

**Agenda for the Board of Lowell Light & Power
Regular Board Meeting on
February 10, 2026 @ 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. January 13, 2026 – Regular Board Meeting
- IV. SAFETY MOMENT**
- V. PUBLIC COMMENT (for items not on the agenda)**
- VI. ACTION ITEM(S)**
 - a. Strategic Plan Review
 - b. Easement Negotiating Authority
- 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. December Payables
- VIII. NEXT REGULAR LL&P BOARD MEETING: March 10, 2026**
- 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 – January 13, 2026**

I. CALL TO ORDER AND ROLL CALL:

The meeting was called to order by Chairperson Beachum at 5:59 p.m., and General Manager West called the roll.

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

Absent: None

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

II. APPROVAL OF AGENDA:

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

Yea: 5 Nay: 0 Absent: 0 Motion Carried

III. APPROVAL OF MINUTES:

It was MOVED BY FONGER, SUPPORTED BY CRAWFORD, to approve the December 9, 2025, Regular Board Meeting Minutes as presented.

Yea: 5 Nay: 0 Absent: 0 Motion Carried

IV. SAFETY MOMENT:

West gave a safety moment about slips, trips and falls.

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

There was no public comment.

VI. ACTION ITEMS:

There were no action items.

VII. INFORMATIONAL ITEMS:

A. Performance Data: West reported on the December 2025 data.

B. Monthly Outage Report: Walker reported on the two outages in December 2025.

C. Income Statement: West reported on the December 2025 Income Statement.

- D. **Capital Projects Report:** West reported on the December 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:** Stewart and 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
 - Cybersecurity Training
 - IT Policy Development
 - Lowell Arts’ Public Art Initiative
 - NISC
 - Internal Strategic Planning Review
 - Department Projects
 - Work Anniversaries
- I. **Monthly Pictures:** Staff provided pictures to the board from December events.
- J. **Schedule of Meetings:** January/February was presented.
- K. **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
 - December Payables

VIII. **NEXT REGULAR LL&P BOARD MEETING:** Scheduled for Tuesday, February 10, 2026 at the Energy Center.

IX. **BOARD COMMENT:**

Cadwallader thanked the crew for supplying mutual aid and representing LL&P well. Fonger congratulated staff on their anniversaries and expressed pride in LL&P crew supplying mutual aid. Schrauben congratulated Julie, Zac and Tony on their anniversaries, appreciated staff that stick around, provided an update on the Middle School Robotics team, and thanked LL&P for supplying the space. The board discussed the plans for a future expansion for the Robotics teams. Crawford expressed support for a meeting between the city & LL&P board, thanked the city for use of City Hall for the Business Breakfast, and shared a story that highlighted the difference between LL&P and investor-owned utilities. Salzwedel celebrated staff on their anniversaries, thanked LL&P for offering Christmas Tree Recycling, and shared a heartfelt thank you for the LL&P board. Beachum stated that LL&P will be attending the Lineworkers Rodeo on

March 27th & 28th with board members welcome to attend, mentioned that he will be absent at the March board meeting, suggested using a shipping container for extra storage at the warehouse, and congratulated staff work anniversaries.

X. ADJOURNMENT

It was MOVED BY FONGER, SUPPORTED BY CADWALLADER to adjourn the Regular Board Meeting at 7:26 p.m.

Yea: 5 Nay: 0 Absent: 0 Motion Carried

Chairperson Beachum

Date



Memorandum

To: Lowell Light & Power Board

From: Charlie West

Date: February 6, 2026

Re: Strategic Plan Review

Background/ Consideration:

Each year in late January or early February, staff conduct an internal review of the Strategic Plan, including strategic initiatives, key challenges, and capital budget planning. This process ensures staff alignment prior to presenting an update to the LL&P Board.

During the Board meeting, staff will provide an overview of the topics discussed as part of the internal strategic planning review and will request feedback from the Board. Board input will be considered and incorporated into the budget development process, as appropriate.

Recommendation: Staff are not recommending any changes to the Strategic Plan at this time; however, the Board may elect to propose edits or modifications for consideration.

Memorandum



To: Lowell Light & Power Board
From: Charlie West
Date: February 6, 2026
Re: Easement Negotiating Authority

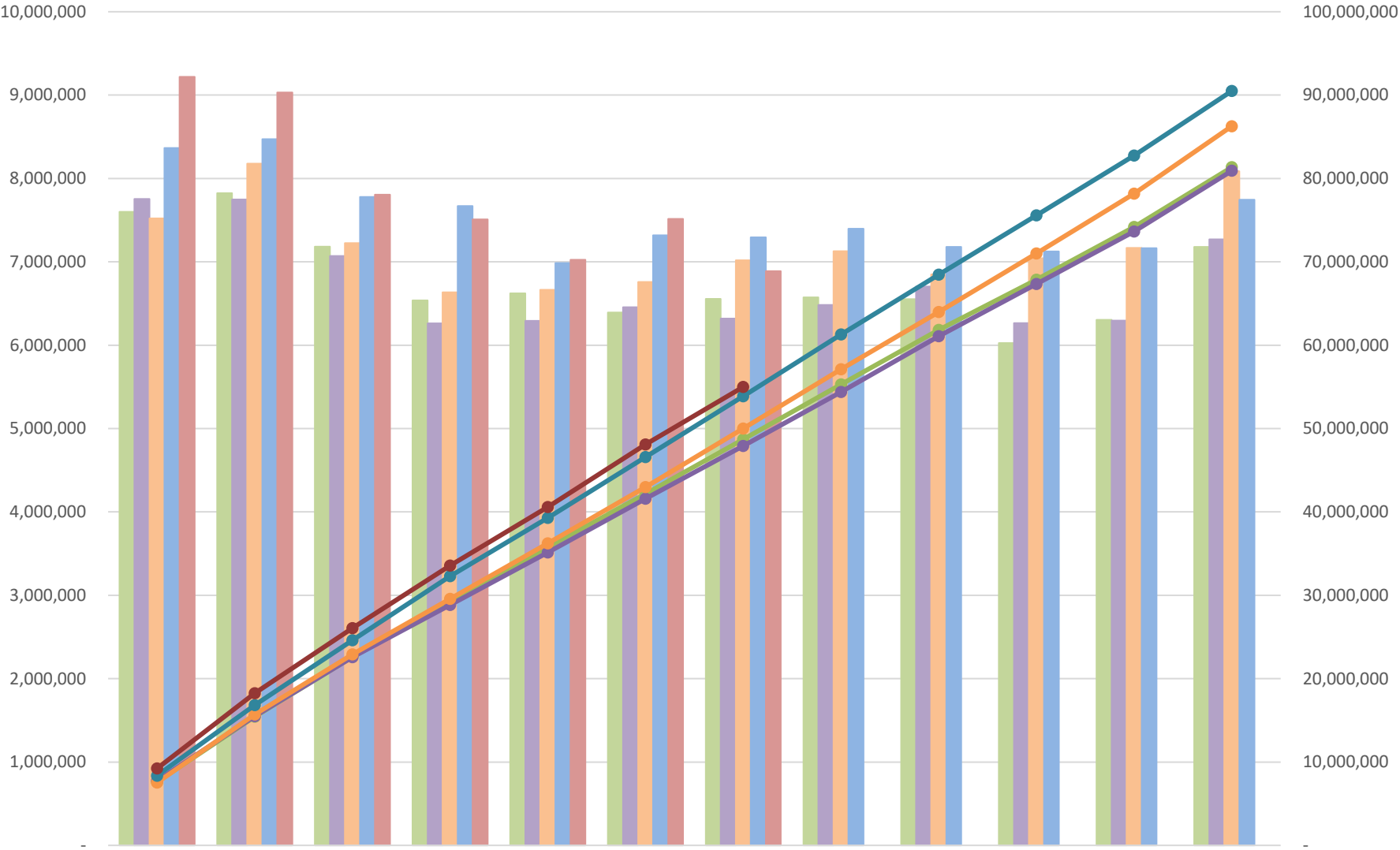
Background/ Consideration:

We are currently reviewing a potential amendment to one of the easements approved for the FY 26 Capital Plan. To avoid unnecessary project delays, we are including this potential amendment on the agenda.

After consulting with legal counsel, it was recommended that the Board consider delegating authority to me to negotiate the final terms of the amendment. The scope of this authority would be limited, and any proposed agreement would be subject to legal review prior to being brought to City Council for approval.

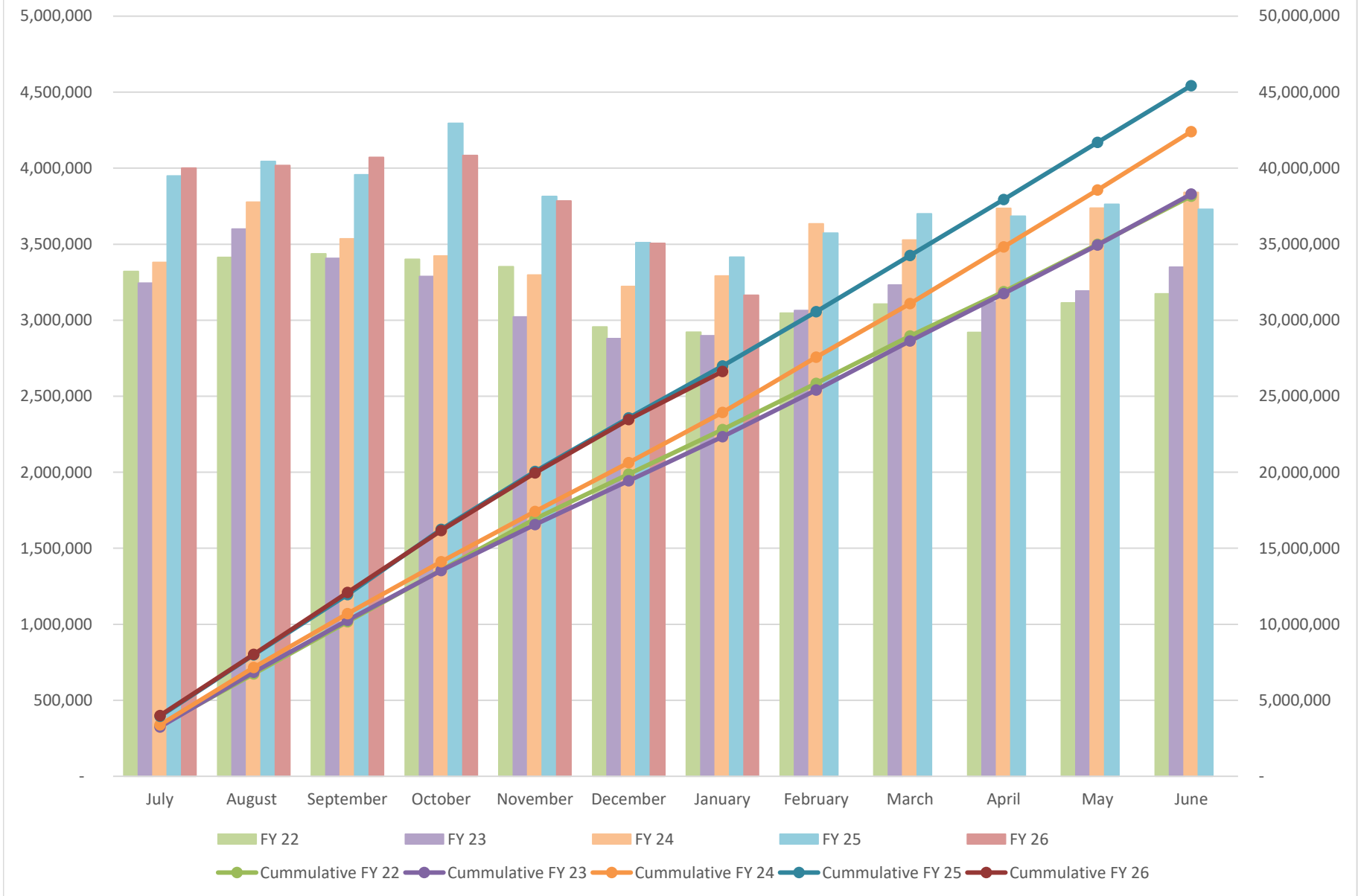
We are actively engaged in discussions with the customer's attorney and are working to resolve issues—such as indemnification language—in a timely manner to prevent project delays.

Total kWh Sales FY 2022 - FY 2026



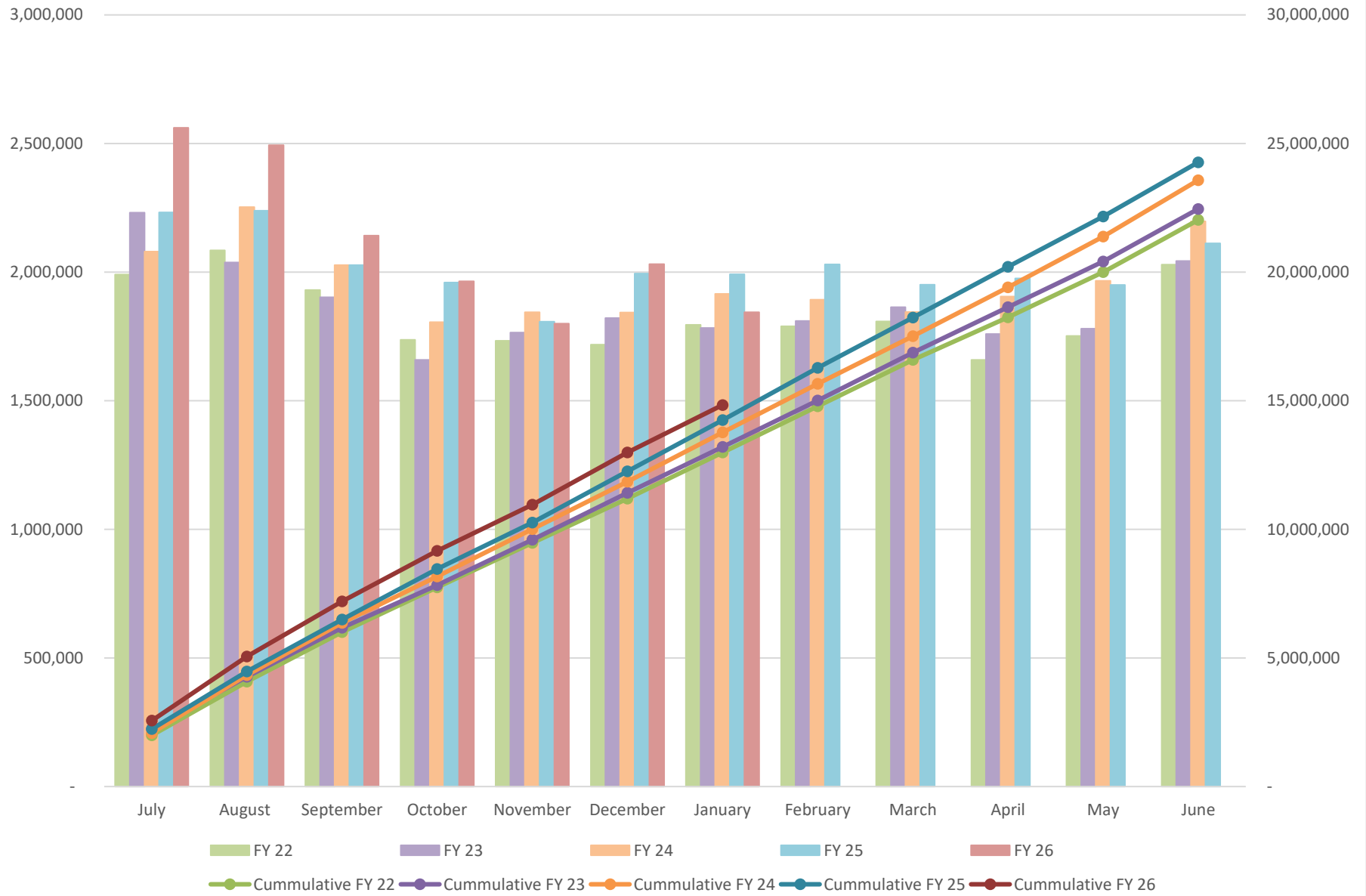
■ FY 22 ■ FY 23 ■ FY 24 ■ FY 25 ■ FY 26
● Cummulative FY 22 ● Cummulative FY 23 ● Cummulative FY 24 ● Cummulative FY 25 ● Cummulative FY 26

Industrial kWh Sales FY 2022 - FY 2026 Primary Metered

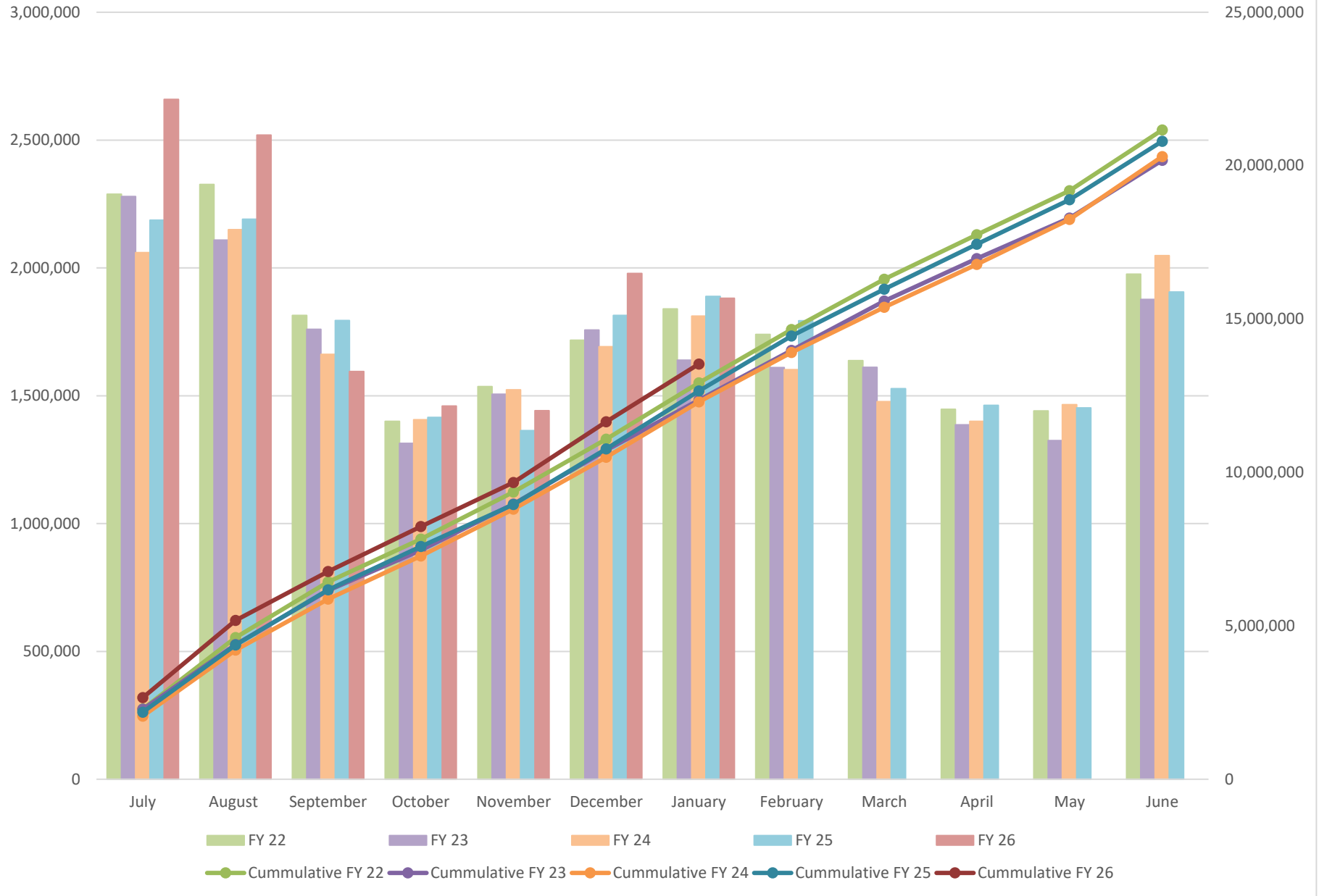


Commercial kWh Sales FY 2022 - FY 2026

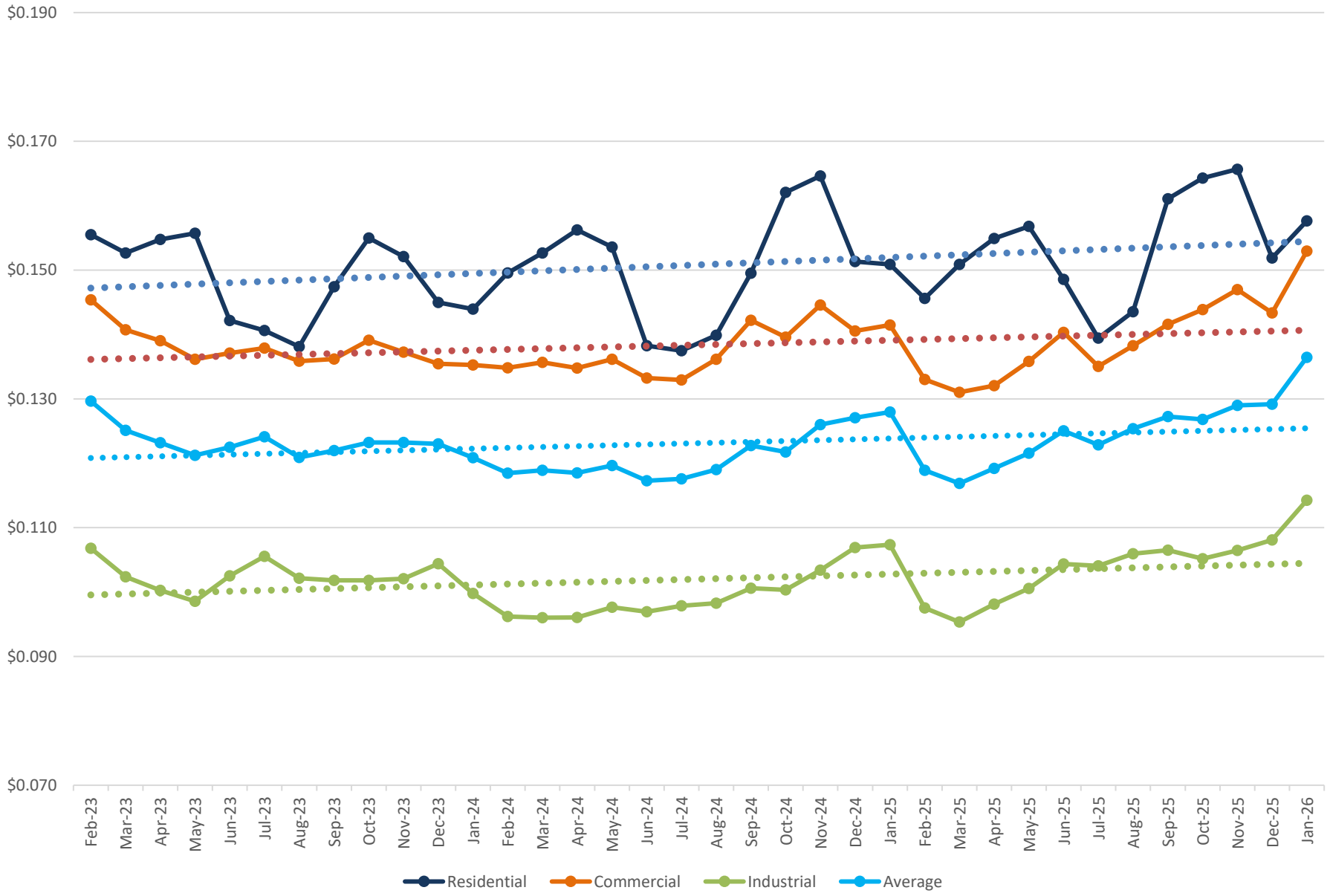
General Service, General Service Demand



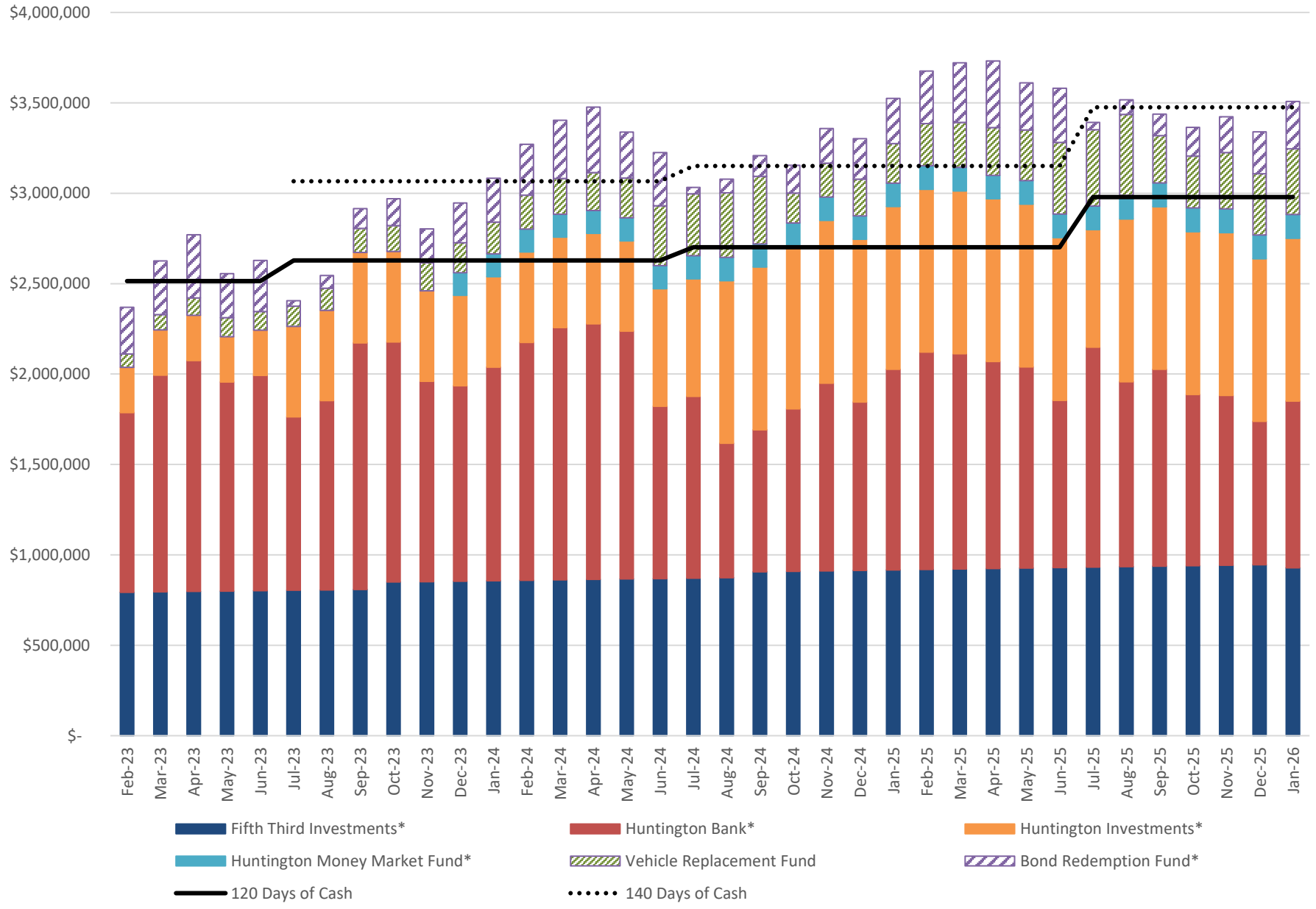
Residential kWh Sales FY 2022 - FY 2026



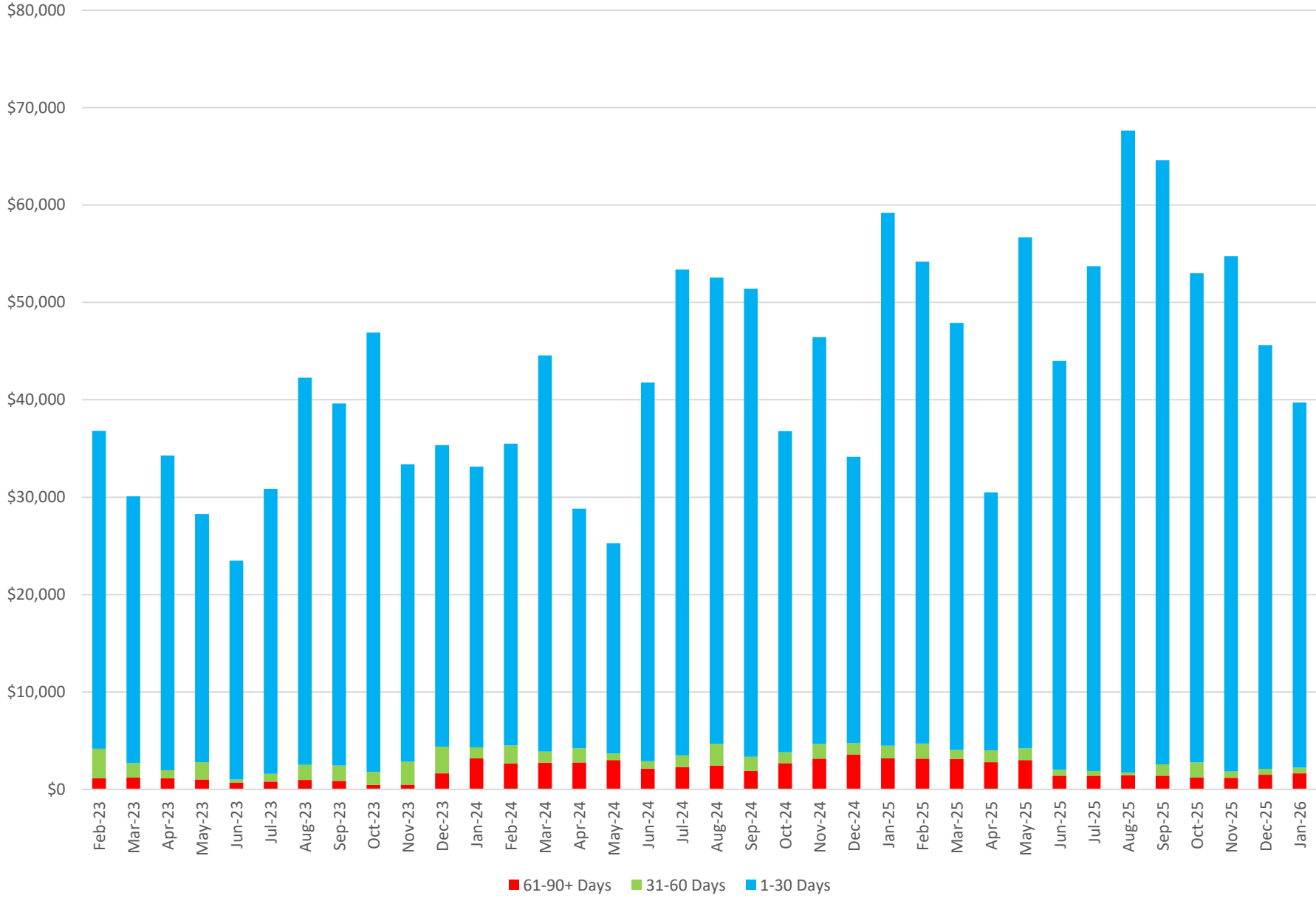
Cost Per kWh



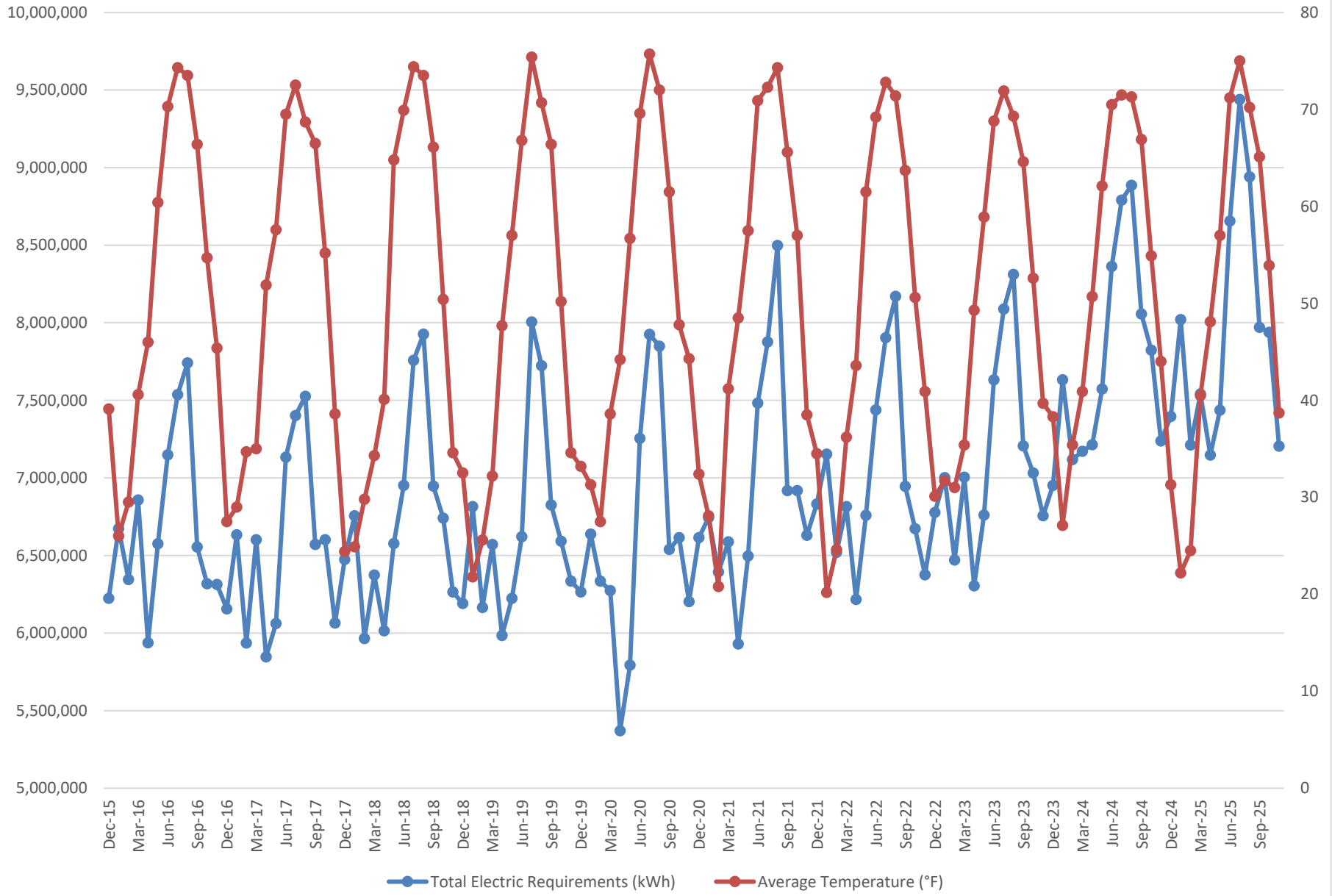
Unrestricted Investments and Cash



Aging Analysis



Electric Requirements



PCA and PCA Revenue



Monthly Statistics Report

Search Criteria Used

Year: 2026; **Starting Month:** January;
Organization: Lowell Light & Power;
Is an Annual Report: Unchecked;

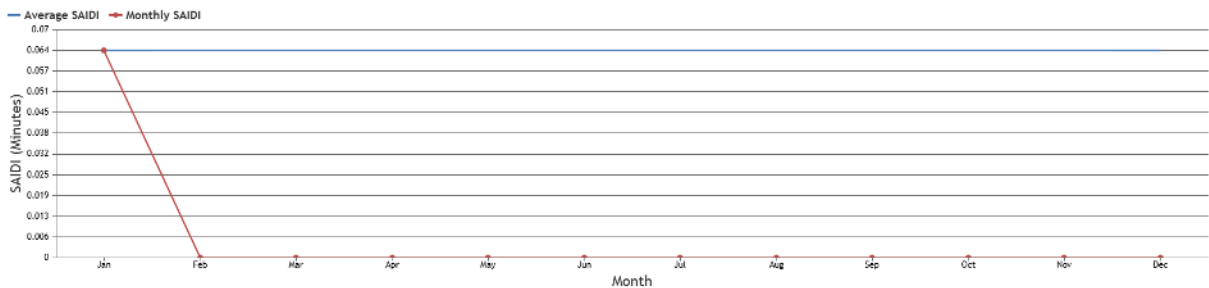
IEEE 1366 STATISTICS

+/-

	Jan 2025	Jan 2026
SAIDI	14.17828	0.06360424
SAIFI	0.1461613	0.001927401
CAIDI	97.00439	33
ASAI	99.96718	99.99986
Momentary Interruptions	0	0
Sustained Interruptions	3	1

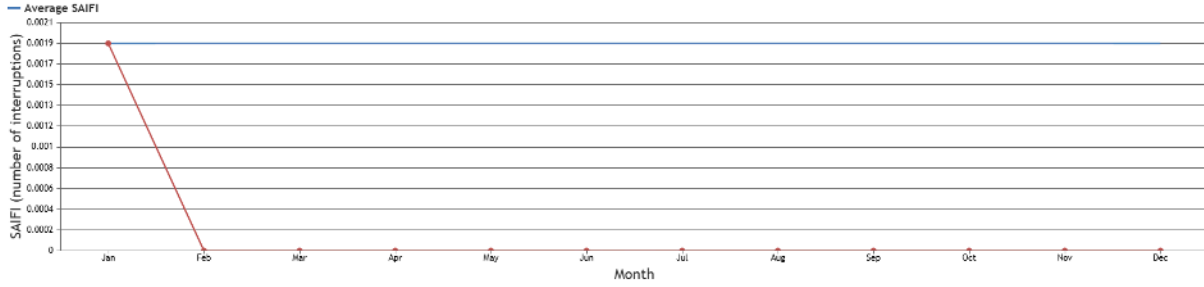
MONTHLY SAIDI CHART

+/-



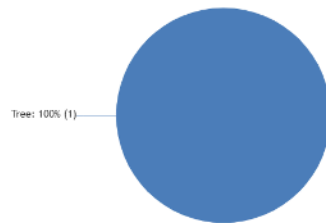
MONTHLY SAIFI CHART

+/-



PRIMARY OUTAGE CAUSES (COUNT)

+/-

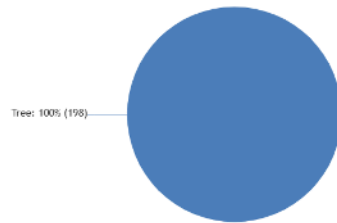


Primary Outage Causes (Count)

Tree
1

PRIMARY OUTAGE CAUSES (DURATION)

+/-



Primary Outage Causes (Duration)

Tree
198

CIRCUIT RANKING - WORST PERFORMING

+/-

Ranked by Outage Count

Circuit	Substation	Number of Outages
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Ranked by Customer Interruptions

Circuit	Substation	Customer Interruptions
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Ranked by Customer Minutes of Duration

Circuit	Substation	Customer Minutes of Duration
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TOP 10 OUTAGES FOR THE MONTH

+/-

Address	Customers Interrupted	Duration	Customer Minutes of Interruption	Start Date
Pratt lake / 36th St. (/n/esams/reliability-tracker/dashboard/outages/952617/details)	6	33	198	1/6/2026 7:40:00 AM

Total Customers Affected for the Month: 6**Average Customers Affected per Outage: 6**

January 2026 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
OPERATING REVENUE											
Sales Revenue	940,080.77	945,406.79	-0.56%	6,445,714.70	7,027,633.05	6,868,226.30	159,406.75	2.32%	11,618,176.00	60.49%	4,590,542.95
Service Revenue	6,155.14	8,841.51	-30.38%	47,632.03	44,928.23	49,284.96	(4,356.73)	-8.84%	84,900.00	52.92%	39,971.77
Miscellaneous Revenue	4,999.59	4,882.61	2.40%	35,995.35	34,909.01	34,757.59	151.42	0.44%	60,720.00	57.49%	25,810.99
TOTAL OPERATING REVENUE	\$ 951,235.50	\$ 959,130.92	-0.82%	\$ 6,529,342.08	\$ 7,107,470.29	\$ 6,952,268.85	\$ 155,201.44	2.23%	\$ 11,763,796.00	60.42%	\$ 4,656,325.71
OPERATING EXPENSES											
Generation Expenses	11,083.24	12,415.35	-10.73%	81,779.77	85,099.80	94,572.64	(9,472.84)	-10.02%	163,000.00	52.21%	77,900.20
Purchased Power Expenses	465,615.54	404,483.45	15.11%	2,702,446.75	3,797,028.83	3,632,249.70	220,230.56	6.06%	6,381,991.00	59.50%	2,584,962.17
Distribution Expenses	49,172.55	48,949.28	0.46%	326,572.27	419,722.53	405,244.43	14,478.10	3.57%	690,500.00	60.79%	270,777.47
Customer Accounting Expense	21,678.45	34,477.11	-37.12%	182,805.78	174,105.92	263,889.28	(89,783.36)	-34.02%	454,500.00	38.31%	280,394.08
Marketing and Advertising Expense	1,248.88	1,943.12	-35.73%	21,265.15	21,259.43	23,357.52	(2,098.09)	-8.98%	40,000.00	53.15%	18,740.57
Admin/General/Outside Services Expense	24,247.25	33,613.11	-27.86%	158,326.29	205,247.72	241,891.20	(36,643.48)	-15.15%	395,100.00	51.95%	189,852.28
Office, Insurance, & Maintenance	24,732.59	27,672.57	-10.62%	176,274.46	191,750.07	187,144.59	4,605.48	2.46%	328,000.00	58.46%	136,249.93
Employee Benefits & Other Compensation	126,831.42	120,458.91	5.29%	711,665.16	770,498.39	774,908.35	(4,409.96)	-0.57%	1,345,025.78	57.29%	574,527.39
Miscellaneous Expenses	4,186.24	4,378.64	-4.39%	65,259.98	51,441.32	60,986.96	(9,545.64)	-15.65%	99,500.00	51.70%	48,058.68
Depreciation Expenses	73,698.34	69,300.00	6.35%	476,441.99	499,248.54	485,100.00	14,148.54	2.92%	840,000.00	59.43%	340,751.46
TOTAL OPERATING EXPENSES	\$ 802,494.50	\$ 757,726.65	5.91%	\$ 4,902,837.60	\$ 6,215,402.55	\$ 6,112,743.40	\$ 102,659.15	1.68%	\$ 10,737,616.78	57.88%	\$ 4,522,214.23
OPERATING INCOME (LOSS)	148,741.00	201,404.27	-26.15%	1,626,504.48	892,067.74	839,525.45	52,542.29	6.26%	1,026,179.22	86.93%	134,111.48
NON-OPERATING REVENUE (EXPENSE)											
Interest Income	3,994.63	7,317.31	-45.41%	47,492.13	49,305.36	36,930.10	12,375.26	33.51%	60,000.00	82.18%	10,694.64
Interest Expense	2,315.83	2,315.49	0.01%	22,902.20	16,820.77	16,631.99	188.78	1.14%	28,237.67	59.57%	11,416.90
Gain/Loss on Sale of Property/Investments	0.00	0.00	#DIV/0!	56,423.60	75.00	0.00	75.00	#DIV/0!	0.00	#DIV/0!	(75.00)
Mutual Aid	9,967.88	0.00	#DIV/0!	13,695.60	14,696.69	0.00	14,696.69	#DIV/0!	0.00	#DIV/0!	(14,696.69)
Transfers	42,557.89	41,158.69	3.40%	249,679.57	309,719.75	305,891.50	3,828.25	1.25%	511,477.92	60.55%	201,758.17
TOTAL NON-OPERATING REVENUE (EXPENSE)	\$ (30,911.21)	\$ (36,156.87)	-14.51%	\$ (154,970.44)	\$ (262,463.47)	\$ (285,593.39)	\$ 23,129.92	-8.10%	\$ (479,715.59)	54.71%	\$ (217,252.12)
NET INCOME (LOSS)	\$ 117,829.79	\$ 165,247.40	-28.69%	\$ 1,471,534.04	\$ 629,604.27	\$ 553,932.05	\$ 75,672.22	13.66%	\$ 546,463.63	115.21%	\$ (83,140.64)

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

Updated: October 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	\$1,086,000

Work in Process

G/L #	Description	YTD Amt
107.551.20	Engine Room Improvements	\$13,168
107.552.20	Energy Center Improvements	\$9
107.630.20	SCADA Upgrade	\$16,079
107.630.20	Server Replacement	\$73,437
107.630.20	Substation Access Control	\$9,838
107.640.20	Stony Bluff	\$13,663
107.670.20	Voltage Conversion Projects	\$72,287
107.700.20	Flat River Estates	-\$9,284
107.700.20	504 E Main St (FROM)	\$37,743
107.700.20	Undergrounding Projects	\$5,057
130.100.20	Vehicle Equipment Replacement Fund	\$175,000

Total WIP Capital Expense	\$406,996
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Work in Process Transferred to Property, Plant, and Equipment (PPE)

G/L #	Description	YTD Amt
		\$0

Total PPE Expenses	\$0
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Capital Assets Purchased

	Crack Seal Energy Center	\$15,550
368.000.20	Transformers	\$233,123
391.100.20	Computer Equipment & Software	\$2,175

Total Capital Assets Purchased	\$250,848
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Capital Asset Sales/Invoicing for Capital Projects

Net Capital Sales	\$0
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Total Capital Expenses	\$657,844
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Remaining Capital Expense Balance	\$428,156
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Capital Budget and Expenses Incurred for Fiscal Year 2026
Updated: January 2026

Project	FY 2026 Budget Amt	Midyear Reallocation(s)	Total Budget	Current Month Spent	YTD Spent	Amount Remaining
IT Related Projects	\$ 68,000		\$ 68,000	\$ 6,563	\$ 100,562	\$ (32,562)
Capital Equipment	\$ 190,000		\$ 190,000	\$ 20,249	\$ 233,123	\$ (43,123)
Voltage Conversion Projects	\$ 165,000		\$ 165,000		\$ 72,287	\$ 92,713
Undergrounding Projects	\$ 195,000		\$ 195,000		\$ 5,057	\$ 189,943
Equipment Replacement Fund	\$ 300,000		\$ 300,000	\$ 25,000	\$ 175,000	\$ 125,000
Facility Improvements	\$ 18,000		\$ 18,000		\$ 29,694	\$ (11,694)
Generation Projects	\$ 32,000		\$ 32,000		\$ -	\$ 32,000
System Expansion Budget	\$ 68,000		\$ 68,000		\$ 4,379	\$ 63,621
Minor Capital Projects	\$ 50,000		\$ 50,000	\$ 11,536	\$ 37,743	\$ 12,257
Total	\$ 1,086,000	\$ -	\$ 1,086,000	\$ 63,347	\$ 657,844	\$ 428,156

Memorandum



To: Charlie West
From: Zac Walker
Date: 2/4/2026
Re: Board packet

1. New services

- 1-Stoney Bluff
- 1-Harvest Meadows
- 3-over the rest of our system

2. Ultra Capacitors

No change due to cold weather

3. Tree truck

The tree truck has had the new boom latch installed and is back in our shop. With this being completed, we are now able to sell our (old) tree truck.

4. Mutual Aid

We received calls to be prepared to travel south in response to the winter storms that impacted the southern states last month. Ultimately, Florida and the Carolinas were able to meet mutual aid needs, and APPA mutual aid support from Michigan was not required.

5. Weather/Project updates

Due to extreme cold, amount of snowfall, and poor road conditions, crews have had very limited opportunities to make progress on system projects. When precipitation is on the roadway, we are required to keep off so that plow trucks are not impeded, and we are not a greater hazard to traffic. As a result, weather-related delays are expected to push some projects back on the schedule.

During this time, crews have remained productive by focusing on smaller indoor and shop projects, including building a coat rack for the office staff, constructing steps to improve access for turbine exhaust cover removal, completing the wire trailer, making truck improvements, organizing parts, performing housekeeping tasks, replacing nitrogen at the substation, and shoveling and plowing snow. While capital project progress has been limited, crews have remained very busy and productive.

6. **Miss Dig Conference**

Tony and I attended the Miss Dig conference in Lansing. This marked the first time the conference was held in Lansing, as it had previously taken place in Mount Pleasant. We attended several presentations covering updated laws, industry best practices, and new tools and technologies.

Memorandum



To: Charlie West
From: Casey Mier
Date: 2/5/2026
Re: February 2026 Generation and Engineering Update

- A. **Generator Operation:** We operated the generators on Saturday 1/24/2026 due to a MISO Max Gen Event. I will provide more details in a presentation during the board meeting.
- B. **Distribution System Study:** We are continuing to work with Verdantas on updating the electrical system study and future project details.
- C. **IT:** Our primary Internet Service Provider is making changes to their infrastructure, and this requires us to replace their modem. I am coordinating this with them during a time to minimize any negative impacts to the City and Lowell Light & Power's internet service.
- D. **Inspections:** I am coordinating our annual fire extinguisher and fire sprinkler inspections for the month of February. This inspection includes our buildings, vehicles, and substations.

Memorandum



To: Charlie West
From: Julie Stewart/Megan Mora
Date: February 6, 2026
Re: February 2026 Office Department Update

A. Broker Search: The management team has completed the final insurance broker presentation. Based on all presentations and submitted proposals, the field has been narrowed to two brokers. Final details are currently being reviewed, and additional information is expected from both firms. Once all materials have been received and evaluated, the management team will return to the Board with a recommendation.

B. NISC: We are working with both Milsoft and NISC to get the ball rolling. We have reached out to Milsoft to let them know that we will be leaving and that we will need our data. Each software needs to get us on their schedule. We expect this will be around early March.

Julie has been added to a user group for NISC users in Michigan. They have a user group coming up in April that we are very interested in.

C. Social Media: Alyssa was able to get more photos out in the field. She rode along with the line crews to take care of the recycled Christmas trees from December. While out and about with them, Alyssa was able to get some great action shots of the trees being chipped and a load that was dropped off to the Boulder Ridge Wild Animal Park for some animal snacks. Another community-oriented photo opportunity she attended was the business breakfast. Here she was able to snap a few photos and videos of the local business owners and important presenters. Both opportunities have given necessary material to further connect and engage with the community on social media.

D. EWR: The whole team worked so hard to pull off the business breakfast. It was so great to see so many people supporting us. We are hoping to hear from customers about opportunities to give back the EWR funds.

Lisa dedicated substantial time to understanding the new EWR program and began marketing efforts, including designing January's billing insert highlighting residential program improvements, updating website content, and meetings with MPPA to clarify unclear components. Lisa will continue working on website updates and marketing for all new and enhanced programs in the coming months to support a successful first year.

Hillary and Julie spent many hours testing and updating the billing system with the EWR rates.

**Manager's Report for the
February 2026 Regular LL&P Board Meeting
Last Updated on February 6, 2026**

A. MPPA/MMEA/APP A Update:

- a. **MPPA:** The January MPPA BOC meeting was relatively straightforward. In-person attendance was down due to winter weather, but changes to the Open Meetings Act allow for remote participation in MPPA meetings. Most notably, we welcomed multiple new Associate Members to MPPA. Associate Members do not participate in asset projects but can participate in planning and service projects. The major driver for many members is regulatory compliance, underscoring the value of joint action.

From an asset project standpoint, MPPA provided updates on Campbell 3 cost recovery filings and Belle River repowering status. MPPA has worked with other joint owners of the Campbell 3 unit to file cost-recovery for the first 90-day emergency order. This will need to be repeated for each subsequent order. The first unit at Belle River has been converted to natural gas, with plans to proceed with unit 2 later this year. There have been some issues reaching maximum output, but those issues are being worked through.

The BOC also voted to approve contract amendments for some of our landfill gas offtake. The contract amendments retain much-needed capacity, while addressing some of our concerns around the economics of the offtake.

Outside of the BOC meeting, we have provided feedback to MPPA regarding the retirement of Renewable Energy Credits for 2025 compliance purposes. 2025 is a transitional year for the Renewable Portfolio Standard (RPS). Our compliance obligations were determined by the date the MPSC approved our Renewable Energy Plan. The end result was a compliance requirement of only 0.58%, but we have elected to maintain our 15% mark.

With the calendar year rolling forward, so does our obligation under the Stability Hedge Plan Risk Management Policy. With the new year, MPPA provided a purchase power commitment authorization, authorizing MPPA to transact for bilateral energy purchases on LL&P's behalf, up to the amounts included in the PPA. I have executed the PPC under the previously approved resolution, as it is an exclusively hedge policy transaction. I have included copies of the PPC and the Power Supply Risk Management Policy.

- b. **MMEA:** There has not been an MMEA Board of Commissioners meeting since our last board meeting. MMEA will host a strategic planning session in early March to review its strategic plan and evaluate potential updates. Safety has been a major objective over the last three years, and I anticipate we will continue to focus on expanding those opportunities for members.

As MMEA Board President and MPPA Vice-Chair, I will be attending the APPA Legislative Rally in Washington, D.C., February 23 – 25.

- B. **Safety Update:** Our company-wide safety training on CPR, First Aid, and AEDs was a tremendous success. We are incredibly fortunate to have the caliber of training available for our staff. I've heard from multiple people that this was the best first aid/CPR training they have participated in.

We have also been working with Alpha Omega to plan out our year, and we will continue to work with MECA for the duration of our contract.

- C. **Cybersecurity Training:** New KnowBe4 training will be issued the day after the board meeting. Please be on the lookout for an email. The training will remain open through the March board meeting.
- D. **Open Position:** You may see a job posting soon. We currently have a vacancy in the line department due to a resignation. If you would like to discuss any details, please contact me directly.
- E. **MPPA Stakeholder Meeting:** Your board packet includes information on MPPA's 2026 Stakeholder Meeting, to be held on May 14th at Fred Meijer Gardens. I have also shared this information with the City Council and the City Manager. Based on initial interest, I expect strong participation from the Lowell contingent. In addition to hearing from MPPA CEO Pat Bowland, there will be speakers discussing critical infrastructure cybersecurity and the challenges associated with rapid load growth in the industry. If you would like me to register you, please let me know.
- F. **Social Media Policy:** Staff are currently working with our legal counsel to review and propose updates to our social media policy. I anticipate having the proposed amendments ready for board consideration during the March Board Meeting.
- G. **NISC:** The majority of NISC-related updates will be presented in the Office report moving forward.
- H. **Internal Strategic Planning Review:** Covered under action items.
- I. **Business Breakfast:** As a follow-up to implementing new EWR rates, we hosted a breakfast for our business customers last month. Overall, the event was a success and resulted in some great conversations.
- J. **Anniversaries:** There were no work anniversaries in January.



January 15, 2026

Subject: Power Purchase Commitment Authorization

The Lowell Light and Power (“Lowell”), through its Member Authorized Representative, hereby authorizes the purchase of Energy by Michigan Public Power Agency (“MPPA”) on behalf of Lowell at the following Quantity, Term, Delivery Location and not to exceed price levels. These transactions, if executed by MPPA, are Power Purchase Commitments under the Energy Services Agreement between MPPA and Lowell.

Energy:

Delivery Period	ONPK (5x16)	OFFPK (5x8, 2x24)	ONPK (5x16)	OFFPK (5x8, 2x24)	ATC (7x24)	ATC (7x24)	
Term	2028	2028	2029	2029	2030	2031	Total
Max Monthly Quantity (MW)	4.5	3.3	5.4	4.7	3.6	1.8	
Total Quantity (MWh)	15,308.8	13,653.2	17,825.6	16,819.7	24,914.4	10,528.8	99,050.5
Total \$ (not to exceed)	\$1,251,540.80	\$792,280.40	\$1,501,598.40	\$994,171.10	\$1,805,635.20	\$782,623.20	\$7,127,849.10
Average Price, \$/MWh	\$81.75	\$58.03	\$84.24	\$59.11	\$72.47	\$74.33	\$71.96
% of Load	30.0%	29.5%	34.4%	35.8%	24.9%	10.3%	
Forecasted Hedge % After Transaction	80.4%	80.5%	70.4%	70.5%	55.4%	40.4%	

The transaction(s) above will be for Financially-Firm Energy with Physical delivery to the MISO Michigan Hub in the Day Ahead Market at or below the annual total dollar not to exceed limits.

The purchase transactions outlined above account for the identified percentages of Lowell’s forecasted energy requirements in the applicable forward calendar years. The sum of all purchases represents a maximum commitment of \$7,127,849.10.

MPPA will endeavor to wait to execute wholesale power transaction confirmations until it receives PPC Authorization from each Member Authorized Representative (“MAR”) unless a delay in execution by an individual MAR would result in power supply price risk that could prevent MPPA from complying with volume and dollar price approval limits.

Member Authorized Representative:

Printed

Signature

Date



POWER SUPPLY RISK MANAGEMENT POLICY

Approved by the Internal Risk Management Committee: June 19, 2024

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1. Policy Purpose

The purpose of this Policy is to establish a framework and procedures for managing the risks associated with power supply transactions. This Policy is inclusive of all the Exhibits and Appendices attached hereto. Accordingly, this Policy sets forth:

- risk management objectives
- the governed scope of business activities
- risk governance structure and responsibilities
- transaction authority delegations
- credit management practices and requirements (specific requirements in Credit Risk Policy (Exhibit A))

This Policy will support the advancement of the Strategic Plan, conform to existing by-laws, governance policies and contracts, and properly manage business and financial risks through:

- prudent oversight
- adequate mitigation of risks consistent with each Member's risk tolerance
- internal controls and procedures

Managing the power supply risks entails the coordination of resources and activities among multiple business units at MPPA.

2. Risk Management Objectives

MPPA exists to create opportunities for Michigan's public power utilities to participate in energy projects or services that deliver reliable, cost effective, and environmentally responsible power supply and related services.

Managing power supply risk on behalf of the membership is consistent with the purpose and mission in Board Policy DM 1-12, and serves the following objectives:

- assist Members with implementing & maintaining power supply risk parameters for a defined period of time into the future
- mitigate power supply price volatility to the Members consistent with their direction
- enhance the value of Members power supply resources
- execute power supply hedge transactions in energy markets
- establish and manage credit risk management policies & practices
- define the authority granted by the Board of Commissioners ("MPPA Board") and its Members to the General Manager ("GM") to execute and delegate authority to execute power supply transactions including, but not limited to, energy, capacity, renewable energy credits ("RECs"), emissions, and natural gas
- promote a risk management culture and set appropriate risk mitigation measures
- ensure all Members have a voice in the decision-making process

- provide for adequate MPPA Board oversight of power supply transactions

It is not the objective of this Policy to limit transactions for power supply, and/or related services that may be negotiated by Members independently as may be allowed under MPPA's various contracts and project agreements.

3. Scope of Business Activities Governed by this Policy

This Policy is designed to address the management of power supply risks associated with transactions made by MPPA on behalf of its Members, including but not limited to:

- power supply commodities (electric energy, capacity, RECs, emissions, and natural gas)
- commercial operational risk
- price risk
- volumetric risk
- operations risk
- power delivery and congestion risk
- counterparty contract and credit risk

Definitions of these risks along with a more complete list are included in Appendix A.

4. Risk Governance Structure and Responsibilities

Risk governance will follow a Member driven approach whereby the Member's Governing Body identifies and communicates their risk management objectives through a process outlined herein and in conjunction with the MPPA Hedge Plan (Appendix B). The Internal Risk Management Committee ("IRMC") shall be responsible for the oversight of this Policy and the included Hedge Plan.

Supporting controls, policies, and procedures will be implemented and aligned throughout the risk governance structure with distinct roles and responsibilities that result in a comprehensive risk control environment. Governance and controls are established through organizational structure, approval authority, delegation policies, risk measurement, and reporting requirements.

The governance structure includes the following elements:

a. Member Governing Bodies (Utility Board or Commission and/or City Council) - Responsibilities and Duties:

1. possess a basic understanding of MPPA's power supply risk management procedures and practices
2. designate the electric utility's Member Authorized Representative (i.e. MPPA Commissioner or Alternate – typically the Utility CEO, General Manager, Director, or City Manager as determined appropriate) that is capable and responsible for legally binding the Member utility into power supply transactions

3. determine authority limits of the Member Authorized Representative to approve power supply transactions and/or to delegate such authority to MPPA
 4. affirm the power supply hedge strategies and services provided in the MPPA Hedge Policy attached herein (Appendix B)
- b. Member Authorized Representatives – Responsibilities and Duties**
- provide appropriate risk management information to their Governing Body
 - obtain approval from their Governing Body to comply with this Policy
 - Select the Hedge Plan to be utilized by the Member
 - gain approval from their Governing Body for power supply transaction execution strategies and transaction authority delegations
 - approve participation of specific power supply transactions authorized by this Policy
 - review and understand reports by the IRMC, as defined herein, for compliance with Member’s Hedge Plan selection
- c. MPPA General Manager – Responsibilities and Duties**
- assign staff to serve on the IRMC
 - approve transactions within the limits identified in the Transaction Authority Matrix
 - determine proper internal control procedures to effectively implement and manage this Policy
 - ensure that the identification and quantification of risks and related risk mitigation strategies are integrated into the internal control procedures
 - ensure that the quantification of risk is properly reported to executive staff, the IRMC, and the MPPA Board
- d. Internal Risk Management Committee – Responsibilities and Duties**
- Membership shall be comprised of the following voting committee members:
 - CEO & General Manager
 - Chief Financial Officer
 - Two (or more) Member representatives as appointed by the MPPA Board
 - Director of Energy Supply & Market Operations (nonvoting, ex-officio member of IRMC)
 - Director of Strategic Energy Resources & Services (nonvoting, ex-officio member of IRMC)
 - Director of Market Risk & Technology Services
 - The Director of Market Risk & Technology Services shall serve as the IRMC Chairperson. The Chairperson shall be responsible for keeping, or causing to be kept, a record of the Committee’s proceedings. Other non-voting participants shall participate in the meetings as determined by the voting committee members.
 - Responsibilities of the IRMC include:

- create, update, amend and approve the content and form of this Policy
- administer this Policy and oversee enforcement of its rules, procedures and limits
- ensure that risk management objectives, risk tolerance guidelines, and authority limits are employed throughout MPPA
- recommend to the GM the organizational structure, authority limits, delegation requirements, and proper functional separation to effectively implement this Policy
- periodically review this Policy (a detailed review at least once a year) to align its content and requirements with organizational needs and market requirements
- formulate risk management strategy and policy for new power supply commodities or markets
- hold formal IRMC meetings at least quarterly. Standing agenda items can include, but not be limited to:
 - current power supply transaction strategies,
 - power supply cost uncertainty,
 - electric power generation production strategies and exposures,
 - environmental strategies and exposures,
 - control requirements/enhancements,
 - counterparty contract and credit exposure, and
 - policy and procedural revisions and violations
- discuss major power supply risk exposures and the steps management has taken and/or will take to mitigate, control, and monitor such exposures

e. Independent Risk Management Function – Responsibilities and Duties

- This function shall be the responsibility of the Director Market Risk & Technology Services, who is organizationally independent of those who initiate or directly participate in managing power supply risks via the authority granted in the Hedge Policy and Transaction Principles section of this policy. Various business units may be required to assist in providing this function with reports or information required for risk assessment and analysis on a regular or periodic basis.
- Responsibilities of the Independent Risk Management Function include:
 - organize and chair the IRMC meetings
 - engage the IRMC in discussions regarding events or developments that could create exposure to financial losses
 - develop, recommend, and administer risk management processes and procedures; provide input to tools to assist in risk management
 - provide for risk management education/training to the MPPA Board, staff, and management
 - review risk management activities, risk controls, and recommend modifications of controls to meet changing business needs

- perform periodic internal reviews of risk control policies and procedures to ensure compliance
- report any violation to the MPPA Board and appropriate Committees

5. Transaction Principles

The purpose of this section is to define the authority granted by the MPPA Board and Member Governing Bodies (as directed by their Member Authorized Representatives) to the General Manager to execute, and delegate authority to execute, power supply transactions. Furthermore, it sets forth clarity and empowerment among those with transaction authority and is designed to encourage communication among individuals with transaction authority and the MPPA Board. Changes to the Transaction Authority Matrix (Appendix C) must be approved by the IRMC

a. Execution Authority

The MPPA Board authorized transactions for the GM and explicitly provides for delegation of the GM’s authority to MPPA staff. The GM can modify this delegated authority at his or her sole discretion if the delegated authority does not exceed his or her own authority per this policy.

b. Contract and Counterparty Requirements

Transactions with reputable known industry counterparties shall only be permitted if:

- an active, valid, and executed commodity agreement enabling such transaction activity with that counterparty such as a “standard” EEI (“enabling agreement”) for power and a NAESB for natural gas as may be amended and approved as appropriate
- a long-form confirmation (used in lieu of an enabling agreement, when necessary, only if approved reviewed / approved by legal)
- W-9 or W-8 BEN form on file for the counterparty
- the necessary credit approval to transact with the counterparty
- Prior to executing an agreement, it requires Director of Market Operations, CFO, CEO & General Manager, and Board of Commissioner approval.

c. Anti-Money Laundering

- Transfer of funds to a counterparty will be made only for transactions executed under valid contracts, with invoiced amounts confirmed by market operations staff for volume and price of commodities identified in this policy
- Any cash collateral posted to a counterparty will be in accordance with terms of the contract and confirmed by Market Operations and Financial Services staff. In addition, Financial Services staff will verbally confirm the written banking instructions with the counterparties’ accounting or treasury staff
- All employees are required to adhere to MPPA’s Code of Conduct as

prescribed in MPPA's Employee Handbook. Examples of prohibited behavior are as follows:

- Dishonest behavior such as stealing
- Falsifying records
- Providing assistance for unauthorized persons to access MPPA's records

d. Credit Sleaving

No sleaving transactions for credit purposes shall be executed. (Note: Sleaving is an arrangement where a more financially reputable entity acts as middleman for an entity with a lesser credit rating in the purchase or sale transaction. MPPA will not be the "middle man", but could be on either side of said transaction)

e. Record of Transactions

All transactions must be recorded electronically. Examples include email, instant messaging, or an on-line broker account. Recorded communications must be maintained and controlled by Information Technology staff.

f. Deal Capture

All transactions executed by an employee must be promptly captured in a trade capture system after deal execution.

g. Speculation

No speculative transaction activities shall be permitted. Transactions will be executed for the sole purpose of hedging.

Non-Standard Power Supply Transactions

The MPPA Board must approve any transaction that involves power supply commodities that are not covered by an approved Transaction Authority Matrix. The purpose of defining a process for such transactions as noted above is to ensure that the exposures associated with them are thoroughly reviewed and understood by the MPPA Board and appropriate transaction controls are in place. The MPPA Board must approve the use of such transactions prior to execution using the process defined below:

- Transaction Proposal - The transaction proposal should address the business need, risks, controls, valuation methodology, accounting methodology, credit, operations workflow/methodology, and assessment of legal and regulatory issues.
- IRMC Review - The IRMC is responsible for reviewing will perform a review on behalf of, and make a recommendation to, the MPPA Board on the benefits and risks of the proposed transaction. The MPPA Board will assess the proposed transaction and decide whether to add the proposed transaction to the approved list.
- Pilot Program or "One-off" Transaction – The MPPA Board may approve limited use of a proposed transaction under a Pilot Program or trial basis to ensure that proper controls are in place to monitor the activity before broader use is allowed. The MPPA Board may also approve a proposed transaction (without instituting a

Pilot Program or further use) if the proposed transaction is going to be used only once (one-off).

6. Strategic Resource Transaction Requirements

Any power supply transaction greater than or equal to 6 years must be evaluated by considering, at a minimum, the following attributes:

- Size Commitment Parameters
- Financial Profile
- Regulatory Risk Profile
- Duration Limits & Factors
- Locational Factors
- Member Participation
- Due Diligence Requirement to Impact Ratio
- Operational & Administrative Requirement Intensity to Impact Ratio

7. Credit Management Requirements

All transactions must meet the requirements outlined in the Credit Policy (Exhibit A) attached hereto.

8. Counterparty Concentration Risk Mitigation

To ensure sufficient liquidity, at least three (3) credit approved counterparties available for all power supply commodities transactions

9. Written Agreements Covering Transactions

MPPA shall not enter into a Power Purchase Commitment (“PPC”) on behalf of a participating Member, unless: (i) the PPC is covered by the Energy Services Agreement with the participating Member, the form of which has been approved by both the MPPA Board and the participating Member’s governing body and executed by MPPA and the participating Member, and the participating Member has delivered an opinion of local counsel, to the effect that the Energy Services Agreement has been approved by the participating Member’s governing body and is a valid and binding agreement of the participating Member, enforceable against it in accordance with its terms

10. Forward Curve Development & Use

A forward curve is a series of sequential prices for future delivery of a power supply commodity (e.g., energy, capacity, natural gas) or the expected future settlement of an index of the power supply commodity. The development of forward curves is essential in establishing the value of physical and contractual assets. That value is, in part, used to make business decisions related to power supply transactions, financial projections, the development of budgets and rates, managing credit capital and the measurement of risk.

MPPA builds forward curves for settlement locations of its electric load & energy supply

resources. These curves are internally developed through synthesizing and interpolating data from a wide range of resources such as direct supplier quotes, broker quotes & statements, third-party data publishers, regulated exchange information, cost data, cross commodity conversion, locational relationships, liquidity, and market insights.

Forward curves are produced on market trading days.

11. Working Capital Requirements

The MPPA Board shall require, within its transaction approval process, transaction participants to maintain an adequate level of working capital on account with MPPA during the duration of a transaction that has been executed by MPPA on a Member's behalf.

12. Policy Effective

This Power Supply Risk Management Policy is in effect upon adoption by the IRMC and shall remain in effect until a replacement policy or revision has been approved by the IRMC superseding this Policy.

13. Management Exception

This Policy specifies limits and procedures for power supply transactions during normal market conditions. However, there may be times when extreme price volatility, credit constraints, liquidity challenges or environmental concerns require exceptions to certain provisions of this Policy. Under these circumstances, staff shall approach the IRMC and/or MPPA Board to request an exception to this Policy. The exception request shall contain:

- Exception rationale
- The specific provisions of this Policy being excepted
- Economic and risk factors considered
- Administrative and operational oversight of the exception

The MPPA Board has full authority to deny exceptions to Policy.

Revision Date	Revision Description	Submitted by
5/13/2020	Incorporate Credit and Hedge Policy	RLalonde
8/12/2020	Administrative Edits and added Transaction Procedures	ADeLeeuw
8/11/2021	Annual Review, added concentration limits and FTR language	RLalonde
2/22/2022	Annual Review, updated REC language	SDonkersloot
2/8/2023	Annual Review, changed IRMC Chairperson, added Strategic Resource Transaction Requirements, added 9-year hedge ranges, updated Emission Transaction limits, and miscellaneous administrative edits	Gellis
6/19/24	Annual Review, Update Credit Policy for change in credit procedures and PJM Know Your Customer and Anti-Money Laundering requirements, updated Appendix B: Hedge Plan	LValasek; SDonkersloot

	Section 4. Renewable Energy Management Services REC hedging calculations and Member Power Supply Portfolio Risk Management Election Form to capture self-directed election table for 2024-2045	
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Appendix A: Definition of Risks

Commercial operational risk is the risk of loss from inadequate or failed internal processes, people, and systems.

Commodity market price risk is the risk of loss due to potential fluctuations in the prices of an underlying energy commodity. In the wholesale power market, MPPA has the risk that commodity prices rise, spike or are generally high when it is short of meeting its firm supply obligations. MPPA has the risk that prices fall or are generally low when it has excess capacity, energy, or RECs compared to its firm supply obligations.

Commodity market price risk occurs across all tenors, from the hourly market to the long-term forward market (5 years +). MPPA is exposed to commodity price risk for energy, capacity, RECs, coal, natural gas, emission allowance (SO₂ and NO_x), fuel oil and various bulk materials (e.g., ammonium, limestone) that exhibit price volatility.

Counterparty performance risk is the risk of a counterparty's failure to perform under an agreement

Concentration risk is the risk of having a significant percentage of energy supply coming from a counterparty or resource.

Credit risk is the financial risk of a counterparty's inability to pay its obligations (debts) to MPPA or a supplier's abrogation (due to bankruptcy or other event) of a supply contract that must be replaced during a time of higher commodity market prices.

Delivery risk is the risk that MPPA cannot meet a firm supply obligation due to an electric transmission or fuel transportation constraint or disruption.

Cash margin risk is the risk associated with inadequate cash flow resulting from margin requirements of a contractual agreement. For example, the EEI Master Agreement provides that counterparties may margin each other when financial exposure exceeds credit limits.

Operations risk is the risk associated with physical assets. This would include failures or outages associated with generation units, fuel delivery systems (weather or mechanical), generation step-up transformers, the transmission system, control systems, or other critical components associated with the production or delivery of electricity.

Volumetric risk is the risk that energy commodity volumes will vary from expected and result in a potential loss due to changing commodity market prices. The primary volumetric risks that MPPA is exposed to are *load forecast/ weather variability risk, forced outage/de-rate risk, loss of load risk (smelter load concentration), and transmission congestion risk.*

Load forecast/weather variability risk is the risk that actual loads differ from forecasted loads due to the error in weather forecasts and load forecasts. This risk is natural to MPPA's portfolio since it serves load serving entities. Since this risk will result in MPPA being unintentionally long or short in the spot market, it naturally results in hourly market price risk.

Forced outage and de-rate risk is the risk that a generating unit does not perform when it is expected to be available or performs below expected capability. This risk is natural to MPPA's portfolio since it owns and operates generation units to meet its load requirements. Since this risk will result in MPPA being unintentionally short in the market, it also naturally results in market price risk.

Loss of load risk is the risk that MPPA loses a significant portion of one of its Members' load, for example an aluminum smelter, and that the market price for electricity coincidentally falls below the sales price of the lost load and thereby creates a financial strain on MPPA. However, if market prices for electricity remain above the sales price of a potential lost load it would create a financial benefit to MPPA.

Transmission congestion risk is the risk of price differentials between the locations of a power source and the associated sink. If MPPA needs to buy electricity and the transmission system is congested, it may pay a premium to secure the needed electricity. If MPPA has excess electricity to sell and the transmission system is congested, then it may have to sell at a discounted price. Congestion risk manifests itself in power commodity market price risk.

Appendix B: Hedge Plan

A. Objective

The Michigan Public Power Agency (“MPPA”) Hedge Plan outlines the criteria and activities that will guide the disciplined hedging and management of power supply portfolio components for Members who select one of the power supply hedge plans described in this Plan. MPPA’s long-term (beyond the hedging “horizon” established below) strategic supply and asset evaluations shall continue to be provided separately and are not currently addressed in this Plan. The primary purpose of this Plan is to identify and provide Members choices in their specific hedge plans and management services, and to provide MPPA clear guidelines and procedures on executing each Member’s plan.

This Plan provides for each Member’s selection of one of the following two power supply hedge plans to address near-term (within the hedging horizon) power supply requirements. These plans are the:

- Stability Plan – Prompt year plus 8 years hedging horizon
- Self-Directed Plan (Member shall provide MPPA with hedge orders)

Members will elect the Stability Plan by executing and submitting the Member Power Supply Portfolio Risk Management Election Form contained within Appendix B. Absent a correctly completed and signed form, a Member will be placed under the Self-Directed Plan.

The Stability Plan is designed for MPPA to directly administer the reduction in Member wholesale rate volatility consistent with Members’ risk tolerances. Members in the Self-Directed Plan may also be hedging to reduce rate volatility, but such activities are directed by the Member, with or without MPPA involvement.

The Stability Plan will be implemented by MPPA to protect Stability Plan participants from significant market price fluctuations. The strategy also maintains some elements of procurement flexibility. For example, during times of attractive market conditions, this Policy allows for increasing the amount of forward energy hedged within a plan above the minimum hedge range. The Stability Plan will be overseen by MPPA staff.

Other components of a Member’s portfolio may be managed by MPPA at its

discretion. MPPA outlines disciplined methodologies and processes for each of the following power supply portfolio services:

1. Energy
2. Regional Transmission Organization (RTO) Capacity (e.g., MISO Module E, PJM Reliability Assurance Agreement)
3. Congestion Management
4. Renewable Energy Compliance Management
5. Intra Month Optimization

While each Member's portfolio will be addressed individually, to obtain fair and competitive market prices, MPPA shall attempt to pool the hedging requirements of all its Members within the various Plans when executing power supply hedges. Therefore, effective and efficient execution of the overall hedge program will be highly dependent upon each Member providing clear and expedient authority for MPPA to enter into transactions on their behalf.

To execute the overall MPPA risk management program and the activities set forth in this Plan, MPPA has also adopted this Policy that clearly defines governance, decision making process, authority, controls, reporting, and oversight responsibilities. Together, this Policy, Credit Risk Policy and this Hedge Plan comprise MPPA's power supply risk management policies and procedures.

B. Member Power Supply Portfolio Risk Management Services

MPPA Members may nominate the Stability Plan as summarized in section B1a below or elect a Self-Directed Plan.

MPPA also offers other portfolio management services on an à la carte basis as requested by each Member and described in the following sections (1 through 5).

Contained within this Appendix B is a Member Power Supply Portfolio Risk Management Election Form that each Member may complete to identify the power supply hedge plan and the à la carte services it desires from MPPA.

1. Member Energy Hedge Plan Alternatives

The following table illustrates the approximate energy hedge levels for the Stability Plan that will be directly administered by MPPA.

Year	Target Forecasted Hedge %	
	Minimum	Maximum
0 (Current Year)	75%	95%
1	75%	95%
2	65%	80%
3	50%	70%
4	35%	55%
5	25%	40%
6	5%	25%
7	5%	25%
8	5%	25%
9	5%	25%

Note, in the table above:

1. “Year 0” is the current calendar year, “Year 1” is the next calendar year, etc.
2. The percentages are derived using the “Energy Hedging Methodology” described below.
3. The percentages will be measured:
 - a. Monthly on and off peak for Current and Prompt Year
 - b. Seasonally or calendar year for Year 2 and 3
 - c. Calendar years for the remaining items.

a. Stability Plan – Prompt year plus 8 years hedging horizon

The Stability Plan offers the most rate and budget stability of all the plans. Energy cost stability will be significant for the initial 2-year period with less, but still substantial, stability through 9 years. A price averaging structure shall be employed where energy hedging occurs at approximately 75-95% for the upcoming year with hedged volumes gradually declining to 5-25% of energy needs for the final period (prompt year plus 8 years). The lower end of each year’s transaction range will be transacted upon prior to end of previous year (time-based requirement). Forecasted hedge positions above the maximum in any year will not trigger a required sale until that year becomes the current year.

b. Self-Directed Plan

Members in the Self-Directed Plan shall plan for forward energy transactions (with MPPA’s assistance as desired), and then direct MPPA, as necessary. The Member will submit a transaction request or act on MPPA recommendations for transactions it desires MPPA to enter and/or pursue on its behalf. Transaction requests shall outline the precise terms of the

transactions (e.g., maximum price, month of delivery, location, volume, on-peak/off-peak, etc.) Letters of Authorization (LOA) will be signed by Member MAR prior to execution of any transaction.

2. RTO Capacity Services

MPPA shall routinely calculate and communicate Member needs and if necessary, procure/sell RTO Capacity resources required by each Member on an individual Member basis. Pooling of Member needs will be pursued where possible to achieve the best transaction prices and resource diversity. The detailed requirements are set forth in Module E of the MISO Tariff and PJM's Reliability Assurance Agreement as well as the State of Michigan's Resource Adequacy compliance requirements.

3. Congestion Management Services

Congestion price risk is the possibility of adverse price differentials between the location of the energy sources and the location of native load. As a NITS or long-term firm point-to-point transmission customer, a Member has the right each year to participate in the RTO allocation process that results in awarding Auction Revenue Rights (ARRs). ARRs can subsequently be converted to Financial Transmission Rights (FTRs) for the Members.

FTRs provide a financial hedge against potential adverse financial impacts of congestion risk. Alternatively, ARRs can be "cashed out" at the auction clearing price and that money returned to the Members to serve as an "escrow" used to pay for potential congestion charges that may occur throughout the year. It will be MPPA's policy to actively participate in the RTO ARR allocation process according to aggregate NITS eligibility and cash out ARR revenues thereby providing an "escrow" of cash to hedge against potential congestion risk. Cash received on behalf of the NITS aggregate Members is allocated back to those Members on a load ratio share.

Notwithstanding this MPPA Policy, congestion risk can be mitigated through participating in the Financial Transmission Rights (FTR) market, purchasing delivered energy or entering basis swaps with a bilateral counterparty for all Members regardless of whether they take NITS. It will be MPPA's policy that congestion risk be reported and discussed regularly with the MPPA Board or the appropriate Member city and alternative congestion risk hedging tools such as FTRs shall be considered to manage congestion risk.

4. Renewable Energy Management Services

MPPA Members are required to comply with Michigan's Clean and Renewable Energy and Energy Waste Reduction Act, 2008 PA 295, 2016 PA 342, 2023 PA 235, MCL 460.1001 et seq (PA 235) upon Michigan Public Service Commission (MPSC) approval of Member Renewable Energy Plans (REPs). Each year, MPPA

uses the Michigan Renewable Energy Certification System Registry (Registry) to demonstrate Renewable Energy (RE) compliance by performing certain Renewable Energy Credit (REC) functions, including the transferring into and retirement of RECs in Member annual compliance sub-accounts. The MPSC uses the Registry to verify compliance submittals.

To ensure each Member complies with the Renewable Energy Standard (RES) of PA 235, as well as maintains a positive public image, MPPA has established the following REC hedge quantity objectives expressed as a percentage of PA 235’s Renewable Energy Credit Portfolio (RECP) requirements. Transactions executed to satisfy the hedge objectives can be done with RECs that qualify under State of Michigan law and/or regulation which can be obtained from a RE resource through ownership, Power Purchase Agreement (PPA), or spot market purchase. Each Member Authorized Representative will be required to sign a Letter of Authorization before MPPA executes a transaction(s) for the procurement of RECs. This hedge strategy will be used for all Members who have not provided MPPA with a Self- Directed Plan.

Year	Target Hedge %
0 (Compliance Year)	100% of Open Position
1 (Current Year)	100% of Forecasted Open Position
2	80% of Forecasted Open Position
3	60% of Forecasted Open Position
4	40% of Forecasted Open Position
5	20% of Forecasted Open Position

Note, in the table above:

1. Year 0 represents the year for which a compliance filing is being made (for example, in 2024 (Year 1 or the Current Year), a compliance filing is made for 2023 (Year 0 or the Compliance Year)).
2. Year 1 represents the Current Year, Year 2 is the next calendar year, etc.
3. The Open Position for a given year is derived by (1) Taking the number of Member owned active (i.e., unretired) RECs within their Registry that are not expected to be used for another year’s annual PA 235 RECP compliance requirement; (2) Plus the number of forecasted RECs expected to be generated for that year; (3*) Plus retail customer eligible RECs forecasted to be available for that year (Section 29(4) of PA 235); (4) Subtract that year’s annual PA 235 RECP compliance requirement.
 - a. The annual PA 235 RECP compliance requirement for a given year is the product of (1) The given year’s RECP compliance requirement factor or percentage and (2) The average of a Member’s actual immediately preceding 3-year retail sales (MWh) data published by the Energy

Information Administration (EIA) less (a*) Actual RE outflow (MWhs) from distributed generation retail customers for the given year and (b*) Actual VGP retail customer usage (RECs to equivalent MWhs) for the given year.

*Member to work with MPPA to finalize and sign-off on data / information.

- i. For example, the 2023 RECP compliance requirement calculation is as follows:

$$((2020 + 2021 + 2022 \text{ Retail Sales (MWhs)} / 3) - 2023 \text{ DG RE outflow (MWhs)} - 2023 \text{ VGP usage (RECs to equivalent MWhs)}) * 15\% \text{ (RECP compliance percentage)}$$

- ii. The 2023 Open Position is then calculated as follows:

- (1) 2023 Member owned active RECs (not expected to be used for another year's RECP compliance requirement)
- (2) Plus 2023 forecasted RECs to be generated
- (3) Plus 2023 retail customer eligible RECs forecasted to be available
- (4) Less 2023 RECP compliance requirement

4. The Forecasted Open Position is derived by utilizing the same calculation as the Open Position but with forecasted data and information.

Annually, on behalf of each Member who “Accepts” this service or self-directs MPPA to do so, MPPA will retire the appropriate number of Member owned RECs to meet PA 235 RECP compliance requirements and submit the annual sub-account within the Registry.

5. Intra-Month Optimization Service

To optimize and manage each Member’s power supply portfolio in the current month, MPPA shall perform Day-Ahead Services as defined in Exhibit 1 of the Energy Services Agreement.

Furthermore, for the Stability plan administered by MPPA, a minimum forecasted monthly hedge percentage of 75% shall be in place once the current year begins, unless directed otherwise by the respective Member Authorized Representative. This assists in avoiding excessive exposure to spot market and short- term energy price spikes. Of course, this minimum amount can be hedged well before that date. Additionally, once a specific month begins it is expected that resources will remain in place that maintain the 75% minimum hedge level. Should situations occur such as unexpected generation outages, jointly-owned- unit allocations falling short of anticipated volumes, or native load being higher than projected, then hedged volumes for a specific month may in fact fall short of the 75% minimum hedge requirement. If this occurs, MPPA will evaluate market conditions and return hedge

volumes to at least the minimum of the hedge range through short term purchases if possible.

C. Energy Hedge Plan Methodologies and Criteria

The methodology and energy hedge ranges of the Stability Plan administered by MPPA are further discussed in this section.

a. Energy Hedging Methodology

The Stability Plan employs a total energy hedging methodology whereby the MWh equivalent of all energy hedges are compared to the expected native load of the Member on a monthly basis. Total energy hedged is the MWh equivalent of the sum of fuel purchases and electricity purchases. A total energy hedge methodology will be employed whereby generation units will not be considered an energy hedge towards native load needs until the respective fuel requirements to determine the cost to generate power are hedged with a fixed price physical purchase. The MWh equivalent hedge from fuel purchases will be the volume of fuel procured (in MMBTUs) for the unit or contract divided by the expected average heat rate of the generation unit or contract divided by 1,000.

b. Hedge Ranges

A key criterion of this Policy is to have energy prices hedged within defined volumetric ranges during specified timeframes as illustrated in the table contained in Section B1. Ranges identify the percentage of projected energy requirements that will be procured for a given delivery period. For use within this Policy, energy needs are considered price hedged or procured to the extent that the projected need is met by:

- i. fixed price physical power transactions
- ii. generation ownership (Member or jointly owned)

Since MPPA has no responsibility or authority for hedging or procuring fuel for Member owned or jointly owned generation units, MPPA must develop assumptions based on best available information for fuel hedged for these base-load units. MPPA will do its best to model these assumptions from all available information. Since price hedges for fuel used for natural gas and oil peaking units are generally not hedged in advance it shall be assumed that the expected output of these units is hedged at 0% for energy hedging purposes unless the Member provides hedged volume and pricing.

1. Hedging Review Cycle and Reporting Schedule

MPPA Staff will annually provide forecasted position reports over the hedging horizon to Members. MPPA Staff will, on a monthly basis, provide Member position reports.

Member Power Supply Portfolio Risk Management Election Form

1. **Energy Hedge Plan Election (Check one)**

- Stability Plan – Prompt year plus 8 years Horizon
- Self-Directed Plan

2. **RTO Capacity Services (Required)**

3. **Congestion Management (ARR Services Required)**

- FTR Services

4. **Renewable Energy Management Services**

- Accept
- Self-Directed Plan

YEAR	2024	2025	2026	2027	2028	2029	2030	2031	2032
RE %									

YEAR	2033	2034	2035	2036	2037	2038	2039	2040
RE %								

5. **Intra-Month Optimization Services (Required)**

Signature of Member Authorized Representative

Date

Printed Name of Authorized Representative

Name of Member

By signing this form, the Member Authorized Representative agrees to have MPPA staff manage Member market position as authorized by above election. All transactions will be completed on Member’s behalf as outlined in the Power Supply Risk Management Policy.

Appendix C: Energy, Capacity, RECs, and Transmission Transaction Authority Matrix

The following outlines transaction limits, definitions, and procedural requirements for power and power transmission transactions including capacity.

Transaction Authority Matrix

Authority	Term	Special Requirements
MPPA GM or delegate	≥ 6 years	MPPA Board Approval and Member Authorization
MPPA GM or delegate	> Prompt year ≤ 5 years	MPPA Board Approval and Member Authorization
Director of Power Supply	≤ Prompt year end	If more than 15% of Member Load Forecast Member Authorization Required**

** 1 FTR purchases are authorized without Member Authorization up to amount of basis MWs forecast open position.

** 2 The 15% refers to energy only and comprises 15% of the forecasted Member's Load across the transaction term.

Transaction Authority Matrix Explanations

- Authorized commodities are:
 - energy,
 - transmission service (with RTOs and Transmission companies),
 - RECs,
 - bilateral ancillary services,
 - capacity. MISO Module E Capacity, as well as capacity transacted via the MISO and PJM capacity auctions, are specifically authorized hereunder.
- MISO and/or PJM authorized commodities are:
 - Generation and Demand Awards,
 - Import/Export Transactions,
 - Ancillary Service Awards, and
 - Financial Transmission Rights.
- The transaction approval requirements apply to both purchases and sales.
- Brokers transactions are authorized for REC purchases only unless prior approval has been granted by the CEO & General Manager.

Authorized Power Delivery Locations

- MISO
 - Michigan Hub
 - Indiana Hub
 - Minnesota Hub (for Marquette only)
 - Member Load Commercial Pricing (CP) Node or any other CP Node within Michigan
- PJM
 - AEP/Dayton (AD) Hub
 - AEP Zone
 - AEPIM_RESID_AGG Zone
 - ATSI Zone
 - PJM Pricing point with physical resource owned/managed by MPPA

Transacting at any other delivery locations within the eastern interconnection must be approved consistent with the Transaction Authority Matrix above.

Transmission Firmness and Volume

Transmission purchases need to be of equal firmness and volume to the energy component that such transmission purchase is associated with, unless approved otherwise consistent with the Transaction Authority Matrix above.

Counterparty Concentration Limits

Counterparty transactions for energy are limited to 35% of the energy required volume per calendar year as described in the Credit Policy (Exhibit A).

Counterparty transactions for capacity are limited to 35% of the capacity required volume per planning/delivery year (June 1 – May 31) as described in the Credit Policy (Exhibit A).

Financial Transmission Rights (FTR)

FTRs are limited to a locational basis existing in the power supply portfolio at forecasted supply volumes. Acceptable paths are power supply resource location to Member pricing node.

Responsibility

It shall be the responsibility of the IRMC and the MPPA General Manager to ensure compliance with this Transaction Authority Matrix.

Appendix D: Natural Gas Limits

Objective

The purpose of these Limits is to detail the risk management components that MPPA employees must adhere to when managing the fuel requirements to operate the MPPA's natural gas fueled assets. The Policy: (a.) contains the risk management philosophy, (b.) identifies approved natural gas products, (c.) outlines transaction size and term limits, (d) authorizes natural gas asset optimization strategies, and (e.) describes authority levels required execute bilateral transactions.

Natural Gas Products

All Products must be (a.) Physically Delivered, (b.) Firm and (c.) for Fixed Quantities and (d.) Fixed Price. The Products must be transacted in \$/MMBtu and capable of being Confirmed under the Exhibit A of the NAESB Master Agreement. Transactions can only be executed with natural gas suppliers where MPPA has an active NAESB. This section authorizes products to be purchased at the following Delivery Points:

Authorized Delivery Points

Physical Location	Delivery Point Description	Gas Price Index (related)
ANR- Joliet Hub	ANR Pipeline Company- Joliet Hub CDP	Chicago Citygate
APC-ANR	Alliance Pipeline – ANR Interconnect	Chicago Citygate
Deward	Great Lakes Delivery 40785	ANR-ML7
Farwell	Great Lakes Receipt 48644	ANR-ML7
ANR Storage	Storage Transfer	ANR-ML7

If other Delivery Point locations are found to be more efficient and effective for meeting the mandates under this Policy, then MPPA staff will propose a Management Exception to these Limits.

Transaction Size, Term Limits & Authority Level

Transaction Size Limits (regardless of term)		
Commodity	Transaction Size (MMBtu)	Authority Level
Natural Gas	20,000	Any Person as Approved by GM
Natural Gas	20,000 to 33,000	Manager/Director
Natural Gas	Greater than 33,000	General Manager &CEO
Transaction Term Limits		
Natural Gas	1 day to Prompt Calendar Month	Any Person as Approved by GM
Natural Gas	Prompt Calendar Month +2 nd Month	Manager/Director
Natural Gas	Greater than 2 Prompt Calendar Months	General Manager & CEO

CEO & General Manager may delegate purchase authority for transactions on an as-needed basis.

Appendix E: Emissions Transaction Limits

Objective

MPPA and its Members are required to adhere to air emission laws set forth by the Environmental Protection Agency (EPA) such as the Cross-State Air Pollution Rule (CSAPR). Under such rules, air emitting resources are given allowance credits that can be traded as a commodity for use in meeting compliance obligations. It is the purpose of the section to provide a set of limits for transactions to meet compliance or to sell excess credits not required for compliance.

Transactional Risk

Trading of allowance credits will only be allowable for the current compliance year.

Transactions Limits

The transaction limits are:

Total volume purchases/ sold in a compliance year shall be less than or equal to: Member Forecasted Emission Short Position minus Member Forecasted Emission Allowance.

As the above limit mentions “forecasting”, every effort will be made to ensure that MPPA is not short for the current compliance.

If MPPA is long for a compliance year, emissions will be banked for subsequent years.

Brokers transactions are authorized for Emission Allowance purchases.

Exhibit A: Credit Risk Policy

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1. Purpose

Credit Risk Management is a key component of MPPA's Power Supply Risk Management Policy ("Risk Management Policy"). The purpose of the Credit Risk Policy is to establish the terms and conditions for identifying, calculating, reporting, and managing credit risk. MPPA will conduct business with financially reputable and creditworthy organizations. MPPA will enter into agreements with an organization only after the financial viability of the organization has been researched and a credit limit has been established. MPPA will not execute transactions with an organization that will cause the established credit limit to be exceeded. Further, MPPA will actively monitor the credit position and creditworthiness of each trading partner, adjusting the assigned credit limits when conditions dictate.

2. Definitions

Concentration Limit - is the maximum amount of power supply (capacity or energy) that can be acquired from a specific resource or counterparty.

Credit Exposure – the sum of the net accounts receivable/payable amounts including unbilled amounts (settlement risk) and the Mark-to-Market of all transactions for each counterparty (replacement cost risk).

Credit Score – an estimate of the ability of a counterparty to fulfill its financial commitments, using quantitative and qualitative measures.

Credit Risk – the Credit Exposure loss if a counterparty fails to honor its contractual obligations.

Credit Limit – the maximum amount of unsecured credit that MPPA will extend to a counterparty.

Guaranty-the contractual obligation to pay the debt or fulfill the obligation of another entity.

Letter of Credit – is an instrument issued by a bank that authorizes the beneficiary to demand payment from the bank under certain conditions.

Mark to Market – the estimated fair value of a contract calculated by multiplying the contractual volume by the difference between the current market price and the contract price.

Tangible Net Worth – Total net worth less net intangible assets.

3. Governance

Credit Risk management is performed by the Financial Services business unit of MPPA. The Chief Financial Officer (CFO) is responsible for the administration of this policy. Additionally, the IRMC is responsible for monitoring the ongoing compliance with this Policy along with all other risk factors. The IRMC has approved this Policy and must approve any material modifications to this Policy.

4. Contractual Agreements

To establish a legal basis for transactions with counterparties, the MPPA Power Supply Staff will execute approved trading agreements as defined in the Power Supply Risk Management Policy.

5. Credit Risk Management Objective & Responsibilities

The objective of the Policy is to put in place policies and procedures for identifying, calculating, reporting, and managing credit risk by MPPA staff. The results of these efforts will be routinely reported to the IRMC. The primary responsibilities under this Policy are:

- A. Establish Credit Scores and Credit Limits for counterparties of MPPA consistent with the credit quality of the counterparty.
- B. Develop, maintain, and effectively use a reporting system that routinely calculates and reports the Credit Exposure for all counterparties which MPPA has open positions executed under an approved bilateral contract.
- C. Procedures to monitor and report on the Credit Exposure against counterparty Credit Limits to the IMRC, MPPA leadership team and staff involved in executing forward power supply transactions.
- D. Transaction management and approval processes are followed to ensure that Credit Limits are being adhered to and Credit Exposure is managed.
- E. Concentration limits are established and followed.

5A. Counterparty Credit Scoring and Credit Limits

One of the fundamental concepts of managing Credit Risk is the establishment of sufficient levels of credit to facilitate the hedging requirements of MPPA's Hedge Plan. MPPA will develop Credit Limits for counterparties based on the analysis of available information. In some cases, the counterparty to the EEI Master Agreement is a subsidiary company that does not provide financial statements. The EEI Master Agreement will designate the parental entity that will provide financial statements from which a Credit Limit will be derived. Counterparties will undergo a comprehensive credit evaluation by ACES Power Marketing (ACES). Based on the ACES credit review, the CFO will recommend a Credit Limit. The Credit Limit represents the maximum amount of unsecured credit that MPPA is willing to provide a counterparty. The CFO is responsible for the establishment and enforcement of all Credit Limits. See Appendix A of the Credit Risk Policy for more detailed information.

If a counterparty does not meet the threshold for extending unsecured credit or the transactions being contemplated could result in Credit Exposure that exceeds the Credit Limit, then the counterparty will be required to satisfy the credit needs to MPPA by providing alternative credit support in the form a Guaranty from a creditworthy entity, cash deposit or an approved Letter of Credit.

The Letter of Credit is required to be an irrevocable, standby Letter of Credit, in form and substance reasonably acceptable to MPPA, issued by a major U.S. commercial bank assigned a Credit Rating of at least “A-“ by S&P or “A3” by Moody’s or any other entity as may be acceptable to MPPA in its discretion.

The provider of the Guaranty is subject to the normal credit review process detailed above. The format of the Guaranty, to be provided by the counterparty’s guarantor, will be negotiated with the counterparty, and reviewed and approved by the CFO and/or MPPA legal counsel as necessary.

All collateral will be reviewed each month by the CFO with an emphasis on collateral expiring within the next 90 days to ensure proper resolution and disposition.

When a counterparty offers the most favorable terms of a transaction but at the consequence of exceeding its credit limit, MPPA leadership will weigh the benefits of the transaction against the risk(s) of the counterparty credit exposure exceeding the credit limit. If the CFO authorizes an exception to the credit limit, he/she will issue a memo documenting the decision.

5B. Credit Exposure Measurement

MPPA has developed a counterparty Credit Exposure report accessible through the MPPA portal called Risk Exposure. This report provides Credit Exposure by Counterparty for Energy and Capacity transactions using transaction volume, contract price and term against an internally generated forward price curve (see Power Supply Risk Management Policy Section 9 for details on Forward Price Curve development).

5C. Credit Exposure Monitoring and Reporting

The CFO will compare the aggregate Credit Exposure to the current Credit Limit for each counterparty for potential credit limit violations on a weekly basis. Any change to the counterparty that would create an adverse exposure to MPPA or place the counterparty in exceedance of its Credit Limit will be immediately reported to the Power Supply staff and the MPPA Leadership Team along with any recommended actions.

The following reports will be provided to the IRMC at each quarterly meeting:

Exposure & Credit Limit Report–This report will be produced on a weekly basis by the CFO and will incorporate the following (see Appendix B of the Credit Risk Policy for a sample report):

- Hedged positions by counterparty with accounts payable and accounts receivable data incorporated
- Comparison of current exposure to given counterparty approved Credit Limit
- Results of testing for compliance against Credit Exposure and Tangible Net Worth limits

- Any material changes to the financial strength of current counterparties

Concentration Report – This report will show each counterparty’s market exposure by delivery year for each delivery year to ensure compliance with the concentration limits set forth in this Policy (Appendix C).

In addition, at each quarterly IRMC meeting the following will be addressed, if applicable.

- Identification of new counterparties and Credit Limit
- Report on any new Credit Limits that have been established in excess of limits recommended by ACES and the rationale for such decisions.
- Identification and discussion of any significant change in a counterparty’s creditworthiness.
- Any instances of Credit Limit exceptions
- Any instances of Concentration Limit exceptions.

5D. Transaction Management & Approvals

Each counterparty’s Credit Limit availability for future transactions shall be reviewed weekly by the CFO and Director of Energy Supply and Operations. The CFO will be notified if the Director of Energy Supply and Operations recommends a market transaction that may require an increased counterparty Credit Limit.

5E. Concentration Limits

Concentration Limits are important because despite rigorous credit management procedures, energy commodity pricing can be volatile. In these instances, changes in Credit Exposure can be swift and significant where the processes outlined in this Policy cannot keep pace with the changes in the market. To further protect the Agency from these kinds of events, Concentration Limits will be used to cap the size of transaction volume executed with any single counterparty. These limits may be waived by the CEO & General Manager of the Agency, when upon their review, the energy or capacity transaction availability and/or power supply economics are impacted more than the risk of exceeding the Concentration Limit.

Energy

Concentration limits for energy will be calculated using 80% of the Member forecasted energy (MWh). This represents the volume of energy that must be hedged to comply with the objectives of the Stability Plan.

Counterparty transactions for energy are limited to 35% of the energy required volume per calendar year.

Capacity

Concentration limits for capacity will be calculated using the total amount of capacity that must be hedged to meet state compliance targets under Public Act 341. In Michigan, load must demonstrate they have acquired capacity to meet 95% of the forecasted Planning Reserve Margin Requirement (“PRMR”) 4 years into the future. Accordingly, concentrations limits for any supply source will be based on the forecasted PRMR.

Counterparty transactions for capacity are limited to 35% of the capacity required volume per planning/delivery year (June 1 – May 31).

5F. Liquidity Management

MPPA, through the Energy Services Project, maintains Working Capital cash balances on hand from each Member equivalent to the highest value for contracted and expected energy supply and transmission expense based on a 12 month look forward and 12 month lookback basis to ensure liquidity.

Appendix A: Counterparty Credit Limit Scoring Model

MPPA has a contract with ACES to perform annual and quarterly (if quarterly financial statements are available) counterparty credit reviews and credit limit recommendations.

ACES utilizes a scoring model that provides for a Credit Score 1-7 (a lower score reflecting a more creditworthy entity) based on quantitative and qualitative factors. The quantitative factors consider various financial metrics and ratios while the qualitative score is more subjective and looks to business model, customer make-up, governance/management structure, regulatory environment, current events, etc. ACES has three scoring models that are used depending on the counterparty being reviewed: (1) for profit entities, (2) not-for-profit entities, and (3) banking institutions.

Credit Score	Rating
1.00	AAA
1.11	AA+
1.41	AA
1.71	AA-
2.00	A+
2.33	A
2.66	A-
3.00	BBB+
3.33	BBB
3.66	BBB-
4.00	BB+
4.30 – 7.00	<=BB

There is an inverse correlation between the composite score and the recommended credit limit though it isn't one-to-one. In general, ACES will not recommend a credit limit for companies that have a Credit Score greater than 4.00. Their maximum credit limit recommendation is capped at \$10 million in order to limit concentration risk. A certain Credit Score does not directly result in a certain Credit Limit recommendation. In no event will ACES recommend a credit limit greater than 5% of tangible net worth.

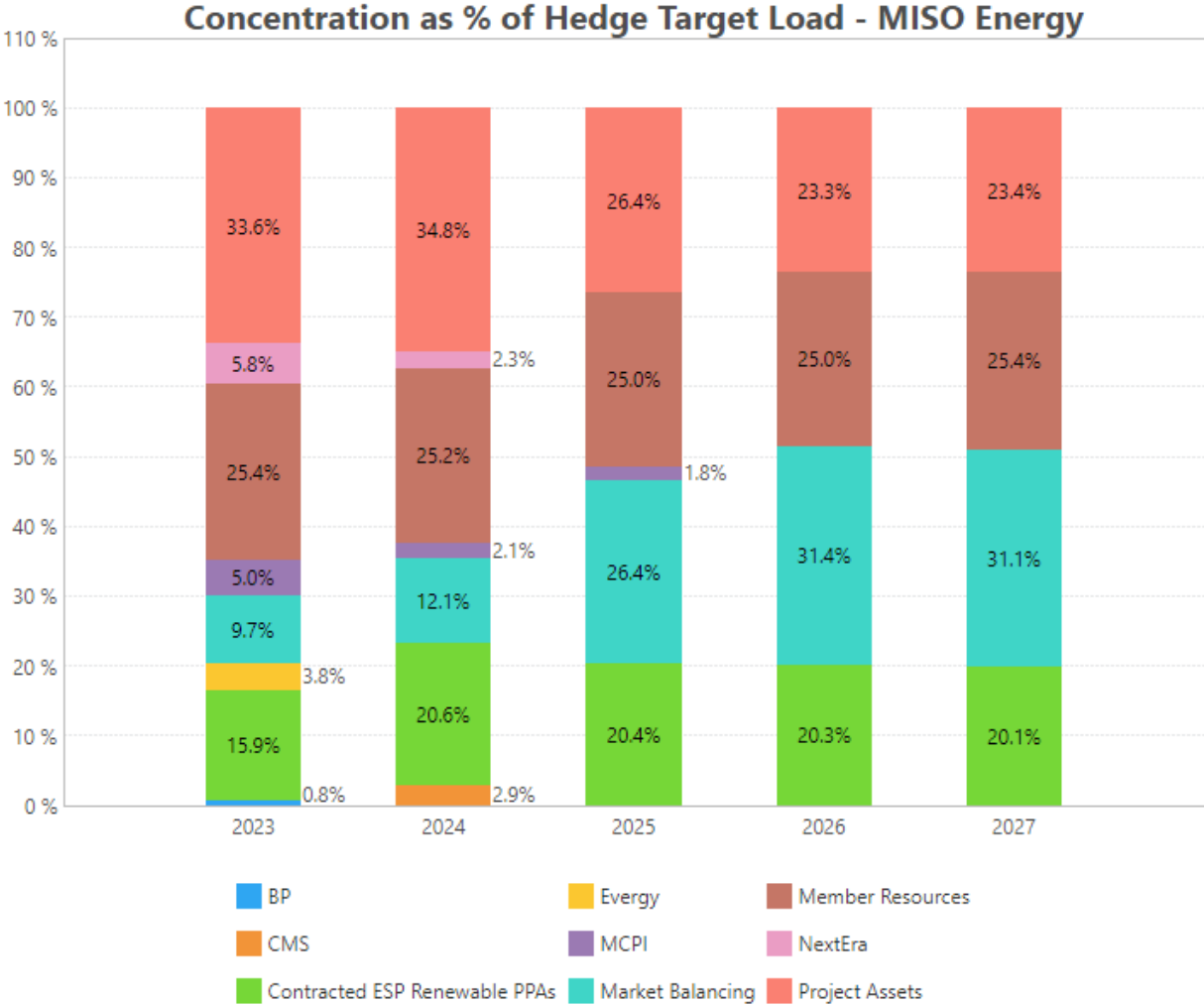
Since MPPA incorporates volumetric counterparty concentration limits as part of its risk management practices, there may be times that MPPA will establish a credit limit that is higher than ACES's recommendation. There may be other reasons MPPA chooses to establish a counterparty Credit Limit that is higher than the ACES recommendation, such as lack of liquidity in the market for certain energy products. For any counterparty that has been granted a Credit Limit during the most recent quarter that is greater than ACES's recommendation, MPPA will inform the IRMC at its next quarterly meeting along with the rationale for such exception. In no event will MPPA establish a credit limit that is greater than 5% of tangible net worth unless an exception is approved by the IRMC.

Appendix B: Exposure & Credit Limit Report (Sample)

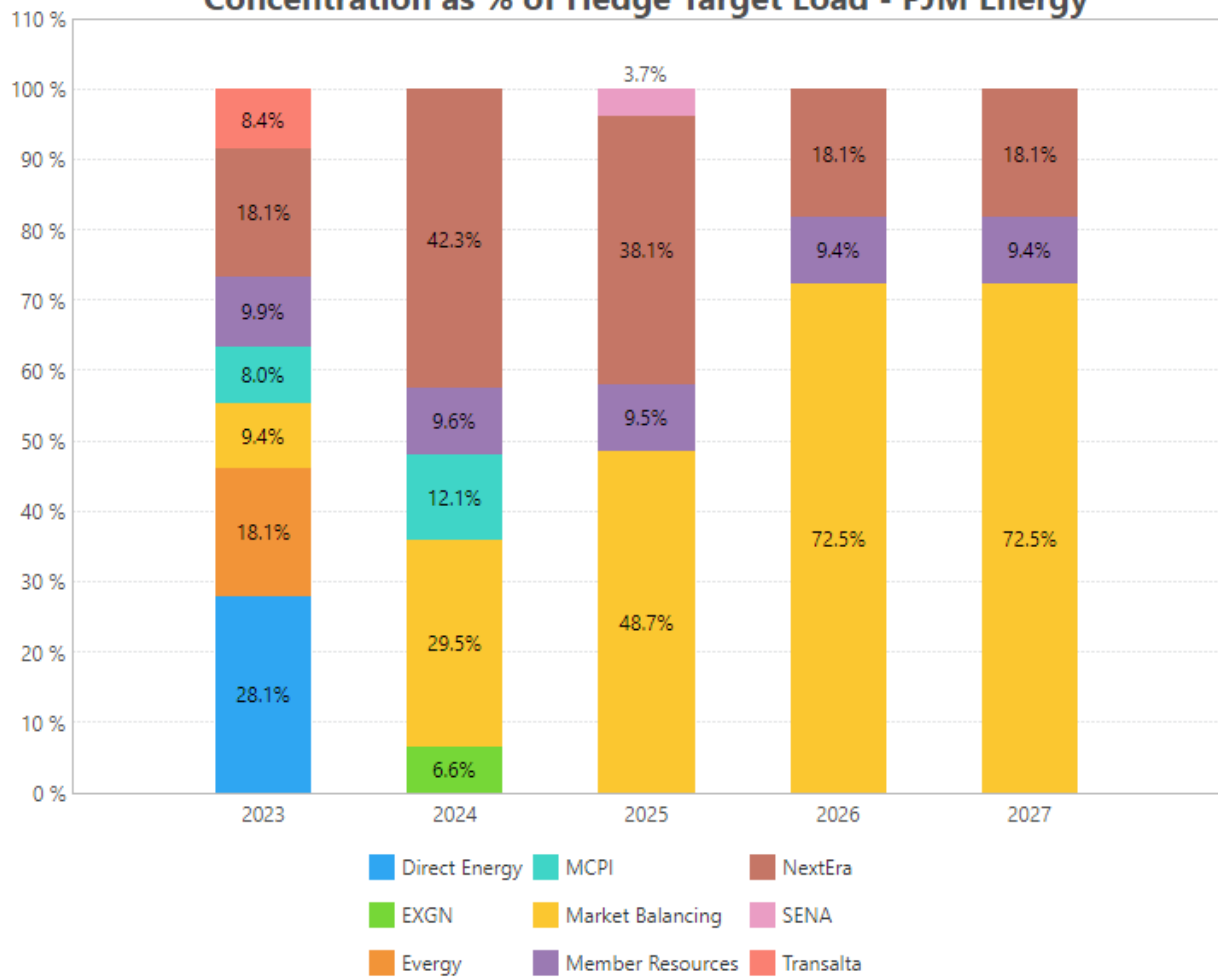
Counterparty Credit Exposure Report

Counterparty	Tangible Net Worth	Credit Limit	Total Exposure Energy/Capacity XX/XX/XX	Total Exposure Compliance	TNW 5% Compliance	Notes
Company 2	\$50,000,000,000	\$20,000,000	\$2,300,000	Y	Y	
Company 3	\$11,500,000,000	\$10,000,000	(\$1,400,000)	Y	Y	
Company 4	\$10,500,000,000	\$10,000,000	\$0	Y	Y	
Company 5	\$4,500,000,000	\$5,000,000	(\$2,000,000)	Y	Y	Transactions NTE 24 months
Company 6	\$22,500,000,000	\$7,500,000	\$750,000	Y	Y	

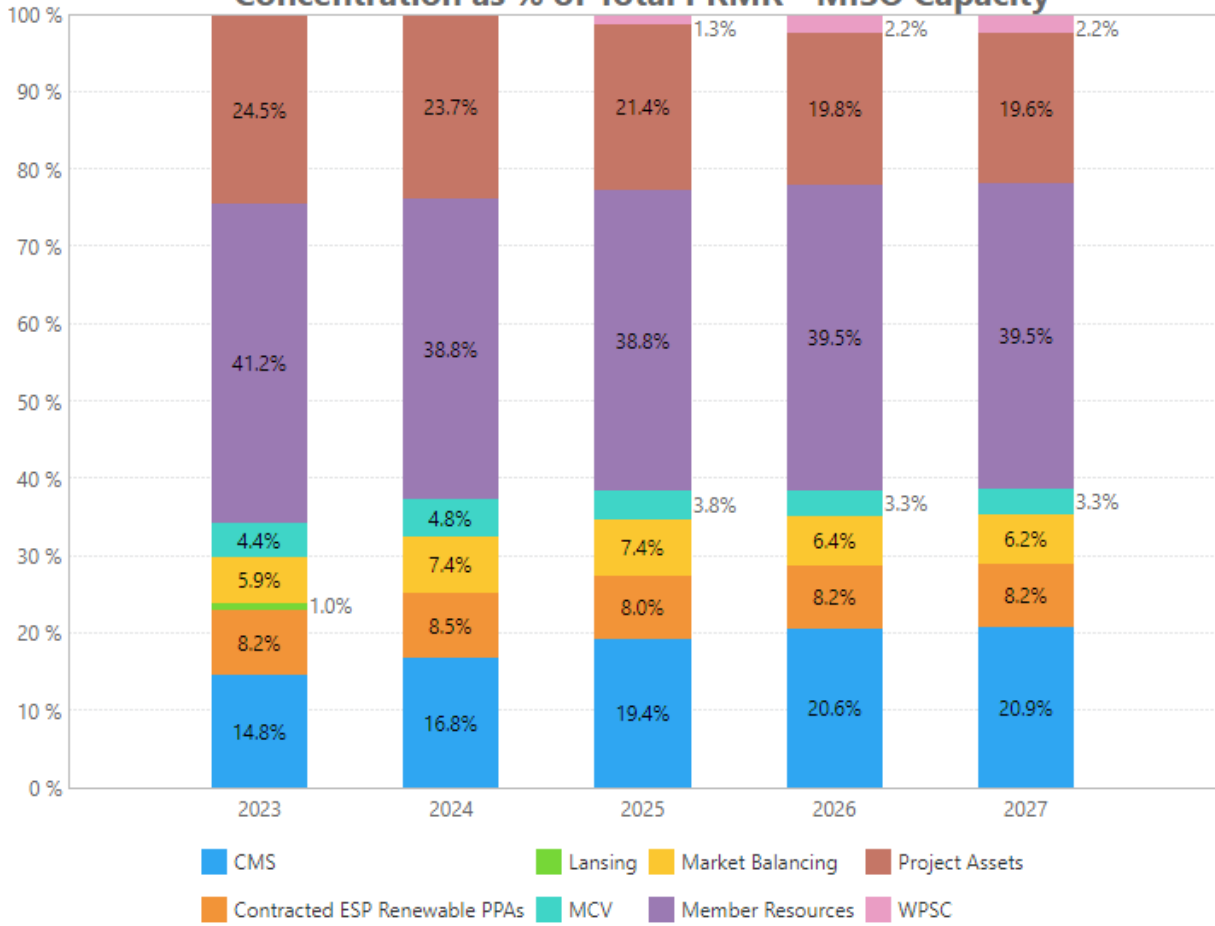
Appendix C: Concentration Report (Sample)



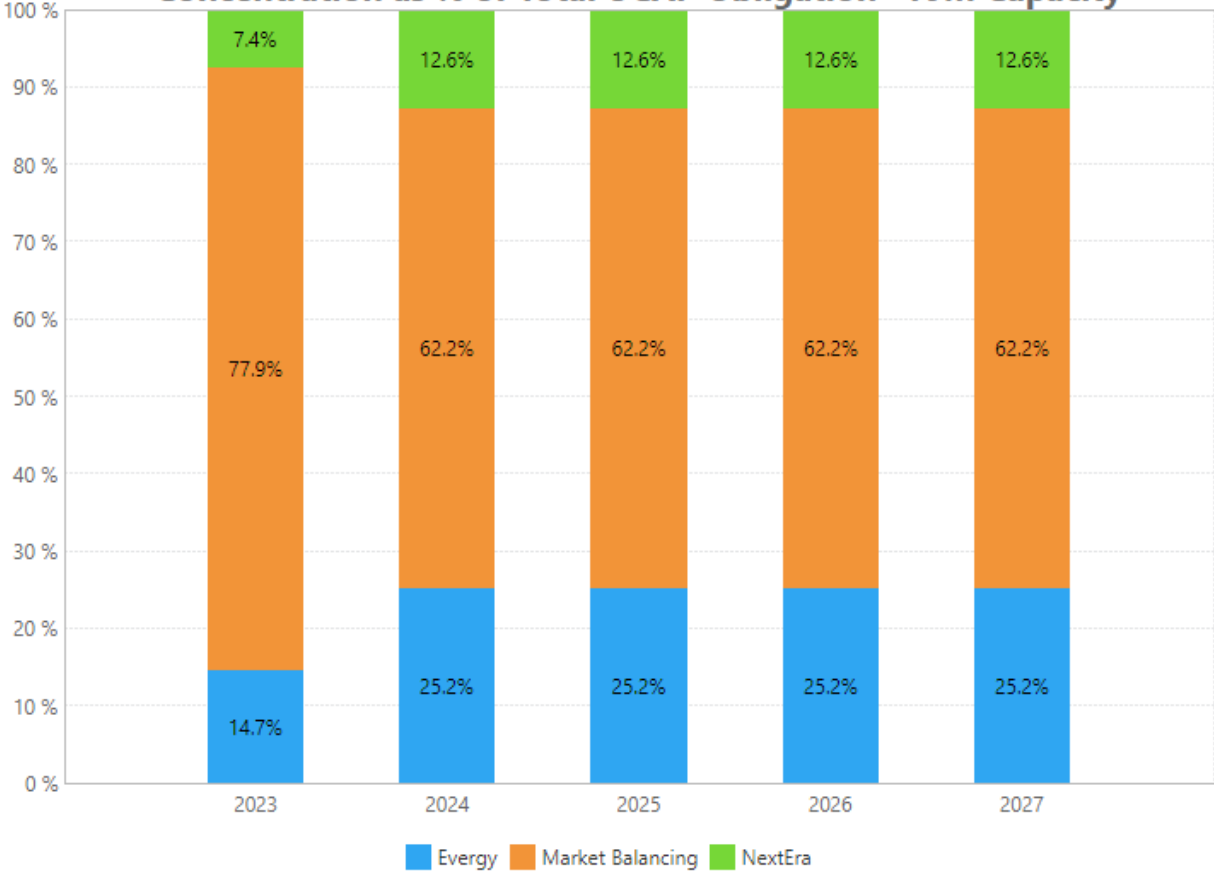
Concentration as % of Hedge Target Load - PJM Energy



Concentration as % of Total PRMR - MISO Capacity



Concentration as % of Total UCAP Obligation - PJM Capacity



Appendix D: MPPA Employee Acknowledgement

I, the undersigned, have read and fully understand the MPPA Power Supply Risk Management Policy. I will comply with all the requirements of this policy and will alert MPPA Leadership to known breaches. I also understand that a breach of this policy may lead to dismissal.

I am aware that MPPA Leadership has the right to modify Policy limits on a discretionary basis.

Approved Version dated – Month, Date, Year

Signature: _____

Name: _____

Date: _____

2026 STAKEHOLDERS MEETING



**POWERING
THE GRID.
PROTECTING
THE FUTURE.**

FEATURED SPEAKERS



Robert Lee
GM & Co-Founder
at Dragos



Michael Zenker
Managing Director, Energy Market Analysis
at NextEra Energy



Patrick Bowland
CEO & General Manager
at Michigan Public Power Agency



THURSDAY MAY 14
12 PM - 6:30 PM

FREDERIK MEIJER GARDENS
GRAND RAPIDS, MI

**REGISTER TODAY
TO RESERVE YOUR SEAT**

michiganmunicipal.regfox.com/2026-meeting



Oberley Outage



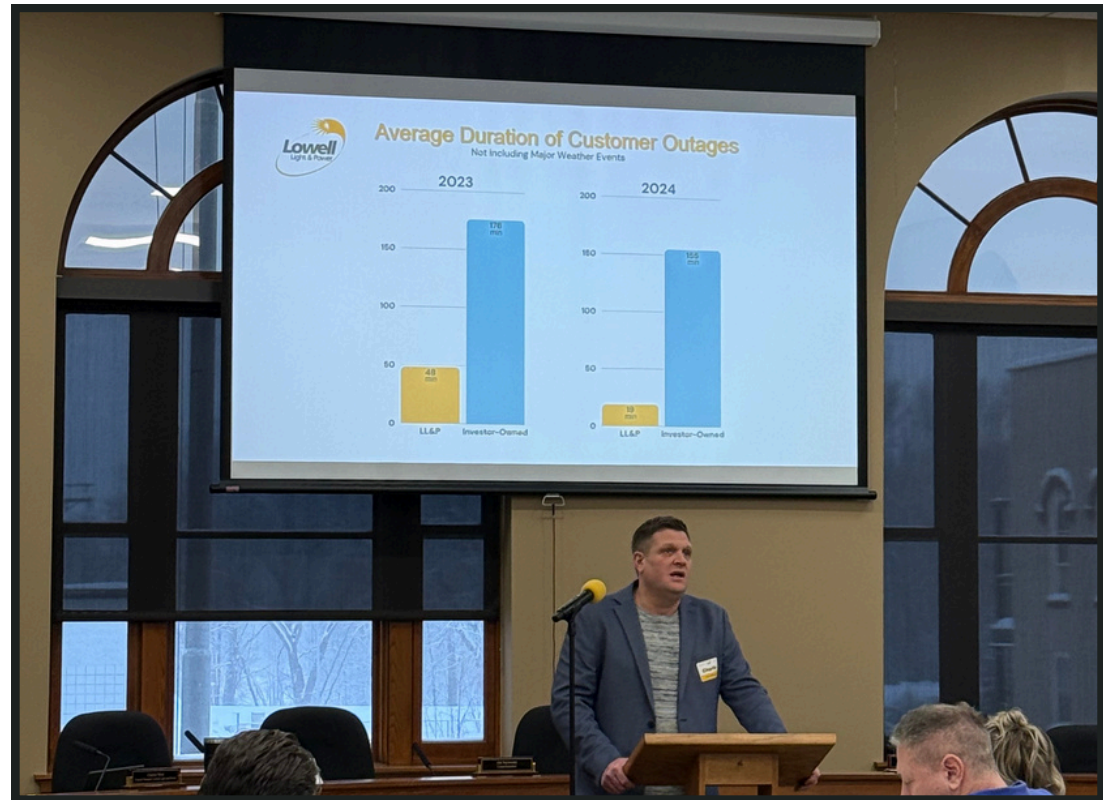
Christmas Tree Recycling

TOTAL: 127 TREES



Boulder Ridge Donation

Business Breakfast



Presented by: Charlie - LLP | Steve - MPPA | Nathan - Franklin Energy

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

February 11	MPPA Board Meeting (10:00 am)
February 12	MMEA Board Meeting (10:00 am)
February 16	President's Day – LL&P Closed
February 16	Lowell City Council Meeting (7:00pm)
February 23-25	APPA Legislative Rally
February 26	Lowell Chamber Annual Gathering (6:30pm)
March 2	Lowell City Council Meeting (7:00 pm)
March 10	Lowell Light and Power Board Meeting (6:00 pm)

Updated February 4, 2026

**Lowell Light & Power Performance Data
For the Month of January 2026**

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 (\$)	\$940,081	\$933,255	0.73%	\$7,027,633	\$6,624,346
Residential Customers*	2,760	2,698	2.30%	N/A	N/A
Residential Sales (kWh)	1,881,372	1,888,315	-0.37%	13,534,781	12,652,807
Residential Sales (\$)	\$296,575	\$284,922	4.09%	\$2,065,131	\$1,888,616
Average Residential Bill	\$107	\$106	1.75%	N/A	N/A
Average Residential kWh Sales Per Customer	682	700	-2.61%	N/A	N/A
Commercial Customers**	447	443	0.90%	N/A	N/A
Commercial Sales (kWh)	1,844,046	1,991,664	-7.41%	14,835,153	14,251,401
Commercial Sales (\$)	\$282,029	\$281,788	0.09%	\$2,114,152	\$1,986,777
Average Commercial Bill	\$631	\$636	-0.81%	N/A	N/A
Average Commercial kWh Sales Per Customer	4,125	4,496	-8.24%	N/A	N/A
Industrial Customers***	8	8	0.00%	N/A	N/A
Industrial Sales (kWh)	3,163,500	3,414,000	-7.34%	26,625,300	26,981,700
Industrial Sales (\$)	\$361,477	\$366,545	-1.38%	\$2,848,350	\$2,748,953
Average Industrial Bill	\$45,185	\$45,818	-1.38%	N/A	N/A
Average Industrial kWh Sales Per Customer	395,438	426,750	-7.34%	N/A	N/A
Internal Generation (kWh)	0	0	#DIV/0!	77,064	27,733
*Residential Customers Previous Month				2,746	
**Commercial Customers Previous Month				446	
***Industrial Customers Previous Month				8	

Information From Prior Months (Delayed Reporting by MPPA)

Total Electric Requirements (kWh) - November 2025/2024	7,204,875	7,238,331
Peak Demand (mW) - December 2025/2024	13.292	14.428

Cash And Investments

	Unrestricted		Restricted		
	Current Month	Change from Previous Month	Current Month	Change from Previous Month	
Fifth Third Investments	\$ 927,958.34	\$ (17,506.54)	Equipment Replacement	\$ 363,053.01	\$ 25,465.01
Huntington Bank	\$ 922,612.01	\$ 129,878.16	Customer Deposits	\$ 198,153.41	\$ (1,322.83)
Huntington Money Market Fund	\$ 131,653.10	\$ 169.62	Bond Reserve Fund	\$ 136,113.47	\$ 370.77
Bond Redemption Fund	\$ 262,820.57	\$ 30,309.14	LEO Fund	\$ 8,300.47	\$ 1,635.22
Huntington Investments	\$ 900,000.00	\$ -			
Total	\$ 3,145,044.02	\$ 142,850.38		\$ 705,620.36	\$ 26,148.17

Benevolence Reporting FY 2026

In Kind	Total Budget	Current Month	Year to Date
Chamber Work		\$ 901.35	\$ 1,880.03
Pink Arrow			\$ 814.69
Total	\$ 20,000.00	\$ 901.35	\$ 2,694.72

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			\$ 50.00
Lowell High School Athletics			\$ 500.00
Lowell Showboat			\$ 500.00
LWC Golf Outing			\$ 200.00
Lowell Little League		\$ 450.00	\$ 450.00
Total	\$ 5,000.00	\$ 450.00	\$ 2,700.00

Grand Total	\$ 25,000.00	\$ 1,351.35	\$ 5,394.72
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January 2026 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	288,994.52	282,828.17	2.18%	1,758,914.09	2,030,534.62	1,925,694.95	104,839.67	5.44%	3,230,440.00	62.86%	1,199,905.38
Residential Renewable Energy Charge	0.00	0.00	#DIV/0!	46,571.93	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
RS: Energy Optimization Charge	7,525.50	4,285.23	75.61%	28,076.76	34,224.60	28,653.44	5,571.16	19.44%	48,018.00	71.27%	13,793.40
Residential VGP Program Charge	55.34	70.04	-20.99%	462.61	371.83	476.89	(105.06)	-22.03%	800.00	46.48%	428.17
Total Residential Sales	296,575.36	287,183.44	3.27%	1,834,025.39	2,065,131.05	1,954,825.28	110,305.77	5.64%	3,279,258.00	62.98%	1,214,126.95
Commercial Sales (GS)	125,573.49	124,446.12	0.91%	801,779.97	902,293.35	878,216.39	24,076.96	2.74%	1,481,086.00	60.92%	578,792.65
Commercial Sales (GSD)	149,482.15	149,788.54	-0.20%	1,083,506.46	1,185,204.69	1,143,390.81	41,813.88	3.66%	1,952,358.00	60.71%	767,153.31
Commercial GS/GSD Renewable Energy Charge	0.00	0.00	#DIV/0!	25,411.42	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
GS/GSD Energy Optimization	6,418.95	2,784.47	130.53%	18,569.40	22,835.26	19,409.32	3,425.94	17.65%	33,340.00	68.49%	10,504.74
GS/GSD VGP Program Charge	37.06	37.81	-1.99%	228.84	250.47	266.83	(16.36)	-6.13%	450.00	55.66%	199.53
Commercial Sales (GSDTO)	308,247.51	328,768.93	-6.24%	2,317,689.21	2,474,557.96	2,490,273.34	(15,715.38)	-0.63%	4,223,765.00	58.59%	1,749,207.04
Commercial Sales (GSDPM)	46,530.90	49,019.52	-5.08%	332,597.04	349,669.54	358,142.22	(8,472.68)	-2.37%	607,071.00	57.60%	257,401.46
Commercial GSDTO/GSDPM Renewable Energy Charge	0.00	0.00	#DIV/0!	8,704.33	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
GSDTO/GSDPM Energy Optimization	6,698.50	2,877.93	132.75%	19,800.63	24,122.50	20,202.11	3,920.39	19.41%	34,848.00	69.22%	10,725.50
Total Commercial Sales	642,988.56	657,723.35	-2.24%	4,608,287.30	4,958,933.77	4,909,901.02	49,032.75	1.00%	8,332,918.00	59.51%	3,373,984.23
Security/Standby Light Energy Sales	516.85	500.00	3.37%	3,402.01	3,568.23	3,500.00	68.23	1.95%	6,000.00	59.47%	2,431.77
Total Sales Revenue	\$ 940,080.77	\$ 945,406.79	-0.56%	\$ 6,445,714.70	\$ 7,027,633.05	\$ 6,868,226.30	\$ 159,406.75	2.32%	\$ 11,618,176.00	60.49%	4,590,542.95

Service

Customer Late Charges	4,927.76	5,478.36	-10.05%	32,401.55	33,565.36	33,675.79	(110.43)	-0.33%	55,000.00	61.03%	21,434.64
Reconnect/Disconnect Fees	0.00	0.00	#DIV/0!	1,100.00	1,650.00	1,142.86	507.14	44.38%	2,000.00	82.50%	350.00
Pole Attachment Fees	0.00	603.93	-100.00%	0.00	25.00	714.47	(689.47)	-96.50%	6,900.00	0.36%	6,875.00
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	80.00	169.81	-52.89%	1,200.00	1,440.00	669.56	770.44	115.07%	1,500.00	96.00%	60.00
Miscellaneous Service Revenue	247.38	1,816.29	-86.38%	5,850.48	1,377.87	5,870.42	(4,492.55)	-76.53%	7,500.00	18.37%	6,122.13
New Account/Account Relocation Fee	900.00	773.12	16.41%	6,930.00	6,870.00	7,211.86	(341.86)	-4.74%	12,000.00	57.25%	5,130.00
Total Service Revenue	\$ 6,155.14	\$ 8,841.51	-30.38%	\$ 47,632.03	\$ 44,928.23	\$ 49,284.96	\$ (4,356.73)	-8.84%	\$ 84,900.00	52.92%	39,971.77

Miscellaneous

Chatham Street Lease	4,935.16	4,870.48	1.33%	34,584.76	34,546.12	34,093.39	452.73	1.33%	59,220.00	58.34%	24,673.88
Other Revenue	64.43	12.13	431.18%	1,410.59	362.89	664.20	(301.31)	-45.36%	1,500.00	24.19%	1,137.11
Total Miscellaneous Revenue	\$ 4,999.59	\$ 4,882.61	2.40%	\$ 35,995.35	\$ 34,909.01	\$ 34,757.59	\$ 151.42	0.44%	\$ 60,720.00	57.49%	25,810.99

TOTAL OPERATING REVENUE

\$ 951,235.50	\$ 959,130.92	-0.82%	\$ 6,529,342.08	\$ 7,107,470.29	\$ 6,952,268.85	\$ 155,201.44	2.23%	\$ 11,763,796.00	60.42%	4,656,325.71
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OPERATING EXPENSES

Generation

Fuel	1,855.08	435.34	326.13%	3,378.93	10,829.68	6,937.49	3,892.19	56.10%	10,000.00	108.30%	(829.68)
Generation Expenses	4,400.67	4,236.26	3.88%	37,642.59	37,361.12	33,021.08	4,340.04	13.14%	57,000.00	65.55%	19,638.88
Maintenance: Generating & Electrical Equipment	514.87	1,725.48	-70.16%	4,044.93	5,914.15	6,808.90	(894.75)	-13.14%	10,000.00	59.14%	4,085.85
Maintenance: Other Power Generation	510.70	780.86	-34.60%	6,885.74	4,156.19	6,926.00	(2,769.81)	-39.99%	11,000.00	37.78%	6,843.81

January 2026 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	433.61	1,402.74	-69.09%	8,487.05	4,990.66	10,810.98	(5,820.32)	-53.84%	22,000.00	22.68%	17,009.34
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	1,216.97	1,225.84	-0.72%	4,677.52	5,221.71	8,202.74	(2,981.03)	-36.34%	14,500.00	36.01%	9,278.29
Operating Supervision/Engineering	2,151.34	2,210.99	-2.70%	14,998.43	16,497.56	17,033.79	(536.23)	-3.15%	30,000.00	54.99%	13,502.44
Safety and Training Expense	0.00	393.78	-100.00%	1,436.77	17.32	4,366.33	(4,349.01)	-99.60%	7,500.00	0.23%	7,482.68
Tools	0.00	4.08	-100.00%	227.81	111.41	465.32	(353.91)	-76.06%	1,000.00	11.14%	888.59
Total Generation Expenses	\$ 11,083.24	\$ 12,415.35	-10.73%	\$ 81,779.77	\$ 85,099.80	\$ 94,572.64	\$ (9,472.84)	-10.02%	\$ 163,000.00	52.21%	77,900.20
Purchased Power											
AMP Ohio Energy Project	3,546.76	6,896.48	-48.57%	35,856.14	35,767.27	45,568.21	(9,800.94)	-21.51%	79,349.00	45.08%	43,581.73
Belle River Project	35,885.51	58,613.22	-38.78%	399,828.34	412,778.24	458,265.37	(45,487.13)	-9.93%	776,159.00	53.18%	363,380.76
Campbell Number 3 Project	113,471.62	33,519.48	238.52%	730,519.58	826,751.62	270,869.46	555,882.16	205.22%	441,995.00	187.05%	(384,756.62)
Deficiency Capacity Charge	(1,631.94)	8,958.11	-118.22%	2,535.07	14,879.93	65,165.24	(50,285.31)	-77.17%	116,091.00	12.82%	101,211.07
Forecasted Market Balancing	(86,331.72)	40,692.41	-312.16%	195,028.66	(340,748.74)	350,908.07	(691,656.81)	-197.10%	603,765.00	-56.44%	944,513.74
Energy Services Project	240,392.97	101,089.88	137.80%	126,858.61	1,393,200.88	918,232.99	474,967.89	51.73%	1,964,280.00	70.93%	571,079.12
Granger Energy Project	61,072.22	66,271.91	-7.85%	512,208.79	448,284.51	437,719.86	10,564.65	2.41%	762,182.00	58.82%	313,897.49
MPPA Transmission Project	5,546.21	4,781.46	15.99%	26,573.23	41,558.18	34,967.97	6,590.21	18.85%	56,036.00	74.16%	14,477.82
Transmission Charge	(1,362.09)	(9,897.60)	-86.24%	105,356.95	192,146.66	224,179.00	(32,032.34)	-14.29%	224,153.00	85.72%	32,006.34
Kalkaska: CT Project	54,662.17	49,392.99	10.67%	245,550.85	393,842.70	378,530.53	15,312.17	4.05%	599,676.00	65.68%	205,833.30
MPPA Service Supply Committee Expense	4,939.87	4,742.91	4.15%	21,390.41	29,478.46	30,899.56	(1,421.10)	-4.60%	50,000.00	58.96%	20,521.54
Assembly Solar Project	6,099.08	10,121.07	-39.74%	163,178.98	213,853.56	217,354.22	(3,500.66)	-1.61%	424,983.00	50.32%	211,129.44
Pegasus Wind Project	29,324.88	29,301.14	0.08%	137,561.14	135,235.56	144,137.80	(8,902.24)	-6.18%	283,322.00	47.73%	148,086.44
Total Purchased Power Expenses	\$ 465,615.54	\$ 404,483.45	15.11%	\$ 2,702,446.75	\$ 3,797,028.83	\$ 3,632,249.70	\$ 220,230.56	6.06%	\$ 6,381,991.00	59.50%	2,584,962.17
Distribution											
Customer Installation Expense	2,868.79	4,461.94	-35.71%	16,724.93	35,537.83	27,935.55	7,602.28	27.21%	45,000.00	78.97%	9,462.17
Load Dispatching	0.00	0.00	#DIV/0!	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00
Maintenance: Line Transformers	0.00	318.54	-100.00%	39.58	8,213.87	1,979.88	6,233.99	314.87%	5,000.00	164.28%	(3,213.87)
Maintenance: Meters	0.00	1,405.92	-100.00%	607.48	10,589.77	6,449.91	4,139.86	64.18%	11,500.00	92.08%	910.23
Maintenance: Overhead Lines	10,571.82	5,479.03	92.95%	35,474.68	68,036.44	51,771.68	16,264.76	31.42%	81,000.00	84.00%	12,963.56
Maintenance: Street Lighting	295.15	265.89	11.00%	5,280.65	2,248.30	8,476.73	(6,228.43)	-73.48%	13,500.00	16.65%	11,251.70
Maintenance: Structures	932.17	2,067.58	-54.91%	8,189.30	5,336.12	13,019.94	(7,683.82)	-59.02%	24,000.00	22.23%	18,663.88
Maintenance: Substations	746.77	997.06	-25.10%	6,895.56	22,478.22	12,161.47	10,316.75	84.83%	25,000.00	89.91%	2,521.78
Maintenance: Underground Lines	4,488.40	5,741.17	-21.82%	39,367.34	28,605.37	44,190.72	(15,585.35)	-35.27%	71,000.00	40.29%	42,394.63
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	4,791.48	8,302.26	-42.29%	53,911.82	50,522.97	54,705.43	(4,182.46)	-7.65%	87,000.00	58.07%	36,477.03
Operation Supervision/Engineering	10,345.48	6,461.31	60.11%	53,455.19	81,374.48	55,050.90	26,323.58	47.82%	100,000.00	81.37%	18,625.52
Operation Supervision/Xmission System	0.00	25.98	-100.00%	273.26	563.42	275.06	288.36	104.84%	1,000.00	56.34%	436.58
Overhead Line Expenses	0.00	66.26	-100.00%	885.83	106.14	1,707.33	(1,601.19)	-93.78%	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	37.17	-100.00%	0.00	165.50	124.00	41.50	33.46%	1,000.00	16.55%	834.50
Safety and Training Expense	3,635.67	3,047.68	19.29%	20,439.76	30,379.08	24,775.95	5,603.13	22.62%	47,000.00	64.64%	16,620.92
Tools	495.72	338.55	46.42%	2,441.01	5,991.77	6,261.89	(270.12)	-4.31%	11,000.00	54.47%	5,008.23
Trucks and Transportation Expense	9,349.43	4,049.86	130.86%	45,772.11	32,658.67	32,669.14	(10.47)	-0.03%	55,000.00	59.38%	22,341.33
Tree Trimming Expense	494.76	5,320.35	-90.70%	27,776.91	35,889.20	54,116.71	(18,227.51)	-33.68%	96,000.00	37.38%	60,110.80
Underground Line Expenses	156.91	562.73	-72.12%	9,036.86	1,025.38	9,572.15	(8,546.77)	-89.29%	14,000.00	7.32%	12,974.62

January 2026 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
Total Distribution Expenses	\$ 49,172.55	\$ 48,949.28	0.46%	\$ 326,572.27	\$ 419,722.53	\$ 405,244.43	\$ 14,478.10	3.57%	\$ 690,500.00	60.79%	270,777.47
Customer Accounting											
Customer Accounts: Supervision	1,319.45	1,687.58	-21.81%	9,492.17	11,113.51	12,572.37	(1,458.86)	-11.60%	21,500.00	51.69%	10,386.49
Customer Assistance Expense	2,872.62	3,342.87	-14.07%	22,689.53	25,227.07	28,748.23	(3,521.16)	-12.25%	50,000.00	50.45%	24,772.93
Customer Records/Collections Expense	5,774.64	5,991.33	-3.62%	42,808.85	47,760.02	53,823.87	(6,063.85)	-11.27%	92,000.00	51.91%	44,239.98
Customer Service Training	38.15	49.93	-23.59%	1,288.49	1,937.11	2,058.65	(121.54)	-5.90%	5,000.00	38.74%	3,062.89
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	1,617.74	1,861.27	-13.08%	12,596.67	11,381.89	14,241.07	(2,859.18)	-20.08%	25,000.00	45.53%	13,618.11
Miscellaneous Customer Accounts Expense	4,496.45	5,074.99	-11.40%	30,289.55	36,197.57	35,154.16	1,043.41	2.97%	61,000.00	59.34%	24,802.43
EOC Program Portfolio											
Residential Program Portfolio	3,287.14	2,945.80	11.59%	17,627.36	10,603.35	29,052.64	(18,449.29)	-63.50%	50,000.00	21.21%	39,396.65
Comm/Indust. Program Portfolio	67.30	12,600.00	-99.47%	43,372.78	20,781.44	82,600.00	(61,818.56)	-74.84%	140,000.00	14.84%	119,218.56
Portfolio-Level Costs (Admin)	2,204.96	923.35	138.80%	2,640.38	9,103.96	5,638.29	3,465.67	61.47%	10,000.00	91.04%	896.04
Total EOC Program Portfolio	5,559.40	16,469.15	-66.24%	63,640.52	40,488.75	117,290.93	(76,802.18)	-65.48%	200,000.00	20.24%	159,511.25
Total Customer Accounting Expense	\$ 21,678.45	\$ 34,477.11	-37.12%	\$ 182,805.78	\$ 174,105.92	\$ 263,889.28	\$ (89,783.36)	-34.02%	\$ 454,500.00	38.31%	280,394.08
Marketing and Advertising											
Advertising Expense	1,248.88	1,943.12	-35.73%	21,265.15	21,259.43	23,357.52	(2,098.09)	-8.98%	40,000.00	53.15%	18,740.57
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
Total Marketing and Advertising Expense	\$ 1,248.88	\$ 1,943.12	-35.73%	\$ 21,265.15	\$ 21,259.43	\$ 23,357.52	\$ (2,098.09)	-8.98%	\$ 40,000.00	53.15%	18,740.57
Admin./General/Outside Services											
Administrative and General Salaries	14,189.89	16,790.72	-15.49%	115,129.49	142,518.02	132,507.99	10,010.03	7.55%	230,000.00	61.96%	87,481.98
Board Conferences and Training	0.00	240.00	-100.00%	0.00	1,468.16	1,044.60	423.56	40.55%	6,000.00	24.47%	4,531.84
Board Meeting and Related Expense	3,983.67	3,769.68	5.68%	10,760.43	11,980.82	13,085.97	(1,105.15)	-8.45%	21,000.00	57.05%	9,019.18
O/S: Accounting, Legal, Engineering & Consultant	6,073.69	12,812.71	-52.60%	32,436.37	49,280.72	95,252.64	(45,971.92)	-48.26%	138,100.00	35.68%	88,819.28
				0.00							
Total Admin/General/Outside Services Expense	\$ 24,247.25	\$ 33,613.11	-27.86%	\$ 158,326.29	\$ 205,247.72	\$ 241,891.20	\$ (36,643.48)	-15.15%	\$ 395,100.00	51.95%	189,852.28
Office, Insurance, & Maintenance											
Injuries, Damages, & Safety Expenses	1,153.00	1,469.44	-21.53%	8,977.04	21,220.90	11,740.72	9,480.18	80.75%	20,000.00	106.10%	(1,220.90)
Maintenance: Office Building	283.11	649.29	-56.40%	1,958.54	5,087.55	5,368.16	(280.61)	-5.23%	13,000.00	39.14%	7,912.45
Office Supplies, Fees, Dues, Phone, Maintenance	17,805.98	19,755.61	-9.87%	128,166.44	126,970.12	128,052.53	(1,082.41)	-0.85%	225,000.00	56.43%	98,029.88
Property/Liability Insurance	5,490.50	5,833.33	-5.88%	37,172.44	38,471.50	40,833.33	(2,361.83)	-5.78%	70,000.00	54.96%	31,528.50
Total Office, Insurance, & Maintenance	\$ 24,732.59	\$ 27,672.57	-10.62%	\$ 176,274.46	\$ 191,750.07	\$ 187,144.59	\$ 4,605.48	-2.46%	\$ 328,000.00	58.46%	136,249.93
Employee Benefits & Other Compensation											
Compensated Absences	35,420.81	27,223.82	30.11%	100,851.72	134,945.24	137,233.99	(2,288.75)	-1.67%	206,539.50	65.34%	71,594.26
Employee Pensions & Benefits	66,965.48	70,444.86	-4.94%	458,996.47	469,370.60	471,641.84	(2,271.24)	-0.48%	852,628.58	55.05%	383,257.98
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	8,046.15	6,551.51	22.81%	47,705.76	51,293.96	47,037.03	4,256.93	9.05%	80,000.00	64.12%	28,706.04
Taxes: Social Security & Medicare	10,068.43	10,699.40	-5.90%	61,871.16	69,335.14	76,896.60	(7,561.46)	-9.83%	122,000.00	56.83%	52,664.86
Retiree Medical Insurance Coverage	6,330.55	5,539.33	14.28%	42,240.05	45,553.45	42,098.89	3,454.56	8.21%	73,857.70	61.68%	28,304.25
Total Employee Benefits & Other Compensation	\$ 126,831.42	\$ 120,458.91	5.29%	\$ 711,665.16	\$ 770,498.39	\$ 774,908.35	\$ (4,409.96)	-0.57%	\$ 1,345,025.78	57.29%	574,527.39

January 2026 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
Miscellaneous											
Conference/Seminar Expense	2,528.61	2,753.52	-8.17%	49,137.20	34,465.66	49,015.18	(14,549.52)	-29.68%	79,500.00	43.35%	45,034.34
Benevolence - In Kind	901.35	916.30	-1.63%	12,133.32	2,694.72	6,416.30	(3,721.58)	-58.00%	11,000.00	24.50%	8,305.28
Benevolence - Financial	450.00	416.50	8.04%	2,788.39	2,816.11	2,916.50	(100.39)	-3.44%	5,000.00	56.32%	2,183.89
Miscellaneous General Expenses	306.28	292.32	4.78%	1,201.07	11,464.83	2,638.98	8,825.85	334.44%	4,000.00	286.62%	(7,464.83)
Total Miscellaneous Expenses	\$ 4,186.24	\$ 4,378.64	-4.39%	\$ 65,259.98	\$ 51,441.32	\$ 60,986.96	\$ (9,545.64)	-15.65%	\$ 99,500.00	51.70%	48,058.68
Depreciation Expenses											
Depreciation Expense	73,698.34	69,300.00	6.35%	476,441.99	499,248.54	485,100.00	14,148.54	2.92%	840,000.00	59.43%	340,751.46
Total Depreciation Expenses	\$ 73,698.34	\$ 69,300.00	6.35%	\$ 476,441.99	\$ 499,248.54	\$ 485,100.00	\$ 14,148.54	2.92%	\$ 840,000.00	59.43%	340,751.46
TOTAL OPERATING EXPENSES	\$ 802,494.50	\$ 757,726.65	5.91%	\$ 4,902,837.60	\$ 6,215,402.55	\$ 6,112,743.40	\$ 102,659.15	1.68%	\$ 10,737,616.78	57.88%	4,522,214.23
OPERATING INCOME (LOSS)	\$ 148,741.00	\$ 201,404.27	-26.15%	\$ 1,626,504.48	\$ 892,067.74	\$ 839,525.45	\$ 52,542.29	6.26%	\$ 1,026,179.22	86.93%	134,111.48
NON-OPERATING REVENUE (EXPENSE)											
Interest Income											
Interest and Dividend	3,994.63	7,317.31	-45.41%	47,492.13	49,305.36	36,930.10	12,375.26	33.51%	60,000.00	82.18%	10,694.64
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
Total Interest Income	\$ 3,994.63	\$ 7,317.31	-45.41%	\$ 47,492.13	\$ 49,305.36	\$ 36,930.10	\$ 12,375.26	33.51%	\$ 60,000.00	82.18%	10,694.64
Interest Expense											
Interest Expense on Customer Deposits	0.00	0.00	#DIV/0!	(2,076.15)	(1,385.89)	0.00	(1,385.89)	#DIV/0!	0.00	#DIV/0!	1,385.89
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	2,315.83	2,315.49	0.01%	24,978.35	18,206.66	16,631.99	1,574.67	9.47%	28,237.67	64.48%	10,031.01
Total Interest Expense	\$ 2,315.83	\$ 2,315.49	0.01%	\$ 22,902.20	\$ 16,820.77	\$ 16,631.99	\$ 188.78	1.14%	\$ 28,237.67	59.57%	11,416.90
Gain/Loss on Sale of Property/Investment											
Gain on Property Disposal	0.00	0.00	#DIV/0!	69,050.00	75.00	0.00	75.00	#DIV/0!	0.00	#DIV/0!	(75.00)
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!	(12,626.40)	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
Total Gain/Loss on Sale of Property/Investments	\$ -	\$ -	#DIV/0!	\$ 56,423.60	\$ 75.00	\$ -	\$ 75.00	#DIV/0!	\$ -	#DIV/0!	(75.00)
Mutual Aid											
Mutual Aid	9,967.88	0.00	#DIV/0!	13,695.60	14,696.69	0.00	14,696.69	#DIV/0!	0.00	#DIV/0!	(14,696.69)
Total Mutual Aid	\$ 9,967.88	\$ -	#DIV/0!	\$ 13,695.60	\$ 14,696.69	\$ -	\$ 14,696.69	#DIV/0!	\$ -	#DIV/0!	(14,696.69)
Transfers											

January 2026 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
PILOT - City of Lowell	42,557.89	41,158.69	3.40%	249,679.57	309,719.75	305,891.50	3,828.25	1.25%	511,477.92	60.55%	201,758.17
Total Transfers	\$ 42,557.89	\$ 41,158.69	3.40%	\$ 249,679.57	\$ 309,719.75	\$ 305,891.50	\$ 3,828.25	1.25%	\$ 511,477.92	60.55%	201,758.17
TOTAL NON-OPERATING REVENUE (EXPENSE)	\$ (30,911.21)	\$ (36,156.87)	-14.51%	\$ (154,970.44)	\$ (262,463.47)	\$ (285,593.39)	\$ 23,129.92	-8.10%	\$ (479,715.59)	54.71%	(217,252.12)
NET INCOME (LOSS)	\$ 117,829.79	\$ 165,247.40	-28.69%	\$ 1,471,534.04	\$ 629,604.27	\$ 553,932.05	\$ 75,672.22	13.66%	\$ 546,463.63	115.21%	(83,140.64)

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
5752 - Andrew Schrauben								
SCHRAUBDMG25	2025 Board Meeting Compensation	01/09/26	0	540.00	Y	0.000	34361	
930.260 20	BE	01/08/26	0			540.00	01/09/26	202601
1099 YES: 540.00		1099 NO: 0.00						
VENDOR TOTAL:			5752 - Andrew Schrauben	540.00		540.00		
1187 - AFLAC								
646048	January Payroll Deductions	01/23/26	0	79.30	N	0.000	9999999	
242.250 20		01/13/26	0			79.30	01/30/26	202601
1099 YES: 0.00		1099 NO: 79.30						
VENDOR TOTAL:			1187 - AFLAC	79.30		79.30		
9007 - ALYSSA KECK								
CELLPH1225	Cell phone reimbursement	01/16/26	0	25.00	N	0.000	9999999	
926.050 20	77	12/25/25	0			25.00	01/16/26	202601
1099 YES: 0.00		1099 NO: 25.00						
VENDOR TOTAL:			9007 - ALYSSA KECK	25.00		25.00		
8480 - AMAZON CAPITAL SERVICES, INC.								
1DR9RWC3XLGV	Return Santa costume	01/19/26	0	-60.96	N	0.000	9999999	
930.250 20	MI	01/09/26	0			-60.96	01/30/26	202601
1GFP4H144VVX	Return office clothing	01/02/26	0	-23.19	N	0.000	9999999	
926.250 20	EG	12/16/25	0			-23.19	01/16/26	202601
1L6W6HN73T3C	Main Street light bulbs	01/01/26	0	47.04	N	0.000	9999999	
146.500 20		12/22/25	0			47.04	01/30/26	202601
1L6W6HN73T3C	Pipe and Tubing cutters	01/01/26	0	359.96	N	0.000	9999999	
588.100 20	78	12/22/25	0			359.96	01/30/26	202601
1L6W6HN73T3C	Door numbers	01/01/26	0	18.96	N	0.000	9999999	
591.250 20	79	12/22/25	0			18.96	01/30/26	202601
1L6W6HN73T3C	Hand soap	01/01/26	0	5.94	N	0.000	9999999	
921.200 20	MI	12/22/25	0			5.94	01/30/26	202601
1L6W6HN73T3C	Calendars, Receipt paper, UPS	01/01/26	0	152.45	N	0.000	9999999	
921.200 20	81	12/22/25	0			152.45	01/30/26	202601
1QCWRCKX7K3	Return Grinch costume	01/29/26	0	-46.19	N	0.000	9999999	
930.250 20	MI	12/08/25	0			-46.19	01/30/26	202601
14HTD3HD1VPF	Humidifier	01/02/26	0	79.98	N	0.000	9999999	
921.200 20	81	12/08/25	0			79.98	01/16/26	202601
14HTD3HD1VPF	Employee clothing	01/02/26	0	23.19	N	0.000	9999999	
926.250 20	EG	12/08/25	0			23.19	01/16/26	202601
14HTD3HD1VPF	Christmas Lights, Sheets, Hats	01/02/26	0	377.88	N	0.000	9999999	
930.250 20	MI	12/08/25	0			377.88	01/16/26	202601
1099 YES: 0.00		1099 NO: 935.06						
VENDOR TOTAL:			8480 - AMAZON CAPITAL SERVICES, INC.	935.06		935.06		
1113 - AMERICAN PUBLIC POWER ASSOCIATION								
000222784	eSafety tracker	01/30/26	0	275.00	N	0.000	9999999	
925.000 20	50	01/28/26	0			275.00	01/30/26	202601
1099 YES: 0.00		1099 NO: 275.00						
VENDOR TOTAL:			1113 - AMERICAN PUBLIC POWER ASSOCIATION	275.00		275.00		
9067 - AMERICAN UNITED LIFE INSURANCE CO								
AUL0126	Life and AD&D Insurance	01/16/26	0	199.52	N	0.000	9999999	
926.050 20	33	01/06/26	0			199.52	01/16/26	202601

VENDOR/INVOICE	INVOICE DATE	PO #	INVOICE AMOUNT	1099	DISCOUNT FACTOR	CHECK NUMBER	CHARGE
GL NO	DUE DATE	WO #	DIST AMOUNT		DISCOUNT AMOUNT	DATE	MO
AUL0126	Short Term Disability	01/16/26	0	305.77	N	0.000	9999999
926.050 20 36		01/06/26	0		0.00	305.77	01/16/26 202601
AUL0126	Long Term Disability	01/16/26	0	393.49	N	0.000	9999999
926.050 20 36		01/06/26	0		0.00	393.49	01/16/26 202601
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 898.78	898.78		898.78	
9067 - AMERICAN UNITED LIFE INSURANCE CO							
8169 - APPLIED INNOVATION							
P101671	DocuWare Subscription Fee	01/26/26	0	9807.45	N	0.000	34379
165.500 20 DW		01/07/26	0		0.00	9807.45	01/26/26 202601
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 9807.45	9807.45		9807.45	
8169 - APPLIED INNOVATION							
9160 - ASHLEY HALL							
2026002	CPR, AED, First Aid Training	01/26/26	0	2275.00	N	0.000	34380
925.000 20 TN		01/22/26	0		0.00	2275.00	01/26/26 202601
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 2275.00	2275.00		2275.00	
9160 - ASHLEY HALL							
5749 - Boileau Communications Management LL							
27312	Outage Content Customization	01/09/26	0	1922.50	N	0.000	34362
923.000 20 OS		01/08/26	0		0.00	1922.50	01/09/26 202601
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 1922.50	1922.50		1922.50	
5749 - Boileau Communications Management LL							
1869 - BASIC							
IN3663522	Plan Renewal fee, Card Fee First Qtr 26	01/29/26	0	544.70	N	0.000	9999999
926.050 20 FP		01/20/26	0		0.00	544.70	01/30/26 202601
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 544.70	544.70		544.70	
1869 - BASIC							
3547 - BEACHUM, PERRY S.							
BCHMBDMG25	2025 Board Meeting Compensation	01/09/26	0	630.00	Y	0.000	34363
930.260 20 BE		01/08/26	0		0.00	630.00	01/09/26 202601
VENDOR TOTAL:		1099 YES: 630.00	1099 NO: 0.00	630.00		630.00	
3547 - BEACHUM, PERRY S.							
1090 - BERNARD'S ACE HARDWARE							
1569933	Popcorn oil	01/09/26	6054	29.99	N	0.000	34364
588.000 20 96		12/09/25	0		0.00	29.99	01/09/26 202601
1571620	Fasteners	01/09/26	6054	8.90	N	0.000	34364
593.000 20 79		12/15/25	0		0.00	8.90	01/09/26 202601
1571654	Bushing, Cord grip	01/09/26	6054	14.98	N	0.000	34364
593.000 20 79		12/15/25	0		0.00	14.98	01/09/26 202601
1572131	Hex wing, Extension ring	01/09/26	6055	9.58	N	0.000	34364
592.000 20 79		12/17/25	0		0.00	9.58	01/09/26 202601
1572387	WD40, Distilled water	01/09/26	6054	49.93	N	0.000	34364
588.000 20 79		12/18/25	0		0.00	49.93	01/09/26 202601
1572445	Caps blk 1/2"	01/09/26	6055	1.79	N	0.000	34364
548.000 10 75		12/18/25	0		0.00	1.79	01/09/26 202601
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 115.17	115.17		115.17	
1090 - BERNARD'S ACE HARDWARE							

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
9162 - BIEBER, PERRY								
000002989001	REFUND CREDIT BALANCE 2989-1-1	01/30/26	40.82	N	0.000		34384	
232.200 20		01/30/26			0.00	40.82	01/30/26	202601
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 40.82			40.82		
9162 - BIEBER, PERRY								
9161 - BLOOM SLUGGETT, PC								
19714008	Council regarding easements	01/26/26	2508.00	N	0.000		34381	
923.000 20	LS	01/13/26			0.00	2508.00	01/26/26	202601
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 2508.00			2508.00		
9161 - BLOOM SLUGGETT, PC								
5729 - Comcast								
COMCAST0126	City Charges	01/06/26	112.70	N	0.000		9999999	
146.500 20		12/27/25			0.00	112.70	01/30/26	202601
COMCAST0126	LLP Charges	01/06/26	17.15	N	0.000		9999999	
921.200 20	77	12/27/25			0.00	17.15	01/30/26	202601
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 129.85			129.85		
5729 - Comcast								
5523 - CADWALLADER, SOPHIA								
CADWALLBMG25	2025 Board Meeting Compensation	01/09/26	540.00	Y	0.000		34365	
930.260 20	BE	01/08/26			0.00	540.00	01/09/26	202601
VENDOR TOTAL:		1099 YES: 540.00	1099 NO: 0.00			540.00		
5523 - CADWALLADER, SOPHIA								
1010 - CITY OF LOWELL								
CTYREVJAN26	Jan 2026 PILOT Payment	01/10/26	42557.89	N	0.000		9999999	
927.000 20	RC	12/31/25			0.00	42557.89	01/30/26	202601
1000501JAN26	Broadway water and sewer	01/10/26	179.74	N	0.000		9999999	
921.200 20	80	12/31/25			0.00	179.74	01/30/26	202601
1043655JAN26	Chatham water and sewer	01/10/26	102.71	N	0.000		9999999	
549.000 10	80	12/31/25			0.00	102.71	01/30/26	202601
1043655JAN26	Chatham water and sewer	01/10/26	102.71	N	0.000		9999999	
588.000 20	80	12/31/25			0.00	102.71	01/30/26	202601
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 42943.05			42943.05		
1010 - CITY OF LOWELL								
1013 - CONSUMERS ENERGY								
201009722305	Chatham heating	01/04/26	388.68	N	0.000		9999999	
549.000 10	80	12/25/25			0.00	388.68	01/16/26	202601
201009722305	Chatham heating	01/04/26	388.68	N	0.000		9999999	
588.000 20	80	12/25/25			0.00	388.68	01/16/26	202601
201365370137	Engine Room Generator Gas	01/04/26	24.52	N	0.000		9999999	
921.200 20	80	12/25/25			0.00	24.52	01/16/26	202601
203145131131	Broadway heating	01/04/26	130.41	N	0.000		9999999	
588.000 20	80	12/25/25			0.00	130.41	01/16/26	202601
203145131131	Broadway heating	01/04/26	521.62	N	0.000		9999999	
921.200 20	80	12/25/25			0.00	521.62	01/16/26	202601
205636767898	CT Generators Gas	01/04/26	1855.08	N	0.000		9999999	
547.000 10	67	12/25/25			0.00	1855.08	01/16/26	202601

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
1099 YES: 0.00		1099 NO: 3308.99						
VENDOR TOTAL:		1013 - CONSUMERS ENERGY				3308.99		
8373 - COTTAGE GROVE CLEANING SERVICES								
123025	December Office Cleaning	01/09/26	0	200.00	Y	0.000	9999999	
921.200	20 OS	12/30/25	0			200.00	01/16/26	202601
1099 YES: 200.00		1099 NO: 0.00						
VENDOR TOTAL:		8373 - COTTAGE GROVE CLEANING SERVICES				200.00		
7757 - CRAWFORD, DANIEL								
CRAWBDMG25	2025 Board Meeting Compensation	01/09/26	0	585.00	Y	0.000	34366	
930.260	20 BE	01/08/26	0			585.00	01/09/26	202601
1099 YES: 585.00		1099 NO: 0.00						
VENDOR TOTAL:		7757 - CRAWFORD, DANIEL				585.00		
7568 - DELTA DENTAL								
0002025133	Employee Premiums Withheld, Vision	01/11/26	0	127.20	N	0.000	9999999	
242.410	20	01/01/26	0			127.20	01/16/26	202601
0002025133	Employee Premiums Withheld	01/11/26	0	106.62	N	0.000	9999999	
242.550	20	01/01/26	0			106.62	01/16/26	202601
0002025133	Employer Dental Expense	01/11/26	0	958.92	N	0.000	9999999	
926.050	20 32	01/01/26	0			958.92	01/16/26	202601
1099 YES: 0.00		1099 NO: 1192.74						
VENDOR TOTAL:		7568 - DELTA DENTAL				1192.74		
366 - DROOG, MARK								
DROOG0126	Parts for reel trailer	01/29/26	0	138.86	N	0.000	9999999	
588.200	20 79	01/06/26	0			138.86	01/30/26	202601
1099 YES: 0.00		1099 NO: 138.86						
VENDOR TOTAL:		366 - DROOG, MARK				138.86		
9164 - ERIKSEN, LAURYN								
000012708001	REFUND CREDIT BALANCE 12708-1-1	01/30/26	0	129.57	N	0.000	100057	
232.200	20	01/30/26	0			129.57	01/30/26	202601
1099 YES: 0.00		1099 NO: 129.57						
VENDOR TOTAL:		9164 - ERIKSEN, LAURYN				129.57		
6700 - FAHEY SCHULTZ BURZYCH RHODES PLC								
36168	Council regarding employment	01/12/26	0	54.50	N	0.000	9999999	
923.000	20 LS	01/02/26	0			54.50	01/30/26	202601
1099 YES: 0.00		1099 NO: 54.50						
VENDOR TOTAL:		6700 - FAHEY SCHULTZ BURZYCH RHODES PLC				54.50		
4855 - FEDERAL TAX DEPOSIT								
23721276	FICA Taxes WH PE 1/4/26	01/07/26	0	4521.95	N	0.000	9999999	
241.100	20	01/07/26	0			4521.95	01/30/26	202601
23721276	Med Taxes WH PE 1/4/26	01/07/26	0	1057.56	N	0.000	9999999	
241.200	20	01/07/26	0			1057.56	01/30/26	202601
23721276	Fed Taxes WH PE 1/4/26	01/07/26	0	8302.13	N	0.000	9999999	
241.000	20	01/07/26	0			8302.13	01/30/26	202601
23721276	FICA/Med Tax Exp PE 1/4/26	01/07/26	0	5579.51	N	0.000	9999999	
408.350	20 30	01/07/26	0			5579.51	01/30/26	202601

VENDOR/INVOICE	INVOICE DATE	PO #	INVOICE AMOUNT	1099	DISCOUNT FACTOR	CHECK NUMBER	CHARGE
GL NO	DUE DATE	WO #	DIST AMOUNT		DISCOUNT AMOUNT	DATE	MO
62145555	FICA Taxes WH PE 1/18/26	01/21/26	0	3638.08	N	0.000	9999999
241.100 20		01/21/26	0		0.00	3638.08	01/30/26 202601
62145555	Med Taxes WH PE 1/18/26	01/21/26	0	850.86	N	0.000	9999999
241.200 20		01/21/26	0		0.00	850.86	01/30/26 202601
62145555	Fed Taxes WH PE 1/18/26	01/21/26	0	5437.84	N	0.000	9999999
241.000 20		01/21/26	0		0.00	5437.84	01/30/26 202601
62145555	FICA/Med Tax Exp WH PE 1/18/26	01/21/26	0	4488.92	N	0.000	9999999
408.350 20	30	01/21/26	0		0.00	4488.92	01/30/26 202601
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 33876.85	4855 - FEDERAL TAX DEPOSIT	33876.85	33876.85	
1936 - FIFTH THIRD BANK							
BONDJAN26.1	Bond Interest Payable	01/16/26	0	1500.00	N	0.000	9999999
129.200 20		01/16/26	0		0.00	1500.00	01/16/26 202601
BONDJAN26.1	Bond Principal Payable	01/16/26	0	24583.33	N	0.000	9999999
129.200 20		01/16/26	0		0.00	24583.33	01/16/26 202601
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 26083.33	1936 - FIFTH THIRD BANK	26083.33	26083.33	
2843 - FIFTH THIRD BANK							
Mier0126	Bore Fan Blade	01/10/26	0	129.52	N	0.000	9999999
548.000 10	75	12/31/25	0		0.00	129.52	01/30/26 202601
Mier0126	Snap Frames	01/10/26	0	158.98	N	0.000	9999999
548.000 10	75	12/31/25	0		0.00	158.98	01/30/26 202601
Mier0126	Distilled Water	01/10/26	0	4.17	N	0.000	9999999
553.000 10	75	12/31/25	0		0.00	4.17	01/30/26 202601
Mora0126	Trailer Axle	01/10/26	0	756.61	N	0.000	9999999
588.200 20	79	12/31/25	0		0.00	756.61	01/30/26 202601
Mora0126	Phone Storage	01/10/26	0	0.99	N	0.000	9999999
921.200 20	IS	12/31/25	0		0.00	0.99	01/30/26 202601
Mora0126	Phone Storage	01/10/26	0	0.99	N	0.000	9999999
921.200 20	IS	12/31/25	0		0.00	0.99	01/30/26 202601
Mora0126	Office Employee Clothing	01/10/26	0	83.96	N	0.000	9999999
926.250 20	EG	12/31/25	0		0.00	83.96	01/30/26 202601
Mora0126	Office Employee Clothing	01/10/26	0	27.90	N	0.000	9999999
926.250 20	EG	12/31/25	0		0.00	27.90	01/30/26 202601
Pape0126	4th Grade Pizza Party Food	01/10/26	0	10.78	N	0.000	9999999
908.620 20	EO	12/31/25	0		0.00	10.78	01/30/26 202601
Pape0126	4th Grade Pizza Party Food	01/10/26	0	56.52	N	0.000	9999999
908.620 20	EO	12/31/25	0		0.00	56.52	01/30/26 202601
Pape0126	Office Employee Clothing	01/10/26	0	669.87	N	0.000	9999999
926.250 20	EG	12/31/25	0		0.00	669.87	01/30/26 202601
Pape0126	Employee Holiday Party Prizes	01/10/26	0	14.43	N	0.000	9999999
926.250 20	EG	12/31/25	0		0.00	14.43	01/30/26 202601
Pape0126	Employee Holiday Party Food	01/10/26	0	132.60	N	0.000	9999999
926.250 20	EG	12/31/25	0		0.00	132.60	01/30/26 202601
Pape0126	Board meeting food	01/10/26	0	52.49	N	0.000	9999999
930.260 20	BE	12/31/25	0		0.00	52.49	01/30/26 202601
Stew0126	Postage	01/10/26	0	200.00	N	0.000	9999999
921.200 20	86	12/31/25	0		0.00	200.00	01/30/26 202601
Stew0126	Stamps.com Fee	01/10/26	0	20.99	N	0.000	9999999
921.200 20	86	12/31/25	0		0.00	20.99	01/30/26 202601

VENDOR/INVOICE	INVOICE DATE	PO #	INVOICE AMOUNT	1099	DISCOUNT FACTOR	CHECK NUMBER	CHARGE
GL NO	DUE DATE	WO #	DIST AMOUNT		DISCOUNT AMOUNT	DATE	MO
					NET AMOUNT		
Walk0126	Folding Knives	01/10/26	0	135.76	N	0.000	9999999
588.100	20	78	12/31/25	0	0.00	135.76	01/30/26
202601							
Walk0126	Digger Derrick Winch Ropes	01/10/26	0	509.00	N	0.000	9999999
588.200	20	79	12/31/25	0	0.00	509.00	01/30/26
202601							
Walk0126	Christmas Parade Food	01/10/26	0	51.94	N	0.000	9999999
926.250	20	EG	12/31/25	0	0.00	51.94	01/30/26
202601							
Walk0126	Meter Schl registration, Jarred/Jaramie	01/10/26	0	1168.00	N	0.000	9999999
930.200	20	CF	12/31/25	0	0.00	1168.00	01/30/26
202601							
Walk0126	Lights for Wreaths	01/10/26	0	35.55	N	0.000	9999999
930.250	20	MI	12/31/25	0	0.00	35.55	01/30/26
202601							
West0126	Working lunch, Hillary, Lisa, Charlie	01/10/26	0	67.20	N	0.000	9999999
926.250	20	EG	12/31/25	0	0.00	67.20	01/30/26
202601							
West0126	Lunch with board member	01/10/26	0	60.61	N	0.000	9999999
930.000	20	BL	12/31/25	0	0.00	60.61	01/30/26
202601							
West0126	APPA Pole Attachment Training	01/10/26	0	300.00	N	0.000	9999999
930.000	20	CF	12/31/25	0	0.00	300.00	01/30/26
202601							
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 4648.86	2843 - FIFTH THIRD BANK	4648.86	4648.86	
4788 - FLAT RIVER OUTREACH MINISTRY							
LEO122025R	LEO Pymts, Admin Fees Oct-Dec 25	01/09/26	0	1357.28	N	0.000	34367
232.090	20		12/31/25	0	0.00	1357.28	01/09/26
202601							
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 1357.28	4788 - FLAT RIVER OUTREACH MINISTRY	1357.28	1357.28	
2878 - FLEETCOR TECHNOLOGIES							
NP69716661	Trk #55 Fuel	01/05/26	0	41.44	N	0.000	9999999
184.010	20		12/29/25	0	0.00	41.44	01/30/26
202601							
NP69716661	Trk #59 Fuel	01/05/26	0	65.51	N	0.000	9999999
184.010	20		12/29/25	0	0.00	65.51	01/30/26
202601							
NP69824151	Truck #55 Fuel	01/16/26	0	41.02	N	0.000	9999999
184.010	20		01/12/26	0	0.00	41.02	01/30/26
202601							
NP69824151	Trk #56 Fuel	01/16/26	0	127.98	N	0.000	9999999
184.010	20		01/12/26	0	0.00	127.98	01/30/26
202601							
NP69824151	Trk #60 Fuel	01/16/26	0	122.60	N	0.000	9999999
184.010	20		01/12/26	0	0.00	122.60	01/30/26
202601							
NP69824151	Trk #64 Fuel	01/16/26	0	180.11	N	0.000	9999999
184.010	20		01/12/26	0	0.00	180.11	01/30/26
202601							
NP69824151	Card Fee	01/16/26	0	32.00	N	0.000	9999999
588.200	20	MF	01/12/26	0	0.00	32.00	01/30/26
202601							
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 610.66	2878 - FLEETCOR TECHNOLOGIES	610.66	610.66	
8330 - FONGER, CRAIG							
FONGERBDMG25	2025 Board Meeting Compensation	01/09/26	0	630.00	Y	0.000	34368
930.260	20	BE	01/08/26	0	0.00	630.00	01/09/26
202601							
VENDOR TOTAL:		1099 YES: 630.00	1099 NO: 0.00	8330 - FONGER, CRAIG	630.00	630.00	
4031 - GARY'S MEATS							
GCM0126	Christmas hams and steaks, 18	01/09/26	0	720.00	N	0.000	34369
926.250	20	EG	12/17/25	0	0.00	720.00	01/09/26
202601							

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
1099 YES: 0.00		1099 NO: 720.00						
VENDOR TOTAL:		4031 - GARY'S MEATS		720.00		720.00		
1081 - GENUINE AUTO PARTS COMPANY-GD RAPIDS								
894209	Oxygen regulator, Paint Marker	01/20/26	6056	208.29	N	0.000	9999999	
588.000	20 MI	12/18/25	0			208.29	01/30/26	202601
894296	Mudflaps, Hand cleaner	01/20/26	6056	54.64	N	0.000	9999999	
588.000	20 MI	12/19/25	0			54.64	01/30/26	202601
895256	License plate light	01/20/26	6056	33.24	N	0.000	9999999	
588.200	20 79	12/31/25	0			33.24	01/30/26	202601
1099 YES: 0.00		1099 NO: 296.17						
VENDOR TOTAL:		1081 - GENUINE AUTO PARTS COMPANY-GD RAPIDS		296.17		296.17		
8834 - GFL ENVIRONMENTAL								
KR0063981783	Cardboard Dumpster, Purforms	01/16/26	0	40.00	N	0.000	9999999	
232.950	20	12/19/25	0			40.00	01/16/26	202601
KR0063981783	Trash, Recycling Services	01/16/26	0	109.30	N	0.000	9999999	
549.000	10 TR	12/19/25	0			109.30	01/16/26	202601
KR0063981783	Trash, Recycling Services	01/16/26	0	109.30	N	0.000	9999999	
588.000	20 TR	12/19/25	0			109.30	01/16/26	202601
KR0063981783	Trash, Recycling Services	01/16/26	0	55.95	N	0.000	9999999	
921.200	20 TR	12/19/25	0			55.95	01/16/26	202601
1099 YES: 0.00		1099 NO: 314.55						
VENDOR TOTAL:		8834 - GFL ENVIRONMENTAL		314.55		314.55		
2875 - GRP ENGINEERING INC.								
2025465	Lowell System Study and 5 year plan	01/12/26	0	1475.00	N	0.000	9999999	
923.000	20 ES	01/02/26	0			1475.00	01/30/26	202601
2025466	Lowell System Model Update	01/12/26	0	113.69	N	0.000	9999999	
923.000	20 ES	01/02/26	0			113.69	01/30/26	202601
1099 YES: 0.00		1099 NO: 1588.69						
VENDOR TOTAL:		2875 - GRP ENGINEERING INC.		1588.69		1588.69		
9168 - HAWLEY, ALIVIA								
000014042001	REFUND CREDIT BALANCE 14042-1-1	01/30/26	0	191.32	N	0.000	100058	
232.200	20	01/30/26	0			191.32	01/30/26	202601
1099 YES: 0.00		1099 NO: 191.32						
VENDOR TOTAL:		9168 - HAWLEY, ALIVIA		191.32		191.32		
9165 - HONKALI, PRASHANT								
000013721001	REFUND CREDIT BALANCE 13721-1-1	01/30/26	0	291.04	N	0.000	100059	
232.200	20	01/30/26	0			291.04	01/30/26	202601
1099 YES: 0.00		1099 NO: 291.04						
VENDOR TOTAL:		9165 - HONKALI, PRASHANT		291.04		291.04		
216 - HOOPER PRINTING								
71975	Business Breakfast Flyer	01/09/26	0	116.11	N	0.000	34370	
908.700	20 AD	12/31/25	0			116.11	01/09/26	202601
1099 YES: 0.00		1099 NO: 116.11						
VENDOR TOTAL:		216 - HOOPER PRINTING		116.11		116.11		
8536 - HUNTINGTON BANK BOND REDEMPTION								

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
HUNTBOND0126 129.250 20	Bond Interest Payable 01/16/26 01/01/26	0 0	815.83	N	0.000 0.00	815.83	9999999 01/16/26	202601
HUNTBOND0126 129.250 20	Bond Principal Payable 01/16/26 01/01/26	0 0	12083.33	N	0.000 0.00	12083.33	9999999 01/16/26	202601
1099 YES: 0.00		1099 NO: 12899.16						
VENDOR TOTAL:		8536 - HUNTINGTON BANK BOND REDEMPTION				12899.16	12899.16	
6452 - IBEW- LOCAL 876								
DUES1226 242.730 20	Dues (6) 01/09/26 01/09/26	0 0	266.00	N	0.000 0.00	266.00	34371 01/09/26	202601
PERCENT1226 242.730 20	IBEW (6) 1.5% (see spreadsheet) 01/09/26 01/09/26	0 0	700.57	N	0.000 0.00	700.57	34371 01/09/26	202601
1099 YES: 0.00		1099 NO: 966.57						
VENDOR TOTAL:		6452 - IBEW- LOCAL 876				966.57	966.57	
7174 - IBEW/NECA FAMILY MEDICAL CARE PLAN								
NECA0126 232.850 20	Retiree Premiums Invoiced 01/09/26 12/30/25	0 0	146.20	N	0.000 0.00	146.20	9999999 01/16/26	202601
NECA0126 242.500 20	Employee Premiums Withheld 01/09/26 12/30/25	0 0	690.93	N	0.000 0.00	690.93	9999999 01/16/26	202601
NECA0126 926.000 20	Retiree Medical Expense 01/09/26 12/30/25	0 0	1315.80	N	0.000 0.00	1315.80	9999999 01/16/26	202601
NECA0126 926.050 20	Employee Medical Expense 01/09/26 12/30/25	0 0	6218.24	N	0.000 0.00	6218.24	9999999 01/16/26	202601
1099 YES: 0.00		1099 NO: 8371.17						
VENDOR TOTAL:		7174 - IBEW/NECA FAMILY MEDICAL CARE PLAN				8371.17	8371.17	
8371 - INVOICE CLOUD								
2661202512 903.200 20	Paperless Billing 01/10/26 12/31/25	0 0	840.00	N	0.000 0.00	840.00	9999999 01/16/26	202601
2661202512 905.200 20	Credit Card Fees 01/10/26 12/31/25	0 0	2544.09	N	0.000 0.00	2544.09	9999999 01/16/26	202601
2661202512 921.200 20	Portal, OBD, Reject Fees 01/10/26 12/31/25	0 0	275.00	N	0.000 0.00	275.00	9999999 01/16/26	202601
1099 YES: 0.00		1099 NO: 3659.09						
VENDOR TOTAL:		8371 - INVOICE CLOUD				3659.09	3659.09	
7722 - IONIA COUNTY CLERK								
Ionia0126 921.200 20	Notary for Julie Stewart 01/09/26 01/07/26	0 0	10.00	N	0.000 0.00	10.00	34372 01/09/26	202601
1099 YES: 0.00		1099 NO: 10.00						
VENDOR TOTAL:		7722 - IONIA COUNTY CLERK				10.00	10.00	
6629 - IP CONSULTING INC								
DG1223 146.500 20	City Charges 01/19/26 01/09/26	0 0	1611.75	N	0.000 0.00	1611.75	9999999 01/30/26	202601
DG1223 921.200 20	LLP Charges 01/19/26 01/09/26	0 0	245.27	N	0.000 0.00	245.27	9999999 01/30/26	202601
19425 107.630 20	Labor, Server Project 01/08/26 12/29/25	0 3688	6562.50	N	0.000 0.00	6562.50	9999999 01/16/26	202601
19469 146.500 20	City Charges 01/19/26 01/09/26	0 0	993.60	N	0.000 0.00	993.60	9999999 01/30/26	202601

VENDOR/INVOICE	INVOICE DATE	PO #	INVOICE AMOUNT	1099	DISCOUNT FACTOR	CHECK NUMBER	CHARGE
GL NO	DUE DATE	WO #	DIST AMOUNT		DISCOUNT AMOUNT	DATE	MO
6629 - IP CONSULTING INC							
19469	01/19/26	0	533.40	N	0.000	9999999	
921.200 20	01/09/26	0			0.00	01/30/26	202601
1099 YES: 0.00 1099 NO: 21473.62							
VENDOR TOTAL:			21473.62			21473.62	
5204 - Julie Stewart							
CELLPHRE1225	01/04/26	0	128.67	N	0.000	9999999	
926.050 20	12/25/25	0			0.00	01/16/26	202601
1099 YES: 0.00 1099 NO: 128.67							
VENDOR TOTAL:			128.67			128.67	
9159 - JERRY SCHUIVENS							
RESHVAC0126	01/14/26	0	500.00	N	0.000	34382	
908.540 20	12/15/25	0			0.00	01/26/26	202601
1099 YES: 0.00 1099 NO: 500.00							
VENDOR TOTAL:			500.00			500.00	
9167 - KRAMER, KENZINGTON							
000013930001	01/30/26	0	194.43	N	0.000	100060	
232.200 20	01/30/26	0			0.00	01/30/26	202601
1099 YES: 0.00 1099 NO: 194.43							
VENDOR TOTAL:			194.43			194.43	
9163 - LAVENDER & LACE BOUTIQUE							
000011732001	01/30/26	0	190.61	N	0.000	3740	
232.200 20	01/30/26	0			0.00	01/30/26	202601
1099 YES: 0.00 1099 NO: 190.61							
VENDOR TOTAL:			190.61			190.61	
271 - LOWELL AREA CHAMBER OF COMMERCE							
24043	01/09/26	0	200.00	N	0.000	34373	
921.200 20	01/02/26	0			0.00	01/09/26	202601
1099 YES: 0.00 1099 NO: 200.00							
VENDOR TOTAL:			200.00			200.00	
9122 - LOWELL LIGHT & POWER LEO FUND							
LEO0126	01/16/26	0	2992.50	N	0.000	9999999	
130.600 20	12/31/25	0			0.00	01/16/26	202601
LEO0126	01/16/26	0	-1357.28	N	0.000	9999999	
130.600 20	12/31/25	0			0.00	01/16/26	202601
1099 YES: 0.00 1099 NO: 1635.22							
VENDOR TOTAL:			1635.22			1635.22	
6850 - LOWELL LIGHT AND POWER - PAYMENTS							
106780040126	01/10/26	0	616.28	N	0.000	9999999	
549.000 10	12/31/25	0			0.00	01/30/26	202601

VENDOR/INVOICE	INVOICE DATE	PO #	INVOICE AMOUNT	1099	DISCOUNT FACTOR	CHECK NUMBER	CHARGE
GL NO	DUE DATE	WO #	DIST AMOUNT		DISCOUNT AMOUNT	DATE	MO
106780040126	01/10/26	0	616.27	N	0.000	9999999	
588.000 20 80	12/31/25	0			0.00	01/30/26	202601
106780050126	01/10/26	0	146.50	N	0.000	9999999	
588.000 20 80	12/31/25	0			0.00	01/30/26	202601
106780050126	01/10/26	0	585.98	N	0.000	9999999	
921.200 20 80	12/31/25	0			0.00	01/30/26	202601
1099 YES: 0.00		1099 NO: 1965.03					
VENDOR TOTAL:			1965.03			1965.03	

8399 - LOWELL LITTLE LEAGUE							
LLL0126	01/09/26	0	450.00	N	0.000	34374	
930.230 20 S4	12/29/25	0			0.00	01/09/26	202601
1099 YES: 0.00		1099 NO: 450.00					
VENDOR TOTAL:			450.00			450.00	

4169 - MERS OF MICHIGAN							
HCSP0126	01/29/26	0	2925.00	N	0.000	9999999	
926.000 20 34	01/19/26	0			0.00	01/30/26	202601
MERS0126	01/29/26	0	1380.30	N	0.000	9999999	
926.050 20 26	01/29/26	0			0.00	01/30/26	202601
MERS0126	01/29/26	0	1781.96	N	0.000	9999999	
242.150 20	01/29/26	0			0.00	01/30/26	202601
MERS0126	01/29/26	0	3378.39	N	0.000	9999999	
242.150 20	01/29/26	0			0.00	01/30/26	202601
MERS0126	01/29/26	0	27639.96	N	0.000	9999999	
926.050 20 27	01/29/26	0			0.00	01/30/26	202601
MERS0126	01/29/26	0	8766.67	N	0.000	9999999	
926.050 20 27	01/29/26	0			0.00	01/30/26	202601
MERS0126	01/29/26	0	-5270.00	N	0.000	9999999	
926.050 20 27	01/29/26	0			0.00	01/30/26	202601
00175249	01/29/26	0	12500.00	N	0.000	9999999	
926.050 20 29	01/31/26	0			0.00	01/30/26	202601
1099 YES: 0.00		1099 NO: 53102.28					
VENDOR TOTAL:			53102.28			53102.28	

1143 - MICHIGAN MUNICIPAL ELECTRIC ASSOC							
4624	01/29/26	0	14758.00	N	0.000	9999999	
165.500 20 M2	01/19/26	0			0.00	01/30/26	202601
1099 YES: 0.00		1099 NO: 14758.00					
VENDOR TOTAL:			14758.00			14758.00	

4822 - MICHIGAN PUBLIC POWER AGENCY							
LOWE20251230	01/09/26	0	-346.71	N	0.000	9999999	
555.000 20 60	12/30/25	0			0.00	01/30/26	202601
LOWE20251230	01/09/26	0	153.72	N	0.000	9999999	
555.100 20 OH	12/30/25	0			0.00	01/30/26	202601
LOWE20251230	01/09/26	0	85.91	N	0.000	9999999	
555.200 20 OH	12/30/25	0			0.00	01/30/26	202601
LOWE20251230	01/09/26	0	4.25	N	0.000	9999999	
555.250 20 OH	12/30/25	0			0.00	01/30/26	202601
LOWE20251230	01/09/26	0	16.91	N	0.000	9999999	
555.630 20 OH	12/30/25	0			0.00	01/30/26	202601

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LOWE20251230	Assembly I Contract Cost	01/09/26	0	906.83	N	0.000	9999999
555.630	20	61	12/30/25	0	0.00	906.83	01/30/26
202601							
LOWE20251230	Assembly II Contract Cost	01/09/26	0	983.70	N	0.000	9999999
555.630	20	61	12/30/25	0	0.00	983.70	01/30/26
202601							
LOWE20251230	Calhoun Contract Cost	01/09/26	0	427.25	N	0.000	9999999
555.630	20	61	12/30/25	0	0.00	427.25	01/30/26
202601							
LOWE20251230	Brandt Woods Contract Cost	01/09/26	0	399.55	N	0.000	9999999
555.630	20	61	12/30/25	0	0.00	399.55	01/30/26
202601							
LOWE20251230	White Tail Contract Cost	01/09/26	0	178.27	N	0.000	9999999
555.630	20	61	12/30/25	0	0.00	178.27	01/30/26
202601							
LOWE20251230	Pegasus OH	01/09/26	0	30.65	N	0.000	9999999
555.640	20	OH	12/30/25	0	0.00	30.65	01/30/26
202601							
LOWE20251230	Pegasus Contract Cost	01/09/26	0	9936.53	N	0.000	9999999
555.640	20	61	12/30/25	0	0.00	9936.53	01/30/26
202601							
LOWE20251230	PJM Project Cost	01/09/26	0	1132.22	N	0.000	9999999
555.660	20	61	12/30/25	0	0.00	1132.22	01/30/26
202601							
LOWE20251230	Bilat Contract	01/09/26	0	47200.97	N	0.000	9999999
555.670	20	BI	12/30/25	0	0.00	47200.97	01/30/26
202601							
LOWE20251230	ESP OH	01/09/26	0	568.99	N	0.000	9999999
555.670	20	OH	12/30/25	0	0.00	568.99	01/30/26
202601							
LOWE20251230	Load Generation Surplus	01/09/26	0	-15819.93	N	0.000	9999999
555.670	20	62	12/30/25	0	0.00	-15819.93	01/30/26
202601							
LOWE20251230	PJM Generation	01/09/26	0	-3386.95	N	0.000	9999999
555.670	20	62	12/30/25	0	0.00	-3386.95	01/30/26
202601							
LOWE20251230	MVP Distribution	01/09/26	0	0.05	N	0.000	9999999
555.670	20	62	12/30/25	0	0.00	0.05	01/30/26
202601							
LOWE20251230	Load Generation Deficiency	01/09/26	0	1813.61	N	0.000	9999999
555.670	20	63	12/30/25	0	0.00	1813.61	01/30/26
202601							
LOWE20260106	RAA Capacity Credit	01/16/26	0	-346.71	N	0.000	9999999
555.000	20	60	01/06/26	0	0.00	-346.71	01/30/26
202601							
LOWE20260106	Campbell OH	01/16/26	0	62.10	N	0.000	9999999
555.100	20	OH	01/06/26	0	0.00	62.10	01/30/26
202601							
LOWE20260106	Belle River OH	01/16/26	0	-972.50	N	0.000	9999999
555.200	20	OH	01/06/26	0	0.00	-972.50	01/30/26
202601							
LOWE20260106	Kalkaska CT OH	01/16/26	0	-1367.39	N	0.000	9999999
555.250	20	OH	01/06/26	0	0.00	-1367.39	01/30/26
202601							
LOWE20260106	Solar OH	01/16/26	0	-3751.59	N	0.000	9999999
555.630	20	OH	01/06/26	0	0.00	-3751.59	01/30/26
202601							
LOWE20260106	Assembly Contract Cost	01/16/26	0	657.71	N	0.000	9999999
555.630	20	61	01/06/26	0	0.00	657.71	01/30/26
202601							
LOWE20260106	Assembly II Contract Cost	01/16/26	0	707.13	N	0.000	9999999
555.630	20	61	01/06/26	0	0.00	707.13	01/30/26
202601							
LOWE20260106	Calhoun Contract Cost	01/16/26	0	798.78	N	0.000	9999999
555.630	20	61	01/06/26	0	0.00	798.78	01/30/26
202601							
LOWE20260106	Brandt Woods Contract Cost	01/16/26	0	381.08	N	0.000	9999999
555.630	20	61	01/06/26	0	0.00	381.08	01/30/26
202601							
LOWE20260106	White Tail Contract Cost	01/16/26	0	331.54	N	0.000	9999999
555.630	20	61	01/06/26	0	0.00	331.54	01/30/26
202601							
LOWE20260106	Pegasus OH	01/16/26	0	12.46	N	0.000	9999999
555.640	20	OH	01/06/26	0	0.00	12.46	01/30/26
202601							
LOWE20260106	Pegasus Contract Cost	01/16/26	0	6841.80	N	0.000	9999999
555.640	20	61	01/06/26	0	0.00	6841.80	01/30/26
202601							

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LOWE20260106	PJM Project Cost	01/16/26	0	1124.27	N	0.000	9999999	
555.660	20	61	01/06/26	0	0.00	1124.27	01/30/26	202601
LOWE20260106	Bilat Contract	01/16/26	0	60988.42	N	0.000	9999999	
555.670	20	BI	01/06/26	0	0.00	60988.42	01/30/26	202601
LOWE20260106	ESP OH	01/16/26	0	4397.26	N	0.000	9999999	
555.670	20	OH	01/06/26	0	0.00	4397.26	01/30/26	202601
LOWE20260106	Load Generation Surplus	01/16/26	0	-22202.37	N	0.000	9999999	
555.670	20	62	01/06/26	0	0.00	-22202.37	01/30/26	202601
LOWE20260106	PJM Generation	01/16/26	0	-2787.13	N	0.000	9999999	
555.670	20	62	01/06/26	0	0.00	-2787.13	01/30/26	202601
LOWE20260106	Load Generation Deficiency	01/16/26	0	530.67	N	0.000	9999999	
555.670	20	63	01/06/26	0	0.00	530.67	01/30/26	202601
LOWE20260113	RAA Capacity Credit	01/23/26	0	-346.71	N	0.000	9999999	
555.000	20	60	01/13/26	0	0.00	-346.71	01/30/26	202601
LOWE20260113	Monthly Capacity December 2025	01/23/26	0	23.79	N	0.000	9999999	
555.000	20	60	01/13/26	0	0.00	23.79	01/30/26	202601
LOWE20260113	Campbell OH	01/23/26	0	39.02	N	0.000	9999999	
555.100	20	OH	01/13/26	0	0.00	39.02	01/30/26	202601
LOWE20260113	Belle River OH	01/23/26	0	32.87	N	0.000	9999999	
555.200	20	OH	01/13/26	0	0.00	32.87	01/30/26	202601
LOWE20260113	Kalkaska CT OH	01/23/26	0	2.90	N	0.000	9999999	
555.250	20	OH	01/13/26	0	0.00	2.90	01/30/26	202601
LOWE20260113	Stage II ARR	01/23/26	0	-2137.78	N	0.000	9999999	
555.400	20	64	01/13/26	0	0.00	-2137.78	01/30/26	202601
LOWE20260113	Monthly Transmission Prior Adj	01/23/26	0	-30.30	N	0.000	9999999	
555.400	20	64	01/13/26	0	0.00	-30.30	01/30/26	202601
LOWE20260113	Monthly Transmission Dec 2025	01/23/26	0	805.99	N	0.000	9999999	
555.400	20	64	01/13/26	0	0.00	805.99	01/30/26	202601
LOWE20260113	Solar OH	01/23/26	0	28.84	N	0.000	9999999	
555.630	20	OH	01/13/26	0	0.00	28.84	01/30/26	202601
LOWE20260113	Assembly I Contract Cost	01/23/26	0	548.12	N	0.000	9999999	
555.630	20	61	01/13/26	0	0.00	548.12	01/30/26	202601
LOWE20260113	Assembly II Contract Cost	01/23/26	0	567.82	N	0.000	9999999	
555.630	20	61	01/13/26	0	0.00	567.82	01/30/26	202601
LOWE20260113	Calhoun Contract Cost	01/23/26	0	324.16	N	0.000	9999999	
555.630	20	61	01/13/26	0	0.00	324.16	01/30/26	202601
LOWE20260113	Brandt Woods Contract Cost	01/23/26	0	236.28	N	0.000	9999999	
555.630	20	61	01/13/26	0	0.00	236.28	01/30/26	202601
LOWE20260113	White Tail Contract Cost	01/23/26	0	200.93	N	0.000	9999999	
555.630	20	61	01/13/26	0	0.00	200.93	01/30/26	202601
LOWE20260113	Pegasus OH	01/23/26	0	7.48	N	0.000	9999999	
555.640	20	OH	01/13/26	0	0.00	7.48	01/30/26	202601
LOWE20260113	Pegasus Contract Cost	01/23/26	0	7344.23	N	0.000	9999999	
555.640	20	61	01/13/26	0	0.00	7344.23	01/30/26	202601
LOWE20260113	PJM Project Cost	01/23/26	0	1118.14	N	0.000	9999999	
555.660	20	61	01/13/26	0	0.00	1118.14	01/30/26	202601
LOWE20260113	Bilat Contract	01/23/26	0	60988.42	N	0.000	9999999	
555.670	20	BI	01/13/26	0	0.00	60988.42	01/30/26	202601
LOWE20260113	ESP OH	01/23/26	0	-154.96	N	0.000	9999999	
555.670	20	OH	01/13/26	0	0.00	-154.96	01/30/26	202601
LOWE20260113	Load Generation Surplus	01/23/26	0	-29105.78	N	0.000	9999999	
555.670	20	62	01/13/26	0	0.00	-29105.78	01/30/26	202601

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LOWE20260113	PJM Generation	01/23/26	0	-1966.83	N	0.000	9999999
555.670	20	62	01/13/26	0	0.00	-1966.83	01/30/26 202601
LOWE20260113	MVP Distribution	01/23/26	0	-108.68	N	0.000	9999999
555.670	20	62	01/13/26	0	0.00	-108.68	01/30/26 202601
LOWE20260113	Load Generation Deficiency	01/23/26	0	482.51	N	0.000	9999999
555.670	20	63	01/13/26	0	0.00	482.51	01/30/26 202601
LOWE20260120	RAA Capacity Credit	01/30/26	0	-615.60	N	0.000	9999999
555.000	20	60	01/20/26	0	0.00	-615.60	01/30/26 202601
LOWE20260120	Campbell OH	01/30/26	0	36.90	N	0.000	9999999
555.100	20	OH	01/20/26	0	0.00	36.90	01/30/26 202601
LOWE20260120	Belle River OH	01/30/26	0	17.57	N	0.000	9999999
555.200	20	OH	01/20/26	0	0.00	17.57	01/30/26 202601
LOWE20260120	Kalkaska CT OH	01/30/26	0	0.06	N	0.000	9999999
555.250	20	OH	01/20/26	0	0.00	0.06	01/30/26 202601
LOWE20260120	Solar OH	01/30/26	0	25.29	N	0.000	9999999
555.630	20	OH	01/20/26	0	0.00	25.29	01/30/26 202601
LOWE20260120	Assembly I Contract Cost	01/30/26	0	574.10	N	0.000	9999999
555.630	20	61	01/20/26	0	0.00	574.10	01/30/26 202601
LOWE20260120	Assembly II Contract Cost	01/30/26	0	606.48	N	0.000	9999999
555.630	20	61	01/20/26	0	0.00	606.48	01/30/26 202601
LOWE20260120	Calhoun Contract Cost	01/30/26	0	466.63	N	0.000	9999999
555.630	20	61	01/20/26	0	0.00	466.63	01/30/26 202601
LOWE20260120	Brandt Woods Contract Cost	01/30/26	0	250.98	N	0.000	9999999
555.630	20	61	01/20/26	0	0.00	250.98	01/30/26 202601
LOWE20260120	White Tail Contract Cost	01/30/26	0	232.29	N	0.000	9999999
555.630	20	61	01/20/26	0	0.00	232.29	01/30/26 202601
LOWE20260120	Pegasus OH	01/30/26	0	3.34	N	0.000	9999999
555.640	20	OH	01/20/26	0	0.00	3.34	01/30/26 202601
LOWE20260120	Pegasus Contract Cost	01/30/26	0	5148.39	N	0.000	9999999
555.640	20	61	01/20/26	0	0.00	5148.39	01/30/26 202601
LOWE20260120	PJM Project Cost	01/30/26	0	1110.84	N	0.000	9999999
555.660	20	61	01/20/26	0	0.00	1110.84	01/30/26 202601
LOWE20260120	Bilat Contract	01/30/26	0	60988.42	N	0.000	9999999
555.670	20	BI	01/20/26	0	0.00	60988.42	01/30/26 202601
LOWE20260120	ESP OH	01/30/26	0	361.03	N	0.000	9999999
555.670	20	OH	01/20/26	0	0.00	361.03	01/30/26 202601
LOWE20260120	Load Generation Surplus	01/30/26	0	-12963.76	N	0.000	9999999
555.670	20	62	01/20/26	0	0.00	-12963.76	01/30/26 202601
LOWE20260120	PJM Generation	01/30/26	0	-2241.36	N	0.000	9999999
555.670	20	62	01/20/26	0	0.00	-2241.36	01/30/26 202601
LOWE20260120	MVP Distribution	01/30/26	0	0.57	N	0.000	9999999
555.670	20	62	01/20/26	0	0.00	0.57	01/30/26 202601
LOWE20260120	Load Generation Deficiency	01/30/26	0	1423.66	N	0.000	9999999
555.670	20	63	01/20/26	0	0.00	1423.66	01/30/26 202601
20260101009	NERC 2026 First Quarter Assessment	01/20/26	0	1437.91	N	0.000	9999999
556.500	20	NC	01/10/26	0	0.00	1437.91	01/30/26 202601
20260102005	Campbell Estimated and Actual	01/20/26	0	26005.46	N	0.000	9999999
555.100	20	61	01/10/26	0	0.00	26005.46	01/30/26 202601
20260102005	Consumers Actual Costs	01/20/26	0	87174.42	N	0.000	9999999
555.100	20	61	01/10/26	0	0.00	87174.42	01/30/26 202601
20260103005	Belle River Estimated and Actual	01/20/26	0	9920.14	N	0.000	9999999
555.200	20	61	01/10/26	0	0.00	9920.14	01/30/26 202601

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20260103005	DTE Actual Costs	01/20/26	0	26801.52	N	0.000	9999999
555.200	20	61	01/10/26	0	0.00	26801.52	01/30/26
20260105004	CT Project Estimated and Actual	01/20/26	0	43241.12	N	0.000	9999999
555.250	20	61	01/10/26	0	0.00	43241.12	01/30/26
20260105004	TC and Fuel Costs	01/20/26	0	12781.23	N	0.000	9999999
555.250	20	61	01/10/26	0	0.00	12781.23	01/30/26
20260107007	Transmission Project Actual Costs	01/20/26	0	5546.21	N	0.000	9999999
555.600	20	64	01/10/26	0	0.00	5546.21	01/30/26
20260108009	MPPA Exp Incurred Actual	01/20/26	0	1480.40	N	0.000	9999999
555.650	20	61	01/10/26	0	0.00	1480.40	01/30/26
20260108009	Granger Energy Purch Actual	01/20/26	0	48462.86	N	0.000	9999999
555.650	20	61	01/10/26	0	0.00	48462.86	01/30/26
20260108009	Granger Energy Purch Estimated	01/20/26	0	-50032.03	N	0.000	9999999
555.650	20	61	01/10/26	0	0.00	-50032.03	01/30/26
20260108009	NANR Energy Purch Actual	01/20/26	0	11820.16	N	0.000	9999999
555.650	20	61	01/10/26	0	0.00	11820.16	01/30/26
20260108009	NANR Energy Purch Estimated	01/20/26	0	-16479.56	N	0.000	9999999
555.650	20	61	01/10/26	0	0.00	-16479.56	01/30/26
20260108009	Granger Energy Purch Estimated	01/20/26	0	50815.99	N	0.000	9999999
555.650	20	61	01/10/26	0	0.00	50815.99	01/30/26
20260108009	NANR Energy Purch Estimated	01/20/26	0	15004.40	N	0.000	9999999
555.650	20	61	01/10/26	0	0.00	15004.40	01/30/26
20260109008	AFEC Power Cost Adjustment	01/20/26	0	-938.71	N	0.000	9999999
555.660	20	61	01/10/26	0	0.00	-938.71	01/30/26
20260110017	Distributed Energy Resources Svc Committ	01/20/26	0	904.78	N	0.000	9999999
556.500	20	DR	01/10/26	0	0.00	904.78	01/30/26
20260110017	Long Term Power Supply Service Comm	01/20/26	0	1388.91	N	0.000	9999999
556.500	20	LG	01/10/26	0	0.00	1388.91	01/30/26
20260110017	NERC Compliance Support Committee	01/20/26	0	69.88	N	0.000	9999999
556.500	20	NC	01/10/26	0	0.00	69.88	01/30/26
20260110017	Generators Service Committee	01/20/26	0	187.35	N	0.000	9999999
556.500	20	RS	01/10/26	0	0.00	187.35	01/30/26
20260110017	Transmission Investment Srvc Committee	01/20/26	0	749.65	N	0.000	9999999
556.500	20	TI	01/10/26	0	0.00	749.65	01/30/26
20260110017	Utility State Reg Compliance Srvc Commit	01/20/26	0	201.39	N	0.000	9999999
556.500	20	UR	01/10/26	0	0.00	201.39	01/30/26
20260110017	Jan 26 Residential Member Charges	01/20/26	0	1882.26	N	0.000	9999999
908.500	20	FE	01/10/26	0	0.00	1882.26	01/30/26
20260110017	Clean Energy Service Committee	01/20/26	0	253.51	N	0.000	9999999
908.700	20	AM	01/10/26	0	0.00	253.51	01/30/26
20260110017	Retail Energy Improvement Program	01/20/26	0	14.91	N	0.000	9999999
908.700	20	AM	01/10/26	0	0.00	14.91	01/30/26
20260110017	Jan 26 Res Low Inc EFEL Member Charges	01/20/26	0	100.53	N	0.000	9999999
908.410	20	FE	01/10/26	0	0.00	100.53	01/30/26
20260110017	Jan 26 Res EFEL Member Charges	01/20/26	0	74.46	N	0.000	9999999
908.505	20	FE	01/10/26	0	0.00	74.46	01/30/26
20260110017	Jan 26 Commercial Member Charges	01/20/26	0	2076.58	N	0.000	9999999
908.640	20	FE	01/10/26	0	0.00	2076.58	01/30/26
20260110017	Jan 26 Com EFEL Member Charges	01/20/26	0	197.32	N	0.000	9999999
908.650	20	FE	01/10/26	0	0.00	197.32	01/30/26
20260119009	ESP Actual Costs	01/20/26	0	5054.42	N	0.000	9999999
555.670	20	AM	01/10/26	0	0.00	5054.42	01/30/26

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2026015	2026 MPPA Dues	01/20/26	0	24867.97	N	0.000	9999999
165.500	20	M3	01/10/26	0	0.00	24867.97	01/30/26
2026015	2026 APPA Dues	01/20/26	0	6483.64	N	0.000	9999999
165.500	20	M4	01/10/26	0	0.00	6483.64	01/30/26
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 501566.72	4822 - MICHIGAN PUBLIC POWER AGENCY	501566.72	501566.72	
7206 - MICHIGAN STATE DISBURSEMENT UNIT							
JWILSON0107	Garnishment ID 914020391, Wilson	01/16/26	0	509.66	N	0.000	9999999
242.980	20		01/07/26	0	0.00	509.66	01/16/26
JWILSON0121	Garnishment ID 914020391, Wilson	01/29/26	0	509.66	N	0.000	9999999
242.980	20		01/22/26	0	0.00	509.66	01/30/26
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 1019.32	7206 - MICHIGAN STATE DISBURSEMENT UNIT	1019.32	1019.32	
7239 - MIER, CASEY							
CELLPH1225	Cell Phone Reimbursement	01/04/26	0	128.67	N	0.000	9999999
546.000	10	77	12/25/25	0	0.00	128.67	01/16/26
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 128.67	7239 - MIER, CASEY	128.67	128.67	
7631 - MILSOFT UTILITY SOLUTIONS							
20258319	MDM Fee Jan 26	01/02/26	0	500.00	N	0.000	9999999
902.000	20	SS	12/01/25	0	0.00	500.00	01/16/26
20258319	ePrint Fee Oct 25	01/02/26	0	80.00	N	0.000	9999999
903.200	20	87	12/01/25	0	0.00	80.00	01/16/26
20258319	ASP Monthly Fee Jan 26	01/02/26	0	820.00	N	0.000	9999999
921.200	20	A1	12/01/25	0	0.00	820.00	01/16/26
20258319	eBusiness Fee Jan 26	01/02/26	0	675.00	N	0.000	9999999
921.200	20	EB	12/01/25	0	0.00	675.00	01/16/26
20258319	Monthly Support CIS, FMS, WMS	01/02/26	0	1424.70	N	0.000	9999999
921.200	20	48	12/01/25	0	0.00	1424.70	01/16/26
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 3499.70	7631 - MILSOFT UTILITY SOLUTIONS	3499.70	3499.70	
5326 - MIRECS							
7214	Load Based Fee	01/09/26	0	51.68	N	0.000	34375
921.200	20	MC	12/31/25	0	0.00	51.68	01/09/26
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 51.68	5326 - MIRECS	51.68	51.68	
2070 - MISS DIG SYSTEMS							
20260948	2026 Annual Membership, Fees	01/16/26	0	1550.59	N	0.000	9999999
594.000	20	OS	01/01/26	0	0.00	1550.59	01/16/26
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 1550.59	2070 - MISS DIG SYSTEMS	1550.59	1550.59	
5970 - MORA, MEGAN							
CELLPH1225	Cell Phone Reimbursement	01/04/26	0	128.67	N	0.000	9999999
926.050	20	77	12/25/25	0	0.00	128.67	01/16/26
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 128.67	5970 - MORA, MEGAN	128.67	128.67	

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
8013 - NEONOVA NETWORK SERVICES								
NNS92061	December Answering Services	01/09/26	0	520.00	N	0.000	34376	
921.200 20	MF	12/31/25	0			520.00	01/09/26	202601
	1099 YES: 0.00	1099 NO: 520.00						
VENDOR TOTAL:			8013 - NEONOVA NETWORK SERVICES	520.00		520.00		
5771 - OTIS Elevator Company								
100402163085	Yearly Service Jan-Dec 2026	01/14/26	0	735.60	N	0.000	9999999	
165.500 20	EV	12/15/25	0			735.60	01/16/26	202601
	1099 YES: 0.00	1099 NO: 735.60						
VENDOR TOTAL:			5771 - OTIS Elevator Company	735.60		735.60		
8372 - PAYMENTECH, LLC								
POSFEESDEC25	POS Fees, Dec 25	01/10/26	0	22.05	N	0.000	9999999	
905.200 20	MF	12/31/25	0			22.05	01/16/26	202601
130193DEC25	Interchange, Assessment Fees Dec 25	01/10/26	0	1090.05	N	0.000	9999999	
905.200 20	MF	12/31/25	0			1090.05	01/16/26	202601
	1099 YES: 0.00	1099 NO: 1112.10						
VENDOR TOTAL:			8372 - PAYMENTECH, LLC	1112.10		1112.10		
7066 - PERFORMANCE PLUS #0002								
98802	Oil Change, Truck 56	01/26/26	0	163.94	N	0.000	34383	
588.200 20	OS	01/15/26	0			163.94	01/26/26	202601
98803	Oil Change, Truck 60	01/26/26	0	163.94	N	0.000	34383	
588.200 20	OS	01/15/26	0			163.94	01/26/26	202601
	1099 YES: 0.00	1099 NO: 327.88						
VENDOR TOTAL:			7066 - PERFORMANCE PLUS #0002	327.88		327.88		
1063 - POWER LINE SUPPLY								
56944013	Neos replacement cleats	01/15/26	6051	160.00	N	0.000	9999999	
588.000 20	96	12/12/25	0			160.00	01/30/26	202601
56944587	Wire, #4 ACSR	01/15/26	6050	1971.89	N	0.000	9999999	
232.400 20		12/17/25	0			1971.89	01/30/26	202601
56945747	PVC, 2 in. Coupling, Long, E941J	01/15/26	6050	118.94	N	0.000	9999999	
232.400 20		12/30/25	0			118.94	01/30/26	202601
56945747	Cleaner cable prep wipes	01/15/26	6050	37.50	N	0.000	9999999	
584.000 20	79	12/30/25	0			37.50	01/30/26	202601
56945747	Dead End Shoe, ADEZ88N	01/15/26	6050	1578.49	N	0.000	9999999	
232.400 20		12/30/25	0			1578.49	01/30/26	202601
56945747	Lock Enclosure, PCL-1	01/15/26	6050	187.78	N	0.000	9999999	
154.100 20		12/30/25	0			187.78	01/30/26	202601
56945747	Bolt Machine 5/8in x 12in Galv	01/15/26	6050	126.53	N	0.000	9999999	
154.100 20		12/30/25	0			126.53	01/30/26	202601
56945747	Hendrix Bracket, Tangent 24in	01/15/26	6050	2536.13	N	0.000	9999999	
232.400 20		12/30/25	0			2536.13	01/30/26	202601
56945747	Bushing Insert 25kV Ldbrk	01/15/26	6050	3509.12	N	0.000	9999999	
368.000 20		12/30/25	0			3509.12	01/30/26	202601
56945747	Wire, #6 Duplex, RP 1000 OH	01/15/26	6050	422.70	N	0.000	9999999	
232.400 20		12/30/25	0			422.70	01/30/26	202601
56945747	Hendrix Clamp, Messenger, MC-2	01/15/26	6050	35.33	N	0.000	9999999	
232.400 20		12/30/25	0			35.33	01/30/26	202601
56945765	Hendrix Stirrup, Tangent Bracket, TS-1	01/15/26	6050	289.82	N	0.000	9999999	
232.400 20		12/30/25	0			289.82	01/30/26	202601

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1099 YES: 0.00		1099 NO: 10974.23						
VENDOR TOTAL:		1063 - POWER LINE SUPPLY	10974.23			10974.23		
1806 - PRIORITY HEALTH								
253500012151	Retiree Premiums Invoiced	01/02/26	0	232.21	N	0.000	9999999	
232.850	20	12/16/25	0			232.21	01/16/26	202601
253500012151	Employee Premiums Withheld	01/02/26	0	1255.32	N	0.000	9999999	
242.500	20	12/16/25	0			1255.32	01/16/26	202601
253500012151	Retiree Medical Expense	01/02/26	0	2089.75	N	0.000	9999999	
926.000	20	12/16/25	0			2089.75	01/16/26	202601
253500012151	Employee Medical Expense	01/02/26	0	11297.44	N	0.000	9999999	
926.050	20	12/16/25	0			11297.44	01/16/26	202601
1099 YES: 0.00		1099 NO: 14874.72						
VENDOR TOTAL:		1806 - PRIORITY HEALTH	14874.72			14874.72		
1868 - RAILROAD MANAGEMENT COMPANY II, LLC								
536364	License 001022, MMR 000110	01/09/26	0	699.28	N	0.000	34377	
588.000	20	09/23/25	0			699.28	01/09/26	202601
1099 YES: 0.00		1099 NO: 699.28						
VENDOR TOTAL:		1868 - RAILROAD MANAGEMENT COMPANY II, LLC	699.28			699.28		
1059 - RESCO								
3097685	Transformer, 167 KVA Pad T#2496	01/10/26	6031	10860.00	N	0.000	9999999	
368.000	20	12/16/25	0			10860.00	01/30/26	202601
3097685	Transformer, 100 KVA Pad T#2495	01/10/26	6031	5880.00	N	0.000	9999999	
368.000	20	12/16/25	0			5880.00	01/30/26	202601
1099 YES: 0.00		1099 NO: 16740.00						
VENDOR TOTAL:		1059 - RESCO	16740.00			16740.00		
8440 - SPECTROTEL								
13466303	City Charges	01/11/26	0	160.08	N	0.000	9999999	
146.500	20	01/01/26	0			160.08	01/30/26	202601
13466303	LLP Charges	01/11/26	0	70.01	N	0.000	9999999	
921.200	20	01/01/26	0			70.01	01/30/26	202601
1099 YES: 0.00		1099 NO: 230.09						
VENDOR TOTAL:		8440 - SPECTROTEL	230.09			230.09		
7758 - STATE OF MICHIGAN								
SOM0126	Notary for Julie Stewart	01/09/26	0	10.00	N	0.000	34378	
921.200	20	01/07/26	0			10.00	01/09/26	202601
1099 YES: 0.00		1099 NO: 10.00						
VENDOR TOTAL:		7758 - STATE OF MICHIGAN	10.00			10.00		
4851 - STATE OF MICHIGAN-SALES AND WH TAX								
SALESTAX0126	Sales Tax Billed- Dec 25	01/29/26	0	27359.07	N	0.000	9999999	
236.000	20	01/29/26	0			27359.07	01/30/26	202601
SALESTAX0126	Sales Tax Discount- Dec 25	01/29/26	0	-166.83	N	0.000	9999999	
236.000	20	01/29/26	0			-166.83	01/30/26	202601
SALESTAX0126	Mich Tax Withholding- Dec 25	01/29/26	0	4619.29	N	0.000	9999999	
241.300	20	01/29/26	0			4619.29	01/30/26	202601
1099 YES: 0.00		1099 NO: 31811.53						
VENDOR TOTAL:		4851 - STATE OF MICHIGAN-SALES AND WH TAX	31811.53			31811.53		

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5034 - TRACTOR SUPPLY COMPANY								
846253 588.200 20 79	Spray paint 01/15/26 12/18/25	6057 0	47.94	N	0.000 0.00	47.94	9999999 01/30/26	202601
847769 588.200 20 79	Lynch pin 01/15/26 12/29/25	6057 0	6.87	N	0.000 0.00	6.87	9999999 01/30/26	202601
852618 588.000 20 79	Tposts 01/15/26 12/22/25	6057 0	14.97	N	0.000 0.00	14.97	9999999 01/30/26	202601
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 69.78	5034 - TRACTOR SUPPLY COMPANY		69.78	69.78	
1073 - U S POSTAL SERVICE								
POSTAGE0126 903.200 20 85	Monthly Postage for Billing- Jan 2026 01/30/26 01/29/26	0 0	594.66	N	0.000 0.00	594.66	34385 01/30/26	202601
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 594.66	1073 - U S POSTAL SERVICE		594.66	594.66	
8988 - UMB BANK								
UMBHSA0126 242.910 20	Employee Deductions 01/29/26 01/26/26	0 0	1146.16	N	0.000 0.00	1146.16	9999999 01/30/26	202601
UMBHSA0126 926.050 20 HA	Employer Contributions 01/29/26 01/26/26	0 0	833.32	N	0.000 0.00	833.32	9999999 01/30/26	202601
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 1979.48	8988 - UMB BANK		1979.48	1979.48	
5544 - Verizon Wireless								
6130728291 588.000 20 77	Line dept phones 01/02/26 12/10/25	0 0	369.90	N	0.000 0.00	369.90	9999999 01/16/26	202601
6131736057 588.000 20 77	Line Dept iPads 01/02/26 12/23/25	0 0	119.38	N	0.000 0.00	119.38	9999999 01/16/26	202601
6131736057 921.200 20 77	Office Cell Phone 01/02/26 12/23/25	0 0	51.94	N	0.000 0.00	51.94	9999999 01/16/26	202601
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 541.22	5544 - Verizon Wireless		541.22	541.22	
8017 - WILSON, JARAMIE								
WILSON0126 588.000 20 57	Boot allowance, 1 pair 01/29/26 01/12/26	0 0	312.69	N	0.000 0.00	312.69	9999999 01/30/26	202601
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 312.69	8017 - WILSON, JARAMIE		312.69	312.69	
9166 - YEN, EMILY								
000013911001 232.200 20	REFUND CREDIT BALANCE 13911-1-1 01/30/26 01/30/26	0 0	179.50	N	0.000 0.00	179.50	100061 01/30/26	202601
VENDOR TOTAL:		1099 YES: 0.00	1099 NO: 179.50	9166 - YEN, EMILY		179.50	179.50	
FINAL	3125.00	847581.16	850706.16			850706.16		