70%
Global fixed income	20.0%	2.00%	0.40%
Private investments	20.0%	7.00%	1.40%
MERS dedicated gains policy			(0.07)%
Inflation			2.50%
Administrative fee			0.25%
Discount rate			7.18%

#### Changes in the Net Pension Liability

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a)-(b)</u>
Balance at December 31, 2023	\$18,511,235	\$11,703,290	\$6,807,945
Changes for the year:			
Service cost	178,505	-	178,505
Interest	1,294,111	-	1,294,111
Change in benefits	-	-	-
Differences between expected and actual experience	54,158	-	54,158
Change in assumptions	(44,573)	-	(44,573)
Contributions: employer	-	924,684	(924,684)
Contributions: employee	-	64,634	(64,634)
Net investment income	-	872,625	(872,625)
Benefit payments, including refunds	(1,153,312)	(1,153,312)	-
Administrative expense	-	(25,947)	25,947
Other changes	1	-	1
Net changes	328,890	682,684	(353,794)
Balance at December 31, 2024	\$18,840,125	\$12,385,974	\$6,454,151

The LLP's share of the net pension liability at year-end was \$2,475,433.

# LOWELL LIGHT & POWER

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2025

#### Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the employer, calculated using the discount rate of 7.18%, as well as what the employer's net pension liability would be using a discount rate that is 1 percentage point lower (6.18%) or 1% higher (8.18%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$20,908,912	\$18,840,125	\$17,105,251
Fiduciary net position	12,385,974	12,385,974	12,385,974
<b>Net pension liability</b>	<b>\$ 8,522,938</b>	<b>\$ 6,454,151</b>	<b>\$ 4,719,277</b>

#### Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended June 30, 2024 the City recognized pension expense of \$651,875. The City reported deferred outflows and inflows of resources related to pensions from the following sources (excluding contributions subsequent to the measurement date):

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences in experience	\$ 27,079	\$ -
Differences in assumptions	-	22,287
(Excess) deficit investment returns	436,531	-
Contributions subsequent to the measurement date*	322,744	-
<b>Total</b>	<b>\$786,354</b>	<b>\$ 22,287</b>

\* The amount reported as deferred outflows of resources resulting from the contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability for the year ending 2026.

The LLP's share of net deferred outflow for differences in experience, assumptions and investment returns was \$177,814, net deferred inflow for differences in experience, assumptions and investment returns was \$(8,548) and contributions subsequent to the measurement date were \$322,744.

Amounts reported as deferred outflows and inflows of resources related to City pensions (excluding contributions subsequent to the measurement date) will be recognized in pension expense as follows:

2026	\$202,903
2027	337,734
2028	(91,484)
2029	(7,830)
Thereafter	-
<b>Total</b>	<b>\$441,323</b>

# LOWELL LIGHT & POWER

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### Defined Contribution Plan

The LLP defined contribution pension plan (the Plan) provides pension benefits for all full-time employees exclusive of those participating in the defined benefit plans. The Plan is administered by Municipal Employees Retirement System (MERS) of Michigan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings.

Employees are eligible to participate immediately upon employment. LLP contributes 9 – 12% of each participant's compensation to the Plan. LLP's contributions are completely vested with the employee after a five-year period of employment. The Plan provisions and contribution amounts were established by the LLP Board, and may be amended by the LLP Board. During the year, the LLP contributed \$156,349 to the plan.

### 7. JOINT VENTURE AND RELATED COMMITMENTS

The LLP is a member of a joint venture, the Michigan Public Power Agency (MPPA), with other municipal electric systems. The MPPA was formed to undertake the planning, financing, development, acquisition, construction, improvement, operation and maintenance of projects to supply electric power and energy for present or future needs of its members. Each MPPA member is a municipal corporation organized under the laws of the State of Michigan and owns and operates a municipal electric system. Effective April 2009 the LLP along with other MPPA members entered into an Energy Services Agreement for the sale and purchase of power with the MPPA. The MPPA has entered into power purchase agreement on the behalf of participants. Complete financial statements for the Michigan Public Power Agency can be obtained from the administrative offices at 809 Centennial Way, Lansing, Michigan 48917.

Under the joint venture, the LLP has entered into Power Sales Contracts and Project Support Contracts. These contracts provide for the LLP to purchase from MPPA 1.24% of the energy generated by MPPA's 37.22% ownership in Detroit Edison's Belle River Unit No.1, which became operational in August 1984; 11.86% of MPPA's 4.80% ownership in Consumers Energy's Campbell Unit No. 3, which became operational in September 1980; 5.63% of the energy generated by MPPA's 100% ownership in Combustion Turbine Project No. 1 (50 MW rated simple cycle combustion turbine generating unit and ancillary support facilities located in Kalkaska, Michigan) which became operational in 2004, and 0.88% of MPPA's 5.16% ownership of the AFEC Project (675 MW facility located in Fremont, Ohio) . These contracts require the LLP to purchase approximately 3, 4.5, 2.8, and .2 megawatts of power annually, respectively.

Under the terms of its contracts, the LLP must make minimum annual payments equal to its share of debt service and its share of the operating costs of Detroit Edison's Belle River No. 1, Consumers Energy's Campbell Unit No. 3, Combustion Turbine Project No. 1. and the AFEC project. Future debt service costs are estimated based on MPPA 2022 calendar year audited financial statements.

Debt Service requirements expire in the MPPA fiscal years 2027 and 2032 for the Belle River, Combustion Turbine, and AFEC Project, respectively. The following amounts include estimated debt service requirements for the same period. The contracts for the LLP's commitments for operating costs to extend beyond these dates are dependent upon the use or remediation of the facilities.

# LOWELL LIGHT & POWER

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2025

A summary of projected future debt service payments with the MPPA are as follows for the combustion turbine and AFEC project:

<u>Year</u>	<u>Debt Service Costs</u>		
	<u>Belle River</u>	<u>Combustion Turbine No.1</u>	<u>AFEC Project</u>
2025	\$ -	\$121,251	\$ 23,591
2026	55,827	121,108	23,571
2027	55,831	121,229	23,589
2028	55,794	-	23,558
2029	55,840	-	23,610
2030-2032	167,471	-	70,729
<b>Total</b>	<b>\$390,763</b>	<b>\$363,588</b>	<b>\$188,648</b>

The joint venture is a result of an ongoing financial responsibility. The LLP did not have an initial equity interest and does not participate in net income or losses.

The LLP has agreements with the MPPA committing it to the purchase up to .854 MW of renewable energy from Granger Electric of Michigan, LLC, .273 MW of renewable energy from North American Natural Resources, Inc, 1.08 MW of renewable energy from Assembly Solar 1, 1.4 MW of renewable energy from Assembly Solar 2, 3.8 MW of renewable energy from Pegasus Wind, .4 MW of renewable energy from Calhoun County Solar Project, LLC and .9MW of renewable energy from Hart Solar Partners, LLC. The LLP also has an agreement with the MPPA committing to the purchase of additional capacity to meet planning reserve requirements of the Midcontinent Independent System Operator (MISO) for planning years 2025-2028. The LLP also entered into a 10-year agreement to purchase up to 2.8 MW of capacity from White Ox LLC during yeas 1-3 and .6 MW during years 4-10 which is expected to begin between June 2025 and September 2026.

The MPPA Transmission Project was financed with initial capital contributions of MPPA participants which were utilized to purchase an undivided interest in the transmission grid by the MPPA. The LLP participate in multiple MPPA renewable energy projects to meet Michigan requirements. The Energy Services Project (ESP) provides MPPA participants with capacity and energy provided by third parties through the MPPA.

The LLP participates in MPPA projects for generation, purchase, storage and transmission of electricity. The amounts in the following table reflect anticipated future expenses associated with the various commitments made through the MPPA. The amounts shown below reflect anticipated costs, including outstanding debt for the Combustion Turbine Project and the AFEC Project. The following table does not reflect maximum commitments for the term of the agreements.

# LOWELL LIGHT & POWER

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Fuel	Resource	Equity/PPA	MW	Anticipated expense			
				2026	2027	2028	2029
Coal	Bell River #1 *1	Equity	1.40	\$ 763,231	\$ 490,089	\$ 224,658	\$ 233,103
Coal	Campbell #3 *2	Equity	4.80	299,715	216,524	224,658	233,103
Natural gas	Combustion turbine #1	Equity	2.85	540,065	427,343	452,887	466,152
Natural gas	AFEC	Equity	.20	79,121	73,146	83,369	83,831
Landfill gas	Landfill gas project	PPA	1.13	742,468	522,485	301,915	309,707
Bilateral agreement	Bilateral	PPA	Various	2,473,859	2,168,412	1,599,230	802,475
Solar/wind	ESP Renewables	PPA	Various	726,969	811,825	821,101	829,906
Bilateral	Replacement ZRC Confirmation year 1-3	RZRCC	2.8	-	142,800	146,496	150,192
	Replacement ZRC Confirmation year 4-10		0.6	-	-	-	-
Forecasted market balancing commitments *3				548,060	1,567,395	2,362,471	3,328,855

\*1 - Bell River #1 is scheduled to be repowered with natural gas in 2026

\*2 - Cambell #3 is scheduled to be decommissioned in 2025

\*3 - Forecasted market balancing is based on LLP's current open energy position and forward market curves. LLP participates in MPPA's Stability Hedge Plan and will enter into additional agreements on an annual basis to fill open market positions with firm price certainty commitments per MPPA's Stability Hedge Plan.

Equity - MPPA ownership in project

PPA - power purchase agreement

The following table provides additional information on ESP renewable energy.

Fuel	Project	MW	Initial price per MW	Annual escalator	Term	Notes
Wind	Pegasus	3.80	\$41.54	1.5%	20 years through 2039	
Solar	Assembly 1	1.08	43.75	2.0%	25 years through 2045	
Solar	Assembly 2	1.4	36.95	2.0%	25 years through 2046	
Solar	Invenergy Calhoun	1.35	42.45	2.0%	25 years through 2048	
Solar	Hart	.90	48.50	None	20 years through 2045	COD no later than 12/01/25
Solar	Brandt Woods	.4	62.00	None	20 years through 2045	
Solar	White Tail	.45	63.85	None	20 years through 2045	COD no later than 6/01/25

During the current year the LLP incurred the following expenses for MPPA projects and other purchases through the MPPA:

Belle River Unit No.1	\$ 964,169
Campbell Unit No. 3	1,672,220
Kaskaska Combustion Turbine Project No. 1	594,257
AFEC	69,829
Renewable Energy	1,502,968
Other purchased power	679,332
MPPA transmission	51,443
Other transmission	186,752
Other and adjustments	24,768
Total	<u>\$5,745,738</u>

### 8. COMMITMENT

The LLP had an outstanding commitment of \$407,593 for the purchase of a forestry truck and two transformers.

### 9. CONCENTRATIONS

Current year sales to three industrial customers made up 32% of total sales revenues.

# LOWELL LIGHT & POWER

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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### 10. LEASES

Lowell Light & Power has entered into a lease arrangement with a company to lease a portion of the LLP building at 625 Chatham Street, S.E. for the purpose of water treatment operations. The terms of the lease are as follows.

Initial ten-year term ending February 28, 2029, with options to extend for an additional two consecutive five-year terms; currently in initial ten-year term; current monthly payment of \$4,941 and increased annually by CPI. Lessee can terminate this lease upon three hundred sixty-five (365) day notice to LLP.

LLP recognized a total of \$59,266 in lease revenue for the current fiscal year.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**LOWELL LIGHT & POWER**  
**DEFINED BENEFIT PENSION PLAN**  
**SCHEDULE OF CHANGES IN EMPLOYERS NET PENSION**  
**LIABILITY AND RELATED RATIOS**

**FOR THE YEAR ENDED JUNE 30, 2025**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total pension liability</b>										
Service cost	\$ 226,719	\$ 221,995	\$ 226,646	\$ 241,911	\$ 253,182	\$ 213,566	\$ 197,725	\$ 198,272	\$ 184,622	\$ 178,505
Interest	973,757	1,084,670	1,111,041	1,146,666	1,193,992	1,210,106	1,228,756	1,256,608	1,263,124	1,294,111
Changes in benefit terms	(3,794)	-	-	(10,024)	-	(170,309)	-	-	-	-
Difference between expected and actual experience	382,316	(76,607)	7,653	131,060	60,445	(473,346)	134,235	(279,650)	168,687	54,158
Changes in assumptions	632,698	-	-	-	455,772	458,927	620,856	-	130,963	(44,573)
Benefit payments including employee refunds	(799,852)	(906,870)	(898,605)	(916,716)	(930,631)	(961,458)	(1,009,776)	(1,024,567)	(1,132,494)	(1,153,312)
Other	30,429	1	-	-	-	-	-	-	-	-
<b>Net change in total pension liability</b>	<b>1,442,273</b>	<b>323,189</b>	<b>446,735</b>	<b>592,897</b>	<b>1,032,760</b>	<b>277,486</b>	<b>1,171,796</b>	<b>150,663</b>	<b>614,902</b>	<b>328,889</b>
<b>Total pension liability, beginning of year</b>	<b>12,458,535</b>	<b>13,900,808</b>	<b>14,223,997</b>	<b>14,670,732</b>	<b>15,263,629</b>	<b>16,296,389</b>	<b>16,573,875</b>	<b>17,745,671</b>	<b>17,896,334</b>	<b>18,511,236</b>
<b>Total pension liability, ending of year</b>	<b>\$ 13,900,808</b>	<b>\$ 14,223,997</b>	<b>\$ 14,670,732</b>	<b>\$ 15,263,629</b>	<b>\$ 16,296,389</b>	<b>\$ 16,573,875</b>	<b>\$ 17,745,671</b>	<b>\$ 17,896,334</b>	<b>\$ 18,511,236</b>	<b>\$ 18,840,125</b>
<b>Plan Fiduciary Net Position</b>										
Contributions-employer	\$ 390,446	\$ 339,082	\$ 478,711	\$ 482,925	\$ 532,507	\$ 688,751	\$ 769,393	\$ 747,335	\$ 833,878	\$ 924,684
Contributions-employee	99,696	86,729	88,435	239,360	118,205	121,227	79,106	74,018	65,886	64,634
Net investment income	(129,061)	924,514	1,135,449	(371,069)	1,201,925	1,241,897	1,521,231	(1,265,247)	1,189,848	872,625
Benefit payments including employee refunds	(799,852)	(906,870)	(898,605)	(916,716)	(930,631)	(961,458)	(1,009,776)	(1,024,567)	(1,132,494)	(1,153,312)
Administrative expense	(18,997)	(18,271)	(18,000)	(18,454)	(20,699)	(19,673)	(17,463)	(22,489)	(25,250)	(25,947)
<b>Net change in plan fiduciary net position</b>	<b>(457,768)</b>	<b>425,184</b>	<b>785,990</b>	<b>(583,954)</b>	<b>901,307</b>	<b>1,070,744</b>	<b>1,342,491</b>	<b>(1,490,950)</b>	<b>931,868</b>	<b>682,684</b>
<b>Plan fiduciary net position, beginning of year</b>	<b>8,778,378</b>	<b>8,320,610</b>	<b>8,745,794</b>	<b>9,531,784</b>	<b>8,947,830</b>	<b>9,849,137</b>	<b>10,919,881</b>	<b>12,262,372</b>	<b>10,771,422</b>	<b>11,703,290</b>
<b>Plan fiduciary net position, ending of year</b>	<b>\$ 8,320,610</b>	<b>\$ 8,745,794</b>	<b>\$ 9,531,784</b>	<b>\$ 8,947,830</b>	<b>\$ 9,849,137</b>	<b>\$ 10,919,881</b>	<b>\$ 12,262,372</b>	<b>\$ 10,771,422</b>	<b>\$ 11,703,290</b>	<b>\$ 12,385,974</b>
<b>Employer net pension liability</b>	<b>\$ 5,580,198</b>	<b>\$ 5,478,203</b>	<b>\$ 5,138,948</b>	<b>\$ 6,315,799</b>	<b>\$ 6,447,252</b>	<b>\$ 5,653,994</b>	<b>\$ 5,483,299</b>	<b>\$ 7,124,912</b>	<b>\$ 6,807,946</b>	<b>\$ 6,454,151</b>
<b>Employer net pension liability reported by Lowell Light and Power **</b>	<b>\$ 1,814,418</b>	<b>\$ 1,991,233</b>	<b>\$ 1,882,040</b>	<b>\$ 2,178,042</b>	<b>\$ 2,299,637</b>	<b>\$ 2,287,828</b>	<b>\$ 2,235,317</b>	<b>\$ 3,085,413</b>	<b>\$ 2,842,478</b>	<b>\$ 2,475,433</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	60%	61%	65%	59%	60%	66%	69%	60%	63%	66%
<b>Covered employee payroll (entire City)</b>	<b>\$ 2,048,657</b>	<b>\$ 2,050,553</b>	<b>\$ 2,164,938</b>	<b>\$ 2,277,076</b>	<b>\$ 2,380,001</b>	<b>\$ 2,008,617</b>	<b>\$ 1,982,057</b>	<b>\$ 1,879,985</b>	<b>\$ 1,761,351</b>	<b>\$ 1,684,280</b>
<b>Employer's net pension liability as a percentage of covered employee payroll</b>	89%	97%	87%	96%	97%	114%	113%	164%	161%	147%

**Notes to schedule:**

\*\*The above schedule provides information for the City of Lowell plan as a whole with the exception of this item. Above dates are based on a measurement date of December 31.

**LOWELL LIGHT & POWER**  
**DEFINED BENEFIT PENSION PLAN**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Fiscal Year end	Actuarially determined contributions **	Contributions in relation to the actuarially determined contribution **	Contribution deficiency (excess) **	Covered employee payroll **	Contributions as a percentage of covered employee payroll **
6/30/2016	\$ 160,342	\$ 160,342	\$ -	\$ 795,145	20%
6/30/2017	148,874	148,874	-	809,109	18%
6/30/2018	162,892	162,892	-	987,878	16%
6/30/2019	203,682	203,682	-	1,100,128	19%
6/30/2020	204,402	204,402	-	1,104,809	19%
6/30/2021	127,393	127,393	-	783,040	16%
6/30/2022	158,886	158,886	-	823,887	19%
6/30/2023	273,469	273,469	-	825,568	33%
6/30/2024	257,532	482,532	(225,000)	796,733	61%
6/30/2025	295,548	545,548	(250,000)	758,184	72%

**Notes to schedule**

Actuarial cost method	Entry Age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	16 years
Asset valuation method	5 year smoothed (10 year smothing 2014)
Inflation	2.5% (3.5% 2014)
Salary increases	3.00% (3.75% for 2015 through 2019)
Investment rate of return	7.00% (7.35% for 2020-2022; 7.75% for 2015 through 2019)
Retirement age	Varies depending on plan adoption
Mortality	Mortality rates used for non-disabled plan member were based on 106% of PubG-2010 tables with future mortality improvements using MP-2019 scale applied fully generationally from the Pub-2010 base year of 2010. Mortality rates used for disabled plan members were based on PubNS-2010 Disabled Retiree Tables.

**Notes to schedule:**

\*\*The above schedule provides information for the City of Lowell plan as a whole with the exception of this item.  
Above balances are based on a measurement date of June 30.

**LOWELL LIGHT & POWER**  
**DEFINED BENEFIT OPEB PLAN**  
**SCHEDULE OF CHANGES IN EMPLOYERS NET OPEB**  
**LIABILITY AND RELATED RATIOS**

**FOR THE YEAR ENDED JUNE 30, 2025**

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Total OPEB liability</b>								
Service cost	\$ 60,317	\$ 63,075	\$ 53,669	\$ 47,902	\$ 34,800	\$ 30,688	\$ 32,146	\$ 34,466
Interest	37,328	34,355	36,111	30,537	31,233	33,276	30,583	28,969
Difference between expected and actual experience	(126,352)	27,409	(240,948)	(3,561)	63,212	(92,111)	(53,308)	48,111
Benefit payments including employee refunds	(55,025)	(55,586)	(54,558)	(50,274)	(53,576)	(53,460)	(68,435)	(72,264)
<b>Net change in total OPEB liability</b>	<b>(83,732)</b>	<b>69,253</b>	<b>(205,726)</b>	<b>24,604</b>	<b>75,669</b>	<b>(81,607)</b>	<b>(59,014)</b>	<b>39,282</b>
<b>Total OPEB liability, beginning of year</b>	<b>1,352,377</b>	<b>1,268,645</b>	<b>1,337,898</b>	<b>1,132,172</b>	<b>1,156,776</b>	<b>1,232,445</b>	<b>1,150,838</b>	<b>1,091,824</b>
<b>Total OPEB liability, end of year</b>	<b>\$ 1,268,645</b>	<b>\$ 1,337,898</b>	<b>\$ 1,132,172</b>	<b>\$ 1,156,776</b>	<b>\$ 1,232,445</b>	<b>\$ 1,150,838</b>	<b>\$ 1,091,824</b>	<b>\$ 1,131,106</b>
<b>Plan Fiduciary Net Position</b>								
Contributions-employer	\$ 55,025	\$ 55,586	\$ 54,558	\$ 50,247	\$ 53,576	\$ 53,460	\$ 68,435	\$ 72,264
Benefit payments including employee refunds	(55,025)	(55,586)	(54,558)	(50,247)	(53,576)	(53,460)	(68,435)	(72,264)
<b>Net change in plan fiduciary net position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan fiduciary net position, beginning of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan fiduciary net position, end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Employer net OPEB liability</b>	<b>\$ 1,268,645</b>	<b>\$ 1,337,898</b>	<b>\$ 1,132,172</b>	<b>\$ 1,156,776</b>	<b>\$ 1,232,445</b>	<b>\$ 1,150,838</b>	<b>\$ 1,091,824</b>	<b>\$ 1,131,106</b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	0%	0%	0%	0%	0%	0%	0%	0%
<b>Covered employee payroll</b>	<b>\$ 960,003</b>	<b>\$ 996,957</b>	<b>\$ 1,116,306</b>	<b>\$ 1,004,292</b>	<b>\$ 1,292,619</b>	<b>\$ 1,278,093</b>	<b>\$ 1,302,380</b>	<b>\$ 1,398,123</b>
<b>Employer's net OPEB liability as a percentage of covered employee payroll</b>	132%	134%	101%	115%	95%	90%	84%	81%

**Notes to schedule:**

The above schedule provides information for Lowell Light and Power and exclude the City of Lowell  
The above data is being accumulated prospectively until ten years of data is presented.  
Above data is based on a June 30 measurement date.

**LOWELL LIGHT & POWER**  
**DEFINED BENEFIT OPEB PLAN**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**FOR THE YEAR ENDED JUNE 30, 2025**

Fiscal Year end	Actuarially determined contributions	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered employee payroll	Contributions as a percentage of covered employee payroll
6/30/2018	\$ 101,935	\$ 55,025	\$ 46,910	\$ 960,003	6%
6/30/2019	106,965	55,586	51,379	996,957	6%
6/30/2020	92,259	54,558	37,701	1,116,306	5%
6/30/2021	85,851	50,247	35,604	1,004,292	5%
6/30/2022	76,171	53,576	22,595	1,292,619	4%
6/30/2023	69,271	53,460	15,811	1,278,093	4%
6/30/2024	67,964	68,435	(471)	1,302,380	5%
6/30/2025	71,573	72,264	(691)	1,398,123	5%

**Notes to schedule**

Actuarial cost method	Entry Age
Amortization method	Level percent, open
Remaining amortization period	30 years
Asset valuation method	Market value
Inflation	3.00%
Healthcare cost trend rates	3.00%
Salary increases	3.00%
Investment rate of return	2.70%
Retirement age	MERS
Mortality	2020 CDC United States Life Tables

2025 normal costs for employees hired after June 30, 2018 were \$12,157

**Notes to schedule:**

The above schedule provides information for Lowell Light and Power and excluded the City of Lowell  
The above data is being accumulated prospectively until ten years of data is presented.  
Above returns are based on a measurement date of June 30.

## **SUPPLEMENTARY INFORMATION**

# LOWELL LIGHT & POWER

## SCHEDULE OF OPERATING REVENUES AND EXPENSES

FOR THE YEAR ENDED JUNE 30, 2025

---

### Operating revenue

Sales	
Residential	\$ 3,137,540
Commercial	7,936,841
Standby power and security lights	6,041
Late fees	56,932
Other charges	<u>100,715</u>

### Total operating revenue

11,238,069

### Operating expense

Operations and maintenance	
Generation	
Fuel	7,273
Maintenance	37,908
Supervision/engineering	26,679
Generation	65,890
Training	5,312
Other	<u>13,574</u>
Total generation	<u>156,636</u>

### Purchased power

Campbell	1,672,220
Belle River	964,169
Kaskaska C.T.	594,257
Landfill Gas	632,981
Solar and Wind	869,987
Other	<u>1,012,124</u>

### Total purchased power

5,745,738

### Transmission

555

### Distribution

Customer installation	44,551
Transformers	5,132
Meters	7,069
Overhead lines	86,334
Street lighting	6,673
Structures	18,446
Substation	13,130
Underground lines	59,317
Miscellaneous	110,333
Supervision/engineering	122,645
Overhead lines	3,533
Substation	70
Training	79,124
Tools	22,637
Trucks	77,801
Tree trimming	64,306
Underground lines	<u>11,041</u>

### Total distribution

732,142

(Continued)

# LOWELL LIGHT & POWER

## SCHEDULE OF OPERATING REVENUES AND EXPENSES

FOR THE YEAR ENDED JUNE 30, 2025

---

### Operating expense

Operations and maintenance	
Customer accounting	
Supervision	\$ 17,070
Customer assistance	42,820
Customer records and collections	74,891
Uncollectible accounts expense	665
Meter reading	20,763
Miscellaneous	59,657
Total customer accounting	<u>215,866</u>
Energy optimization	
Residential program portfolio	21,323
Commercial program portfolio	58,496
Administration and evaluation of program portfolio	6,476
Total energy optimization	<u>86,295</u>
Marketing & advertising	
Advertising	34,639
Miscellaneous	29,578
Total marketing & advertising	<u>64,217</u>
Unallocated	
Salary	211,842
Board	19,271
Outside services	54,512
Injuries, damage, and safety	20,819
Office building	6,966
Supplies	229,619
Insurance	64,521
Compensated absences	230,724
Pension and benefits	494,126
Other post employment benefits	111,546
Other compensation	86,124
Payroll tax - unallocated	119,511
Conferences, meetings and training	42,234
Total general and administrative	<u>1,691,815</u>
Total operations and maintenance	8,693,264
Depreciation	<u>807,169</u>
<b>Total operating expense</b>	<u>9,500,433</u>
Operating income (loss)	<u>\$ 1,737,636</u>

(Concluded)

# **INTERNAL CONTROL AND COMPLIANCE**



## Vredeveld Haefner LLC

CPAs and Consultants  
10302 20<sup>th</sup> Avenue  
Grand Rapids, MI 49534  
Fax (616) 828-0307

Douglas J. Vredeveld, CPA  
(616) 446-7474  
Michael J. Vredeveld, CPA  
(616) 648-8447

### **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

September 29, 2025

Members of the Board  
Lowell Light & Power  
Lowell, Michigan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the accompanying financial statements of Lowell Light & Power, (an enterprise fund of the City of Lowell, Michigan), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Lowell Light & Power's basic financial statements, and have issued our report thereon dated September 29, 2025.

#### **Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Lowell Light & Power's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Lowell Light & Power's internal control. Accordingly, we do not express an opinion on the effectiveness of Lowell Light & Power's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

#### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Lowell Light & Power's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Wendell Haefner LLC*

# Memorandum



To: Lowell Light & Power Board  
From: Lisa Pape  
Date: October 8, 2025  
Re: 2026-2029 Energy Waste Reduction (EWR) Plan

---

## **Background/ Consideration:**

To comply with the Michigan Public Act 229, which reinstated energy waste reduction (EWR) participation requirements for municipal and cooperative electric utilities, LL&P must submit a governing board approved EWR Plan to the Michigan Public Service Commission by December 31, 2025. Last month, the board voted to approve the Retail Energy Improvement Program Project (REIPP) Participation Agreement which entered LL&P into participation in MPPA's EWR Program with Franklin Energy.

Included in your board packet is Lowell's 2026-2029 EWR Plan for board consideration, which includes budgets and savings goals for both Franklin Energy implemented programs and LL&P self-implemented programs for the duration of the law's requirement. This plan was developed over the last several months, working closely with MPPA and Franklin Energy.

I will attend the board meeting to give an overview of the plan and answer any questions that the board may have.

**Recommendation: It is staff's recommendation to approve the 2026-2029 EWR Plan as presented.**

## **Additional Information**

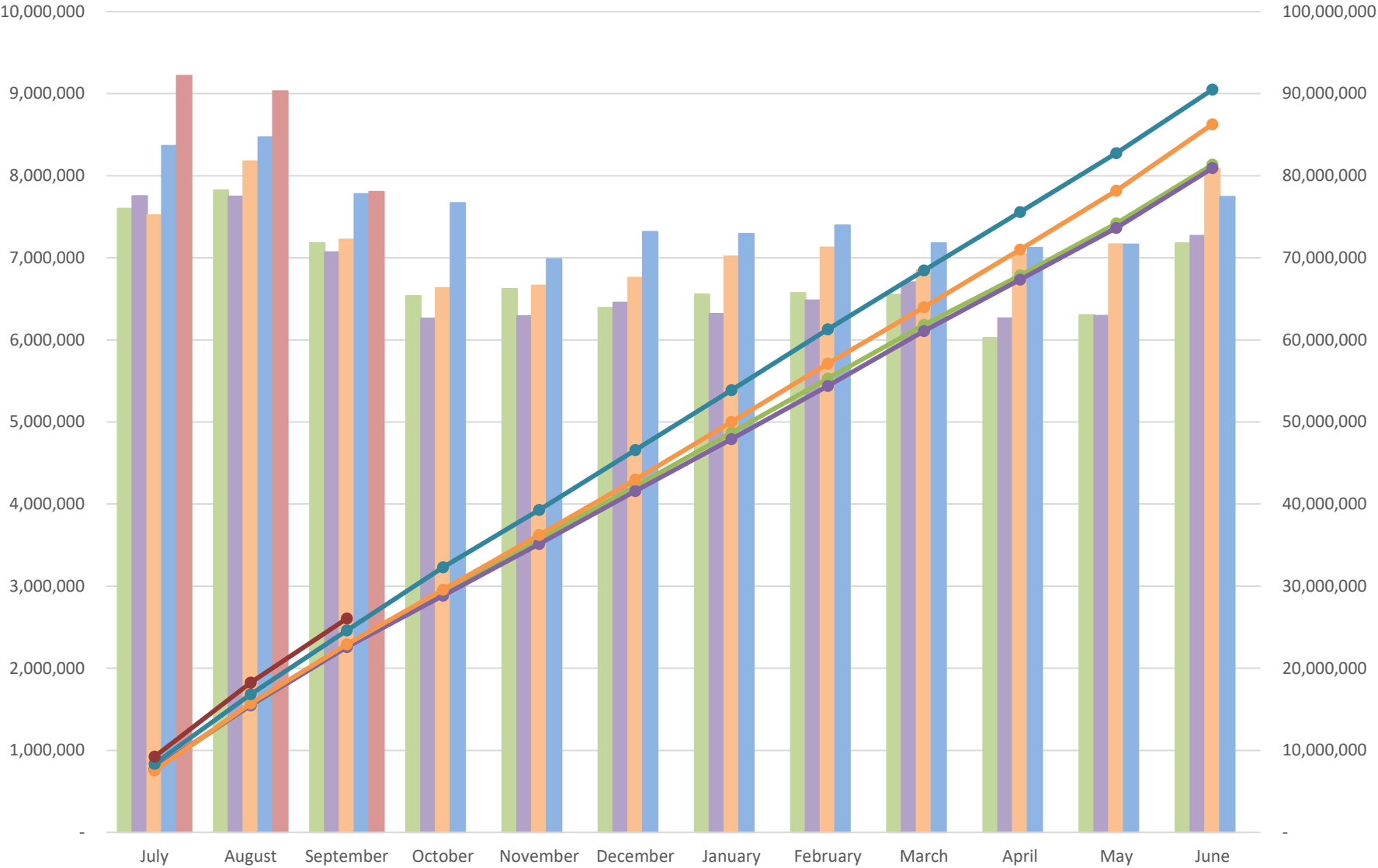
- LL&P will have the ability to review and adjust the plan each year prior to the start of the next year.
- The law includes a 1.5% annual savings mandate.
- The law requires that 25% of our total budget funds a low-income program.
- The law allows for efficient electrification measures that count towards the savings mandate.
- 10% of the mandated savings can come from Renewable Energy Credit retirements, which will be reflected in the EWR plan.

**Municipal Utility Energy Waste Reduction Program Portfolio - Lowell Light & Power**

Program Portfolio	USRT Results	CCE Results	2026 Plan Filing		2027 Plan Filing		2028 Plan Filing		2029 Plan Filing	
			Gross First Year kWh Savings	Program Budget	Gross First Year kWh Savings	Program Budget	Gross First Year kWh Savings	Program Budget	Gross First Year kWh Savings	Program Budget
			Residential Services	1.00	\$0.034	45,943	\$19,253	46,979	\$19,902	47,257
Virtual Assessments	N/A	N/A	0	\$1,427	0	\$1,470	0	\$1,514	0	\$1,559
Appliance Recycling	2.78	\$0.014	12,000	\$1,680	12,120	\$1,697	12,241	\$1,714	12,363	\$1,730
Marketplace	0.47	\$0.073	5,412	\$3,404	5,545	\$3,526	5,566	\$3,578	5,605	\$3,644
High Efficiency Products & HVAC Rebates	1.04	\$0.032	28,531	\$12,741	29,314	\$13,210	29,450	\$13,401	29,702	\$13,652
Efficient Electrification (EFEL)	N/A	N/A	721	\$1,540	1,490	\$1,702	1,498	\$1,754	1,516	\$1,816
Low Income Services	0.50	\$0.058	82,012	\$47,429	83,945	\$50,169	84,490	\$56,628	85,321	\$64,341
Virtual Assessments	N/A	N/A	0	\$2,053	0	\$2,114	0	\$2,178	0	\$2,244
Residential Low Income Kits	0.32	\$0.105	30,579	\$6,626	31,141	\$6,845	31,385	\$6,972	31,704	\$7,122
Marketplace	0.33	\$0.102	5,414	\$4,908	5,547	\$5,084	5,568	\$5,163	5,608	\$5,261
Appliance Recycling	N/A	N/A	5,000	\$950	5,050	\$2,130	5,100	\$7,930	5,150	\$14,780
High Efficiency Products & HVAC Rebates	0.58	\$0.063	24,827	\$18,056	25,484	\$18,633	25,612	\$18,873	25,847	\$19,198
Weatherization	0.43	\$0.047	16,192	\$14,837	16,722	\$15,363	16,825	\$15,512	17,012	\$15,737
Efficient Electrification (EFEL)	N/A	N/A	721	\$2,109	1,490	\$2,302	1,498	\$2,375	1,516	\$2,462
Residential Education			7,516	\$1,880	8,288	\$1,831	8,157	\$1,908	8,346	\$2,004
Residential Pilot			13,214	\$3,134	13,835	\$3,051	13,943	\$3,181	14,419	\$3,340
<b>Subtotal - Residential Solutions</b>	<b>0.62</b>	<b>\$0.049</b>	<b>150,128</b>	<b>\$75,344</b>	<b>156,026</b>	<b>\$78,957</b>	<b>156,843</b>	<b>\$86,053</b>	<b>158,789</b>	<b>\$94,548</b>
Business Services	3.32	\$0.010	937,983	\$122,989	941,773	\$125,316	947,420	\$127,280	958,132	\$130,031
C&I Programs	3.32	\$0.010	937,983	\$122,989	941,773	\$125,316	947,420	\$127,280	958,132	\$130,031
Efficient Electrification (EFEL)	0.00	\$0.000	25,543	\$4,177	52,763	\$6,211	53,074	\$6,317	53,686	\$6,459
Business Education			24,038	\$5,640	24,375	\$5,492	24,928	\$5,725	25,958	\$6,012
Business Pilot			40,751	\$9,401	40,647	\$9,153	41,893	\$9,542	43,772	\$10,020
<b>Subtotal - Business Solutions</b>	<b>3.32</b>	<b>\$0.010</b>	<b>1,028,315</b>	<b>\$142,206</b>	<b>1,059,558</b>	<b>\$146,172</b>	<b>1,067,315</b>	<b>\$148,864</b>	<b>1,081,548</b>	<b>\$152,523</b>
<b>Subtotal Program Portfolio</b>	<b>2.41</b>	<b>\$0.014</b>	<b>1,178,443</b>	<b>\$217,550</b>	<b>1,215,583</b>	<b>\$225,129</b>	<b>1,224,158</b>	<b>\$234,917</b>	<b>1,240,337</b>	<b>\$247,070</b>
Evaluation*				\$6,756		\$7,111		\$7,468		\$7,847
Administration*				\$11,701		\$11,312		\$11,526		\$11,744
Renewable Energy Credit (REC) Substitution for 10% of EWR Standard under Sec. 77 (10)*			130,800	\$523	134,900	\$540	135,600	\$542	137,100	\$548
Planning & Start-Up				\$14,153						
<b>Total Program Portfolio</b>	<b>2.41</b>	<b>\$0.014</b>	<b>1,309,243</b>	<b>\$250,682</b>	<b>1,350,483</b>	<b>\$244,091</b>	<b>1,359,758</b>	<b>\$254,454</b>	<b>1,377,437</b>	<b>\$267,210</b>

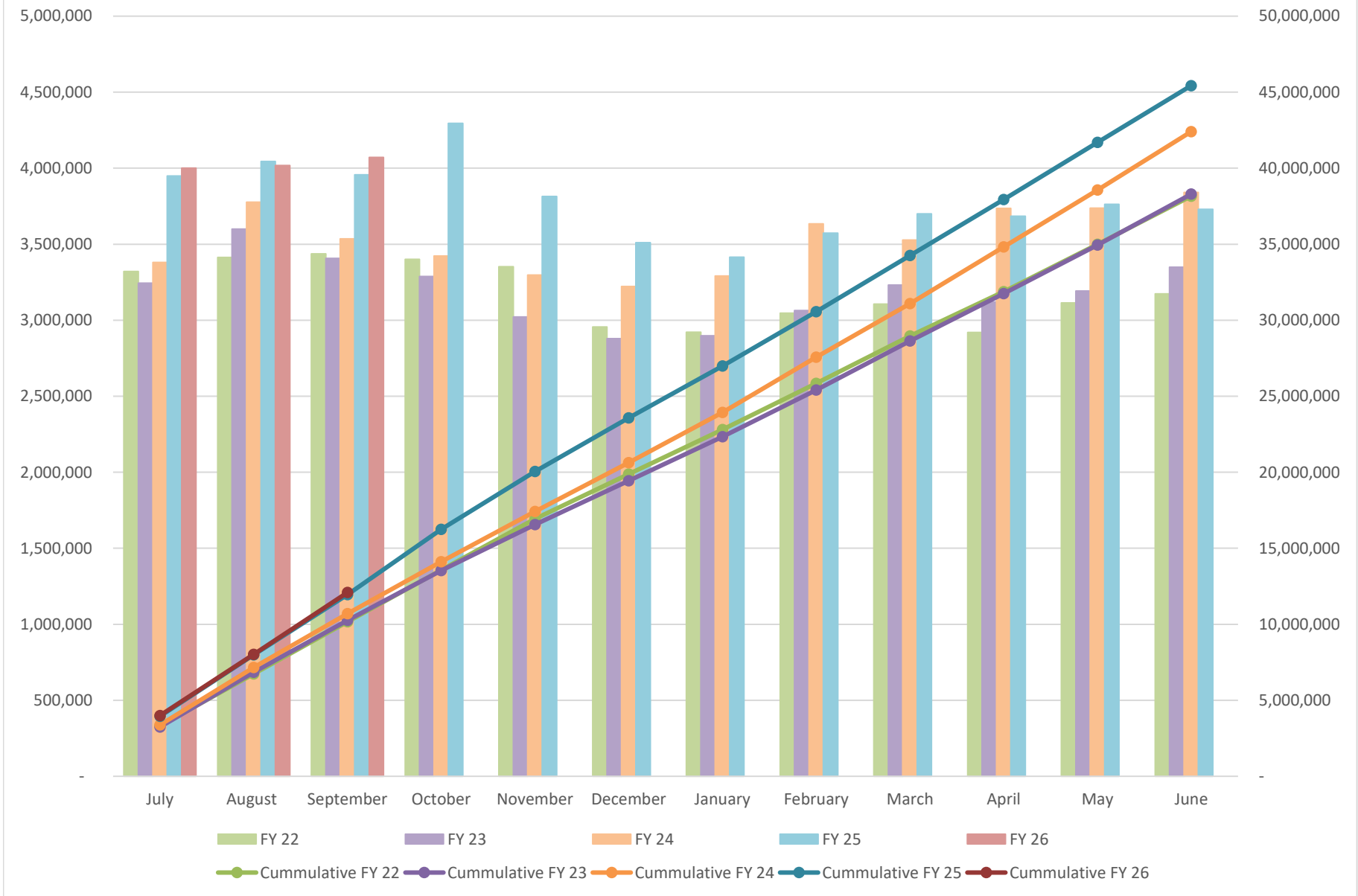
\* Estimate costs subject to change

Total kWh Sales FY 2022 - FY 2026



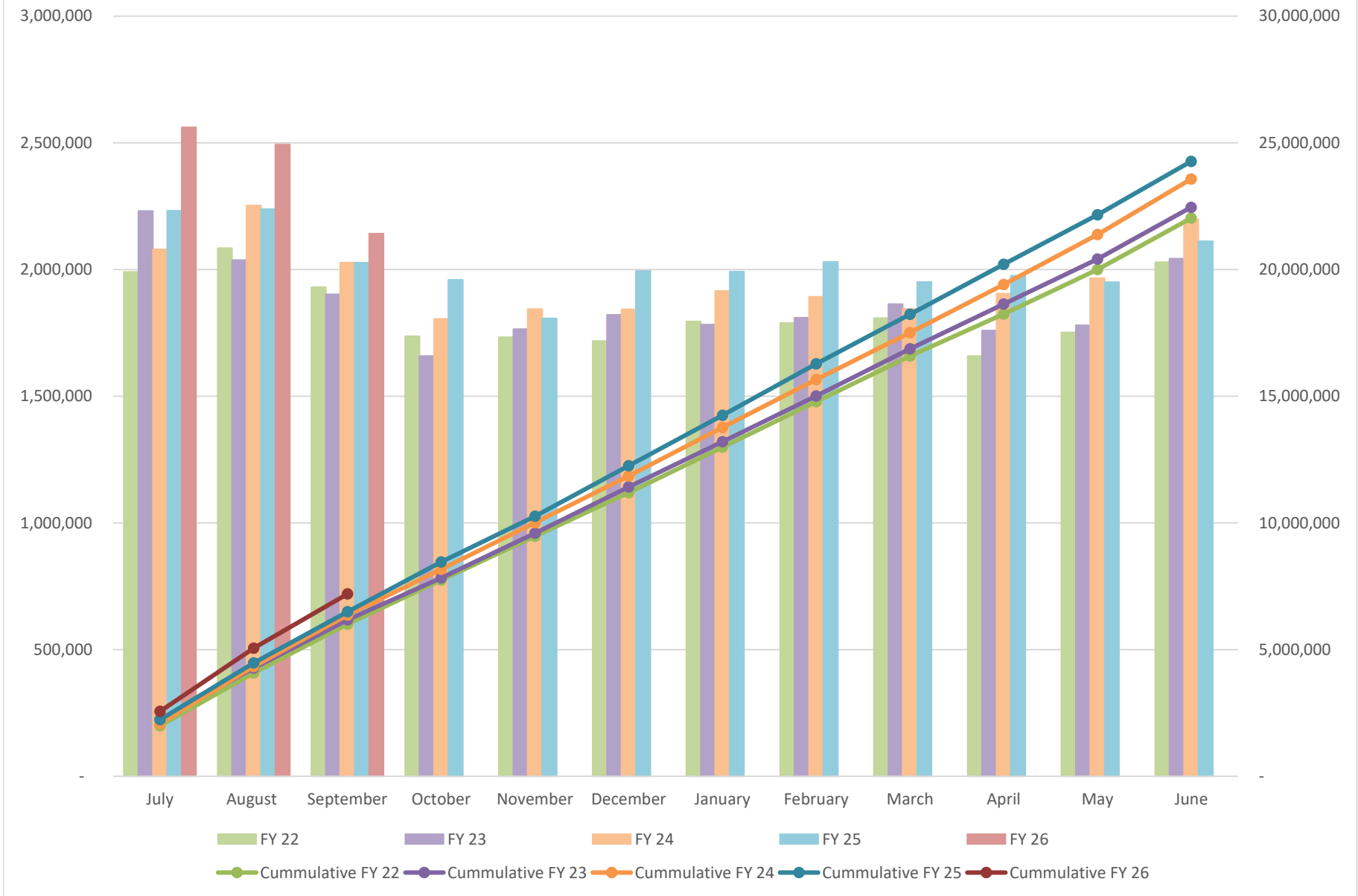
■ FY 22      ■ FY 23      ■ FY 24      ■ FY 25      ■ FY 26  
● Cummulative FY 22      ● Cummulative FY 23      ● Cummulative FY 24      ● Cummulative FY 25      ● Cummulative FY 26

## Industrial kWh Sales FY 2022 - FY 2026 Primary Metered

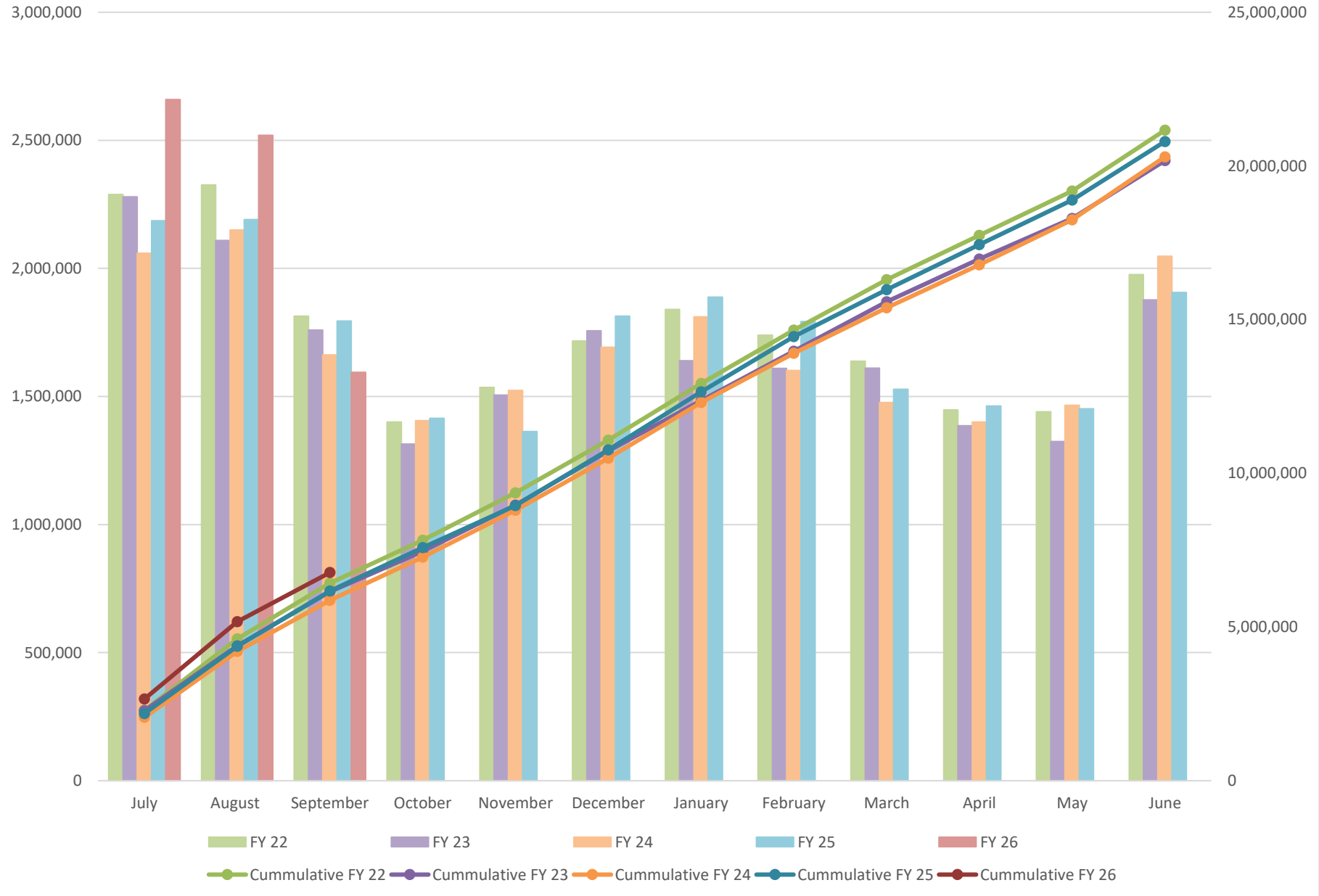


## Commercial kWh Sales FY 2022 - FY 2026

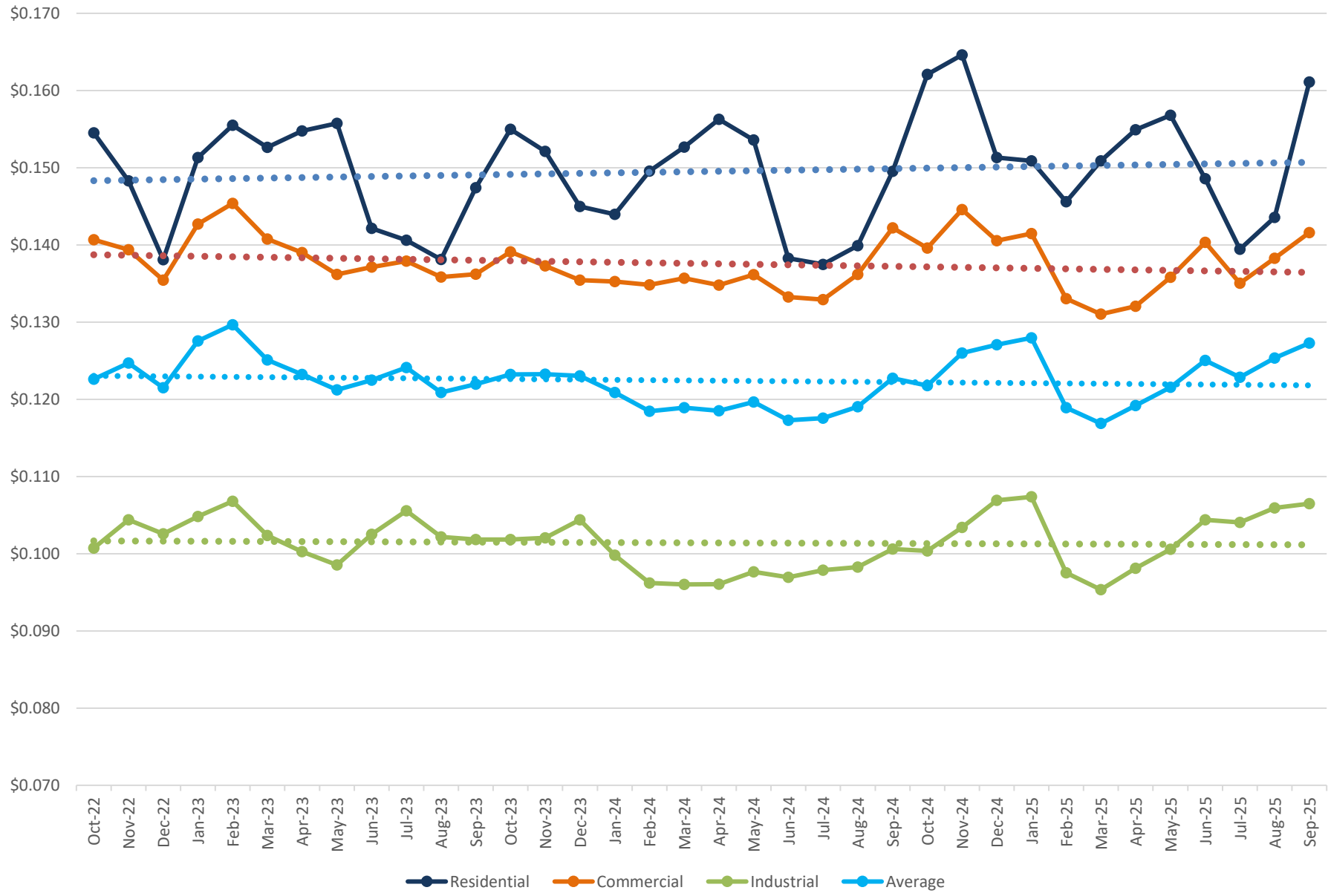
General Service, General Service Demand



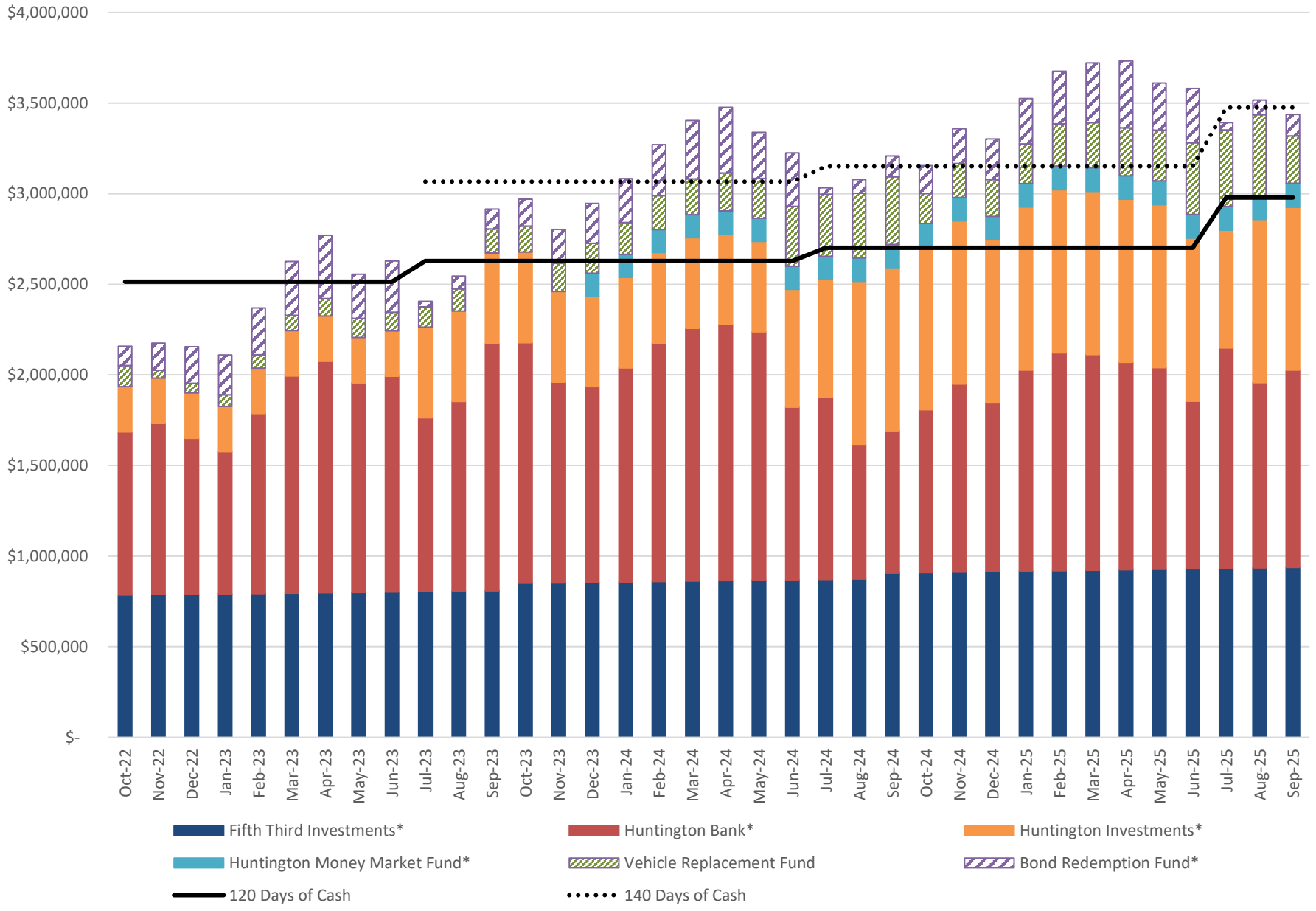
### Residential kWh Sales FY 2022 - FY 2026



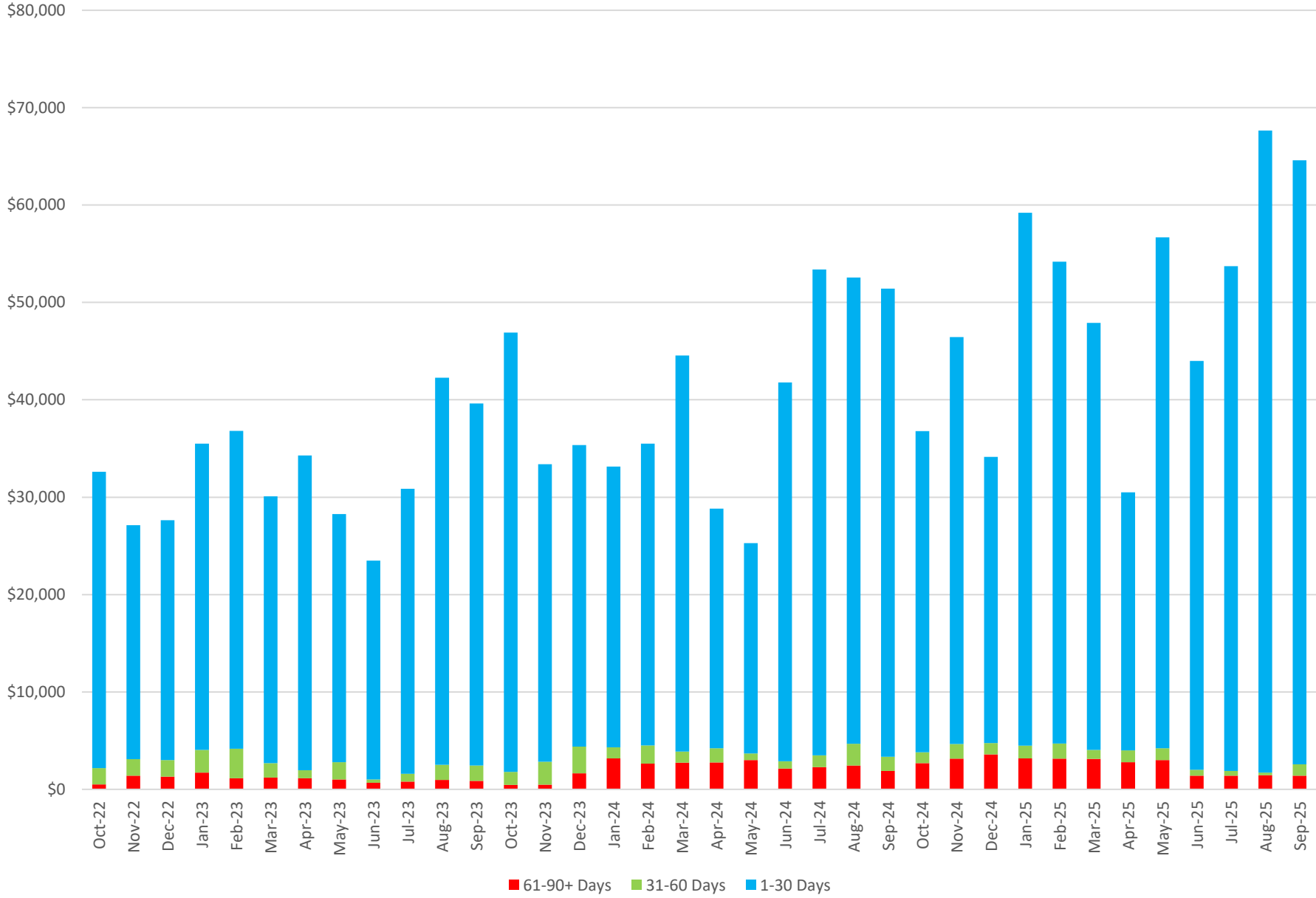
# Cost Per kWh



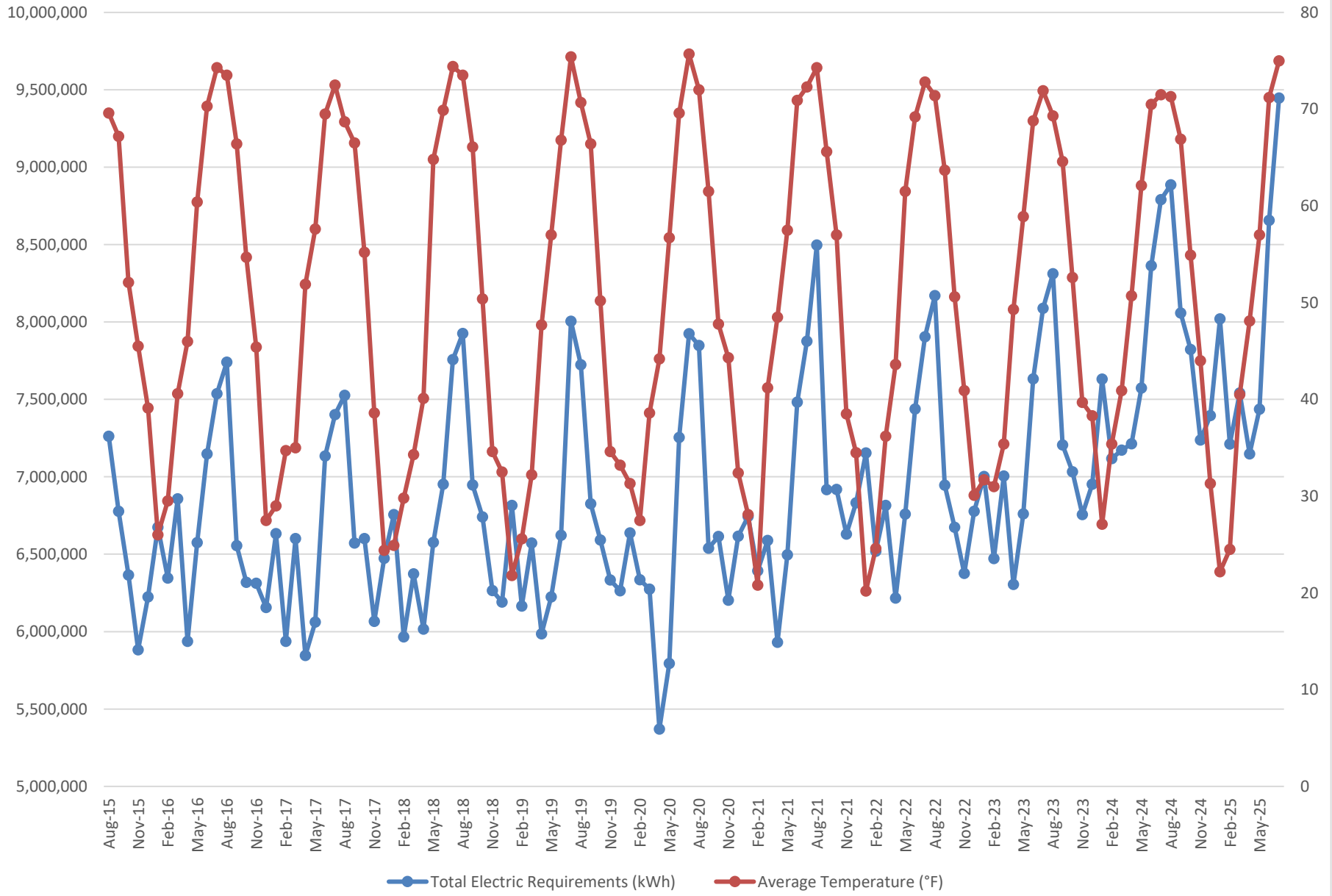
# Unrestricted Investments and Cash



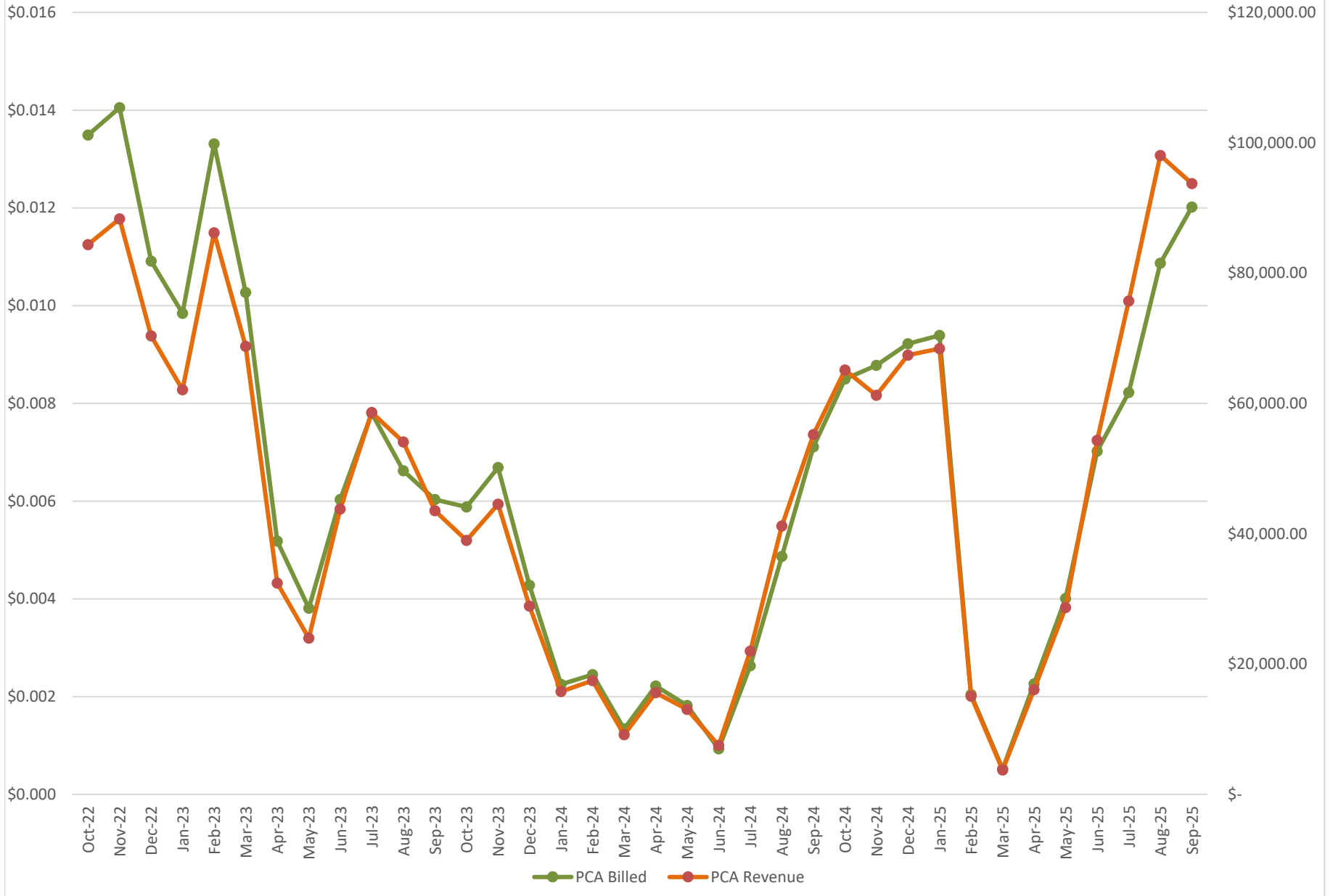
# Aging Analysis



# Electric Requirements



### PCA and PCA Revenue



# Monthly Report - Lowell Light & Power

# Lowell Light & Power

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

IEEE 1366 Statistics

<b>Metric</b>	<b>Sep 2025</b>	<b>Sep 2024</b>
SAIDI	3.977	1.044
SAIFI	0.193	0.0128
CAIDI	20.603	81.25
ASAI	99.9907%	99.9975%
Momentary Interruptions	0	0
Sustained Interruptions	7	2

Circuit Ranking - Worst Performing

Ranked by Outage Count

<b>Circuit</b>	<b>Substation</b>	<b>Number of Outages</b>
Circuit 204	138 Sub	4
Circuit 202	138 Sub	1
Circuit 208	138 Sub	1

Ranked by Customer Interruptions

<b>Circuit</b>	<b>Substation</b>	<b>Customer Interruptions</b>
Circuit 202	138 Sub	527
201	North Sub	36
Circuit 204	138 Sub	31

Ranked by Customer Minutes of Duration

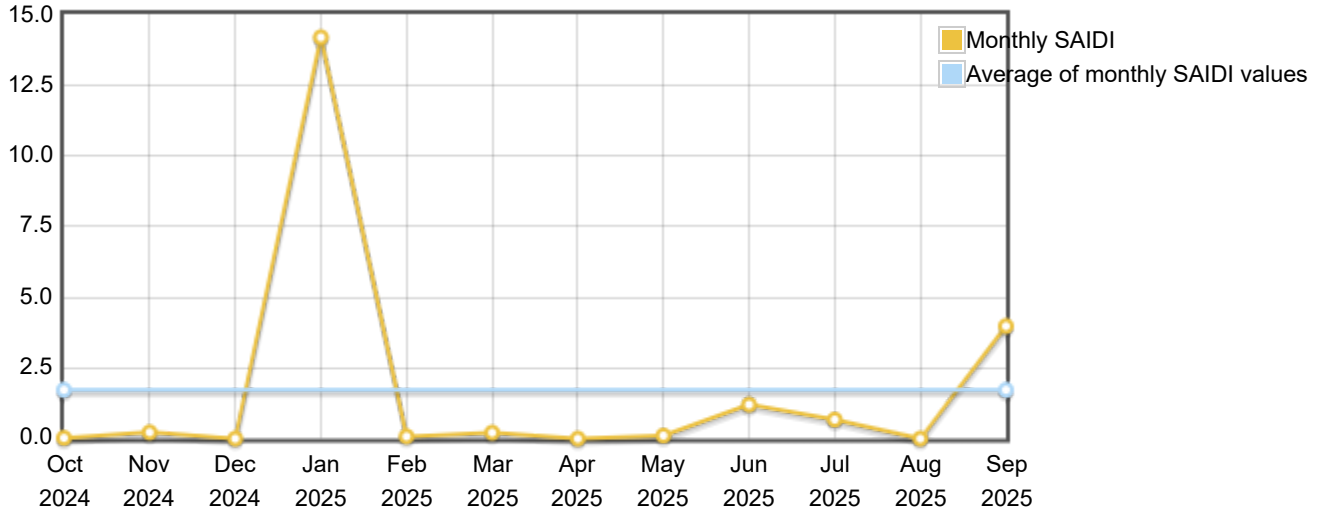
<b>Circuit</b>	<b>Substation</b>	<b>Customer Minutes of Duration</b>
Circuit 202	138 Sub	10,013

<b>Circuit</b>	<b>Substation</b>	<b>Customer Minutes of Duration</b>
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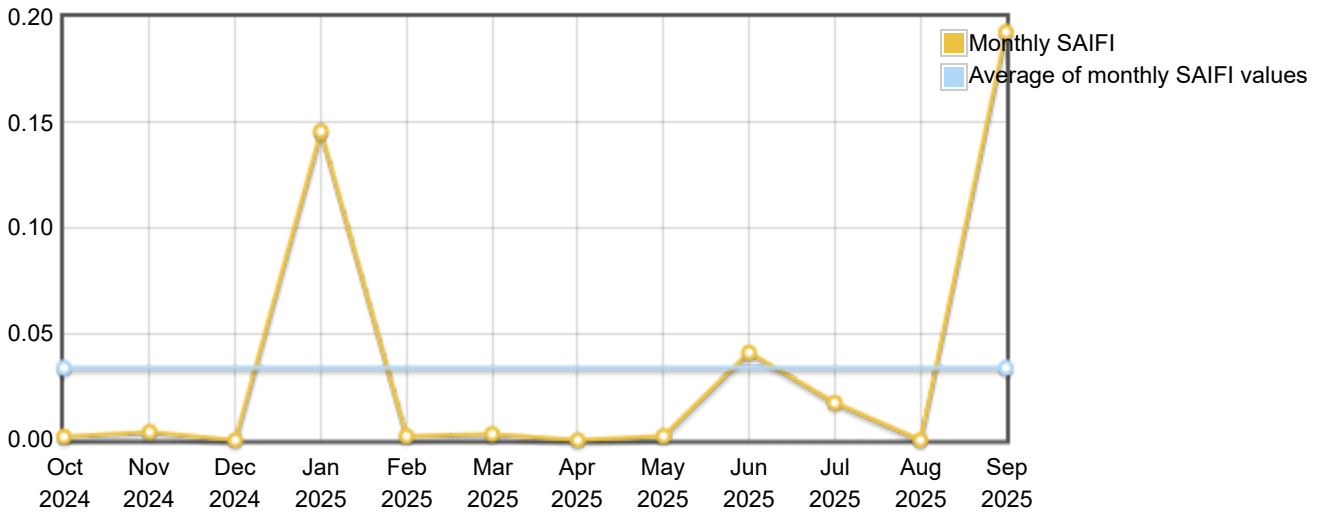
Circuit 204	138 Sub	1,166
-------------	---------	-------

201	North Sub	1,008
-----	-----------	-------

Historical Monthly SAIDI Chart



Historical Monthly SAIFI Chart



Causes Ranked by Count



Cause	Count
Squirrel	4
Tree	2
Manufacturing Defect	1

Causes Ranked by Duration



Cause	Duration
Tree	10,963
Squirrel	1,224
Manufacturing Defect	196

## Top 7 Outages for the Month

Address	Customers Interrupted	Duration	Customer Minutes of Interruption	Start Date
all of circuit 202 (tree)	527	19	10,013	09/03/2025
Lincoln Lake, Amity, area (squirrel)	36	28	1,008	09/10/2025
Oberley (tree)	25	38	950	09/21/2025
Avry and High St. (bad fuse)	7	28	196	09/11/2025
Oberley (squirrel)	3	39	117	09/24/2025
Oberley dr (squirrel)	2	33	66	09/25/2025
13814 28th st (squirrel)	1	33	33	09/06/2025

Total Customers Affected for the Month:

**601**

Average Customers Affected per Outage:

**85.857143**



Powering Strong Communities

**American Public Power Association**



## September 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	993,592.14	944,270.98	5.22%	2,768,294.74	3,258,442.34	3,122,957.17	135,485.17	4.34%	11,618,176.00	28.05%	8,359,733.66
Service Revenue	6,864.03	6,641.44	3.35%	17,655.31	20,380.79	19,948.14	432.65	2.17%	84,900.00	24.01%	64,519.21
Miscellaneous Revenue	5,111.95	4,909.29	4.13%	15,698.77	15,122.38	14,907.46	214.92	1.44%	60,720.00	24.91%	45,597.62
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 1,005,568.12</b>	<b>\$ 955,821.71</b>	<b>5.20%</b>	<b>\$ 2,801,648.82</b>	<b>\$ 3,293,945.51</b>	<b>\$ 3,157,812.77</b>	<b>\$ 136,132.74</b>	<b>4.31%</b>	<b>\$ 11,763,796.00</b>	<b>28.00%</b>	<b>\$ 8,469,850.49</b>
<b>OPERATING EXPENSES</b>											
Generation Expenses	9,793.25	12,760.61	-23.25%	28,858.03	38,476.86	40,777.91	(2,301.05)	-5.64%	163,000.00	23.61%	124,523.14
Purchased Power Expenses	620,628.31	556,877.12	11.45%	1,028,729.95	1,817,772.31	1,758,097.90	59,674.41	3.39%	6,381,991.00	28.48%	4,564,218.69
Distribution Expenses	52,170.09	57,593.50	-9.42%	119,763.49	181,335.35	168,166.39	13,168.96	7.83%	690,500.00	26.26%	509,164.65
Customer Accounting Expense	24,867.30	35,121.50	-29.20%	77,121.52	70,625.19	95,915.51	(25,290.32)	-26.37%	454,500.00	15.54%	383,874.81
Marketing and Advertising Expense	3,081.11	5,995.47	-48.61%	7,020.09	7,779.95	9,788.24	(2,008.29)	-20.52%	40,000.00	19.45%	32,220.05
Admin/General/Outside Services Expense	25,048.02	36,321.78	-31.04%	48,590.26	69,192.82	95,090.15	(25,897.33)	-27.23%	395,100.00	17.51%	325,907.18
Office, Insurance, & Maintenance	28,198.94	25,079.90	12.44%	74,952.69	80,251.15	76,337.28	3,913.87	5.13%	328,000.00	24.47%	247,748.85
Employee Benefits & Other Compensation	108,358.53	105,014.05	3.18%	280,040.18	326,563.22	315,736.47	10,826.75	3.43%	1,345,025.78	24.28%	1,018,462.56
Miscellaneous Expenses	3,240.96	7,884.31	-58.89%	32,517.72	24,438.79	26,316.67	(1,877.88)	-7.14%	99,500.00	24.56%	75,061.21
Depreciation Expenses	72,107.07	69,300.00	4.05%	205,119.44	207,985.65	207,900.00	85.65	0.04%	840,000.00	24.76%	632,014.35
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 947,493.58</b>	<b>\$ 911,948.23</b>	<b>3.90%</b>	<b>\$ 1,902,713.37</b>	<b>\$ 2,824,421.29</b>	<b>\$ 2,794,126.53</b>	<b>\$ 30,294.76</b>	<b>1.08%</b>	<b>\$ 10,737,616.78</b>	<b>26.30%</b>	<b>\$ 7,913,195.49</b>
<b>OPERATING INCOME (LOSS)</b>	<b>58,074.54</b>	<b>43,873.48</b>	<b>32.37%</b>	<b>898,935.45</b>	<b>469,524.22</b>	<b>363,686.25</b>	<b>105,837.97</b>	<b>29.10%</b>	<b>1,026,179.22</b>	<b>45.75%</b>	<b>556,655.00</b>
<b>NON-OPERATING REVENUE (EXPENSE)</b>											
Interest Income	4,148.51	3,941.35	5.26%	15,199.61	23,789.85	15,537.36	8,252.49	53.11%	60,000.00	39.65%	36,210.15
Interest Expense	2,306.08	2,315.49	-0.41%	10,303.76	7,648.21	7,370.03	278.18	3.77%	28,237.67	27.09%	20,589.46
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	49,726.02	48,003.18	3.59%	87,388.59	141,933.28	139,125.16	2,808.12	2.02%	511,477.92	27.75%	369,544.64
<b>TOTAL NON-OPERATING REVENUE (EXPENSE)</b>	<b>\$ (47,883.59)</b>	<b>\$ (46,377.32)</b>	<b>3.25%</b>	<b>\$ (82,492.74)</b>	<b>\$ (125,791.64)</b>	<b>\$ (130,957.84)</b>	<b>\$ 5,166.20</b>	<b>-3.94%</b>	<b>\$ (479,715.59)</b>	<b>26.22%</b>	<b>\$ (353,923.95)</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 10,190.95</b>	<b>\$ (2,503.84)</b>	<b>-507.01%</b>	<b>\$ 816,442.71</b>	<b>\$ 343,732.58</b>	<b>\$ 232,728.40</b>	<b>\$ 111,004.18</b>	<b>47.70%</b>	<b>\$ 546,463.63</b>	<b>62.90%</b>	<b>\$ 202,731.05</b>

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

Updated: September 2025

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

## Work in Process

G/L #	Description	YTD Amt
107.551.20	Engine Room Improvements	\$5,958
107.630.20	SCADA Upgrade	\$7,333
107.640.20	Stony Bluff	\$2,486
107.670.20	East Side Feed	\$29,816
107.700.20	Substation Project	\$967
107.700.20	Flat River Estates	\$3,236
107.700.20	FROM Housing Development	\$7,003
107.700.20	Center St Voltage Conversion	\$4,151
107.700.20	Little Gee Dr Underground	\$5,612
130.100.20	Equipment Replacement Fund	\$75,000

Total WIP Capital Expense	<u>\$141,561</u>
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## Work in Process Transferred to Property, Plant, and Equipment (PPE)

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

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

Net Capital Sales	<u>\$0</u>
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Total Capital Expenses	<u>\$141,561</u>
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Remaining Capital Expense Balance	<u>\$944,439</u>
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**Capital Budget and Expenses Incurred for Fiscal Year 2025**  
**Updated: September 2025**

<b>Project</b>	<b>FY 2026 Budget Amt</b>	<b>Midyear Reallocation(s)</b>	<b>Total Budget</b>	<b>Current Month Spent</b>	<b>YTD Spent</b>	<b>Amount Remaining</b>
IT Related Projects	\$ 68,000		\$ 68,000		\$ 7,333	\$ 60,667
Capital Equipment	\$ 190,000		\$ 190,000		\$ -	\$ 190,000
Voltage Conversion Projects	\$ 165,000		\$ 165,000	\$ 35,562	\$ 39,518	\$ 125,482
Undergrounding Projects	\$ 195,000		\$ 195,000	\$ 1,578	\$ 5,612	\$ 189,388
Equipment Replacement Fund	\$ 300,000		\$ 300,000	\$ 25,000	\$ 75,000	\$ 225,000
Facility Improvements	\$ 18,000		\$ 18,000	\$ 4,448	\$ 6,925	\$ 11,075
Generation Projects	\$ 32,000		\$ 32,000		\$ -	\$ 32,000
System Expansion Budget	\$ 68,000		\$ 68,000		\$ 5,722	\$ 62,278
Minor Capital Projects	\$ 50,000		\$ 50,000		\$ 1,452	\$ 48,549
<b>Total</b>	<b>\$ 1,086,000</b>	<b>\$ -</b>	<b>\$ 1,086,000</b>	<b>\$ 66,587</b>	<b>\$ 141,561</b>	<b>\$ 944,439</b>

# Memorandum



To: Charlie West  
From: Zac Walker  
Date: 10-9-2025  
Re: October board packet

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## **1. Joint training with Portland 10-10-25**

On October 10th, we hosted a joint training session with the Portland team, who sent their apprentices to participate in a climbing skills training day held in our pole yard. This training focused on enhancing fundamental climbing techniques, safety practices, and overall efficiency when working off hooks.

Throughout the day, apprentices from both crews engaged in timed events and skill-building exercises designed to improve speed, confidence, and proficiency on the pole. These exercises not only reinforced best practices but also fostered teamwork and friendly competition between crews.

The session was a valuable opportunity for hands-on learning and peer-to-peer mentorship, and we look forward to continued training partnerships with Portland in the future.

## **2. New Services**

Six new services were introduced this month: two new FROM apartments and four in Stony Bluff

## **3. Ultra capacitors**

Continuing to change out as we have time. It continues to be a very slow process.

## **4. Tree truck**

We're finishing up the lighting installation on the truck. Once that's complete and the part comes in, the truck will be sent to Howell to have an automatic boom latch installed.

The current setup uses a manual strap-style latch, which requires walking all the way around the front of the bucket or climbing underneath-putting the operator in an

awkward and potentially unsafe position to release the strap. The new automatic latch will improve both safety and efficiency.

#### **5. James St**

Crews have completed laying out the new primary wire on the cross arms and are scheduled to begin pulling in new wire next week. During the wire layout process, a faulty riser termination was discovered, which required a 35-minute emergency outage for immediate repairs.

Once the new line is tied in, the line will be energized at 12,470/7,200 volts. Crews will then begin converting the transformers along James Street to the 7,200-volt system in individual transformer outages. After that, we will schedule an outage to transition the underground feed serving the Highland Hill development.

Customers will be notified several days in advance of this planned outage. A crew from Portland will also be coming over to assist with the work. Please note that this outage is expected to be longer than previous ones due to the number of transformers that need to be replaced, and the additional work required to raise transformer vaults.

# Memorandum



To: Charlie West

From: Casey Mier

Date: 10/9/2025

Re: October 2025 Generation and Engineering Update

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- A. **Generator Operation:** We did not operate the generators during the month of September. There were multiple MISO alerts related to electric grid capacity, but the real-time value of energy was not consistently elevated.
- B. **Natural Gas Supply to Chatham:** We are continuing to work with Consumers Energy to evaluate the cost to increase the natural gas capacity and pressure to the Energy Center.
- C. **Distribution System Study:** Zac and I are working with Verdantas on the Distribution System Study. We are in the information gathering phase of the project, providing historical data and updates made to the distribution system since the last study.
- D. **Substation Maintenance:** We have scheduled a substation outage for the end of October. During this time, we are coordinating to have both Verdantas and an electrical maintenance contractor on site. The scope of work includes replacing a protective relay and inspecting multiple pieces of equipment.
- E. **IT:** We are working with our IT vendor on our next project of replacing the physical servers.

# Memorandum



To: Charlie West  
From: Julie Stewart/ Megan Mora  
Date: October 10, 2025  
Re: October 2025 Office Department Update

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- A. Public Power Week:** Another Public Power week has come and gone, and the office staff was incredibly busy this year. Everyone helped to prepare goodie bags and popcorn for customers. All employees were able to participate in an LL&P cornhole tournament and enjoy some delicious food throughout the week.

Alyssa was able to create an informative slideshow for the lobby that included some basic information for customers as well as upcoming event information to keep the community in the loop when they came into the office.

Lisa was key in planning for the whole week, especially the blood drive in honor of Jamie. We saw great success and are excited to make that an annual part of LL&P celebrating PPW.

- B. Broker Search:** Sarah has been contacting several health insurance brokers, including those experienced with municipalities, to gather information and evaluate options for Lowell Light & Power's future broker partnership. These initial discussions are focused on understanding available services, technology, and support models, not obtaining quotes at this time. Sarah has also spoken with representatives from the West Michigan Health Insurance Pool to learn more about their structure and potential fit for our group. The purpose of this process is to explore available options and determine whether our current arrangement continues to meet the needs of our organization and our employees.
- C. Conferences:** Megan and Alyssa attended the MMEA Fall Conference in Muskegon. This was Alyssa's first time attending, and she networked with other utilities and made some notes pertaining to the crisis communication plan.

Julie attended another user conference for another software in Louisville, KY. The decision is coming very soon as we wrap our heads around all that we have seen and all that we have learned.

- D. Workers Compensation Audit:** We gathered items and sent them to a secure location, and the workers comp company will be reviewing the items. We will now wait to hear back from them later in the month.
- E. EWR:** Lisa devoted significant time to finalizing the 2026–2029 EWR Plan. She worked closely with staff from MPPA to complete the plan.
- F. Customer Survey:** Megan met with GreatBlue Research to get the conversation started around our customer survey next year. We took this year off to try and avoid survey fatigue for our customers. Next year, we are planning a more comprehensive survey. Look for more information to come.

**Manager's Report for the  
October 2025 Regular LL&P Board Meeting  
Last Updated on October 10, 2025**

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

- a. **MPPA:** With the late September LL&P Board Meeting, there has not been an MPPA BOC meeting since our September meeting. MPPA hosted a joint Campbell 3, Combustion Turbine, and Transmission Project Committee meeting last month. MPPA provided an update on the process/procedure for rolling over our transmission entitlements and use rights to another Transmission Utilization Agreement (TUA). The rollover provision has also necessitated updates to the formal agreements governing our transmission use rights. The new agreements will be called Transmission Entitlement and Settlements Agreement (TESA) and will require future board action to adopt the updated agreement formally.
- b. **MMEA:** MMEA held its Fall Conference and General Membership Meeting in Muskegon last month. MMEA had its largest turnout yet and assembled an informative and diverse group of speakers. LLP was well represented at the conference. Thank you, Craig, for joining the LLP team at the conference.

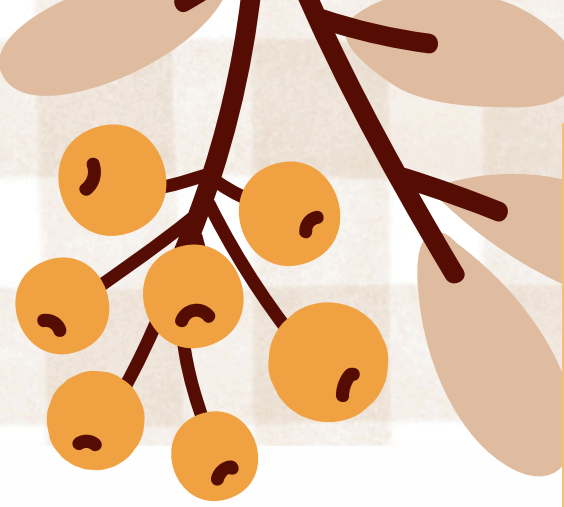
- B. **Safety Update:** Following the last safety meeting with Alpha Omega, I received the following comments from our safety consultant.

*“I want to commend the Electric team at Lowell Light and Power. You really do have a great culture and are being very intentional in driving the team in a direction for long-lasting, common-sense safety standards. The professionalism observed during work practice and during our discussions on the job or in the shop were fantastic.”*

- C. **MPPA Governing Body Awareness & Engagement Survey:** Thank you to all of the board members who were able to complete the MPPA survey.
- D. **Blood Drive:** The blood drive was a huge success, and we will present the final stats at the board meeting.
- E. **Lowell Energy Outreach:** The Lowell Energy Outreach program started on October 1. We are maintaining open lines of communication with FROM and look forward to collaborating with them during the first year of the program.
- F. **FROM Tour:** I had the opportunity to tour FROM's low-income housing development on E. Main St this week.
- G. **Mayors Exchange:** During the City's Mayors Exchange with the City of Hastings, we had the opportunity to host a tour of the Energy Center. We had the opportunity to showcase the value of Public Power, highlight our facility, and connect with city officials.
- H. **Insurance Update:** We have initiated the evaluation process for employee benefit brokers. We plan to develop a short list of potential brokers by the end of the year and take a deeper dive in early 2026.

- I. **Brandt Run Solar:** Casey and I had the opportunity to tour the Brandt Run Solar project with a group of MPPA members. The facility spans over 1,000 acres and is an impressive site, but it definitely highlights the land intensity of solar developments.
- J. **Public Power Week:** As I write this, we are in the middle of another successful Public Power Week. PPW is an excellent opportunity to engage our customers and come together as a team. We will finish the week with pumpkin decorating on the Showboat for Harvest Fest.
- K. **Utility Financial Solutions:** We have started the annual process of working with UFS to update our financial projections and establish rate designs for 2026. This year, we are also taking a close look at cost recovery for the new EWR program. We will discuss the EWR plan in more detail at the board meeting, and we can also discuss the cost recovery implications.
- L. **Software Conference:** I attended the NISC conference with Julie last month. Although I was unable to attend the entire conference, I was able to have some meaningful conversations and gain a deeper understanding of the software during my time there. We are now over a year into the evaluation process and have begun to focus on the most suitable long-term solution for LL&P. We are continuing the evaluation process and have started honing in on the appropriate long-term solution for LL&P.
- M. **Anniversaries:** In September, Jarred celebrated his 3rd work anniversary. Thank you, Jarred!

# MMEA FALL CONFERENCE



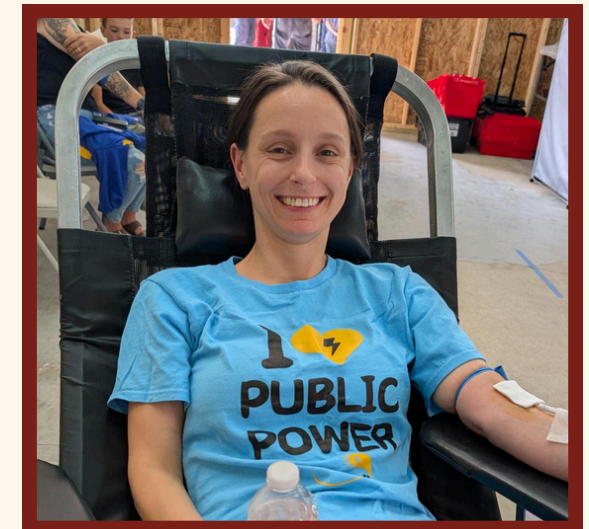
**LL&P WAS  
FEATURED IN  
THE  
SLIDESHOW  
DURING A FEW  
OF THE BREAKS  
AT THE  
CONFERENCE!**



## SETTING A POLE

# BLOOD DRIVE STATS

In Honor of Jamie Teachworth



**Local Patients  
Helped: 92**



**Pint Goal: 22  
Pints Donated : 40**



**Overall Donors: 36  
First-Time Donors: 6**



**Whole Blood: 26  
Double Red: 7**

# EMERGENCY OUTAGE

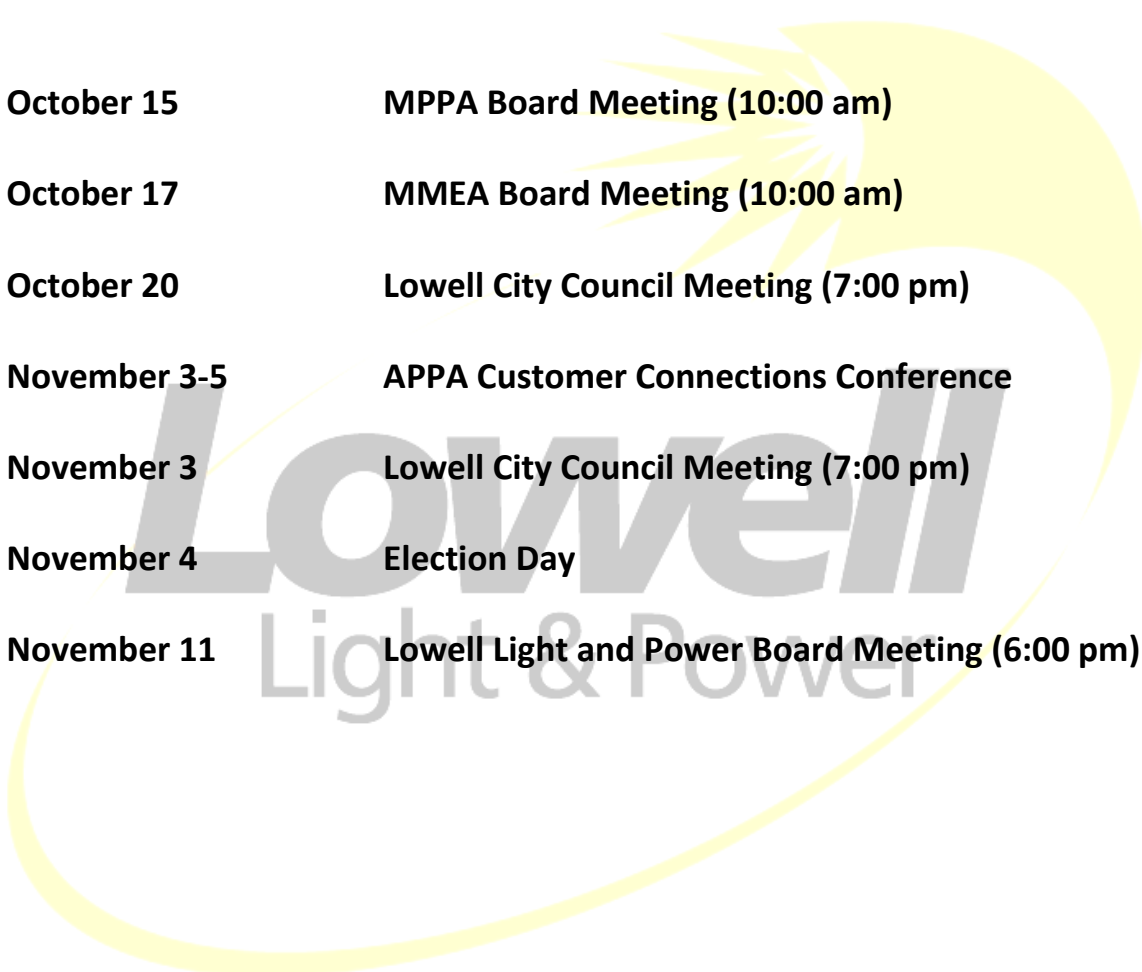


## MORE BLOOD DRIVE



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

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<b>October 15</b>	<b>MPPA Board Meeting (10:00 am)</b>
<b>October 17</b>	<b>MMEA Board Meeting (10:00 am)</b>
<b>October 20</b>	<b>Lowell City Council Meeting (7:00 pm)</b>
<b>November 3-5</b>	<b>APPA Customer Connections Conference</b>
<b>November 3</b>	<b>Lowell City Council Meeting (7:00 pm)</b>
<b>November 4</b>	<b>Election Day</b>
<b>November 11</b>	<b>Lowell Light and Power Board Meeting (6:00 pm)</b>

*Updated September 26, 2025*

**Lowell Light & Power Performance Data  
For the Month of September 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 (\$)	\$993,592	\$954,696	4.07%	\$3,258,442	\$2,946,926
Residential Customers*	2,749	2,702	1.74%	N/A	N/A
Residential Sales (kWh)	1,594,572	1,794,583	-11.15%	6,773,046	6,171,788
Residential Sales (\$)	\$256,870	\$268,325	-4.27%	\$989,317	\$875,375
Average Residential Bill	\$93	\$99	-5.91%	N/A	N/A
Average Residential kWh Sales Per Customer	580	664	-12.66%	N/A	N/A
Commercial Customers**	443	442	0.23%	N/A	N/A
Commercial Sales (kWh)	2,141,877	2,027,452	5.64%	7,195,771	6,498,132
Commercial Sales (\$)	\$303,273	\$288,326	5.18%	\$993,752	\$889,842
Average Commercial Bill	\$685	\$652	4.95%	N/A	N/A
Average Commercial kWh Sales Per Customer	4,835	4,587	5.41%	N/A	N/A
Industrial Customers***	8	8	0.00%	N/A	N/A
Industrial Sales (kWh)	4,070,400	3,956,100	2.89%	12,088,500	11,948,100
Industrial Sales (\$)	\$433,450	\$398,046	8.89%	\$1,275,373	\$1,181,708
Average Industrial Bill	\$54,181	\$49,756	8.89%	N/A	N/A
Average Industrial kWh Sales Per Customer	508,800	494,513	2.89%	N/A	N/A
Internal Generation (kWh)	0	0	#DIV/0!	59,814	13,680
*Residential Customers Previous Month				2,747	
**Commercial Customers Previous Month				440	
***Industrial Customers Previous Month				8	

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

Total Electric Requirements (kWh) - July 2025/2024	9,446,633	8,790,194
Peak Demand (mW) - August 2025/2024	18.697	19.366

**Cash And Investments**

	Unrestricted		Restricted		
	Current Month	Change from Previous Month	Current Month	Change from Previous Month	
Fifth Third Investments	\$ 937,859.82	\$ 2,587.69	Equipment Replacement	\$ 261,301.01	\$ (185,888.92)
Huntington Bank	\$ 1,088,226.41	\$ 65,610.71	Customer Deposits	\$ 202,379.72	\$ 3,834.82
Huntington Money Market Fund	\$ 130,951.25	\$ 211.69	Bond Reserve Fund	\$ 134,582.23	\$ 407.17
Bond Redemption Fund	\$ 119,676.56	\$ 39,173.96			
Huntington Investments	\$ 900,000.00	\$ -			
<b>Total</b>	<b>\$ 3,176,714.04</b>	<b>\$ 107,584.05</b>		<b>\$ 598,262.96</b>	<b>\$ (181,646.93)</b>

## Benevolence Reporting FY 2025

In Kind	Total Budget	Current Month	Year to Date
Chamber Work		\$ 45.11	\$ 567.43
Pink Arrow		\$ 399.30	\$ 399.30
<b>Total</b>	<b>\$ 12,000.00</b>	<b>\$ 444.41</b>	<b>\$ 966.73</b>

Financial	Total Budget	Current Month	Year to Date
Harvest Hustle			\$ 350.00
YMCA Turkey Trot			\$ 250.00
Pink Arrow			\$ 100.00
Lowell Area Museum			\$ 300.00
Lowell Chamber			\$ 116.11
Lowell High School Athletics			\$ 500.00
Lowell Showboat		\$ 500.00	\$ 500.00
<b>Total</b>	<b>\$ 5,000.00</b>	<b>\$ 500.00</b>	<b>\$ 2,116.11</b>

<b>Grand Total</b>	<b>\$ 17,000.00</b>	<b>\$ 944.41</b>	<b>\$ 3,082.84</b>
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## September 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	253,178.72	228,322.10	10.89%	784,811.97	973,627.36	901,622.66	72,004.70	7.99%	3,230,440.00	30.14%	2,256,812.64
Residential Renewable Energy Charge	0.00	0.00	#DIV/0!	22,530.63	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
RS: Energy Optimization Charge	3,651.62	3,758.76	-2.85%	13,227.52	15,516.28	13,837.19	1,679.09	12.13%	48,018.00	32.31%	32,501.72
Residential VGP Program Charge	39.58	56.54	-30.00%	214.95	173.82	223.28	(49.46)	-22.15%	800.00	21.73%	626.18
<b>Total Residential Sales</b>	<b>256,869.92</b>	<b>232,137.40</b>	<b>10.65%</b>	<b>820,785.07</b>	<b>989,317.46</b>	<b>915,683.14</b>	<b>73,634.32</b>	<b>8.04%</b>	<b>3,279,258.00</b>	<b>30.17%</b>	<b>2,289,940.54</b>
Commercial Sales (GS)	122,566.59	124,974.71	-1.93%	352,868.13	424,809.95	406,232.55	18,577.40	4.57%	1,481,086.00	28.68%	1,056,276.05
Commercial Sales (GSD)	177,424.33	160,019.57	10.88%	461,613.94	559,077.98	522,152.25	36,925.73	7.07%	1,952,358.00	28.64%	1,393,280.02
Commercial GS/GSD Renewable Energy Charge	0.00	0.00	#DIV/0!	12,306.06	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
GS/GSD Energy Optimization	2,740.95	2,770.66	-1.07%	7,672.59	8,208.16	8,292.38	(84.22)	-1.02%	33,340.00	24.62%	25,131.84
GS/GSD VGP Program Charge	30.44	37.97	-19.83%	104.47	125.23	123.43	1.80	1.46%	450.00	27.83%	324.77
Commercial Sales (GSDTO)	379,131.07	366,350.42	3.49%	956,607.57	1,107,502.50	1,102,655.85	4,846.65	0.44%	4,223,765.00	26.22%	3,116,262.50
Commercial Sales (GSDPM)	51,414.58	54,603.56	-5.84%	142,537.91	159,158.28	157,685.02	1,473.26	0.93%	607,071.00	26.22%	447,912.72
Commercial GSDTO/GSDPM Renewable Energy Charge	0.00	0.00	#DIV/0!	4,216.33	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
GSDTO/GSDPM Energy Optimization	2,904.00	2,876.69	0.95%	8,184.63	8,712.00	8,632.56	79.44	0.92%	34,848.00	25.00%	26,136.00
<b>Total Commercial Sales</b>	<b>736,211.96</b>	<b>711,633.58</b>	<b>3.45%</b>	<b>1,946,111.63</b>	<b>2,267,594.10</b>	<b>2,205,774.04</b>	<b>61,820.06</b>	<b>2.80%</b>	<b>8,332,918.00</b>	<b>27.21%</b>	<b>6,065,323.90</b>
Security/Standby Light Energy Sales	510.26	500.00	2.05%	1,398.04	1,530.78	1,500.00	30.78	2.05%	6,000.00	25.51%	4,469.22
<b>Total Sales Revenue</b>	<b>\$ 993,592.14</b>	<b>\$ 944,270.98</b>	<b>5.22%</b>	<b>\$ 2,768,294.74</b>	<b>\$ 3,258,442.34</b>	<b>\$ 3,122,957.17</b>	<b>\$ 135,485.17</b>	<b>4.34%</b>	<b>\$ 11,618,176.00</b>	<b>28.05%</b>	<b>8,359,733.66</b>

#### Service

Customer Late Charges	4,813.54	4,924.28	-2.25%	12,714.56	14,740.30	14,366.44	373.86	2.60%	55,000.00	26.80%	40,259.70
Reconnect/Disconnect Fees	300.00	324.32	-7.50%	1,000.00	650.00	849.42	(199.42)	-23.48%	2,000.00	32.50%	1,350.00
Pole Attachment Fees	0.00	5.02	-100.00%	0.00	0.00	25.12	(25.12)	-100.00%	6,900.00	0.00%	6,900.00
Meter Charges	0.00	0.00	#DIV/0!	150.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
Miscellaneous Fees	240.00	144.65	65.91%	480.00	760.00	327.04	432.96	132.38%	1,500.00	50.67%	740.00
Miscellaneous Service Revenue	730.49	209.17	249.23%	(109.25)	930.49	929.52	0.97	0.10%	7,500.00	12.41%	6,569.51
New Account/Account Relocation Fee	780.00	1,033.99	-24.56%	3,420.00	3,300.00	3,450.59	(150.59)	-4.36%	12,000.00	27.50%	8,700.00
<b>Total Service Revenue</b>	<b>\$ 6,864.03</b>	<b>\$ 6,641.44</b>	<b>3.35%</b>	<b>\$ 17,655.31</b>	<b>\$ 20,380.79</b>	<b>\$ 19,948.14</b>	<b>\$ 432.65</b>	<b>2.17%</b>	<b>\$ 84,900.00</b>	<b>24.01%</b>	<b>64,519.21</b>

#### Miscellaneous

Chatham Street Lease	4,935.16	4,870.48	1.33%	14,822.04	14,805.48	14,611.45	194.03	1.33%	59,220.00	25.00%	44,414.52
Other Revenue	176.79	38.80	355.61%	876.73	316.90	296.00	20.90	7.06%	1,500.00	21.13%	1,183.10
<b>Total Miscellaneous Revenue</b>	<b>\$ 5,111.95</b>	<b>\$ 4,909.29</b>	<b>4.13%</b>	<b>\$ 15,698.77</b>	<b>\$ 15,122.38</b>	<b>\$ 14,907.46</b>	<b>\$ 214.92</b>	<b>1.44%</b>	<b>\$ 60,720.00</b>	<b>24.91%</b>	<b>45,597.62</b>

### TOTAL OPERATING REVENUE

	\$ 1,005,568.12	\$ 955,821.71	5.20%	\$ 2,801,648.82	\$ 3,293,945.51	\$ 3,157,812.77	\$ 136,132.74	4.31%	\$ 11,763,796.00	28.00%	8,469,850.49
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### OPERATING EXPENSES

#### Generation

Fuel	133.32	460.20	-71.03%	1,604.35	8,574.43	4,674.36	3,900.07	83.44%	10,000.00	85.74%	1,425.57
Generation Expenses	5,141.69	4,402.43	16.79%	13,249.92	16,049.93	12,447.35	3,602.58	28.94%	57,000.00	28.16%	40,950.07
Maintenance: Generating & Electrical Equipment	561.64	251.00	123.76%	1,383.77	2,206.44	2,545.60	(339.16)	-13.32%	10,000.00	22.06%	7,793.56
Maintenance: Other Power Generation	561.00	366.66	53.00%	1,383.77	1,544.85	3,834.66	(2,289.81)	-59.71%	11,000.00	14.04%	9,455.15

## September 2024 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
Maintenance: Structures	239.67	1,017.64	-76.45%	3,168.45	1,874.49	3,717.27	(1,842.78)	-49.57%	22,000.00	8.52%	20,125.51
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	683.97	1,142.84	-40.15%	981.59	1,638.71	3,441.65	(1,802.94)	-52.39%	14,500.00	11.30%	12,861.29
Operating Supervision/Engineering	2,471.96	2,564.13	-3.59%	5,719.67	6,588.01	7,056.39	(468.38)	-6.64%	30,000.00	21.96%	23,411.99
Safety and Training Expense	0.00	2,458.18	-100.00%	1,172.68	0.00	2,698.34	(2,698.34)	-100.00%	7,500.00	0.00%	7,500.00
Tools	0.00	97.52	-100.00%	193.83	0.00	362.30	(362.30)	-100.00%	1,000.00	0.00%	1,000.00
<b>Total Generation Expenses</b>	\$ 9,793.25	\$ 12,760.61	-23.25%	\$ 28,858.03	\$ 38,476.86	\$ 40,777.91	\$ (2,301.05)	-5.64%	\$ 163,000.00	23.61%	124,523.14
<b>Purchased Power</b>											
AMP Ohio Energy Project	6,669.92	6,711.02	-0.61%	15,971.53	17,913.75	20,702.38	(2,788.63)	-13.47%	79,349.00	22.58%	61,435.25
Belle River Project	66,567.45	71,846.64	-7.35%	127,378.74	227,547.66	195,830.73	31,716.93	16.20%	776,159.00	29.32%	548,611.34
Campbell Number 3 Project	126,846.16	38,692.88	227.83%	196,137.96	424,375.25	110,155.81	314,219.44	285.25%	441,995.00	96.01%	17,619.75
Deficiency Capacity Charge	(9,521.11)	8,745.53	-208.87%	63.66	(42,768.58)	28,051.56	(70,820.14)	-252.46%	116,091.00	-36.84%	158,859.58
Forecasted Market Balancing	(16,127.09)	55,615.57	-129.00%	79,310.39	(126,566.23)	174,140.76	(300,706.99)	-172.68%	603,765.00	-20.96%	730,331.23
Energy Services Project	212,494.07	119,591.54	77.68%	96,419.16	592,927.84	467,938.99	124,988.85	26.71%	1,964,280.00	30.19%	1,371,352.16
Granger Energy Project	64,062.81	58,479.21	9.55%	217,789.80	196,983.83	185,135.18	11,848.65	6.40%	762,182.00	25.84%	565,198.17
MPPA Transmission Project	6,516.66	4,932.69	32.11%	9,506.87	18,358.51	15,368.07	2,990.44	19.46%	56,036.00	32.76%	37,677.49
Transmission Charge	37,135.20	67,746.32	-45.18%	79,563.44	156,547.67	202,553.00	(46,005.33)	-22.71%	224,153.00	69.84%	67,605.33
Kalkaska: CT Project	58,705.15	63,092.44	-6.95%	69,256.00	166,795.51	162,342.39	4,453.12	2.74%	599,676.00	27.81%	432,880.49
MPPA Service Supply Committee Expense	3,663.97	4,873.84	-24.82%	5,442.86	10,541.84	14,202.50	(3,660.66)	-25.77%	50,000.00	21.08%	39,458.16
Assembly Solar Project	46,683.46	43,355.83	7.68%	100,071.72	133,703.88	141,824.50	(8,120.62)	-5.73%	424,983.00	31.46%	291,279.12
Pegasus Wind Project	16,931.66	13,193.62	28.33%	31,817.82	41,411.38	39,852.05	1,559.33	3.91%	283,322.00	14.62%	241,910.62
<b>Total Purchased Power Expenses</b>	\$ 620,628.31	\$ 556,877.12	11.45%	\$ 1,028,729.95	\$ 1,817,772.31	\$ 1,758,097.90	\$ 59,674.41	3.39%	\$ 6,381,991.00	28.48%	4,564,218.69
<b>Distribution</b>											
Customer Installation Expense	114.70	3,405.67	-96.63%	4,792.97	6,925.81	12,398.83	(5,473.02)	-44.14%	45,000.00	15.39%	38,074.19
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	393.78	697.60	-43.55%	26.71	393.78	1,428.92	(1,035.14)	-72.44%	5,000.00	7.88%	4,606.22
Maintenance: Meters	69.98	688.91	-89.84%	278.08	10,284.46	3,843.01	6,441.45	167.61%	11,500.00	89.43%	1,215.54
Maintenance: Overhead Lines	6,810.79	12,636.40	-46.10%	17,809.21	32,481.13	28,879.91	3,601.22	12.47%	81,000.00	40.10%	48,518.87
Maintenance: Street Lighting	652.56	518.36	25.89%	3,686.56	1,137.55	2,640.92	(1,503.37)	-56.93%	13,500.00	8.43%	12,362.45
Maintenance: Structures	292.56	1,771.81	-83.49%	3,175.13	1,873.64	4,976.74	(3,103.10)	-62.35%	24,000.00	7.81%	22,126.36
Maintenance: Substations	888.21	2,020.77	-56.05%	3,440.22	7,255.91	5,878.77	1,377.14	23.43%	25,000.00	29.02%	17,744.09
Maintenance: Underground Lines	4,257.32	6,632.86	-35.81%	20,565.43	12,390.67	17,270.26	(4,879.59)	-28.25%	71,000.00	17.45%	58,609.33
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	3,227.31	8,055.82	-59.94%	14,623.15	24,472.94	21,781.43	2,691.51	12.36%	87,000.00	28.13%	62,527.06
Operation Supervision/Engineering	11,179.18	6,578.28	69.94%	19,723.77	33,851.03	21,483.59	12,367.44	57.57%	100,000.00	33.85%	66,148.97
Operation Supervision/Xmission System	467.42	14.29	3169.83%	273.26	467.42	202.83	264.59	130.45%	1,000.00	46.74%	532.58
Overhead Line Expenses	106.14	101.64	4.43%	344.73	106.14	596.76	(490.62)	-82.21%	2,500.00	4.25%	2,393.86
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	9.00	-100.00%	0.00	0.00	17.85	(17.85)	-100.00%	1,000.00	0.00%	1,000.00
Safety and Training Expense	3,395.81	2,440.27	39.16%	5,926.45	8,512.94	8,088.98	423.96	5.24%	47,000.00	18.11%	38,487.06
Tools	2,762.95	1,193.76	131.45%	1,423.20	3,962.87	4,009.65	(46.78)	-1.17%	11,000.00	36.03%	7,037.13
Trucks and Transportation Expense	2,907.68	3,322.81	-12.49%	14,519.93	6,611.94	10,155.14	(3,543.20)	-34.89%	55,000.00	12.02%	48,388.06
Tree Trimming Expense	14,643.70	5,539.78	164.34%	7,180.43	30,607.12	20,067.02	10,540.10	52.52%	96,000.00	31.88%	65,392.88
Underground Line Expenses	0.00	1,965.44	-100.00%	1,974.26	0.00	4,445.76	(4,445.76)	-100.00%	14,000.00	0.00%	14,000.00

## September 2024 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 Distribution Expenses</b>	\$ 52,170.09	\$ 57,593.50	-9.42%	\$ 119,763.49	\$ 181,335.35	\$ 168,166.39	\$ 13,168.96	7.83%	\$ 690,500.00	26.26%	509,164.65
<b>Customer Accounting</b>											
Customer Accounts: Supervision	1,693.73	1,728.45	-2.01%	3,789.92	4,157.06	5,238.35	(1,081.29)	-20.64%	21,500.00	19.34%	17,342.94
Customer Assistance Expense	3,585.75	3,779.22	-5.12%	8,822.34	9,853.92	11,797.85	(1,943.93)	-16.48%	50,000.00	19.71%	40,146.08
Customer Records/Collections Expense	6,467.39	6,962.69	-7.11%	18,899.34	20,986.41	22,878.78	(1,892.37)	-8.27%	92,000.00	22.81%	71,013.59
Customer Service Training	82.68	308.94	-73.24%	547.92	168.16	912.79	(744.63)	-81.58%	5,000.00	3.36%	4,831.84
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	1,555.69	2,104.76	-26.09%	4,774.91	4,764.98	5,950.35	(1,185.37)	-19.92%	25,000.00	19.06%	20,235.02
Miscellaneous Customer Accounts Expense	5,592.03	4,797.61	16.56%	10,135.45	15,428.28	14,514.66	913.62	6.29%	61,000.00	25.29%	45,571.72
<b>EOC Program Portfolio</b>											
Residential Program Portfolio	350.57	3,580.58	-90.21%	3,632.61	2,180.65	7,421.55	(5,240.90)	-70.62%	50,000.00	4.36%	47,819.35
Comm/Indust. Program Portfolio	4,523.57	11,200.00	-59.61%	25,526.42	10,433.94	25,200.00	(14,766.06)	-58.60%	140,000.00	7.45%	129,566.06
Portfolio-Level Costs (Admin)	1,015.89	659.25	54.10%	992.61	2,651.79	2,001.17	650.62	32.51%	10,000.00	26.52%	7,348.21
<b>Total EOC Program Portfolio</b>	5,890.03	15,439.83	-61.85%	30,151.64	15,266.38	34,622.72	(19,356.34)	-55.91%	200,000.00	7.63%	184,733.62
<b>Total Customer Accounting Expense</b>	\$ 24,867.30	\$ 35,121.50	-29.20%	\$ 77,121.52	\$ 70,625.19	\$ 95,915.51	\$ (25,290.32)	-26.37%	\$ 454,500.00	15.54%	383,874.81
<b>Marketing and Advertising</b>											
Advertising Expense	3,081.11	5,995.47	-48.61%	7,020.09	7,779.95	9,788.24	(2,008.29)	-20.52%	40,000.00	19.45%	32,220.05
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>	\$ 3,081.11	\$ 5,995.47	-48.61%	\$ 7,020.09	\$ 7,779.95	\$ 9,788.24	\$ (2,008.29)	-20.52%	\$ 40,000.00	19.45%	32,220.05
<b>Admin./General/Outside Services</b>											
Administrative and General Salaries	19,545.21	16,614.87	17.64%	43,932.49	57,925.25	52,698.48	5,226.77	9.92%	230,000.00	25.18%	172,074.75
Board Conferences and Training	0.00	84.60	-100.00%	0.00	1,143.16	84.60	1,058.56	1251.25%	6,000.00	19.05%	4,856.84
Board Meeting and Related Expense	323.31	994.24	-67.48%	2,304.27	2,581.41	3,977.59	(1,396.18)	-35.10%	21,000.00	12.29%	18,418.59
O/S: Accounting, Legal, Engineering & Consultant	5,179.50	18,628.07	-72.20%	2,353.50	7,543.00	38,329.48	(30,786.48)	-80.32%	138,100.00	5.46%	130,557.00
<b>Total Admin/General/Outside Services Expense</b>	\$ 25,048.02	\$ 36,321.78	-31.04%	\$ 48,590.26	\$ 69,192.82	\$ 95,090.15	\$ (25,897.33)	-27.23%	\$ 395,100.00	17.51%	325,907.18
<b>Office, Insurance, &amp; Maintenance</b>											
Injuries, Damages, & Safety Expenses	1,717.99	1,478.83	16.17%	4,479.04	7,316.59	5,120.80	2,195.79	42.88%	20,000.00	36.58%	12,683.41
Maintenance: Office Building	3,187.99	532.47	498.72%	1,029.10	3,912.05	2,541.75	1,370.30	53.91%	13,000.00	30.09%	9,087.95
Office Supplies, Fees, Dues, Phone, Maintenance	17,792.96	17,235.27	3.24%	53,417.97	52,522.51	51,174.73	1,347.78	2.63%	225,000.00	23.34%	172,477.49
Property/Liability Insurance	5,500.00	5,833.33	-5.71%	16,026.58	16,500.00	17,500.00	(1,000.00)	-5.71%	70,000.00	23.57%	53,500.00
<b>Total Office, Insurance, &amp; Maintenance</b>	\$ 28,198.94	\$ 25,079.90	12.44%	\$ 74,952.69	\$ 80,251.15	\$ 76,337.28	\$ 3,913.87	5.13%	\$ 328,000.00	24.47%	247,748.85
<b>Employee Benefits &amp; Other Compensation</b>											
Compensated Absenses	16,547.12	15,965.98	3.64%	30,467.03	53,548.87	55,704.81	(2,155.94)	-3.87%	206,539.50	25.93%	152,990.63
Employee Pensions & Benefits	69,694.52	67,469.63	3.30%	190,832.68	207,339.65	193,397.66	13,941.99	7.21%	852,628.58	24.32%	645,288.93
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	6,796.58	5,743.63	18.33%	17,553.94	19,653.59	18,190.16	1,463.43	8.05%	80,000.00	24.57%	60,346.41
Taxes: Social Security & Medicare	8,989.76	10,443.20	-13.92%	21,492.19	26,989.86	32,269.00	(5,279.14)	-16.36%	122,000.00	22.12%	95,010.14
Retiree Medical Insurance Coverage	6,330.55	5,391.61	17.41%	19,694.34	19,031.25	16,174.84	2,856.41	17.66%	73,857.70	25.77%	54,826.45
<b>Total Employee Benefits &amp; Other Compensation</b>	\$ 108,358.53	\$ 105,014.05	3.18%	\$ 280,040.18	\$ 326,563.22	\$ 315,736.47	\$ 10,826.75	3.43%	\$ 1,345,025.78	24.28%	1,018,462.56

## September 2024 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>Miscellaneous</b>											
Conference/Seminar Expense	1,979.32	6,201.35	-68.08%	22,004.57	18,551.84	21,387.64	(2,835.80)	-13.26%	79,500.00	23.34%	60,948.16
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	444.41	916.30	-51.50%	7,615.72	966.73	2,748.90	(1,782.17)	-64.83%	11,000.00	8.79%	10,033.27
Benevolence - Financial	500.00	416.50	20.05%	2,738.39	2,116.11	1,249.50	866.61	69.36%	5,000.00	42.32%	2,883.89
Miscellaneous General Expenses	317.23	350.16	-9.40%	159.04	2,804.11	930.63	1,873.48	201.31%	4,000.00	70.10%	1,195.89
<b>Total Miscellaneous Expenses</b>	\$ 3,240.96	\$ 7,884.31	-58.89%	\$ 32,517.72	\$ 24,438.79	\$ 26,316.67	\$ (1,877.88)	-7.14%	\$ 99,500.00	24.56%	75,061.21
<b>Depreciation Expenses</b>											
Depreciation Expense	72,107.07	69,300.00	4.05%	205,119.44	207,985.65	207,900.00	85.65	0.04%	840,000.00	24.76%	632,014.35
<b>Total Depreciation Expenses</b>	\$ 72,107.07	\$ 69,300.00	4.05%	\$ 205,119.44	\$ 207,985.65	\$ 207,900.00	\$ 85.65	0.04%	\$ 840,000.00	24.76%	632,014.35
<b>TOTAL OPERATING EXPENSES</b>	\$ 947,493.58	\$ 911,948.23	3.90%	\$ 1,902,713.37	\$ 2,824,421.29	\$ 2,794,126.53	\$ 30,294.76	1.08%	\$ 10,737,616.78	26.30%	7,913,195.49
<b>OPERATING INCOME (LOSS)</b>	\$ 58,074.54	\$ 43,873.48	32.37%	\$ 898,935.45	\$ 469,524.22	\$ 363,686.25	\$ 105,837.97	29.10%	\$ 1,026,179.22	45.75%	556,655.00
<b>NON-OPERATING REVENUE (EXPENSE)</b>											
<b>Interest Income</b>											
Interest and Dividend	4,148.51	3,941.35	5.26%	15,199.61	23,789.85	15,537.36	8,252.49	53.11%	60,000.00	39.65%	36,210.15
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
<b>Total Interest Income</b>	\$ 4,148.51	\$ 3,941.35	5.26%	\$ 15,199.61	\$ 23,789.85	\$ 15,537.36	\$ 8,252.49	53.11%	\$ 60,000.00	39.65%	36,210.15
<b>Interest Expense</b>											
Interest Expense on Customer Deposits	(266.42)	0.00	#DIV/0!	(1,021.25)	(781.79)	0.00	(781.79)	#DIV/0!	0.00	#DIV/0!	781.79
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	2,572.50	2,315.49	11.10%	11,325.01	8,430.00	7,370.03	1,059.97	14.38%	28,237.67	29.85%	19,807.67
<b>Total Interest Expense</b>	\$ 2,306.08	\$ 2,315.49	-0.41%	\$ 10,303.76	\$ 7,648.21	\$ 7,370.03	\$ 278.18	3.77%	\$ 28,237.67	27.09%	20,589.46
<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	49,726.02	48,003.18	3.59%	87,388.59	141,933.28	139,125.16	2,808.12	2.02%	511,477.92	27.75%	369,544.64

## September 2024 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 Transfers</b>	\$ 49,726.02	\$ 48,003.18	3.59%	\$ 87,388.59	\$ 141,933.28	\$ 139,125.16	\$ 2,808.12	2.02%	\$ 511,477.92	27.75%	369,544.64
TOTAL NON-OPERATING REVENUE (EXPENSE)	\$ (47,883.59)	\$ (46,377.32)	3.25%	\$ (82,492.74)	\$ (125,791.64)	\$ (130,957.84)	\$ 5,166.20	-3.94%	\$ (479,715.59)	26.22%	(353,923.95)
NET INCOME (LOSS)	\$ 10,190.95	\$ (2,503.84)	-507.01%	\$ 816,442.71	\$ 343,732.58	\$ 232,728.40	\$ 111,004.18	47.70%	\$ 546,463.63	62.90%	202,731.05

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								
359063	September payroll deductions	09/21/25	0	79.30	N	0.000	9999999	
242.250 20		09/11/25	0			0.00	79.30	09/30/25 202509
1099 YES: 0.00		1099 NO: 79.30						
VENDOR TOTAL:			1187 - AFLAC	79.30		79.30		
4191 - ALTEC INDUSTRIES, INC.								
26001676.	Forestry Truck, Model LR8-60	09/10/25	5837	211413.00	N	0.000	34281	
392.000 20		08/28/25	0			0.00	211413.00	09/10/25 202509
1099 YES: 0.00		1099 NO: 211413.00						
VENDOR TOTAL:			4191 - ALTEC INDUSTRIES, INC.	211413.00		211413.00		
9007 - ALYSSA KECK								
CELLPH0925	Cell phone reimbursement	09/29/25	0	25.00	N	0.000	9999999	
926.050 20	77	09/25/25	0			0.00	25.00	09/30/25 202509
1099 YES: 0.00		1099 NO: 25.00						
VENDOR TOTAL:			9007 - ALYSSA KECK	25.00		25.00		
8480 - AMAZON CAPITAL SERVICES, INC.								
1G9FK1Q11R3L	Allen Wrench Drill Bit Set	09/15/25	0	15.99	N	0.000	9999999	
588.100 20	79	08/18/25	0			0.00	15.99	09/30/25 202509
1G9FK1Q11R3L	Label printer power cord	09/15/25	0	14.45	N	0.000	9999999	
921.200 20	81	08/18/25	0			0.00	14.45	09/30/25 202509
1G9FK1Q11R3L	Fire Extinguisher Cover	09/15/25	0	24.99	N	0.000	9999999	
925.200 20	54	08/18/25	0			0.00	24.99	09/30/25 202509
1R9RM7RV1NT4	Decaf kcups	09/02/25	0	30.25	N	0.000	9999999	
921.200 20	CO	08/04/25	0			0.00	30.25	09/15/25 202509
1099 YES: 0.00		1099 NO: 85.68						
VENDOR TOTAL:			8480 - AMAZON CAPITAL SERVICES, INC.	85.68		85.68		
9067 - AMERICAN UNITED LIFE INSURANCE CO								
AUL0925	Life and ADD Insurance	09/30/25	0	199.52	N	0.000	9999999	
926.050 20	33	09/09/25	0			0.00	199.52	09/30/25 202509
AUL0925	Short Term Disability	09/30/25	0	305.77	N	0.000	9999999	
926.050 20	36	09/09/25	0			0.00	305.77	09/30/25 202509
AUL0925	Long Term Disability	09/30/25	0	393.49	N	0.000	9999999	
926.050 20	36	09/09/25	0			0.00	393.49	09/30/25 202509
1099 YES: 0.00		1099 NO: 898.78						
VENDOR TOTAL:			9067 - AMERICAN UNITED LIFE INSURANCE CO	898.78		898.78		
9108 - ANDERSON, NICOLE								
000013357001	REFUND CREDIT BALANCE 13357-1-1	09/30/25	0	62.16	N	0.000	100009	
232.200 20		09/30/25	0			0.00	62.16	09/30/25 202509
1099 YES: 0.00		1099 NO: 62.16						
VENDOR TOTAL:			9108 - ANDERSON, NICOLE	62.16		62.16		
9105 - BELCHER, ZACHARY								
000012163001	REFUND CREDIT BALANCE 12163-1-1	09/30/25	0	178.95	N	0.000	100010	
232.200 20		09/30/25	0			0.00	178.95	09/30/25 202509
1099 YES: 0.00		1099 NO: 178.95						
VENDOR TOTAL:			9105 - BELCHER, ZACHARY	178.95		178.95		
1090 - BERNARD'S ACE HARDWARE								

VENDOR/INVOICE	INVOICE DATE	PO #	INVOICE AMOUNT	1099	DISCOUNT FACTOR	CHECK NUMBER	CHARGE
GL NO	DUE DATE	WO #	DIST AMOUNT		DISCOUNT AMOUNT	DATE	MO
1534278	09/10/25	6027	10.99	N	0.000	34282	
588.100 20	08/06/25	0			0.00	09/10/25	202509
Hex key set							
1538335	09/10/25	6027	19.26	N	0.000	34282	
591.250 20	08/19/25	0			0.00	09/10/25	202509
Fasteners, Hose mount							
1539980	09/10/25	6027	599.99	N	0.000	34282	
588.100 20	08/25/25	0			0.00	09/10/25	202509
Chainsaw							
1540647	09/10/25	6027	1719.98	N	0.000	34282	
588.100 20	08/27/25	0			0.00	09/10/25	202509
Pole Pruner, Pole saw							
1540683	09/10/25	6027	12.25	N	0.000	34282	
588.000 20	08/27/25	0			0.00	09/10/25	202509
Keys							
1540823	09/07/25	6027	33.56	N	0.000	34282	
107.551 20	08/28/25	3608			0.00	09/10/25	202509
Plaster, Patch, Gap sealer							
1540851	09/10/25	6027	45.98	N	0.000	34282	
107.551 20	08/28/25	3608			0.00	09/10/25	202509
Mixer blade, Plaster of Paris							
VENDOR TOTAL:		1099 YES: 0.00		1099 NO: 2442.01			
		1090 - BERNARD'S ACE HARDWARE		2442.01		2442.01	
5729 - Comcast							
COMCAST0925	09/06/25	0	108.60	N	0.000	9999999	
146.500 20	08/27/25	0			0.00	09/30/25	202509
City Charges							
COMCAST0925	09/06/25	0	21.25	N	0.000	9999999	
921.200 20	08/27/25	0			0.00	09/30/25	202509
LLP Charges							
VENDOR TOTAL:		1099 YES: 0.00		1099 NO: 129.85			
		5729 - Comcast		129.85		129.85	
1010 - CITY OF LOWELL							
CTYREVSEP25	09/10/25	0	49726.02	N	0.000	9999999	
927.000 20	08/31/25	0			0.00	09/30/25	202509
Sept 2025 PILOT Payment							
1000501SEP25	09/10/25	0	188.30	N	0.000	9999999	
921.200 20	08/31/25	0			0.00	09/30/25	202509
Broadway water and sewer							
1043655SEP25	09/10/25	0	158.35	N	0.000	9999999	
588.000 20	08/31/25	0			0.00	09/30/25	202509
Chatham water and sewer							
1043655SEP25	09/10/25	0	158.35	N	0.000	9999999	
549.000 10	08/31/25	0			0.00	09/30/25	202509
Chatham water and sewer							
7156	09/15/25	0	486.90	N	0.000	9999999	
921.200 20	08/18/25	0			0.00	09/30/25	202509
PBB Internet, Jan 25 to Jun 25							
VENDOR TOTAL:		1099 YES: 0.00		1099 NO: 50717.92			
		1010 - CITY OF LOWELL		50717.92		50717.92	
9120 - CODDAIRE, ZAC							
000014014001	09/30/25	0	136.72	N	0.000	100011	
232.200 20	09/30/25	0			0.00	09/30/25	202509
REFUND CREDIT BALANCE 14014-1-1							
VENDOR TOTAL:		1099 YES: 0.00		1099 NO: 136.72			
		9120 - CODDAIRE, ZAC		136.72		136.72	
1013 - CONSUMERS ENERGY							
204924751053	09/02/25	0	133.32	N	0.000	9999999	
547.000 10	08/20/25	0			0.00	09/15/25	202509
CT Generators gas							
205903566819	09/02/25	0	18.00	N	0.000	9999999	
921.200 20	08/20/25	0			0.00	09/15/25	202509
Engine Room Generator							
206970817805	09/02/25	0	4.13	N	0.000	9999999	
588.000 20	08/20/25	0			0.00	09/15/25	202509
Broadway heating							

VENDOR/INVOICE	INVOICE DATE	PO #	INVOICE AMOUNT	1099	DISCOUNT FACTOR	CHECK NUMBER	CHARGE
GL NO	DUE DATE	WO #	DIST AMOUNT		DISCOUNT AMOUNT	DATE	MO
206970817805	Broadway heating	09/02/25	0	16.52	N	9999999	
921.200 20 80		08/20/25	0		0.00	09/15/25	202509
207148111185	Chatham heating	09/02/25	0	67.79	N	9999999	
549.000 10 80		08/20/25	0		0.00	09/15/25	202509
207148111185	Chatham heating	09/02/25	0	67.78	N	9999999	
588.000 20 80		08/20/25	0		0.00	09/15/25	202509
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 307.54	307.54		307.54	
1013 - CONSUMERS ENERGY							
8373 - COTTAGE GROVE CLEANING SERVICES							
082125	August Office Cleaning	09/01/25	0	250.00	Y	9999999	
921.200 20 OS		08/21/25	0		0.00	09/30/25	202509
VENDOR TOTAL:		1099 YES: 250.00	1099 NO: 0.00	250.00		250.00	
8373 - COTTAGE GROVE CLEANING SERVICES							
8438 - CULVER COMPANY							
INV64697	Kids Energy Conservation Mood Rulers	09/22/25	0	1245.59	N	34291	
908.620 20 EO		09/09/25	0		0.00	09/26/25	202509
INV64698	LED Eraser	09/22/25	0	842.56	N	34291	
908.620 20 EO		09/09/25	0		0.00	09/26/25	202509
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 2088.15	2088.15		2088.15	
8438 - CULVER COMPANY							
7568 - DELTA DENTAL							
0001929069	Employee Premiums Withheld, Vision	09/11/25	0	127.20	N	9999999	
242.410 20		09/01/25	0		0.00	09/15/25	202509
0001929069	Employee Premiums Withheld	09/11/25	0	114.50	N	9999999	
242.550 20		09/01/25	0		0.00	09/15/25	202509
0001929069	Employer Dental Expense	09/11/25	0	1029.74	N	9999999	
926.050 20 32		09/01/25	0		0.00	09/15/25	202509
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 1271.44	1271.44		1271.44	
7568 - DELTA DENTAL							
1191 - DICKINSON WRIGHT PLLC							
2058868	Council Re General Muni Matters	09/02/25	0	1147.00	Y	9999999	
923.000 20 LS		07/16/25	0		0.00	09/15/25	202509
2072641	Council Re Gen Muni Matters	09/10/25	0	351.50	Y	9999999	
923.000 20 LS		08/31/25	0		0.00	09/15/25	202509
VENDOR TOTAL:		1099 YES: 1498.50	1099 NO: 0.00	1498.50		1498.50	
1191 - DICKINSON WRIGHT PLLC							
9104 - EASTBROOK HOMES							
000011498001	REFUND CREDIT BALANCE 11498-95-1	09/30/25	0	390.72	N	3731	
232.200 20		09/30/25	0		0.00	09/30/25	202509
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 390.72	390.72		390.72	
9104 - EASTBROOK HOMES							
7475 - ESRI							
900079896	Small Utility Enterprise Agreement	09/15/25	6021	11300.00	N	9999999	
165.500 20 GI		08/19/25	0		0.00	09/30/25	202509
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 11300.00	11300.00		11300.00	
7475 - ESRI							

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
4855 - FEDERAL TAX DEPOSIT								
01599386	FICA Taxes W/H PE 9/14/25	09/17/25	3637.20	N	0.000		9999999	
241.100 20		09/17/25			0.00	3637.20	09/30/25	202509
01599386	Med Taxes W/H PE 9/14/25	09/17/25	850.64	N	0.000		9999999	
241.200 20		09/17/25			0.00	850.64	09/30/25	202509
01599386	Fed Taxes W/H PE 9/14/25	09/17/25	5661.51	N	0.000		9999999	
241.000 20		09/17/25			0.00	5661.51	09/30/25	202509
01599386	FICA/Med Tax Exp PE 9/14/25	09/17/25	4487.84	N	0.000		9999999	
408.350 20	30	09/17/25			0.00	4487.84	09/30/25	202509
4211738	FICA Taxes W/H PE 8/31/25	09/03/25	3648.58	N	0.000		9999999	
241.100 20		09/03/25			0.00	3648.58	09/30/25	202509
4211738	Med Taxes W/H PE 8/31/25	09/03/25	853.29	N	0.000		9999999	
241.200 20		09/03/25			0.00	853.29	09/30/25	202509
4211738	Fed Taxes W/H PE 8/31/25	09/03/25	5605.46	N	0.000		9999999	
241.000 20		09/03/25			0.00	5605.46	09/30/25	202509
4211738	FICA/Med Tax Exp PE 8/31/25	09/03/25	4501.92	N	0.000		9999999	
408.350 20	30	09/03/25			0.00	4501.92	09/30/25	202509
1099 YES: 0.00		1099 NO: 29246.44						
VENDOR TOTAL:			4855 - FEDERAL TAX DEPOSIT	29246.44	29246.44			
1936 - FIFTH THIRD BANK								
BONDSEPT25	BOND INTEREST PAYABLE	09/14/25	1500.00	N	0.000		9999999	
129.200 20		09/04/25			0.00	1500.00	09/15/25	202509
BONDSEPT25	BOND PRINCIPAL PAYABLE	09/14/25	24583.33	N	0.000		9999999	
129.200 20		09/04/25			0.00	24583.33	09/15/25	202509
1099 YES: 0.00		1099 NO: 26083.33						
VENDOR TOTAL:			1936 - FIFTH THIRD BANK	26083.33	26083.33			
2843 - FIFTH THIRD BANK								
Beach0925	Team dinner after Jamie visitation	09/10/25	348.26	N	0.000		9999999	
926.250 20	EG	08/31/25			0.00	348.26	09/30/25	202509
Mier0925	Shipping, Send Relay back	09/10/25	432.27	N	0.000		9999999	
107.700 20	OS	08/31/25			0.00	432.27	09/30/25	202509
Mier0925	Distribution project drawings	09/10/25	22.26	N	0.000		9999999	
107.700 20	69	08/31/25			0.00	22.26	09/30/25	202509
Mier0925	Conference Parking	09/10/25	20.00	N	0.000		9999999	
930.100 10	CF	08/31/25			0.00	20.00	09/30/25	202509
Mora0925	Adobe Acrobat Standard	09/10/25	165.23	N	0.000		9999999	
921.200 20	HS	08/31/25			0.00	165.23	09/30/25	202509
Mora0925	Adobe Acrobat Pro refund	09/10/25	-19.11	N	0.000		9999999	
921.200 20	HS	08/31/25			0.00	-19.11	09/30/25	202509
Mora0925	Phone Storage	09/10/25	0.99	N	0.000		9999999	
921.200 20	IS	08/31/25			0.00	0.99	09/30/25	202509
Mora0925	Cust Connections Conf reg, Alyssa	09/10/25	875.00	N	0.000		9999999	
930.000 20	CF	08/31/25			0.00	875.00	09/30/25	202509
Pape0925	Memorial flowers, Jamie Teachworth	09/10/25	122.96	N	0.000		9999999	
930.250 20	MI	08/31/25			0.00	122.96	09/30/25	202509
Pape0925	Board meeting food	09/10/25	50.58	N	0.000		9999999	
930.260 20	BE	08/31/25			0.00	50.58	09/30/25	202509
Stew0925	Postage	09/10/25	200.00	N	0.000		9999999	
921.200 20	86	08/31/25			0.00	200.00	09/30/25	202509
Stew0925	Stamps.com Fee	09/10/25	20.99	N	0.000		9999999	
921.200 20	86	08/31/25			0.00	20.99	09/30/25	202509

VENDOR/INVOICE	INVOICE DATE	PO #	INVOICE AMOUNT	1099	DISCOUNT FACTOR	CHECK NUMBER	CHARGE
GL NO	DUE DATE	WO #	DIST AMOUNT		DISCOUNT AMOUNT	NET AMOUNT	DATE MO
Stew0925	Postage	09/10/25	0	200.00	N	0.000	9999999
921.200	20	86	08/31/25	0	0.00	200.00	09/30/25 202509
Stew0925	Birthdays Party food	09/10/25	0	37.36	N	0.000	9999999
926.250	20	EG	08/31/25	0	0.00	37.36	09/30/25 202509
Stew0925	Lunch and Learn Food	09/10/25	0	125.92	N	0.000	9999999
926.250	20	EG	08/31/25	0	0.00	125.92	09/30/25 202509
Stew0925	Meridian Conf, hotel charge refund	09/10/25	0	-64.75	N	0.000	9999999
930.000	20	CF	08/31/25	0	0.00	-64.75	09/30/25 202509
Walk0925	Olive oil for warehouse popcorn	09/10/25	0	24.99	N	0.000	9999999
588.000	20	MI	08/31/25	0	0.00	24.99	09/30/25 202509
Walk0925	Filter bag	09/10/25	0	45.65	N	0.000	9999999
591.000	20	79	08/31/25	0	0.00	45.65	09/30/25 202509
Walk0925	Company meeting food	09/10/25	0	36.82	N	0.000	9999999
926.250	20	EG	08/31/25	0	0.00	36.82	09/30/25 202509
Walk0925	Company meeting food	09/10/25	0	63.07	N	0.000	9999999
926.250	20	EG	08/31/25	0	0.00	63.07	09/30/25 202509
Walk0925	Board meeting snacks	09/10/25	0	16.75	N	0.000	9999999
930.260	20	BE	08/31/25	0	0.00	16.75	09/30/25 202509
West0925	State and Fed Labor Law Posters	09/10/25	0	91.00	N	0.000	9999999
921.200	20	50	08/31/25	0	0.00	91.00	09/30/25 202509
West0925	Lunch with Daniel	09/10/25	0	44.31	N	0.000	9999999
930.000	20	BL	08/31/25	0	0.00	44.31	09/30/25 202509
West0925	Lunch with Board member	09/10/25	0	68.13	N	0.000	9999999
930.000	20	BL	08/31/25	0	0.00	68.13	09/30/25 202509
1099 YES: 0.00		1099 NO: 2928.68					
<b>VENDOR TOTAL:</b>		2843 - FIFTH THIRD BANK		2928.68		2928.68	

2878 - FLEETCOR TECHNOLOGIES							
NP69009438	Trk #56 Fuel	09/02/25	0	75.93	N	0.000	9999999
184.010	20	08/25/25	0	0.00		75.93	09/30/25 202509
NP69009438	Trk #59 Fuel	09/02/25	0	149.47	N	0.000	9999999
184.010	20	08/25/25	0	0.00		149.47	09/30/25 202509
NP69009438	Trk #60 Fuel	09/02/25	0	64.48	N	0.000	9999999
184.010	20	08/25/25	0	0.00		64.48	09/30/25 202509
NP69115979	Trk #55 Fuel	09/15/25	0	106.45	N	0.000	9999999
184.010	20	09/08/25	0	0.00		106.45	09/30/25 202509
NP69115979	Trk #56 Fuel	09/15/25	0	84.78	N	0.000	9999999
184.010	20	09/08/25	0	0.00		84.78	09/30/25 202509
NP69115979	Trk #59 Fuel	09/15/25	0	71.12	N	0.000	9999999
184.010	20	09/08/25	0	0.00		71.12	09/30/25 202509
NP69115979	Trk #60 Fuel	09/15/25	0	69.14	N	0.000	9999999
184.010	20	09/08/25	0	0.00		69.14	09/30/25 202509
NP69115979	Card Fee	09/15/25	0	32.00	N	0.000	9999999
588.200	20	MF	09/08/25	0	0.00	32.00	09/30/25 202509
NP69170342	Trk #55 Fuel	09/29/25	0	110.04	N	0.000	9999999
184.010	20	09/22/25	0	0.00		110.04	09/30/25 202509
NP69170342	Trk #56 Fuel	09/29/25	0	148.95	N	0.000	9999999
184.010	20	09/22/25	0	0.00		148.95	09/30/25 202509
NP69170342	Trk #59 Fuel	09/29/25	0	70.70	N	0.000	9999999
184.010	20	09/22/25	0	0.00		70.70	09/30/25 202509
NP69170342	Trk #60 Fuel	09/29/25	0	61.87	N	0.000	9999999
184.010	20	09/22/25	0	0.00		61.87	09/30/25 202509

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1099 YES: 0.00		1099 NO: 1044.93						
VENDOR TOTAL:		2878 - FLEETCOR TECHNOLOGIES		1044.93		1044.93		
8761 - FLYERS ENERGY LLC								
4361028	09/10/25	0	80.12	Y	0.000		9999999	
184.020 20	08/31/25	0			0.00	80.12	09/30/25	202509
4361028	09/10/25	0	87.45	Y	0.000		9999999	
184.020 20	08/31/25	0			0.00	87.45	09/30/25	202509
4377755	09/25/25	0	68.46	Y	0.000		9999999	
184.020 20	09/15/25	0			0.00	68.46	09/30/25	202509
4377755	09/25/25	0	52.93	Y	0.000		9999999	
184.020 20	09/15/25	0			0.00	52.93	09/30/25	202509
1099 YES: 288.96		1099 NO: 0.00						
VENDOR TOTAL:		8761 - FLYERS ENERGY LLC		288.96		288.96		
9116 - FORIST, REBEKAH								
000013971001	09/30/25	0	157.06	N	0.000		100012	
232.200 20	09/30/25	0			0.00	157.06	09/30/25	202509
1099 YES: 0.00		1099 NO: 157.06						
VENDOR TOTAL:		9116 - FORIST, REBEKAH		157.06		157.06		
9114 - GEDDES, PAYTON								
000013859001	09/30/25	0	155.80	N	0.000		100013	
232.200 20	09/30/25	0			0.00	155.80	09/30/25	202509
1099 YES: 0.00		1099 NO: 155.80						
VENDOR TOTAL:		9114 - GEDDES, PAYTON		155.80		155.80		
1081 - GENUINE AUTO PARTS COMPANY-GD RAPIDS								
881674	09/20/25	6028	261.25	N	0.000		9999999	
588.200 20	08/20/25	0			0.00	261.25	09/30/25	202509
881674	09/20/25	6028	11.49	N	0.000		9999999	
588.200 20	08/20/25	0			0.00	11.49	09/30/25	202509
1099 YES: 0.00		1099 NO: 272.74						
VENDOR TOTAL:		1081 - GENUINE AUTO PARTS COMPANY-GD RAPIDS		272.74		272.74		
8834 - GFL ENVIRONMENTAL								
KR0063961176	09/15/25	0	40.00	N	0.000		9999999	
232.950 20	08/20/25	0			0.00	40.00	09/15/25	202509
KR0063961176	09/15/25	0	101.00	N	0.000		9999999	
549.000 10	08/20/25	0			0.00	101.00	09/15/25	202509
KR0063961176	09/15/25	0	101.00	N	0.000		9999999	
588.000 20	08/20/25	0			0.00	101.00	09/15/25	202509
KR0063961176	09/15/25	0	50.95	N	0.000		9999999	
921.200 20	08/20/25	0			0.00	50.95	09/15/25	202509
1099 YES: 0.00		1099 NO: 292.95						
VENDOR TOTAL:		8834 - GFL ENVIRONMENTAL		292.95		292.95		
2875 - GRP ENGINEERING INC.								
2025282	09/06/25	0	2649.75	N	0.000		9999999	
923.000 20	08/27/25	0			0.00	2649.75	09/30/25	202509
2025283	09/06/25	0	1031.25	N	0.000		9999999	
923.000 20	08/27/25	0			0.00	1031.25	09/30/25	202509

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1099 YES: 0.00		1099 NO: 3681.00						
VENDOR TOTAL:		2875 - GRP ENGINEERING INC.				3681.00		
4130 - H.S.V. REDI-MIX, INC.								
168024	Limestone for pole hole filling	09/22/25	0	458.00	N	0.000	34292	
107.700	20 69	08/21/25	3673			458.00	09/26/25	202509
168024	Limestone for pole hole filling	09/22/25	0	458.00	N	0.000	34292	
107.700	20 69	08/21/25	3664			458.00	09/26/25	202509
1099 YES: 0.00		1099 NO: 916.00						
VENDOR TOTAL:		4130 - H.S.V. REDI-MIX, INC.				916.00		
8536 - HUNTINGTON BANK BOND REDEMPTION								
HUNTBOND0925	Bond Interest Payable	09/15/25	0	815.83	N	0.000	9999999	
129.250	20	09/04/25	0			815.83	09/15/25	202509
HUNTBOND0925	Bond Principal Payable	09/15/25	0	12083.33	N	0.000	9999999	
129.250	20	09/04/25	0			12083.33	09/15/25	202509
1099 YES: 0.00		1099 NO: 12899.16						
VENDOR TOTAL:		8536 - HUNTINGTON BANK BOND REDEMPTION				12899.16		
6452 - IBEW- LOCAL 876								
DUES0825	Dues (6)	09/10/25	0	266.00	N	0.000	34283	
242.730	20	08/31/25	0			266.00	09/10/25	202509
PERCENT0825	IBEW (6) 1.5% (see spreadsheet)	09/10/25	0	693.59	N	0.000	34283	
242.730	20	08/31/25	0			693.59	09/10/25	202509
1099 YES: 0.00		1099 NO: 959.59						
VENDOR TOTAL:		6452 - IBEW- LOCAL 876				959.59		
7174 - IBEW/NECA FAMILY MEDICAL CARE PLAN								
NECA0925	Retiree Premiums Invoiced	09/04/25	0	146.20	N	0.000	9999999	
232.850	20	08/25/25	0			146.20	09/15/25	202509
NECA0925	Employee Premiums Withheld	09/04/25	0	573.49	N	0.000	9999999	
242.500	20	08/25/25	0			573.49	09/15/25	202509
NECA0925	Retiree Medical Expense	09/04/25	0	1315.80	N	0.000	9999999	
926.000	20 34	08/25/25	0			1315.80	09/15/25	202509
NECA0925	Employee Medical Expense	09/04/25	0	5161.36	N	0.000	9999999	
926.050	20 31	08/25/25	0			5161.36	09/15/25	202509
1099 YES: 0.00		1099 NO: 7196.85						
VENDOR TOTAL:		7174 - IBEW/NECA FAMILY MEDICAL CARE PLAN				7196.85		
8371 - INVOICE CLOUD								
266120258	Paperless Billing	09/10/25	0	837.20	N	0.000	9999999	
903.200	20 87	08/31/25	0			837.20	09/15/25	202509
266120258	Credit Card Fees	09/10/25	0	3274.09	N	0.000	9999999	
905.200	20 MF	08/31/25	0			3274.09	09/15/25	202509
266120258	Portal, OBD, Reject Fees	09/10/25	0	305.00	N	0.000	9999999	
921.200	20 MF	08/31/25	0			305.00	09/15/25	202509
1099 YES: 0.00		1099 NO: 4416.29						
VENDOR TOTAL:		8371 - INVOICE CLOUD				4416.29		
6629 - IP CONSULTING INC								
DG1211	City Charges	09/14/25	0	1552.43	N	0.000	9999999	
146.500	20	09/04/25	0			1552.43	09/30/25	202509

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DG1211	09/14/25	0	303.74	N	0.000	9999999	
921.200 20	77	0			0.00	09/30/25	202509
19053	09/14/25	0	5949.03	N	0.000	9999999	
146.500 20		0			0.00	09/30/25	202509
19053	09/14/25	0	4824.47	N	0.000	9999999	
921.200 20	OS	0			0.00	09/30/25	202509
19062	09/14/25	0	947.00	N	0.000	9999999	
146.500 20		0			0.00	09/30/25	202509
19062	09/14/25	0	508.00	N	0.000	9999999	
921.200 20	IS	0			0.00	09/30/25	202509
19081	09/14/25	0	70.00	N	0.000	9999999	
146.500 20		0			0.00	09/30/25	202509
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 14154.67				
		6629 - IP CONSULTING INC	14154.67			14154.67	
5204 - Julie Stewart							
CELLPHRE0925	09/29/25	0	128.67	N	0.000	9999999	
926.050 20	77	0			0.00	09/30/25	202509
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 128.67				
		5204 - Julie Stewart	128.67			128.67	
9115 - JOHNSON, JOCELYN							
000013871001	09/30/25	0	238.94	N	0.000	100014	
232.200 20		0			0.00	09/30/25	202509
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 238.94				
		9115 - JOHNSON, JOCELYN	238.94			238.94	
9103 - JOHNSON, TADD							
000006633001	09/30/25	0	129.60	N	0.000	100015	
232.200 20		0			0.00	09/30/25	202509
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 129.60				
		9103 - JOHNSON, TADD	129.60			129.60	
6343 - Kraft Business Systems							
853035	09/01/25	0	50.40	N	0.000	9999999	
903.200 20	87	0			0.00	09/30/25	202509
853035	09/01/25	0	15.95	N	0.000	9999999	
921.200 20	MF	0			0.00	09/30/25	202509
853035	09/01/25	0	101.08	N	0.000	9999999	
921.200 20	87	0			0.00	09/30/25	202509
853035	09/01/25	0	277.20	N	0.000	9999999	
921.200 20	87	0			0.00	09/30/25	202509
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 444.63				
		6343 - Kraft Business Systems	444.63			444.63	
9107 - KLOOSTERMAN, NICK							
000012959001	09/30/25	0	129.98	N	0.000	100016	
232.200 20		0			0.00	09/30/25	202509
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 129.98				
		9107 - KLOOSTERMAN, NICK	129.98			129.98	
9083 - KR FORESTRY MULCHING							

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49	09/22/25	0	9000.00	N	0.000		34293	
593.200 20	OS 09/12/25	0			0.00	9000.00	09/26/25	202509
1099 YES: 0.00		1099 NO: 9000.00						
VENDOR TOTAL:			9083 - KR FORESTRY MULCHING	9000.00		9000.00		
9119 - LEWIS, PRESTON								
000014009001	09/30/25	0	161.30	N	0.000		100017	
232.200 20	REFUND CREDIT BALANCE 14009-1-1 09/30/25	0			0.00	161.30	09/30/25	202509
1099 YES: 0.00		1099 NO: 161.30						
VENDOR TOTAL:			9119 - LEWIS, PRESTON	161.30		161.30		
6850 - LOWELL LIGHT AND POWER - PAYMENTS								
106780040925	09/08/25	0	356.83	N	0.000		9999999	
549.000 10	Chatham electric 08/29/25	0			0.00	356.83	09/30/25	202509
106780040925	09/08/25	0	356.83	N	0.000		9999999	
588.000 20	Chatham electric 08/29/25	0			0.00	356.83	09/30/25	202509
106780050925	09/08/25	0	126.24	N	0.000		9999999	
588.000 20	Broadway electric 08/29/25	0			0.00	126.24	09/30/25	202509
106780050925	09/08/25	0	504.96	N	0.000		9999999	
921.200 20	Broadway electric 08/29/25	0			0.00	504.96	09/30/25	202509
1099 YES: 0.00		1099 NO: 1344.86						
VENDOR TOTAL:			6850 - LOWELL LIGHT AND POWER - PAYMENTS	1344.86		1344.86		
8922 - LOWELL SHOWBOAT VI								
SHOWBOAT0925	09/22/25	0	500.00	N	0.000		34294	
930.230 20	Donation for Use of Showboat 09/16/25	0			0.00	500.00	09/26/25	202509
1099 YES: 0.00		1099 NO: 500.00						
VENDOR TOTAL:			8922 - LOWELL SHOWBOAT VI	500.00		500.00		
9109 - M-21 NUTRITION								
000013506001	09/30/25	0	645.83	N	0.000		3732	
232.200 20	REFUND CREDIT BALANCE 13506-1-1 09/30/25	0			0.00	645.83	09/30/25	202509
1099 YES: 0.00		1099 NO: 645.83						
VENDOR TOTAL:			9109 - M-21 NUTRITION	645.83		645.83		
9112 - MATUSZCZAK, BRANDON								
000013853001	09/30/25	0	153.11	N	0.000		100018	
232.200 20	REFUND CREDIT BALANCE 13853-1-1 09/30/25	0			0.00	153.11	09/30/25	202509
1099 YES: 0.00		1099 NO: 153.11						
VENDOR TOTAL:			9112 - MATUSZCZAK, BRANDON	153.11		153.11		
4169 - MERS OF MICHIGAN								
HCSP0925	09/29/25	0	2925.00	N	0.000		9999999	
926.000 20	HCSP retirees 09/19/25	0			0.00	2925.00	09/30/25	202509
MERS0925	09/18/25	0	1094.54	N	0.000		9999999	
926.050 20	MERS Employee Exp- Sept 2025 09/18/25	0			0.00	1094.54	09/30/25	202509
MERS0925	09/18/25	0	1782.22	N	0.000		9999999	
242.150 20	MERS Employee Exp Hybrid- Sept 2025 09/18/25	0			0.00	1782.22	09/30/25	202509
MERS0925	09/18/25	0	3073.43	N	0.000		9999999	
242.150 20	MERS Employee Exp DC- Sept 2025 09/18/25	0			0.00	3073.43	09/30/25	202509
MERS0925	09/18/25	0	27630.21	N	0.000		9999999	
926.050 20	MERS Employer Exp- Sept 2025 09/18/25	0			0.00	27630.21	09/30/25	202509

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MERS0925	MERS Employer Exp DC- Sept 2025	0	7748.49	N	0.000	9999999	
926.050 20	27	0			0.00	09/30/25	202509
001713971	Monthly Surplus	0	12500.00	N	0.000	9999999	
926.050 20	29	0			0.00	09/30/25	202509
1099 YES: 0.00		1099 NO: 56753.89					
VENDOR TOTAL:		4169 - MERS OF MICHIGAN	56753.89			56753.89	
7980 - MICHIGAN ELECTRIC TRANSMISSION CO.							
METOP003473	Transmission Line Inspection 2024	0	282.46	N	0.000	9999999	
560.200 20	OS	0			0.00	09/15/25	202509
1099 YES: 0.00		1099 NO: 282.46					
VENDOR TOTAL:		7980 - MICHIGAN ELECTRIC TRANSMISSION CO.	282.46			282.46	
846 - MICHIGAN MUNICIPAL LEAGUE							
6338207	Workers Comp FY 26	0	3459.00	N	0.000	34284	
165.500 20	WC	0			0.00	09/10/25	202509
1099 YES: 0.00		1099 NO: 3459.00					
VENDOR TOTAL:		846 - MICHIGAN MUNICIPAL LEAGUE	3459.00			3459.00	
4822 - MICHIGAN PUBLIC POWER AGENCY							
LOWE20250826	RAA Capacity Credit	0	-9452.31	N	0.000	9999999	
555.000 20	60	0			0.00	09/30/25	202509
LOWE20250826	Campbell OH	0	211.49	N	0.000	9999999	
555.100 20	OH	0			0.00	09/30/25	202509
LOWE20250826	Belle River OH	0	100.03	N	0.000	9999999	
555.200 20	OH	0			0.00	09/30/25	202509
LOWE20250826	Kalkaska CT OH	0	24.02	N	0.000	9999999	
555.250 20	OH	0			0.00	09/30/25	202509
LOWE20250826	Solar OH	0	34.06	N	0.000	9999999	
555.630 20	OH	0			0.00	09/30/25	202509
LOWE20250826	Assembly I Contract Cost	0	2862.78	N	0.000	9999999	
555.630 20	61	0			0.00	09/30/25	202509
LOWE20250826	Assembly II Contract Cost	0	3501.74	N	0.000	9999999	
555.630 20	61	0			0.00	09/30/25	202509
LOWE20250826	Calhoun Contract Cost	0	3176.34	N	0.000	9999999	
555.630 20	61	0			0.00	09/30/25	202509
LOWE20250826	Brandt Woods Contract Cost	0	1395.25	N	0.000	9999999	
555.630 20	61	0			0.00	09/30/25	202509
LOWE20250826	Pegasus OH	0	7.21	N	0.000	9999999	
555.640 20	OH	0			0.00	09/30/25	202509
LOWE20250826	Pegasus Contract Cost	0	3387.60	N	0.000	9999999	
555.640 20	61	0			0.00	09/30/25	202509
LOWE20250826	PJM Project Cost	0	1442.82	N	0.000	9999999	
555.660 20	61	0			0.00	09/30/25	202509
LOWE20250826	Bilat Contract	0	47553.13	N	0.000	9999999	
555.670 20	BI	0			0.00	09/30/25	202509
LOWE20250826	ESP OH	0	808.42	N	0.000	9999999	
555.670 20	OH	0			0.00	09/30/25	202509
LOWE20250826	Load Generation Surplus	0	-10701.39	N	0.000	9999999	
555.670 20	62	0			0.00	09/30/25	202509
LOWE20250826	PJM Generation	0	-2561.88	N	0.000	9999999	
555.670 20	62	0			0.00	09/30/25	202509

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LOWE20250826	Load Generation Deficiency	09/05/25	0	8553.81	N	0.000	9999999	
555.670	20	63	08/26/25	0	0.00	8553.81	09/30/25	202509
LOWE20250902	RAA Capacity Credit	09/12/25	0	-9452.31	N	0.000	9999999	
555.000	20	60	09/02/25	0	0.00	-9452.31	09/30/25	202509
LOWE20250902	Campbell OH	09/12/25	0	257.54	N	0.000	9999999	
555.100	20	OH	09/02/25	0	0.00	257.54	09/30/25	202509
LOWE20250902	Belle River OH	09/12/25	0	96.58	N	0.000	9999999	
555.200	20	OH	09/02/25	0	0.00	96.58	09/30/25	202509
LOWE20250902	Kalkaska CT OH	09/12/25	0	28.81	N	0.000	9999999	
555.250	20	OH	09/02/25	0	0.00	28.81	09/30/25	202509
LOWE20250902	Stage II ARR	09/12/25	0	-0.01	N	0.000	9999999	
555.400	20	64	09/02/25	0	0.00	-0.01	09/30/25	202509
LOWE20250902	Solar OH	09/12/25	0	45.79	N	0.000	9999999	
555.630	20	OH	09/02/25	0	0.00	45.79	09/30/25	202509
LOWE20250902	Assembly Contract Cost	09/12/25	0	1327.44	N	0.000	9999999	
555.630	20	61	09/02/25	0	0.00	1327.44	09/30/25	202509
LOWE20250902	Assembly II Contract Cost	09/12/25	0	1734.81	N	0.000	9999999	
555.630	20	61	09/02/25	0	0.00	1734.81	09/30/25	202509
LOWE20250902	Calhoun Contract Cost	09/12/25	0	2407.90	N	0.000	9999999	
555.630	20	61	09/02/25	0	0.00	2407.90	09/30/25	202509
LOWE20250902	Brandt Woods Contract Cost	09/12/25	0	1037.03	N	0.000	9999999	
555.630	20	61	09/02/25	0	0.00	1037.03	09/30/25	202509
LOWE20250902	Pegasus OH	09/12/25	0	8.35	N	0.000	9999999	
555.640	20	OH	09/02/25	0	0.00	8.35	09/30/25	202509
LOWE20250902	Pegasus Contract Cost	09/12/25	0	2893.10	N	0.000	9999999	
555.640	20	61	09/02/25	0	0.00	2893.10	09/30/25	202509
LOWE20250902	PJM Project Cost	09/12/25	0	1551.90	N	0.000	9999999	
555.660	20	61	09/02/25	0	0.00	1551.90	09/30/25	202509
LOWE20250902	Bilat Contract	09/12/25	0	35357.30	N	0.000	9999999	
555.670	20	BI	09/02/25	0	0.00	35357.30	09/30/25	202509
LOWE20250902	ESP OH	09/12/25	0	875.27	N	0.000	9999999	
555.670	20	OH	09/02/25	0	0.00	875.27	09/30/25	202509
LOWE20250902	Load Generation Surplus	09/12/25	0	-10617.90	N	0.000	9999999	
555.670	20	62	09/02/25	0	0.00	-10617.90	09/30/25	202509
LOWE20250902	PJM Generation	09/12/25	0	-3645.27	N	0.000	9999999	
555.670	20	62	09/02/25	0	0.00	-3645.27	09/30/25	202509
LOWE20250902	MVP Distribution	09/12/25	0	0.09	N	0.000	9999999	
555.670	20	62	09/02/25	0	0.00	0.09	09/30/25	202509
LOWE20250902	Load Generation Deficiency	09/12/25	0	3830.82	N	0.000	9999999	
555.670	20	63	09/02/25	0	0.00	3830.82	09/30/25	202509
LOWE20250909	Monthly Capacity August 2025	09/19/25	0	21746.60	N	0.000	9999999	
555.000	20	60	09/09/25	0	0.00	21746.60	09/30/25	202509
LOWE20250909	RAA Capacity Credit	09/19/25	0	-9452.31	N	0.000	9999999	
555.000	20	60	09/09/25	0	0.00	-9452.31	09/30/25	202509
LOWE20250909	Campbell OH	09/19/25	0	89.44	N	0.000	9999999	
555.100	20	OH	09/09/25	0	0.00	89.44	09/30/25	202509
LOWE20250909	Belle River OH	09/19/25	0	38.83	N	0.000	9999999	
555.200	20	OH	09/09/25	0	0.00	38.83	09/30/25	202509
LOWE20250909	Kalkaska CT OH	09/19/25	0	4.82	N	0.000	9999999	
555.250	20	OH	09/09/25	0	0.00	4.82	09/30/25	202509
LOWE20250909	Monthly Transmission Prior Adj	09/19/25	0	74.34	N	0.000	9999999	
555.400	20	64	09/09/25	0	0.00	74.34	09/30/25	202509

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LOWE20250909	Monthly Transmission August 2025	09/19/25	0	39636.71	N	0.000	9999999
555.400	20 64	09/09/25	0		0.00	39636.71	09/30/25 202509
LOWE20250909	Solar OH	09/19/25	0	33.45	N	0.000	9999999
555.630	20 OH	09/09/25	0		0.00	33.45	09/30/25 202509
LOWE20250909	Assembly I Contract Cost	09/19/25	0	1717.09	N	0.000	9999999
555.630	20 61	09/09/25	0		0.00	1717.09	09/30/25 202509
LOWE20250909	Assembly II Contract Cost	09/19/25	0	2868.59	N	0.000	9999999
555.630	20 61	09/09/25	0		0.00	2868.59	09/30/25 202509
LOWE20250909	Calhoun Contract Cost	09/19/25	0	2793.46	N	0.000	9999999
555.630	20 61	09/09/25	0		0.00	2793.46	09/30/25 202509
LOWE20250909	Brandt Woods Contract Cost	09/19/25	0	1151.13	N	0.000	9999999
555.630	20 61	09/09/25	0		0.00	1151.13	09/30/25 202509
LOWE20250909	Pegasus OH	09/19/25	0	10.30	N	0.000	9999999
555.640	20 OH	09/09/25	0		0.00	10.30	09/30/25 202509
LOWE20250909	Pegasus Contract Cost	09/19/25	0	3897.73	N	0.000	9999999
555.640	20 61	09/09/25	0		0.00	3897.73	09/30/25 202509
LOWE20250909	PJM Project Cost	09/19/25	0	1565.17	N	0.000	9999999
555.660	20 61	09/09/25	0		0.00	1565.17	09/30/25 202509
LOWE20250909	Bilat Contract	09/19/25	0	35376.08	N	0.000	9999999
555.670	20 BI	09/09/25	0		0.00	35376.08	09/30/25 202509
LOWE20250909	ESP OH	09/19/25	0	456.55	N	0.000	9999999
555.670	20 OH	09/09/25	0		0.00	456.55	09/30/25 202509
LOWE20250909	Load Generation Surplus	09/19/25	0	-3566.63	N	0.000	9999999
555.670	20 62	09/09/25	0		0.00	-3566.63	09/30/25 202509
LOWE20250909	PJM Generation	09/19/25	0	-2776.28	N	0.000	9999999
555.670	20 62	09/09/25	0		0.00	-2776.28	09/30/25 202509
LOWE20250909	Campbell Capacity Sale	09/19/25	0	-8823.84	N	0.000	9999999
555.670	20 62	09/09/25	0		0.00	-8823.84	09/30/25 202509
LOWE20250909	Load Generation Deficiency	09/19/25	0	7819.68	N	0.000	9999999
555.670	20 63	09/09/25	0		0.00	7819.68	09/30/25 202509
LOWE2025916	RAA Capacity Credit	09/26/25	0	-2788.21	N	0.000	9999999
555.000	20 60	09/16/25	0		0.00	-2788.21	09/30/25 202509
LOWE2025916	Campbell OH	09/26/25	0	74.60	N	0.000	9999999
555.100	20 OH	09/16/25	0		0.00	74.60	09/30/25 202509
LOWE2025916	Belle River OH	09/26/25	0	32.35	N	0.000	9999999
555.200	20 OH	09/16/25	0		0.00	32.35	09/30/25 202509
LOWE2025916	Kalkaska CT OH	09/26/25	0	1.21	N	0.000	9999999
555.250	20 OH	09/16/25	0		0.00	1.21	09/30/25 202509
LOWE2025916	Stage II ARR	09/26/25	0	-2575.84	N	0.000	9999999
555.400	20 64	09/16/25	0		0.00	-2575.84	09/30/25 202509
LOWE2025916	Solar OH	09/26/25	0	31.51	N	0.000	9999999
555.630	20 OH	09/16/25	0		0.00	31.51	09/30/25 202509
LOWE2025916	Assembly I Contract Cost	09/26/25	0	2378.63	N	0.000	9999999
555.630	20 61	09/16/25	0		0.00	2378.63	09/30/25 202509
LOWE2025916	Assembly II Contract Cost	09/26/25	0	3279.76	N	0.000	9999999
555.630	20 61	09/16/25	0		0.00	3279.76	09/30/25 202509
LOWE2025916	Calhoun Contract Cost	09/26/25	0	3259.35	N	0.000	9999999
555.630	20 61	09/16/25	0		0.00	3259.35	09/30/25 202509
LOWE2025916	Brandt Woods Contract Cost	09/26/25	0	1440.31	N	0.000	9999999
555.630	20 61	09/16/25	0		0.00	1440.31	09/30/25 202509
LOWE2025916	Pegasus OH	09/26/25	0	9.61	N	0.000	9999999
555.640	20 OH	09/16/25	0		0.00	9.61	09/30/25 202509

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LOWE2025916	Pegasus Contract Cost	09/26/25	0	4070.84	N	0.000	9999999
555.640	20	61	09/16/25	0	0.00	4070.84	09/30/25
202509							
LOWE2025916	PJM Project Cost	09/26/25	0	1263.98	N	0.000	9999999
555.660	20	61	09/16/25	0	0.00	1263.98	09/30/25
202509							
LOWE2025916	Bilat Contract	09/26/25	0	35376.08	N	0.000	9999999
555.670	20	BI	09/16/25	0	0.00	35376.08	09/30/25
202509							
LOWE2025916	ESP OH	09/26/25	0	371.69	N	0.000	9999999
555.670	20	OH	09/16/25	0	0.00	371.69	09/30/25
202509							
LOWE2025916	Load Generation Surplus	09/26/25	0	-3390.75	N	0.000	9999999
555.670	20	62	09/16/25	0	0.00	-3390.75	09/30/25
202509							
LOWE2025916	PJM Generation	09/26/25	0	-1607.17	N	0.000	9999999
555.670	20	62	09/16/25	0	0.00	-1607.17	09/30/25
202509							
LOWE2025916	MVP Distribution	09/26/25	0	-41.49	N	0.000	9999999
555.670	20	62	09/16/25	0	0.00	-41.49	09/30/25
202509							
LOWE2025916	Load Generation Deficiency	09/26/25	0	6498.80	N	0.000	9999999
555.670	20	63	09/16/25	0	0.00	6498.80	09/30/25
202509							
LOWE2025923	RAA Capacity Credit	09/30/25	0	-122.57	N	0.000	9999999
555.000	20	60	09/23/25	0	0.00	-122.57	09/30/25
202509							
LOWE2025923	Campbell OH	09/30/25	0	90.66	N	0.000	9999999
555.100	20	OH	09/23/25	0	0.00	90.66	09/30/25
202509							
LOWE2025923	Belle River OH	09/30/25	0	34.20	N	0.000	9999999
555.200	20	OH	09/23/25	0	0.00	34.20	09/30/25
202509							
LOWE2025923	Kalkaska CT OH	09/30/25	0	8.44	N	0.000	9999999
555.250	20	OH	09/23/25	0	0.00	8.44	09/30/25
202509							
LOWE2025923	Solar OH	09/30/25	0	33.57	N	0.000	9999999
555.630	20	OH	09/23/25	0	0.00	33.57	09/30/25
202509							
LOWE2025923	Assembly I Contract Cost	09/30/25	0	2858.27	N	0.000	9999999
555.630	20	61	09/23/25	0	0.00	2858.27	09/30/25
202509							
LOWE2025923	Assembly II Contract Cost	09/30/25	0	3139.29	N	0.000	9999999
555.630	20	61	09/23/25	0	0.00	3139.29	09/30/25
202509							
LOWE2025923	Calhoun Contract Cost	09/30/25	0	2929.64	N	0.000	9999999
555.630	20	61	09/23/25	0	0.00	2929.64	09/30/25
202509							
LOWE2025923	Brandt Woods Contract Cost	09/30/25	0	1246.27	N	0.000	9999999
555.630	20	61	09/23/25	0	0.00	1246.27	09/30/25
202509							
LOWE2025923	Pegasus OH	09/30/25	0	6.63	N	0.000	9999999
555.640	20	OH	09/23/25	0	0.00	6.63	09/30/25
202509							
LOWE2025923	Pegasus Contract Cost	09/30/25	0	2640.29	N	0.000	9999999
555.640	20	61	09/23/25	0	0.00	2640.29	09/30/25
202509							
LOWE2025923	PJM Project Cost	09/30/25	0	1083.26	N	0.000	9999999
555.660	20	61	09/23/25	0	0.00	1083.26	09/30/25
202509							
LOWE2025923	Bilat Contract	09/30/25	0	35376.08	N	0.000	9999999
555.670	20	BI	09/23/25	0	0.00	35376.08	09/30/25
202509							
LOWE2025923	ESP OH	09/30/25	0	557.28	N	0.000	9999999
555.670	20	OH	09/23/25	0	0.00	557.28	09/30/25
202509							
LOWE2025923	ESP OH 2025 Capacity Adj	09/30/25	0	12541.64	N	0.000	9999999
555.670	20	OH	09/23/25	0	0.00	12541.64	09/30/25
202509							
LOWE2025923	Load Generation Surplus	09/30/25	0	-2917.62	N	0.000	9999999
555.670	20	62	09/23/25	0	0.00	-2917.62	09/30/25
202509							
LOWE2025923	PJM Generation	09/30/25	0	-1092.67	N	0.000	9999999
555.670	20	62	09/23/25	0	0.00	-1092.67	09/30/25
202509							
LOWE2025923	MVP Distribution	09/30/25	0	0.90	N	0.000	9999999
555.670	20	62	09/23/25	0	0.00	0.90	09/30/25
202509							

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LOWE2025923	Load Generation Deficiency	09/30/25	0	8911.70	N	0.000	9999999
555.670 20	63	09/23/25	0		0.00	8911.70	09/30/25 202509
20250902004	Campbell Estimated and Actual	09/20/25	0	39828.12	N	0.000	9999999
555.100 20	61	09/10/25	0		0.00	39828.12	09/30/25 202509
20250902004	Consumers Actual Costs	09/20/25	0	86294.31	N	0.000	9999999
555.100 20	61	09/10/25	0		0.00	86294.31	09/30/25 202509
20250903008	Belle River Estimated and Actual	09/20/25	0	4379.42	N	0.000	9999999
555.200 20	61	09/10/25	0		0.00	4379.42	09/30/25 202509
20250903008	DTE Actual Costs	09/20/25	0	61886.04	N	0.000	9999999
555.200 20	61	09/10/25	0		0.00	61886.04	09/30/25 202509
20250905002	CT Project Estimated and Actual	09/20/25	0	29306.98	N	0.000	9999999
555.250 20	61	09/10/25	0		0.00	29306.98	09/30/25 202509
20250905002	TC and Fuel Costs	09/20/25	0	29330.87	N	0.000	9999999
555.250 20	61	09/10/25	0		0.00	29330.87	09/30/25 202509
20250907005	Transmission Project Actual Costs	09/20/25	0	6516.66	N	0.000	9999999
555.600 20	64	09/10/25	0		0.00	6516.66	09/30/25 202509
20250908009	MPPA Exp Incurred Actual	09/20/25	0	742.42	N	0.000	9999999
555.650 20	61	09/10/25	0		0.00	742.42	09/30/25 202509
20250908009	Granger Energy Purch Actual	09/20/25	0	53285.12	N	0.000	9999999
555.650 20	61	09/10/25	0		0.00	53285.12	09/30/25 202509
20250908009	Granger Energy Purch Estimated	09/20/25	0	-54217.81	N	0.000	9999999
555.650 20	61	09/10/25	0		0.00	-54217.81	09/30/25 202509
20250908009	NANR Energy Purch Actual	09/20/25	0	14893.13	N	0.000	9999999
555.650 20	61	09/10/25	0		0.00	14893.13	09/30/25 202509
20250908009	NANR Energy Purch Estimated	09/20/25	0	-13520.86	N	0.000	9999999
555.650 20	61	09/10/25	0		0.00	-13520.86	09/30/25 202509
20250908009	Granger Energy Purch Estimated	09/20/25	0	48947.60	N	0.000	9999999
555.650 20	61	09/10/25	0		0.00	48947.60	09/30/25 202509
20250908009	NANR Energy Purch Estimated	09/20/25	0	13933.21	N	0.000	9999999
555.650 20	61	09/10/25	0		0.00	13933.21	09/30/25 202509
20250909008	AFEC Power Cost Adjustment	09/20/25	0	-237.21	N	0.000	9999999
555.660 20	61	09/10/25	0		0.00	-237.21	09/30/25 202509
20250910017	Distributed Energy Resources Svc Committ	09/20/25	0	802.80	N	0.000	9999999
556.500 20	DR	09/10/25	0		0.00	802.80	09/30/25 202509
20250910017	Long Term Power Supply Service Comm	09/20/25	0	1139.40	N	0.000	9999999
556.500 20	LG	09/10/25	0		0.00	1139.40	09/30/25 202509
20250910017	NERC Compliance Support Committee	09/20/25	0	81.56	N	0.000	9999999
556.500 20	NC	09/10/25	0		0.00	81.56	09/30/25 202509
20250910017	Generators Service Committee	09/20/25	0	206.73	N	0.000	9999999
556.500 20	RS	09/10/25	0		0.00	206.73	09/30/25 202509
20250910017	Transmission Investment Srvc Committee	09/20/25	0	1243.26	N	0.000	9999999
556.500 20	TI	09/10/25	0		0.00	1243.26	09/30/25 202509
20250910017	Utility State Reg Compliance Srvc Commit	09/20/25	0	190.22	N	0.000	9999999
556.500 20	UR	09/10/25	0		0.00	190.22	09/30/25 202509
20250910017	Sept 25 Res Energy Assessments	09/20/25	0	31.50	N	0.000	9999999
908.590 20	FE	09/10/25	0		0.00	31.50	09/30/25 202509
20250910017	Sept 25 Com Prescriptive Incentive Cost	09/20/25	0	1704.79	N	0.000	9999999
908.600 20	FE	09/10/25	0		0.00	1704.79	09/30/25 202509
20250910017	Sept 25 Com Custom Incentive Cost	09/20/25	0	730.63	N	0.000	9999999
908.610 20	FE	09/10/25	0		0.00	730.63	09/30/25 202509
20250910017	Clean Energy Service Committee	09/20/25	0	661.80	N	0.000	9999999
908.700 20	AM	09/10/25	0		0.00	661.80	09/30/25 202509

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20250919009	ESP Actual Costs	0	7844.55	N	0.000	9999999	
555.670 20	AM	0			0.00	09/30/25	202509
	1099 YES: 0.00		1099 NO: 623757.03				
VENDOR TOTAL:	4822 - MICHIGAN PUBLIC POWER AGENCY		623757.03				623757.03
7206 - MICHIGAN STATE DISBURSEMENT UNIT							
JWILSON0903	Garnishment ID 914020391, Wilson	0	509.66	N	0.000	9999999	
242.980 20		0			0.00	09/15/25	202509
JWILSON0917	Garnishment ID 914020391, Wilson	0	509.66	N	0.000	9999999	
242.980 20		0			0.00	09/30/25	202509
	1099 YES: 0.00		1099 NO: 1019.32				
VENDOR TOTAL:	7206 - MICHIGAN STATE DISBURSEMENT UNIT		1019.32				1019.32
7239 - MIER, CASEY							
CELLPH0925	Cell Phone Reimbursement	0	128.67	N	0.000	9999999	
546.000 10	77	0			0.00	09/30/25	202509
	1099 YES: 0.00		1099 NO: 128.67				
VENDOR TOTAL:	7239 - MIER, CASEY		128.67				128.67
9106 - MILLS, CODY							
000012525001	REFUND CREDIT BALANCE 12525-2-1	0	230.69	N	0.000	100019	
232.200 20		0			0.00	09/30/25	202509
	1099 YES: 0.00		1099 NO: 230.69				
VENDOR TOTAL:	9106 - MILLS, CODY		230.69				230.69
7631 - MILSOFT UTILITY SOLUTIONS							
20255427	MDM Fee September 2025	0	500.00	N	0.000	9999999	
902.000 20	SS	0			0.00	09/15/25	202509
20255427	ePrint Fee June 2025	0	80.00	N	0.000	9999999	
903.200 20	87	0			0.00	09/15/25	202509
20255427	ASP Monthly Fee Sept 2025	0	820.00	N	0.000	9999999	
921.200 20	A1	0			0.00	09/15/25	202509
20255427	eBusiness Fee Sept 2025	0	675.00	N	0.000	9999999	
921.200 20	EB	0			0.00	09/15/25	202509
20255427	Monthly Support CIS, FMS, WMS	0	1424.70	N	0.000	9999999	
921.200 20	48	0			0.00	09/15/25	202509
	1099 YES: 0.00		1099 NO: 3499.70				
VENDOR TOTAL:	7631 - MILSOFT UTILITY SOLUTIONS		3499.70				3499.70
5970 - MORA, MEGAN							
CELLPH0925	Cell Phone Reimbursement	0	128.67	N	0.000	9999999	
926.050 20	77	0			0.00	09/30/25	202509
	1099 YES: 0.00		1099 NO: 128.67				
VENDOR TOTAL:	5970 - MORA, MEGAN		128.67				128.67
8013 - NEONOVA NETWORK SERVICES							
NNS86706	August Answering Service	0	520.00	N	0.000	34285	
921.200 20	MF	0			0.00	09/10/25	202509
	1099 YES: 0.00		1099 NO: 520.00				
VENDOR TOTAL:	8013 - NEONOVA NETWORK SERVICES		520.00				520.00
5771 - OTIS Elevator Company							

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5771 - OTIS Elevator Company								
CVG16005001	Cat 3 test	0	2865.97	N	0.000		9999999	
591.250 20 OS	09/15/25	0			0.00	2865.97	09/15/25	202509
	08/20/25	0						
1099 YES: 0.00		1099 NO: 2865.97						
VENDOR TOTAL:			2865.97			2865.97		
8265 - PAT'S PREMIER LAWN CARE								
3689	Mowing, Warehouse	0	80.00	Y	0.000		34286	
552.000 10 OS	09/09/25	0			0.00	80.00	09/10/25	202509
	08/30/25	0						
3689	Mowing, Warehouse	0	80.00	Y	0.000		34286	
591.000 20 OS	09/09/25	0			0.00	80.00	09/10/25	202509
	08/30/25	0						
3689	Mowing, Office	0	80.00	Y	0.000		34286	
591.250 20 OS	09/09/25	0			0.00	80.00	09/10/25	202509
	08/30/25	0						
3689	Mowing, Substation	0	140.00	Y	0.000		34286	
592.000 20 OS	09/09/25	0			0.00	140.00	09/10/25	202509
	08/30/25	0						
1099 YES: 380.00		1099 NO: 0.00						
VENDOR TOTAL:			380.00			380.00		
8372 - PAYMENTECH, LLC								
POSFEESAUG25	POS Fees Aug 25	0	30.54	N	0.000		9999999	
905.200 20 MF	09/15/25	0			0.00	30.54	09/15/25	202509
	08/31/25	0						
1301930AUG25	Interchange, Assessment Fees Aug 25	0	1376.82	N	0.000		9999999	
905.200 20 MF	09/10/25	0			0.00	1376.82	09/15/25	202509
	08/31/25	0						
1099 YES: 0.00		1099 NO: 1407.36						
VENDOR TOTAL:			1407.36			1407.36		
7305 - PINE REST MENTAL HEALTH SERVICES								
INV123262	Annual Admin Fee and Billing	0	352.00	N	0.000		34295	
926.050 20 39	09/10/25	0			0.00	352.00	09/26/25	202509
	08/31/25	0						
1099 YES: 0.00		1099 NO: 352.00						
VENDOR TOTAL:			352.00			352.00		
7983 - PLUMMER'S ENVIRONMENTAL SERVICES INC								
25200432	Hydrovac pole holes	0	917.65	N	0.000		34287	
107.700 20 OS	09/10/25	3673			0.00	917.65	09/10/25	202509
	08/25/25							
25200432	Hydrovac pole holes	0	917.65	N	0.000		34287	
107.700 20 OS	09/10/25	3664			0.00	917.65	09/10/25	202509
	08/25/25							
25200432	Hydro vac pole hole	0	114.70	N	0.000		34287	
587.000 20 OS	09/10/25	3653			0.00	114.70	09/10/25	202509
	08/25/25							
1099 YES: 0.00		1099 NO: 1950.00						
VENDOR TOTAL:			1950.00			1950.00		
1063 - POWER LINE SUPPLY								
56915613	Pothead Term Kit, 7655-S-4, Cold Shrink	6000	3391.50	N	0.000		9999999	
232.400 20	09/10/25	0			0.00	3391.50	09/30/25	202509
	08/08/25							
56916115	Marking flags, 24 in staff	6011	220.76	N	0.000		9999999	
594.000 20 79	09/10/25	0			0.00	220.76	09/30/25	202509
	08/12/25							
56916144	Conduit, 2" IPS SDR11 Red, 96" Reel	6000	6300.00	N	0.000		9999999	
232.400 20	09/10/25	0			0.00	6300.00	09/30/25	202509
	08/12/25							
56917037	Tape Vinyl Elec 1-1/2in x 36yd	6020	1490.57	N	0.000		9999999	
588.000 20 79	09/10/25	0			0.00	1490.57	09/30/25	202509
	08/15/25							
56917037	Crossarm Pin, 881, 5/8x10 3/4	6020	596.43	N	0.000		9999999	
232.400 20	09/10/25	0			0.00	596.43	09/30/25	202509
	08/15/25							

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56917288	Grip Service DE #4 .225-.257 13in	09/10/25	6020	250.53	N	0.000	9999999	
593.000	20	79	08/18/25	0	0.00	250.53	09/30/25	202509
56917469	Cabinet, CW 326, Single Phase	09/10/25	6010	3271.25	N	0.000	9999999	
232.400	20	0	09/18/25	0	0.00	3271.25	09/30/25	202509
56917963	Wire 6 Sol Alum Duplex Poly 500Ft Cl	09/10/25	6020	182.81	N	0.000	9999999	
232.400	20	0	08/20/25	0	0.00	182.81	09/30/25	202509
56918515	Canister Blanket 9inx37in High Impact	09/10/25	5992	416.00	N	0.000	9999999	
588.100	20	75	08/22/25	0	0.00	416.00	09/30/25	202509
56918616	Wire, #6 Sol, Aluminum	09/10/25	6020	337.60	N	0.000	9999999	
232.400	20	0	08/22/25	0	0.00	337.60	09/30/25	202509
56918616	Wire, #2 Solid Bare Copper, S2CSBS S 25	09/10/25	6020	540.00	N	0.000	9999999	
232.400	20	0	08/22/25	0	0.00	540.00	09/30/25	202509
56918616	Lock Enclosure, PCL-1	09/10/25	6020	176.93	N	0.000	9999999	
593.000	20	79	08/22/25	0	0.00	176.93	09/30/25	202509
56918616	Connector Comp Wide Range ACSR, WR159	09/10/25	6020	67.86	N	0.000	9999999	
593.000	20	79	08/22/25	0	0.00	67.86	09/30/25	202509
56918616	Grip Service DE #2 .289-.325 15in	09/10/25	6020	419.04	N	0.000	9999999	
593.000	20	79	08/22/25	0	0.00	419.04	09/30/25	202509
56918616	Fiberglass Guy Strain Insulator, 18 in.	09/10/25	6020	355.92	N	0.000	9999999	
232.400	20	0	08/22/25	0	0.00	355.92	09/30/25	202509
56918616	Splice Auto AL .220-.320 #2/4 Red/Org	09/10/25	6020	559.09	N	0.000	9999999	
593.000	20	79	08/22/25	0	0.00	559.09	09/30/25	202509
56918616	Lug Comp Al/Cu 2-Hole 4/0 ACSR	09/10/25	6020	312.50	N	0.000	9999999	
593.000	20	79	08/22/25	0	0.00	312.50	09/30/25	202509
56918616	Cross Arm, 1060, 8' wood	09/10/25	6020	5110.97	N	0.000	9999999	
232.400	20	0	08/22/25	0	0.00	5110.97	09/30/25	202509
56918618	Wire, Tree 1/0 ACSR	09/10/25	6000	4914.00	N	0.000	9999999	
232.400	20	0	08/22/25	0	0.00	4914.00	09/30/25	202509
56920015	Elbow, LE215AB04, Loadbreak #2 Str	09/10/25	6000	39.79	N	0.000	9999999	
232.400	20	0	08/28/25	0	0.00	39.79	09/30/25	202509
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 28953.55	28953.55		28953.55		
		1063 - POWER LINE SUPPLY						
1806 - PRIORITY HEALTH								
252280001032	Retiree Premiums Invoiced	09/02/25	0	232.21	N	0.000	9999999	
232.850	20	08/16/25	0	0.00	0.00	232.21	09/15/25	202509
252280001032	Employee Premiums Withheld	09/02/25	0	1255.32	N	0.000	9999999	
242.500	20	08/16/25	0	0.00	0.00	1255.32	09/15/25	202509
252280001032	Retiree Medical Expense	09/02/25	0	2089.75	N	0.000	9999999	
926.000	20	34	08/16/25	0	0.00	2089.75	09/15/25	202509
252280001032	Employee Medical Expense	09/02/25	0	11297.44	N	0.000	9999999	
926.050	20	31	08/16/25	0	0.00	11297.44	09/15/25	202509
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 14874.72	14874.72		14874.72		
		1806 - PRIORITY HEALTH						
9085 - PROCOAT INC								
70852	Crack seal Energy Center parking lot	09/10/25	0	15550.00	N	0.000	34288	
361.000	20	08/16/25	0	0.00	0.00	15550.00	09/10/25	202509
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 15550.00	15550.00		15550.00		
		9085 - PROCOAT INC						
1059 - RESCO								

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3083970	Horizontal Vector Switch, #983XF- H	09/10/25	6019	4762.75	N	9999999	
232.400	20	08/13/25	0		0.00	09/30/25	202509
1099 YES: 0.00		1099 NO: 4762.75					
VENDOR TOTAL:		1059 - RESCO		4762.75		4762.75	
9121 - ROZELLE, DAVID & MAKAYLA							
000014036001	REFUND CREDIT BALANCE 14036-1-1	09/30/25	0	168.63	N	100020	
232.200	20	09/30/25	0		0.00	09/30/25	202509
1099 YES: 0.00		1099 NO: 168.63					
VENDOR TOTAL:		9121 - ROZELLE, DAVID & MAKAYLA		168.63		168.63	
4790 - SELF SERVE LUMBER							
426359	Lumber, Screws, Mortar	09/10/25	6026	231.81	N	34289	
107.551	20	08/28/25	3608		0.00	09/10/25	202509
1099 YES: 0.00		1099 NO: 231.81					
VENDOR TOTAL:		4790 - SELF SERVE LUMBER		231.81		231.81	
8440 - SPECTROTEL							
13215295	City Charges	09/11/25	0	565.76	N	9999999	
146.500	20	09/01/25	0		0.00	09/30/25	202509
13215295	LLP Charges	09/11/25	0	69.83	N	9999999	
921.200	20	09/01/25	0		0.00	09/30/25	202509
1099 YES: 0.00		1099 NO: 635.59					
VENDOR TOTAL:		8440 - SPECTROTEL		635.59		635.59	
8057 - STARBOARD FARMS LLC							
STARBOARD0925	Grass seed	09/10/25	0	184.96	Y	34290	
560.500	20	09/04/25	0		0.00	09/10/25	202509
1099 YES: 184.96		1099 NO: 0.00					
VENDOR TOTAL:		8057 - STARBOARD FARMS LLC		184.96		184.96	
4851 - STATE OF MICHIGAN-SALES AND WH TAX							
SALESTAX0925	Sales Tax Billed- Aug 2025	09/30/25	0	32608.07	N	9999999	
236.000	20	09/30/25	0		0.00	09/30/25	202509
SALESTAX0925	Sales Tax Discount- Aug 2025	09/30/25	0	-199.17	N	9999999	
236.000	20	09/30/25	0		0.00	09/30/25	202509
SALESTAX0925	Mich Withholding Tax- Aug 2025	09/30/25	0	4577.55	N	9999999	
241.300	20	09/30/25	0		0.00	09/30/25	202509
1099 YES: 0.00		1099 NO: 36986.45					
VENDOR TOTAL:		4851 - STATE OF MICHIGAN-SALES AND WH TAX		36986.45		36986.45	
9102 - STRAIGHT-LINE DIRECTIONAL DRILLING							
1414	Directional Drilling	09/22/25	0	9700.00	N	34296	
107.670	20	09/12/25	3562		0.00	09/26/25	202509
1099 YES: 0.00		1099 NO: 9700.00					
VENDOR TOTAL:		9102 - STRAIGHT-LINE DIRECTIONAL DRILLING		9700.00		9700.00	
8671 - THE OLD THEATER							
THEATER0925	Marquee rental for PPW	09/30/25	0	260.00	N	34298	
913.000	20	09/26/25	0		0.00	09/30/25	202509
1099 YES: 0.00		1099 NO: 260.00					
VENDOR TOTAL:		8671 - THE OLD THEATER		260.00		260.00	

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9110 - TOBIN, TERESA								
000013705001	REFUND CREDIT BALANCE 13705-1-1	09/30/25	0	162.88	N	0.000	100021	
232.200 20		09/30/25	0			0.00	09/30/25	202509
1099 YES: 0.00		1099 NO: 162.88						
VENDOR TOTAL:			9110 - TOBIN, TERESA	162.88		162.88		
7390 - TOTAL FIRE PROTECTION, INC.								
12541382	Fire Alarm Monitoring, Aug 25-Jul 26	09/15/25	0	540.00	N	0.000	9999999	
925.200 20	MF	08/04/25	0			0.00	09/15/25	202509
1099 YES: 0.00		1099 NO: 540.00						
VENDOR TOTAL:			7390 - TOTAL FIRE PROTECTION, INC.	540.00		540.00		
9111 - TOTTEN, ZACHERY								
000013851001	REFUND CREDIT BALANCE 13851-1-1	09/30/25	0	215.00	N	0.000	100022	
232.200 20		09/30/25	0			0.00	09/30/25	202509
1099 YES: 0.00		1099 NO: 215.00						
VENDOR TOTAL:			9111 - TOTTEN, ZACHERY	215.00		215.00		
5034 - TRACTOR SUPPLY COMPANY								
818154	Batteries for gateway	09/20/25	6029	69.98	N	0.000	9999999	
597.000 20	75	08/18/25	0			0.00	09/30/25	202509
1099 YES: 0.00		1099 NO: 69.98						
VENDOR TOTAL:			5034 - TRACTOR SUPPLY COMPANY	69.98		69.98		
1073 - U S POSTAL SERVICE								
POSTAGE0925	Monthly Postage for Billing- Sept 2025	09/30/25	0	605.88	N	0.000	34299	
903.200 20	85	09/30/25	0			0.00	09/30/25	202509
1099 YES: 0.00		1099 NO: 605.88						
VENDOR TOTAL:			1073 - U S POSTAL SERVICE	605.88		605.88		
8988 - UMB BANK								
UMBHSA0925	Employer Contributions	09/29/25	0	833.32	N	0.000	9999999	
926.050 20	HA	09/25/25	0			0.00	09/30/25	202509
UMBHSA0925	Employee Deductions	09/29/25	0	1893.64	N	0.000	9999999	
242.910 20		09/25/25	0			0.00	09/30/25	202509
1099 YES: 0.00		1099 NO: 2726.96						
VENDOR TOTAL:			8988 - UMB BANK	2726.96		2726.96		
5544 - Verizon Wireless								
6120755145	Line Dept Cell Phones	09/02/25	0	369.36	N	0.000	9999999	
588.000 20	77	08/10/25	0			0.00	09/15/25	202509
6121748794	Line Dept iPads	09/02/25	0	119.38	N	0.000	9999999	
588.000 20	77	08/23/25	0			0.00	09/15/25	202509
6121748794	Office Cell Phone	09/02/25	0	51.90	N	0.000	9999999	
921.200 20	77	08/23/25	0			0.00	09/15/25	202509
1099 YES: 0.00		1099 NO: 540.64						
VENDOR TOTAL:			5544 - Verizon Wireless	540.64		540.64		
9118 - VANDENHOUT, RILEY								
000014006001	REFUND CREDIT BALANCE 14006-1-1	09/30/25	0	24.26	N	0.000	100023	
232.200 20		09/30/25	0			0.00	09/30/25	202509

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1099 YES: 0.00		1099 NO: 24.26						
VENDOR TOTAL:		9118 - VANDENHOUT, RILEY	24.26			24.26		
9117 - VANDERMEULEN, BRYSON								
000013993001	REFUND CREDIT BALANCE 13993-1-1	09/30/25	0	157.18	N	0.000	100024	
232.200	20	09/30/25	0			157.18	09/30/25	202509
1099 YES: 0.00		1099 NO: 157.18						
VENDOR TOTAL:		9117 - VANDERMEULEN, BRYSON	157.18			157.18		
9113 - WHITE, BRITTNEY								
000013858001	REFUND CREDIT BALANCE 13858-1-1	09/30/25	0	167.06	N	0.000	100025	
232.200	20	09/30/25	0			167.06	09/30/25	202509
1099 YES: 0.00		1099 NO: 167.06						
VENDOR TOTAL:		9113 - WHITE, BRITTNEY	167.06			167.06		
7016 - WILLIAMS & WORKS								
101071	705 Alden Nash Ave SE ESMT	09/22/25	0	212.50	N	0.000	34297	
107.700	20	OS	3671			0.00	212.50	09/26/25
101072	755 Alden Nash Ave SE ESMT	09/22/25	0	272.50	N	0.000	34297	
107.700	20	OS	3671			0.00	272.50	09/26/25
101073	2359 Gee Dr ESMT	09/22/25	0	212.50	N	0.000	34297	
107.700	20	OS	3671			0.00	212.50	09/26/25
101074	2529 Gee Dr ESMT	09/22/25	0	222.50	N	0.000	34297	
107.700	20	OS	3671			0.00	222.50	09/26/25
101075	2535 Gee Dr ESMT	09/22/25	0	222.50	N	0.000	34297	
107.700	20	OS	3671			0.00	222.50	09/26/25
101076	Premier Botanics ESMT	09/22/25	0	222.50	N	0.000	34297	
107.700	20	OS	3671			0.00	222.50	09/26/25
101077	Nirvana ESMT	09/22/25	0	212.50	N	0.000	34297	
107.700	20	OS	3671			0.00	212.50	09/26/25
1099 YES: 0.00		1099 NO: 1577.50						
VENDOR TOTAL:		7016 - WILLIAMS & WORKS	1577.50			1577.50		
FINAL	2602.42	1214075.23		1216677.65		1216677.65		