

AGENDA
SHAKOPEE PUBLIC UTILITIES COMMISSION
REGULAR MEETING
February 22, 2022
at 5:00 PM

To watch this meeting live click or copy the link: <https://tinyurl.com/SPU-YouTube-Live>

1. **Call to Order** at 5:00pm in the SPU Service Center, 255 Sarazin Street
 - 1a) Roll Call
2. **Communications**
3. **Consent Agenda**
 - C=> 3a) Approval of February 7, 2022 Minutes (GD)
 - C=> 3b) Approval of February 22, 2022 Agenda (KM)
 - C=> 3c) February 8, 2022 Warrant List
Account Credit Request/Deposit Refunds (KW)
 - C=> 3d) February 22, 2022 Warrant List (KW)
 - C=> 3e) Monthly Dashboard as of December 2021 (LS)
 - C=> 3f) Res#2022-06 Resolution Establishing Electric Rates for Customers Served by Shakopee Public Utilities (KW)
 - C=> 3g) 2022 MMPA Transmission Transformed Rate (JA)
4. **Liaison Report** (JB)
5. **Public Comment Period.** The public comment period provides an opportunity for the public to address the Commission on items that are not on the agenda. Comments should **not** exceed five minutes. The SPU President may adjust that time limit based upon the number of persons seeking to comment. This comment period may not be used to make personal attacks, to air personality grievances, or for political endorsements or campaigns. The public comments are intended for informational purposes only; Commissioners will not enter into a dialogue with commenters, and questions from Commissioners will be for clarification only.
6. **General Manager Report**
 - 6a) General Manager Report – Verbal (GD)
7. **Reports: Water Items**
 - 7a) Water System Operations Report – Verbal (LS)
8. **Reports: Electric Items**
 - 8a) Electric System Operations Report – Verbal (BC)

9. **Reports: Human Resources**

10. **Reports: General**

10a) Marketing/Customer Service Report – Verbal (SW)

10b) Approve GM to Sign NISC Contract (GD)

10c) SPU Quarterly Investment Performance Review/Economic & Market Update (KW)

10d) Water & Electric Projects Update (JA)

11. **Items for Future Agendas**

12. **Tentative Dates for Upcoming Meetings****

- March 7, 2022
- March 21, 2022
- April 4, 2022

13. **Adjournment**

MINUTES OF THE
SHAKOPEE PUBLIC UTILITIES COMMISSION
FEBRUARY 7, 2022
Regular Meeting

1. Call to Order. President Mocol called the February 7, 2022 meeting of the Shakopee Public Utilities Commission to order at 5:00 PM. President Mocol, Vice President Fox, Commissioner Brennan, Commissioner Krieg, and Commissioner Letourneau were present.
2. Approval of Consent Agenda. Vice President Fox moved approval of the Consent Agenda: (a) January 18, 2022 Minutes; (b) February 7, 2022 Agenda; (c) February 7, 2022 Warrant List; (d) MMPA January meeting update; (e) 2020 CIP Results and 2022 Plan Approved; (f) Res#2022-05 Resolution of Appreciation to Robert Romansky; (g) Fraudulent Check Update. Commissioner Letourneau seconded the motion. Ayes: Mocol, Fox, Brennan, Krieg, and Letourneau. Nays: None. Motion carried.
3. Liaison Report. Commissioner Brennan noted that City staff notified the Planning Commission that they are reviewing zoning text revisions, including alternative fueling stations. She noted that Seagate has decided not to sell its building. Commissioner Brennan reported that the City has applied for a federal grant and State bonding for The Hub, a regional innovation center combining education, labs, workforce development, and entrepreneurial space. She requested a letter of support from SPU.
4. Public Comment Period. No public comments were offered.
5. General Manager Report: MMPA 2021. Greg Drent, General Manager, provided an update on commercial solar and applicable rebates. He noted that SPU is working with Scott County fiber systems to assist with SPU bandwidth issues. He also noted that SPU is looking into potential iPads for Commissioners for meeting materials. Mr. Drent noted that SPU has hired an Accounting Supervisor with experience working for a city, who will start on Feb. 22, 2022. Mr. Drent also provided an overview of 2021 highlights for MMPA.
6. Water Report. Lon Schemel, Water Superintendent, provided an update on employee training for the Emergency Response Plan required by FEMA. He noted that the Department is replacing chlorine tubing, which is done each winter. Mr. Schemel estimated that 4 million gallons of water were saved in 2021 through SPU rebate offers. He explained that SPU may be eligible for \$50,000 in water efficiency grants/rebates from the Met Council. Mr. Schemel also noted that the SCADA installation on Tank 8 is delayed due to COVID. He reported that Well 23 is out for bid, with responses due February 28, 2022, and that design work is underway for Pumphouse 23.
7. Normal Elevation Service District Water Treatment Plant Study. Joseph Adams, Director of Planning and Engineering, provided an informational overview of discussions regarding the

potential future hybrid water treatment site. Mr. Adams described potential options near Sun Path as well as the School District's desires as to placement and shape of a potential site. He noted that both parties continue to review technical possibilities.

8. Electric Report. Brad Carlson, Electrical Superintendent, reported that no outages occurred since the last Commission meeting. He also provided an update on current projects, including that joint trenching at Whispering Waters and Valley Crest Addition is complete. Mr. Carlson noted that crews have energized primary service for River Bluff Apartments.

9. Customer Service/Marketing Update. Sharon Walsh, Director of Key Accounts/Marketing/Special Projects, noted that a commercial and industrial customer recently signed up for SPU's Business Clean Energy Choice Program, and is willing to serve as a case study for the Program. Ms. Walsh noted that the State approved the 2020 Conservation Improvement Program. Ms. Walsh reported that the electric vehicle wrap is into production; she plans to take pictures of the SPU and City electric vehicles together. Ms. Walsh stated that she has completed phase 1 (out of 3) for the Key Accounts Certification.

10. Service Territory. Commissioner Brennan moved, seconded by Vice President Fox, that the Commission go into closed session under Minnesota Statutes, Section 13D.05, subdivision 3(c) to develop or consider offers for the purchase of electric service territory rights and facilities of Minnesota Valley Electric Cooperative. Ayes: Mocol, Fox, Brennan, Krieg, and Letourneau. Nays: None. Motion carried. In open session, President Mocol raised the issue of the proposed Electric Service Territory Agreement. Commissioner Brennan moved to approve the Electric Service Territory Agreement as presented. Vice President Fox seconded the motion. Ayes: Mocol, Fox, Brennan, Krieg, and Letourneau. Nays: None. Motion carried.

11. Adjourn. Motion by Vice President Fox, seconded by Commissioner Letourneau, to adjourn to the Tuesday, February 22, 2022 meeting. Ayes: Mocol, Fox, Brennan, Krieg, and Letourneau. Nays: None. Motion carried.

Greg Drent, Commission Secretary

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- April 4, 2022

13. **Adjournment**

SHAKOPEE PUBLIC UTILITIES COMMISSION

Warrant List
 Account Credit Request/Deposit Refunds
 February 8, 2022

By direction of the Shakopee Public Utilities Commission, the Secretary does hereby authorize the following warrants drawn upon the Treasury of Shakopee Public Utilities Commission:


ABDIRAHMAN, ELIAS	\$3.27
ABUKAR, FARHIA	\$20.67
ANDERSON, DARIN	\$19.19
BEARD, BRIANA	\$89.66
BENO, ANDREA & JOEL	\$3.06
BLACK ELK, MARY K	\$69.75
BLAGER, DENNIS	\$37.87
BONDARENKO, SERHII	\$57.24
BUESGENS, SARAH	\$17.86
BURGESON, JUSTIN	\$88.25
CAROLUS, AARON M	\$36.50
CHASKA MARKET LLC	\$6,782.37
COUNTRY VILLAGE APARTMENTS	\$13.47
CROOKS HILL, DEBBIE	\$49.52
DAY, PAMELA M	\$34.34
DECO SHAKOPEE LLC	\$1.80
DEHNE, CHRIS	\$62.80
ECKELS, CONNIE	\$80.00
ERKENBRACK, SHANNON	\$40.06
FOX, ANDREW D	\$72.70
FOX, FRANCES J	\$234.93
FRANKOWSKI, JULIANNE	\$378.69
GOODRIE, LARRY & TATIANA	\$8.98
GRONHOLZ, DAVID D	\$99.73
HALE, LAUREN	\$13.22
HARDIN, ALICIA	\$5.14
IGNATEYEVA, NELYA	\$32.89
JACOBSON, TONYA A	\$16.89
JOHNSON, MICHAEL	\$51.35
KALPRESH PROPERTIES LLC	\$2.57
KHWICE, DIANE	\$2.79
KOESTER, TREVOR	\$60.00
KOLAR, DAVID	\$74.01
KZALEY, KEVIN	\$1.64
LENNAR	\$5.29
LEWIN III, WILLIAM R	\$48.55
LINK CONSTRUCTION	\$52.32
LUMPE, GUSTAV	\$6.16
MALDONADO, ROBERTO	\$73.40
MARSCHALL, LINDSAY	\$76.26
MARSHALL, JENNIFER & MICHAEL	\$756.40
MCCORT, SHANNON & SHAWN	\$53.01
MCDONALD, KENNETH & SYDNEY	\$65.98
MCKINLEY, AMY P	\$10.13
MCPEAK, ERIC	\$61.42
MEYER, PATRICIA & JACOB	\$62.80
MOGHAL, RAYHANA	\$10.25
MOHAMUD, HODAN	\$25.91
MORALES, MAHER	\$29.92
MORROW, MARIE	\$42.81
OPENDOOR LABS INC	\$117.17
OROSZ, STEVE M	\$56.00
OSTROWSKI, BARBARA	\$68.64
PASSARELLI, DOUGLAS	\$71.62
PASTRANA-MOSIER, ANTHONY	\$3.64
PETRUKHIN, ANATOLIY	\$111.24
PFANNENSCHMIDT, ANDREA	\$1.47
PLACE, KRISTINA	\$59.57
PULTE HOMES OF MN	\$95.85
RADUENZ, ELIZABETH MARIE	\$3.72
REGNIER, AMY	\$104.53
REILAND, MARK & ANDRIA	\$2.91
REM RIVER BLUFFS	\$1.79
RUDOMETKINA, VERA	\$68.52
SAMPSON, ADAM	\$76.55
SCHOPPE, KELLIE & DAN	\$45.00
SHURTS, JACOB	\$7.95
SWANSON, CHRIS ALLEN	\$113.04
T C AUTO STYLING	\$34.20
TOWN & COUNTRY HOMES	\$97.32

SHAKOPEE PUBLIC UTILITIES COMMISSION

Warrant List
Account Credit Request/Deposit Refunds
February 8, 2022

By direction of the Shakopee Public Utilities Commission, the Secretary does herel
authorize the following warrants drawn upon the Treasury of Shakopee Public Utilities
Commission:

UNG, PHUONG & MICHAEL	\$7.80
VALLEY HAVEN LLP	\$83.32
VAN OTTERLOO, MARTY	\$57.80
ZERWAS, AMANDA	\$41.99
ZILLOW HOMES INC	\$2.65
	\$11,278.11


Presented for approval by: Director of Finance & Administration

Approved by General Manager

Approved by Commission President

SHAKOPEE PUBLIC UTILITIES COMMISSION

WARRANT LISTING

February 22, 2022

By direction of the Shakopee Public Utilities Commission, the Secretary does hereby authorize the following warrants drawn upon the Treasury of Shakopee Public Utilities Commission:

Abdo, Eick & Meyers, LLP	24,126.68
AGC NETWORKS LLC	6,483.34
ALTEC INDUSTRIES, INC	1,527.41
AMARIL UNIFORM CO.	1,529.44
AMERICAN NATL BANK_ACH MASTERCARD	5,822.59
AMERICAN PRESSURE INC.	235.97
APPLE FORD OF SHAKOPEE	1,335.54
ARROW ACE HARDWARE	163.58
BAUMANN, BERNARD	125.00
BERNDTSON, ROBERT	169.66
BOLTON & MENK, INC	8,138.50
BORDER STATES ELECTRIC SUPPLY INC	15,968.31
CALDWELL TANK, INC.	282,922.73
CAP AGENCY	2,000.00
CENTERPOINT ENERGY	4,084.92
CENTURY PROMOTIONAL ADVERTISING LLC	161.06
CHOICE ELECTRIC INC	5,802.02
CINTAS CORP. #754	968.20
CITY OF SHAKOPEE	3,720.74
CITY OF SHAKOPEE	457,659.64
CONCRETE CUTTING & CORING INC	1,384.26
CORE & MAIN LP	6,994.45
CROWN PLASTICS INC.	312.36
CRYSTEEL TRUCK EQUIPMENT	2,257.82
CUSTOMER CONTACT SERVICES	306.08
DAILY PRINTING, INC.	2,025.00
DEPUTY REGISTRAR # 135	30.25
DICK'S/LAKEVILLE SANITATION INC	302.77
DITCH WITCH OF MINNESOTA INC	21,200.25
DITCHWITCH	5,733.82
FERGUSON US HOLDINGS, INC.	78.62
FRANZ REPROGRAPHICS, INC.	253.65
FRONTIER ENERGY, INC.	6,333.08
FS3 INC	896.31
FURTHER	2,808.80
GLYNN, MARTIN	139.95
GOODIN COMPANY	1,817.99
GOPHER STATE ONE-CALL	263.25
GRAINGER	100.11
GRAYBAR ELECTRIC COMPANY INC	1,353.98
GROUND SPECIALTIES INC	319.50
HAWKINS INC	255.00
HD SUPPLY FACILITIES MAINTENANCE LTD	1,278.95
HENNEN'S AUTO SERVICE, INC.	1,807.07
HERMAN'S LANDSCAPE SUPPLIES INC	355.00
HRExpertiseBP LLC	675.00
Integrity Locksmith	450.10
IMPACT MAILING OF MINNESOTA, INC.	14,769.00
INNOVATIVE OFFICE SOLUTIONS LLC	763.74
INTEGRATED PROCESS SOLUTIONS, INC	2,880.21
JOHN GREGORY JOHNSON	6,737.50
JT SERVICES	61.59
KANCHARAPU, UMA	197.99
KELLEY FUELS INC	436.35
KLM ENGINEERING INC	52,469.50

SHAKOPEE PUBLIC UTILITIES COMMISSION

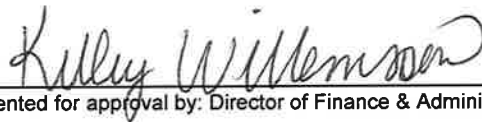
WARRANT LISTING

February 22, 2022

By direction of the Shakopee Public Utilities Commission, the Secretary does hereby authorize the following warrants drawn upon the Treasury of Shakopee Public Utilities

Commission:

LEAGUE OF MINNESOTA CITIES	88,467.00
LOCATORS & SUPPLIES INC	35.60
MID AMERICA METER INC	1,856.50
MID-COUNTY FABRICATING INC.	236.23
MIDWEST SAFETY COUNSELORS, INC.	92.48
MINN VALLEY TESTING LABS INC	802.00
MMPA c/o Avant Energy	3,027,159.64
MN DEPT OF REVENUE ACH PAYMENTS	254,815.00
MYERS, TONY	1,129.48
M10, INC	64,879.68
NAPA AUTO PARTS	556.76
NCPERS GROUP LIFE INSURANCE	176.00
NELSON, ZACHARY	125.00
NEVILLE, GERRY	77.22
NICKOLAY, CINDY	165.62
NORTHERN STATES POWER CO.	4,267.54
NPL CONSTRUCTION COMPANY	9,000.00
OLSEN CHAIN & CABLE, INC.	1,655.51
PAYMENTUS CORPORATION	28,625.65
RDO EQUIPMENT CO.	650.76
RESERVE ACCOUNT	2,000.00
RW Beck Group, Inc, Leidos Eng. LLC	57,094.77
SAMBATEK	8,363.00
SCOTT COUNTY PUBLIC WORKS DIV	192.00
SCOTT COUNTY RECORDERS OFFICE	276.00
SHORT ELLIOTT HENDRICKSON INC	16,167.50
SOUTHWEST NEWS MEDIA DBA DIV. OF RED	1,032.99
STURBRIDGE GROUP INC.	398.00
TRENCHERS PLUS INC	765.58
TRIPLETT, GREG	157.37
ULINE, INC.	158.80
VERIZON CONNECT FLEET USA LLC	523.95
VESSCO, INC	3,649.96
VIDEOTRONIX INCORPORATED	15,391.62
VON BANK, JAMIE	139.54
WELCOME OIL CO.	223.35
WESCO DISTRIBUTION INC	12,159.05
WIN-911 SOFTWARE LLC	660.00
XCEL ENERGY	3,952.15

\$4,569,073.93

Presented for approval by: Director of Finance & Administration

Approved by General Manager

Approved by Commission President

SHAKOPEE PUBLIC UTILITIES COMMISSION

WARRANT LISTING

February 22, 2022

By direction of the Shakopee Public Utilities Commission, the Secretary does hereby authorize the following warrants drawn upon the Treasury of Shakopee Public Utilities Commission:

Abdo, Eick & Meyers, LLP	24,126.68	Accounting services thru Jan. 22
AGC NETWORKS LLC	6,483.34	Reissued ck Guardian Support & License bundle
ALTEC INDUSTRIES, INC	1,527.41	Truck maintenance
AMARIL UNIFORM CO.	1,529.44	FR Clothing for T.O. - Elec.
AMERICAN NATL BANK_ACH MASTERCARD	5,822.59	Jan. credit card bill
AMERICAN PRESSURE INC.	235.97	Hose - wire braid
APPLE FORD OF SHAKOPEE	1,335.54	Water dept. inspection on truck
ARROW ACE HARDWARE	163.58	Bolts & Builders, foam tape, propane cylinder, flat corn iron, self etch primer, bulb
BAUMANN, BERNARD	125.00	2022 Star Clothes Washer rebate
BERNDTSON, ROBERT	169.66	Mileage reimbursement
BOLTON & MENK, INC	8,138.50	West End Lower Bluff Trunk watermain - WO#2568
BORDER STATES ELECTRIC SUPPLY INC	15,968.31	Switch load break, arrester riser pole, elbows, Trans connector
CALDWELL TANK, INC.	282,922.73	WO#2259 - \$154,739.61 for Water tank #8 - Pay request #10 & WO#2259 for Water Tank #8 Pay request #11-\$128,183.12.
CAP AGENCY	2,000.00	Guaranteed deposit program
CENTERPOINT ENERGY	4,084.92	SPUC Bldg & 10th Ave. Gas usage for 1/6-2/9/22
CENTURY PROMOTIONAL ADVERTISING LLC	161.06	Laminated adhesive gloss
CHOICE ELECTRIC INC	5,802.02	Wallpacks, \$1621.67 - WO#2582 Replace damaged breaker, WO#2470 - \$3674.13 bring power to the cubicles
CINTAS CORP. #754	968.20	Qtrly Medical cabinet replenish
CITY OF SHAKOPEE	3,720.74	Jan fuel usage
CITY OF SHAKOPEE	457,659.64	Jan. SW \$343,055.01) & SD (\$114,604.63)
CONCRETE CUTTING & CORING INC	1,384.26	Repair equipment 932.00.01.05.08
CORE & MAIN LP	6,994.45	Omin Meters & programmer lperi - WO#2576
CROWN PLASTICS INC.	312.36	HDPE Sheet for water dept.
CRYSTEEL TRUCK EQUIPMENT	2,257.82	Repair damaged trk from accident- WO#2586
CUSTOMER CONTACT SERVICES	306.08	Feb. Answering service
DAILY PRINTING, INC.	2,025.00	SPU Statement Letterhead
DEPUTY REGISTRAR # 135	30.25	Tab renewal for Portable generator
DICK'S/LAKEVILLE SANITATION INC	302.77	Jan. garbage service
DITCH WITCH OF MINNESOTA INC	21,200.25	New tilt trailer - WO#2478
DITCHWITCH	5,733.82	Frost heaters
FERGUSON US HOLDINGS, INC.	78.62	Pink mark paint
FRANZ REPROGRAPHICS, INC.	253.65	Bond - plotter paper - Eng.
FRONTIER ENERGY, INC.	6,333.08	Professional service for Jan. & Feb.
FS3 INC	896.31	Tapered race rotary reel
FURTHER	2,808.80	Dental & Dependent reimb. And credit for Nov. Adm. Fee paid twice
GLYNN, MARTIN	139.95	Safety boot reimb.
GOODIN COMPANY	1,817.99	Self priming centerfugal - WO#2460
GOPHER STATE ONE-CALL	263.25	Jan. locates
GRAINGER	100.11	Shelf bracket, air hose.
GRAYBAR ELECTRIC COMPANY INC	1,353.98	Pipe aluminum - Inventory
GROUND SPECIALTIES INC	319.50	Heater Head
HAWKINS INC	255.00	Chlorine Cylinders
HD SUPPLY FACILITIES MAINTENANCE LTD	1,278.95	Hach Colorimeter
HENNEN'S AUTO SERVICE, INC.	1,807.07	Gas usage when city's pumps were down
HERMAN'S LANDSCAPE SUPPLIES INC	355.00	Sand for winter construction
HRExpertiseBP LLC	675.00	Feb. consulting
Integrity Locksmith	450.10	Door trim package
IMPACT MAILING OF MINNESOTA, INC.	14,769.00	Jan. Collection letters and statements
INNOVATIVE OFFICE SOLUTIONS LLC	763.74	Office supplies
INTEGRATED PROCESS SOLUTIONS, INC	2,880.21	Main PLC Crash - parts
JOHN GREGORY JOHNSON	6,737.50	General Consulting - WO#2472
JT SERVICES	61.59	White dots for labeling
KANCHARAPU, UMA	197.99	2022 - Irrigation controllers rebate

SHAKOPEE PUBLIC UTILITIES COMMISSION

WARRANT LISTING

February 22, 2022

By direction of the Shakopee Public Utilities Commission, the Secretary does hereby authorize the following warrants drawn upon the Treasury of Shakopee Public Utilities

Commission:

KELLEY FUELS INC	436.35	Mobile DTE Light - 5 gal pail
KLM ENGINEERING INC	52,469.50	WO#2259 Design services - Single pedestal
LEAGUE OF MINNESOTA CITIES	88,467.00	W/C Covg. Premiums 1/1/22-1/1/2023
LOCATORS & SUPPLIES INC	35.60	Towelettes
MID AMERICA METER INC	1,856.50	Gasket-O-ring, test turbine
MID-COUNTY FABRICATING INC.	236.23	Light brackets
MIDWEST SAFETY COUNSELORS, INC.	92.48	MASKS
MINN VALLEY TESTING LABS INC	802.00	Chloring, coliform, nitrate
MMPA c/o Avant Energy	3,027,159.64	Jan. power bill
MN DEPT OF REVENUE ACH PAYMENTS	254,815.00	Sales & Use tax for Jan.
MYERS, TONY	1,129.48	Reimb. For Backflow tester certification class, grease gun for wells, 2020 MN State Plumbing Code Book
M10, INC	64,879.68	WO#2475 - \$14466.15-Whispering Water, WO#2514 - \$32562.65 Valley Crest, WO#2356 - Final for Hansen Ave. Water Main Lining Project
NAPA AUTO PARTS	556.76	Star brite Anti-Freezer, powerated belt, fuse,
NCPERS GROUP LIFE INSURANCE	176.00	Feb. Life ins. premiums
NELSON, ZACHARY	125.00	2022 Star Clothes Washer rebate
NEVILLE, GERRY	77.22	Mileage reimbursement
NICKOLAY, CINDY	165.62	Mileage reimbursement & dog biscuit reimb.
NORTHERN STATES POWER CO.	4,267.54	Jan. power bill
NPL CONSTRUCTION COMPANY	9,000.00	WO#2514 \$7000.00 & WO#2564 - \$2000.00 - both directional bore
OLSEN CHAIN & CABLE, INC.	1,655.51	Spreader bar
PAYMENTUS CORPORATION	28,625.65	Jan. transfer fee
RDO EQUIPMENT CO.	650.76	Trencher teeth for #623
RESERVE ACCOUNT	2,000.00	Replenish postage in machine
RW Beck Group, Inc, Leidos Eng. LLC	57,094.77	WO#2483 - \$54256.77 for work done in Dec. and Jan. & WO# 2483 - \$2838.00 for Shak. W. Sub. Design done in Oct.
SAMBATEK	8,363.00	WO#2525 - \$1158.00 SPU Production well #23, WO#2041 - \$668.00 for Windermere Booster station/pump house, WO#2259 - \$6111.00 for Elevated water tank #8
SCOTT COUNTY PUBLIC WORKS DIV	192.00	Tree trimming & Maint. Powerlines & Reg. Fee - Annual due
SCOTT COUNTY RECORDERS OFFICE	276.00	Water Cap.. Charge & Easements
SHORT ELLIOTT HENDRICKSON INC	16,167.50	WO#2484 - \$840.00-Southwest Logistics, WO#2505 - \$2800.00 -Stagecoach Road Improvements, WO#2474-\$4087.50-Windermere South 4th Addition, WO#2488 - \$4200.00-Canterbury Crossing, WO#2492 - \$3240.00-Summerland Place, WO#2476-\$840.00-Whispering Waters, WO#2557 - \$160.00 - Suite Living of Shakope
SOUTHWEST NEWS MEDIA DBA DIV. OF RED	1,032.99	Jan. legals
STURBRIDGE GROUP INC.	398.00	Overpaid for a water meter horn
TRENCHERS PLUS INC	765.58	Carbide bit well, repair locator
TRIPLETT, GREG	157.37	Mileage reimb.
ULINE, INC.	158.80	Labels and stretch wrap
VERIZON CONNECT FLEET USA LLC	523.95	Jan. vehicle tracking
VESSCO, INC	3,649.96	Standard injector, rotameter
VIDEOTRONIX INCORPORATED	15,391.62	WO#2541 - Security Upgrades, hardware
VON BANK, JAMIE	139.54	Reimb. For magnet & drill bit set
WELCOME OIL CO.	223.35	Fluid , 55 gal drum
WESCO DISTRIBUTION INC	12,159.05	Inventory items - pedestal primary enclosure, connectors, ground rods
WIN-911 SOFTWARE LLC	660.00	Annual renewal
XCEL ENERGY	3,952.15	Gas usage for Valley Park & Amberglen

SHAKOPEE PUBLIC UTILITIES COMMISSION

WARRANT LISTING

February 22, 2022

By direction of the Shakopee Public Utilities Commission, the Secretary does hereby authorize the following warrants drawn upon the Treasury of Shakopee Public Utilities Commission:

\$4,569,073.93

Presented for approval by: Director of Finance & Administration

Approved by General Manager

Approved by Commission President

Monthly Water Dashboard

As of: January 2022

Shakopee Public Utilities Commission

ALL VALUES IN MILLIONS OF GALLONS

Element/Measure

Water Pumped/Metered

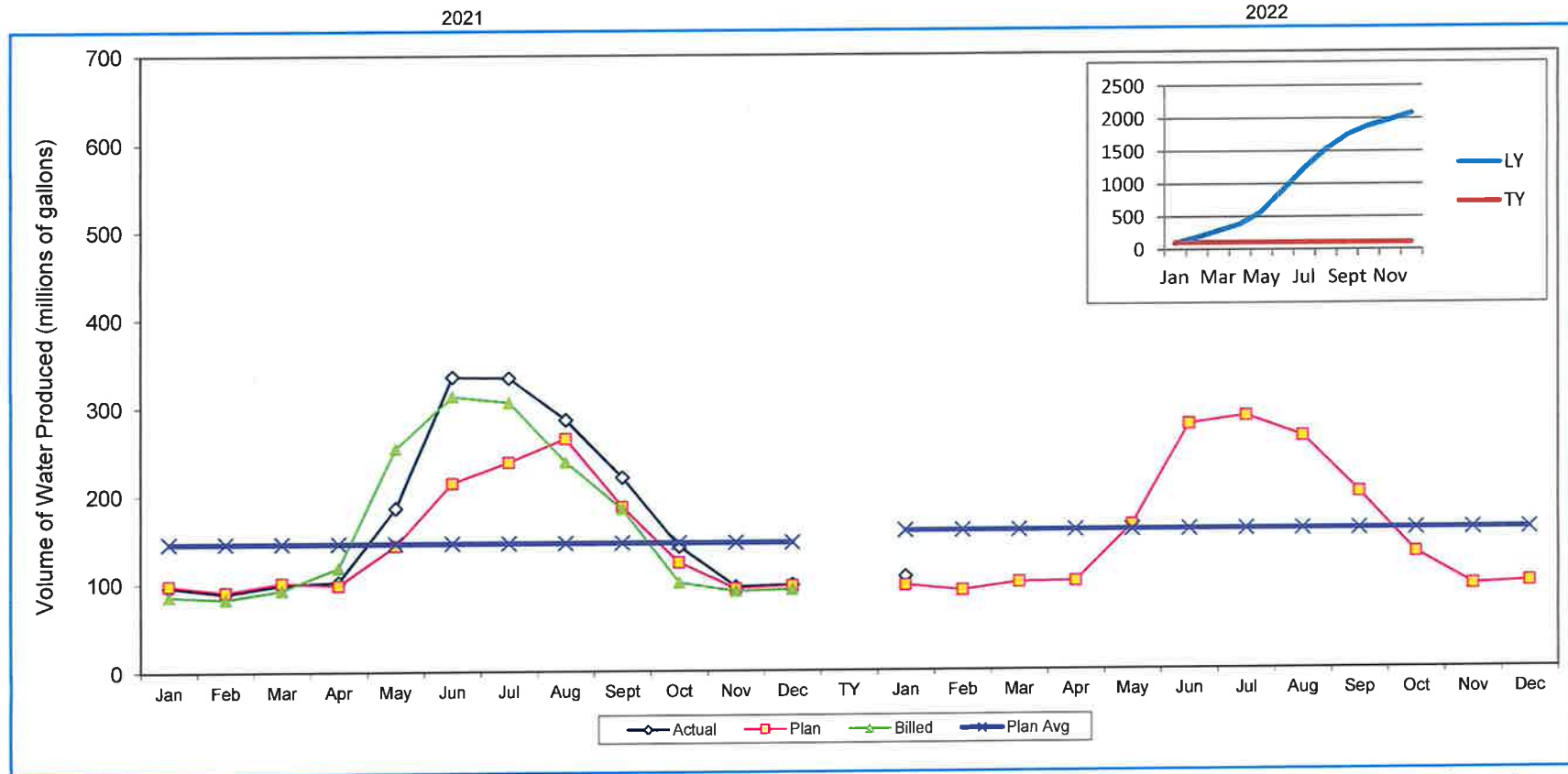
Monthly Avg

2019 139

2020 150

2021 173

Last 6 months actuals 286 220 141 95 97 106



	LY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	TY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Actual		96	89	99	102	186	335	334	286	220	141	95	97		106											
Plan		98	91	101	98	143	214	238	265	187	123	93	96		96	90	99	100	164	278	287	264	200	131	94	97
YTD % *															110%											
Billed		86	83	93	118	254	313	306	238	184	100	90	92													

* Actual gallons pumped vs. Plan



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DATE: February 17, 2022
TO: Greg Drent, General Manager *GD*
FROM: Kelley Willemssen, Director of Finance & Administration *kw*
SUBJECT: Resolution # 2022-06

Background:

The attached Resolution 2022-06, Resolution establishing electric rates for customers served by Shakopee Public Utilities, is a revision of resolution 2021-29 adopted at the commission meeting December 6, 2021. Below states the sections where revisions were made along with an explanation for the revisions.

Section IX: Industrial Service – with Time of Use Option

Resolution 2021-29 Industrial Service – with Time of Use option reflected rates for a proposed residential time of use rate versus an industrial time of use rate. This was a clerical error made when figures from the cost of service study report were transferred to the resolution. Currently, SPU does not have any residential time of use customers on the system. Dave Berg Consulting established this rate for the future when AMI is in place. Resolution 2022-06 represents the updated industrial service – with time of use rates proposed from the cost of service study.

Section XIII: Shakopee Energy Park

Resolution 2021-29 Shakopee Energy Park reflected rates from the cost of service study versus the rate currently approved in the contract between SPU and MMPA for the Energy Park. Rates for energy and demand at the Energy Park will be MMPA's most current wholesale rates. It was also determined that resolutions 2013 & 2014 from previous years were not repealed therefore they have also been listed in the revised resolution. Resolution 2022-06 represents the updated Energy Park rates.

Requested Action

Adopt Resolution 2022-06



RESOLUTION #2022-06

RESOLUTION ESTABLISHING ELECTRIC RATES FOR CUSTOMERS SERVED BY SHAKOPEE PUBLIC UTILITIES

BE IT RESOLVED BY THE SHAKOPEE PUBLIC UTILITIES COMMISSION at their meeting duly assembled on the 22nd day of February, 2022, that Resolutions #2021-29, #2014 and #2013 are repealed upon this resolution taking effect, and that the following electric rates shall be and hereby are established for applicable customers of the Shakopee Public Utilities Commission, City of Shakopee.

Section I: RESIDENTIAL SERVICE:
Availability: Residential dwellings

The sum of:

Service Charge:	\$9.50 per month
Energy Charge:	\$0.1144 per KWH
Power Cost Adjustment:	set by separate resolution
Conservation Program Charge:	set by separate resolution

Minimum bill: the Service Charge

Section II: NOT USED

Section III: RESIDENTIAL SERVICE EV RATE (1) (2)

Availability: Residential Dwellings

Service is through separate meter for electric vehicle charging

The sum of:

Service Charge:	\$4.75 per month
Energy Charge:	
Off Peak (3)	\$0.0570 per KWH
On Peak (4)	\$0.2500 per KWH
Power Cost Adjustment	set by separate resolution
Conservation Program Charge:	set by separate resolution

(1) Applicable to separately metered EV usage only

(2) PCA applies

(3) Off peak period is 10 pm to 8 am

(4) On peak period is all other hours

Section IV: NOT USED

Section V: RESIDENTIAL SERVICE FOR SENIOR CITIZENS: (CLOSED)

Availability: Residential dwellings occupied by senior citizen(s)

The sum of:

Service Charge:	\$7.00 per month
Energy Charge:	\$0.1144 per KWH
Power Cost Adjustment:	set by separate resolution
Conservation Program Charge:	set by separate resolution

Minimum bill: the Service Charge

Section VI: COMMERCIAL SERVICE:

Availability: Non-residential customers with less than 15 KW Demand

The sum of:

Service Charge:	\$14.50 per month
Energy Charge:	\$0.1098 per KWH
Power Cost Adjustment:	set by separate resolution
Conservation Program Charge:	set by separate resolution

Minimum bill: the Service Charge

Section VII: GENERAL SERVICE:

Availability: Non-residential customers with demand of 15 KW but less than 150 KW. Service above 75 KW is 3 phase only, except by written exception.

The sum of:

<u>SERVICE CHARGE:</u>	\$60.00 per month
<u>DEMAND CHARGE:</u>	
All KW of billing demand	\$9.70 per KW

ENERGY CHARGE:

All KWH per month

\$0.0740 per KWH

POWER COST ADJUSTMENT

set by separate resolution

CONSERVATION PROGRAM CHARGE:

set by separate resolution

Minimum monthly bill: the Service Charge plus the Demand Charge

Billing Demand:

The billing demand shall be the customer's greatest 15 minute demand in kilowatts, incurred during the month for which the bill is rendered, but not less than 60% of the highest demand during the preceding 11 months or 15 KW, whichever is greater.

Section VIII: INDUSTRIAL SERVICE:

Availability: Non-Residential customer with demand of 150 KW and over.

The billing demand shall be as described in this section.

The sum of:

SERVICE CHARGE:

\$100.00 per month

DEMAND CHARGE:

All KW of billing demand

\$9.70 per KW

ENERGY CHARGE:

First KWH's up to 400 hours times
the billing Demand

\$0.0740 per KWH

All KWH's in excess of 400 hours times
the billing Demand

\$0.0678 per KWH

POWER COST ADJUSTMENT

set by separate resolution

CONSERVATION PROGRAM CHARGE:

set by separate resolution

Minimum monthly bill: the Service Charge plus the Demand Charge

Determination of billing Demand:

The billing demand shall be the customer's greatest 15 minute demand in kilowatts, incurred during the month for which the bill is rendered, but not less than 60% of the highest billing demand during the preceding 11 months or 15 KW, whichever is greater.

The customer agrees to maintain an average power factor at or above 90%. If the average power factor is less than 90% lagging, the billing demand shall be adjusted by multiplying the actual 15 minute demand measured during the month by the ratio of 90% to the average power factor expressed in percent.

Average Power Factor:

The average power factor is defined to be the quotient obtained by dividing the KWH used during the month by the square root of the sum of the squares of the KWH used and the lagging reactive kilovolt-ampere-hours supplied during the same period. Any leading kilovolt-ampere-hours supplied during the period will not be considered in determining the average power factor.

Section IX: INDUSTRIAL SERVICE - with Time Of Use Option:

Availability: Non-Residential customer with demand of 1,000 KW and over, who would otherwise be subject to the requirements of Section VIII of Resolution #1264.

Limitations to Availability: Due to the exploratory basis on which Time Of Use Service is being offered, the availability of such service terms under Resolution #1264 is limited to one customer, and further subject to such practical limitations as may exist involving the availability of technology and the administrative practices to provide billing under such TOU rates.

The billing demand shall be as described in this section.

The sum of:

<u>SERVICE CHARGE:</u>	\$120.00 per month
------------------------	--------------------

DEMAND CHARGE:

On-peak KW of billing demand	\$9.70 per KW
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Off-peak KW of billing demand in excess of On-peak KW of billing demand	\$3.00 per KW
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ENERGY CHARGE:

On-peak KWH's	\$0.0791 per KWH
---------------	------------------

Off-peak KWH's	\$0.0667 per KWH
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with a credit applied to KWH's in excess of 400 hours times the billing demand	\$0.0062 per KWH
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TIME PERIODS:

On-peak period	9 a.m. - 10 p.m., M - F CST or CDT as applicable
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Off-peak period	all other hours
-----------------	-----------------

OTHER TERMS APPLICABLE

Shakopee Utilities will make reasonable efforts to provide reliable and prompt billings within the provisions of this section, however, in the event of a failure to provide reliable billing as a result of deficiency in technology or in the administrative processing of billings under TOU rates, the customer will be responsible for payment of charges determined under the standard, non-TOU rates and terms provided under Resolution #2021-29.

Section X: LOW LOAD FACTOR CLAUSE:

A customer, whose usage characteristic is routinely below a 5 percent monthly load factor, may apply to the Utilities Commission for assignment to another non-demand rate schedule. Consideration will be given to the contribution in aid of construction made by the customer to offset capital investment by the Shakopee Utilities, and may include other factors.

Any assignment granted will continue only for the period of time specified, and billing will revert to the standard rate schedule at the end of that period, except when the assignment is cancelled before the end of that period by the Utilities Commission. The Utilities Commission reserves the right to cancel an assignment granted under this section, and such cancellation may occur without prior notice.

Section XI: LIMITED OFF PEAK CLAUSE:

A customer normally billed under a demand rate schedule, who anticipates a single instance usage of energy which is not typical for their service, may apply to the Utilities Commission in advance of the occurrence for an advanced waiver of the demand charges for that single instance of usage. Consideration will be given to the estimated cost of purchased power for the period of time covered by the single instance usage, the ability of the facilities in place to accommodate the unusual load, and may include other factors.

Any advance waiver granted will apply only for the period of time specified, and billing will revert to the standard rate schedule at the end of that period, except when the waiver is cancelled before the end of that period by the Utilities Commission. The Utilities Commission reserves the right to cancel the waiver granted under this section, and such cancellation may occur without prior notice.

Section XII: THE FOLLOWING CLAUSES APPLY TO ALL RATES:

MONTHLY BILLS:

The monthly bill is the sum of the Service Charge, Energy Charge, Power Cost Adjustment, and Conservation Charge.

In addition to the forgoing, monthly bills also include the sum of the Demand Charge, and any adjustments for Power Factor and/or other adjustments referenced in this or other rate resolution of the Shakopee Public Utilities Commission.

Minimum bill provisions, late charges, penalties, and special charges, also apply.

POWER COST ADJUSTMENT:

There may be added to or deducted from the monthly bill a Power Adjustment charge, as set by Shakopee Public Utilities Commission Resolution.

CONSERVATION PROGRAM CHARGE:

A charge will be added to the monthly bill to fund a Conservation Program as mandated by the State of Minnesota and voluntary programs of similar nature by the Shakopee Public Utilities. The amount of the charge will be set by Shakopee Public Utilities Commission Resolution.

PRIMARY METERING:

At the option of the electric department, secondary voltage service hereunder may be metered at the primary voltage, in which case a 2% cash discount will be allowed on the amount of the monthly bill, with the discount applied to all charges except the power adjustment charge.

PRIMARY VOLTAGE SERVICE:

If the customer agrees to take service at the primary voltage available at his location and to pay all costs incurred in the ownership, operation and maintenance of transformers and substation equipment (except meters) with service to be metered at the primary voltage, a cash discount of 5% will be allowed on the amount of the monthly bill, with the discount applied to all charges except the power adjustment charge.

AVERAGE POWER FACTOR:

The average power factor is defined to be the quotient obtained by dividing the KWH used during the month by the square root of the sum of the squares of the KWH used and the lagging reactive kilovolt-ampere-hours supplied during the same period. Any leading kilovolt-ampere-hours supplied during the period will not be considered in determining the average power factor.

LOAD FACTOR:

Load factor is defined to be the quotient obtained by dividing the KWH used during the month, by the KW demand during the same period, and dividing the result by the number of hours in that billing period.

MINIMUM POWER FACTOR REQUIREMENT:

The customer must maintain an average power factor not less than 80% lagging, and avoid leading power factor at any time.

DEPOSIT REQUIRED:

Deposit requirements shall be consistent with terms outlined in a separate resolution of the Shakopee Public Utilities Commission.

PROMPT PAYMENT PROVISION:

A penalty of 5% shall be added to the current bill if not paid on or before the due date specified on the monthly Statement of Account following the date of billing.

Section XIII: SHAKOPEE ENERGY PARK:

Limitations to Availability: Due to the unique basis on which Wholesale Service is being offered, the availability of such service terms is limited to one customer (MMPA), and further subject to such practical limitations as may exist involving the availability of technology and the administrative practices to provide billing under such Wholesale Rates.

The billing electric service shall be as described in this section.

The sum of:

SERVICE CHARGE: \$100.00 per month

DEMAND CHARGE:
MMPA's most current Wholesale Rates

ENERGY CHARGE:
MMPA's most current Wholesale Rates

Underground Relocation Charge \$0.0003 per KWH

Conservation Improvement Program Charge 1.5%

Energy Adjustment Charge varies monthly

OTHER TERMS APPLICABLE:

Service provided and billed under Section XIII are subject to all terms, factors, and adjustments applicable under this Resolution, excluding the Power Cost Adjustment; other terms, conditions of service and policies of the Shakopee Public Utilities Commission as generally applicable.

Shakopee Utilities will make reasonable efforts to provide reliable and prompt billings within the provisions of this resolution, however, in the event of a failure to provide reliable billing as a result of deficiency in technology or in the administrative processing of billings under Wholesale rates, the customer will be responsible for payment of charges determined under the standard rates and terms provided under this Resolution.

BE IT FURTHER RESOLVED that at all times Commission staff shall comply with good utility business practices and all applicable Federal laws and Minnesota Statutes when processing account activity, i.e. applications, establishing accounts, deposits, billings, payment receipts, reminders of non-payment, disconnect notices, etc.

BE IT FURTHER RESOLVED that said terms and adjustments are to become effective immediately, and applied to the January 2022 billings (which are due February 15), and all subsequent billings.

BE IT FURTHER RESOLVED that all things necessary to carry out the terms and purpose of the Resolution are hereby authorized and performed.

Passed in regular session of the Shakopee Public Utilities Commission, this 22nd day of February, 2022.



Commission President: Kathi Mocol

ATTEST:

Commission Secretary: Greg Drent



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TO: Greg Drent, General Manager 
FROM: Joseph D. Adams, Planning & Engineering Director 
SUBJECT: 2022 MMPA Transmission Transformed Rate
DATE: February 17, 2022

ISSUE

Minnesota Municipal Power Agency, SPU's wholesale power supplier, has recently released a new Transmission Transformed Rate for its members, including SPU.

BACKGROUND

The Utilities Commission adopted this new rate for the first time in the fall of 2020 and it was last updated in February 2021. It is for very large demand customers only, with a minimum of 5000 kVA peak annual demand.

DISCUSSION

At this time SPU does not have any customers that would qualify for this rate, but it can be used as an incentive to attract a certain user like a very large data center or manufacturing/production facility.

REQUESTED ACTION

Staff requests the Commission adopt the new rate as presented.

SHAKOPEE PUBLIC UTILITIES

ELECTRIC RATE SCHEDULE – TRANSMISSION TRANSFORMED SERVICE

Conditions of Service

- Customer must take retail three-phase electric service at a transmission transformed voltage via a direct connection to one of Shakopee Public Utilities (SPU) distribution substations.
- Customer must have a minimum annual peak demand of 5,000 kilowatts (kW).
- Customer's annual load factor must be no less than 75%.
- Customers that fail to meet the above criteria shall be moved to another electric rate schedule.
- New customers not yet taking service must demonstrate that they are likely to meet the above criteria prior to taking service under this rate schedule.
- Any Customer taking service under this electric rate schedule must acknowledge that this rate schedule contains market-based pricing that subjects the Customer to certain risks, including fluctuation in rates and prices set by the Midcontinent Independent System Operator (MISO).
- Any Customer desiring to take service under this rate schedule must execute a contract with the Utility that commits to a minimum term of service, outlines the expected peak demand and load factor, agrees to the requirements for registering generation with MISO, and acknowledges the risks of market-based pricing.

Billing Determinants

Energy: Actual metered hourly usage

Transmission Demand: Monthly maximum metered 15-minute Customer demand, adjusted for:

- Applicable MISO zone transmission losses

Capacity: Customer shall select one of the options below:

- If Customer has its own generation, then the capacity billing determinant shall be the maximum metered 15-minute demand in excess of Customer's registered generation in a given month. To qualify for the billing determinant in the preceding sentence, Customer's generation must be registered with MISO and comply with all MISO requirements for capacity resources.
- If Customer does not have its own generation, or if Customer fails to register its generation with MISO or fails to comply with all MISO requirements for capacity resources, then the capacity billing determinant shall be monthly maximum metered 15-minute Customer demand.

Rates

The following charges shall apply to all energy quantities:

- MISO Real-Time Locational Marginal Price at the applicable MISO Node
- All applicable MISO Ancillary Services Charges
- MISO Multi-Value Project Charges
- A charge of 0.2 cents per kWh for the cost of compliance with the State of Minnesota's Renewable Energy Standard

- A charge of one cent per kWh to cover all dispatch, billing, and administrative costs. This charge shall be inclusive of all franchise fees or payment in lieu of Taxes and regulatory charges imposed by SPU on all customers.

The following charges shall apply to all transmission demand quantities:

- All applicable MISO transmission charges, including but not limited to:
 - Schedule 1
 - Schedule 2
 - Schedule 9
 - Schedule 26

The following charges shall apply to all capacity quantities:

- The above-defined billing determinant multiplied by:
 - \$10.90 per kW-month for all capacity quantities during the months of June through September
 - \$3.60 per kW-month for all capacity quantities during the months of October through May

If Customer has registered generation that does not perform as registered when requested by SPU, MMPA's (SPU's wholesale supplier), or MISO, Customer shall be responsible for:

- Any financial or other penalties imposed by MISO related to the generation's failure to perform
- All costs of SPU or MMPA's (SPU's wholesale supplier) to acquire replacement capacity to replace registered generation that did not perform.


Customer shall pay a monthly transformation charge based on the cost of providing transmission transformed service to Customer, including recovery of costs for any new substation or related facilities.

Customer is responsible for any new charges or fees imposed by MISO or any new regulatory or legislative action that results in increased costs to provide power supply to Customer.

All rates in this electric rate schedule are subject to change on an annual basis.



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DATE: February 18, 2022
TO: SPU Commissioners
FROM: Greg Drent, General Manager 
Subject: Approve GM to sign NISC Contract

Background:

SPU has been working on getting a new finance and billing system. In May 2021, we hired Abdo Financial Solutions to assist us in the process evaluation and bidding process. In June, Abdo Financial Solutions kicked off the Software Evaluation and RFP Development project with discovery and planning. This step included data information requests from departments, questionnaires on processes and procedures in the current system, interviewing staff on areas that were going well in the current system, and defining areas that could improve with a new system. Some areas that were looked at were GL, AP, AR, purchasing, inventory, work orders, utility billing, customer portal, timesheets, payroll, HR, asset management, budgeting, and outage management. The next step in the project was RFP Bid Development. The release date for the completed RFP was September 2021 with a deadline for bid the first of October.

Eight vendors bid on the new system. We narrowed it down to three for interviews and demos of their product. After the interviews and demos, we eliminated one of the vendors. We then decided that the next step would include site visits to other utilities currently using the two software products being considered. After the site visits, there was one clear choice that would meet the needs of SPU.

We have been working on implementation dates that work will for both NISC and SPU. The finance platform will be implemented in October of 2022, and the billing system will be implemented in February of 2023. Below is the 5-year evaluation of each vendor that bid on the project. NISC was the low bidder that met all the requirements for SPU. The new IT Supervisor, James Keltgen, previously managed a NISC implementation for Owatonna Public Utilities and has experience in implementation and project management; therefore, James will be the project lead for this implementation.



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	<i>BS&A</i>	<i>Cogsdale</i>	<i>NISC</i>	<i>Origin Utility</i>	<i>Springbrook</i>	<i>Tyler - Munis</i>	<i>North Star</i>	<i>Spry</i>
Software	109,575	412,140	-	120,050	-	-	192,500	597,250
Implementaion & Training	121,725	1,575,000	214,000	393,021	170,766	493,480	389,000	484,750
Conversion	86,110	-	4,500	80,610	-	87,920	-	-
Travel	43,055	-	Included	36,000	-	24,660	18,800	37,500
	360,465	1,987,140	218,500	629,681	170,766	606,060	600,300	1,119,500
Annual Fees	132,975	185,047	207,288	197,050	63,886	184,834	105,265	112,500
Yr 2	136,964	190,598	213,507	197,050	68,358	190,379	108,423	115,875
Yr 3	141,073	196,316	219,912	197,050	73,143	196,090	111,676	119,351
Yr 4	145,305	202,206	226,509	197,050	78,263	201,973	115,026	122,932
Yr 5	149,665	208,272	233,304	197,050	83,741	208,032	118,477	126,620
Printing of Invoices			1,656					
5 Year Total	1,066,447	2,969,580	1,319,020	1,614,931	538,157	1,587,369	1,159,166	1,716,778
	Noted CPI	No Ref	No Ref	Noted no	Noted 7%	No Ref	Noted 3%	Pricing is
	Increases	to annual	to annual	change	Annual	to annual	Annual	based on # of
		fees use	fees use		Increase	fees use	Increases	Accounts &
		CPI	CPI			CPI		users
					"Client			*Kept equal
					Extracts			with CPI
					Data"			for comparative

Action Requested:

A motion to have GM enter into a contract for with NISC as the vendor for our Finance, HR, and customer billing system.



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DATE: February 17, 2022
TO: Greg Drent, General Manager *GD*
FROM: Kelley Willemssen, Director of Finance & Administration *kw*
SUBJECT: SPU Quarterly Investment Performance Review/ Economic & Market Update

Background:

Last year, SPU staff and Abdo Financial Solutions worked to establish investment benchmarks and updates to the SPU investment policy. Staff then worked with investment advisors at PFM Asset Management to onboard SPU's portfolio and align it with the new benchmarks and strategy.

Over the past six months, we have also worked with PFM Asset Management to assess our cash flows. With the growth that SPU is experiencing, the goal is to maximize our investment opportunities while also leaving ample funds liquid for adequate cash reserves and upcoming capital projects.

The 0-3 year U.S. Treasury benchmark selected for SPU's portfolio will allow us to take advantage of the steepening yield curve related to the Federal Reserve's likely interest rate hikes while also providing the liquidity needed. While investment income has been low over the past 18+ months, PFM advisors anticipate that to increase as the Federal Reserve increases their overnight rate throughout 2022.

Brian Johnson and Danny Nelson with PFM Asset Management will provide a brief update on the economy, fixed-income markets and provide an overview of how SPU's portfolio performed during the past quarter and what is expected for the remainder of the year.

Requested Action

No action necessary at this time.



Shakopee Public Utilities

Investment Performance Review For the Quarter Ended December 31, 2021

Client Management Team

Brian Johnson, Director
Danny Nelson, Director
Amber Cannegieter, Key Account Manager
Melissa Shirk, Client Consultant

PFM Asset Management LLC

800 Nicollet Mall	213 Market Street
Minneapolis, MN 55402	Harrisburg, PA 17101-2141
612-338-3535	717-232-2723

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- COVID-19 caseloads reach record highs as the Omicron variant emerges as the dominant strain



- The U.S. economy is characterized by:
 - Rapidly increasing inflation
 - Improved labor market conditions
 - Depressed consumer confidence

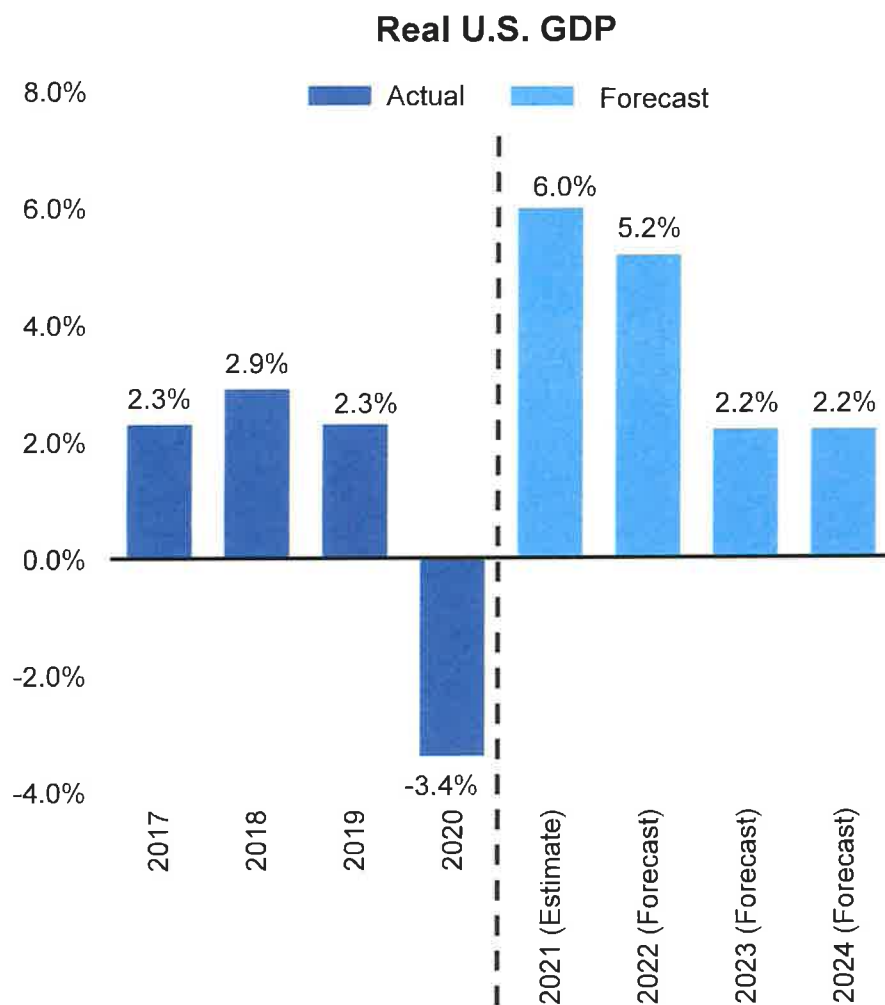


- The Federal Reserve is reducing monetary policy accommodation
 - Accelerated pace of asset purchase tapering
 - Fed expects three rate hikes in 2022
 - Changing composition of FOMC leadership



- The U.S. Treasury yield curve experiences “bear-flattening”
 - Short-term yields shift higher amid rate hike expectations
 - Longer-term yields adjust to evolving inflation and economic growth uncertainties

U.S. GDP Rebounds from Pandemic



Factors Driving Growth...

- Better-than-expected corporate profit margins fueling equity markets
- Unprecedented accommodative monetary policy and fiscal stimulus
- Access to COVID-19 vaccines and reduction of pandemic-era lockdowns
- Continued adaptation of all sectors of the economy to the challenging health situation

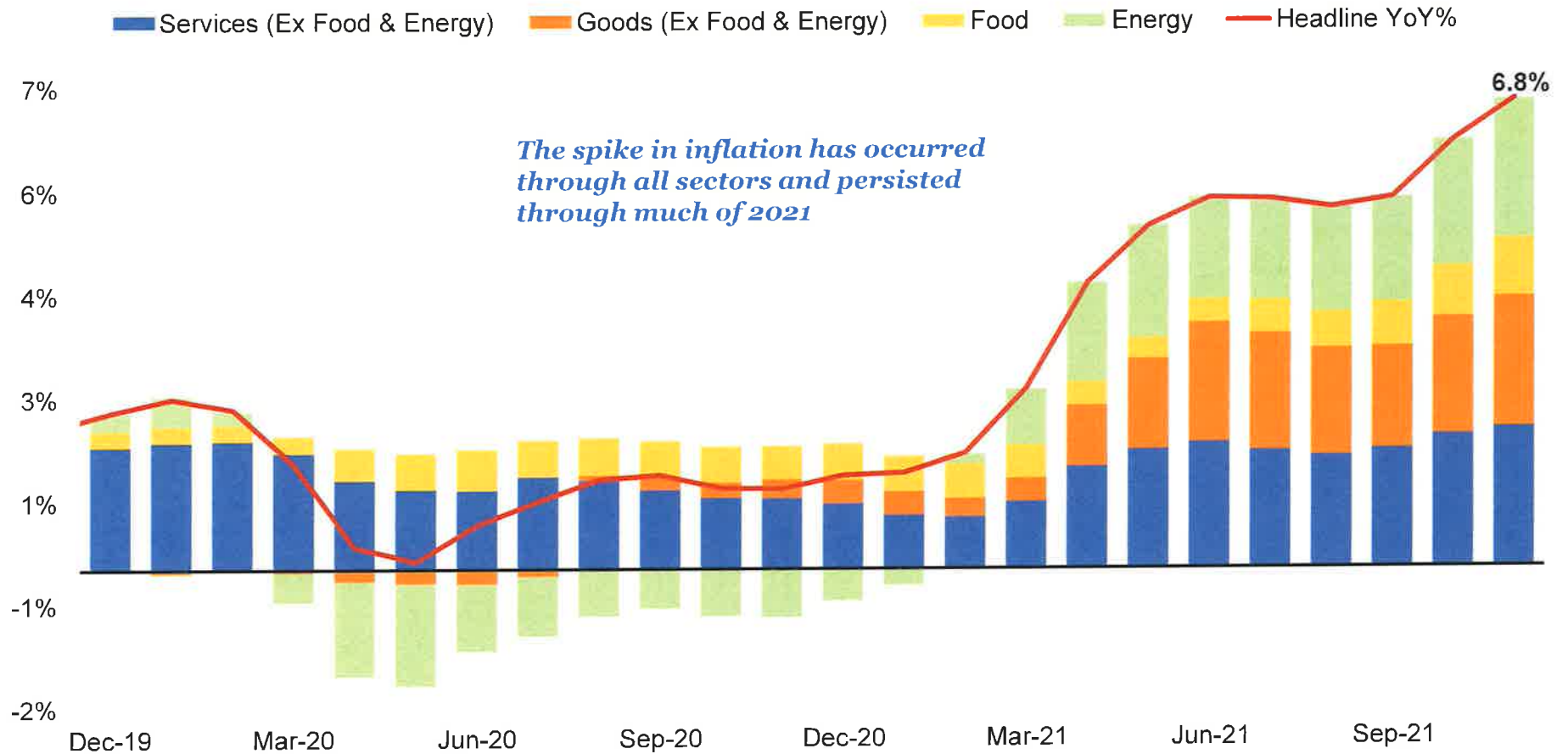
Growth is Expected to Moderate...

- Persistent damage to supply chains continues to disrupt the production and distribution network
- Age-related impacts to labor force growth predating the pandemic
- Return to more normal household income and saving trends
- Normalizing fiscal and monetary policies

Source: International Monetary Fund, October 2021 World Economic Outlook

Consumer Prices Rise to Four Decade High

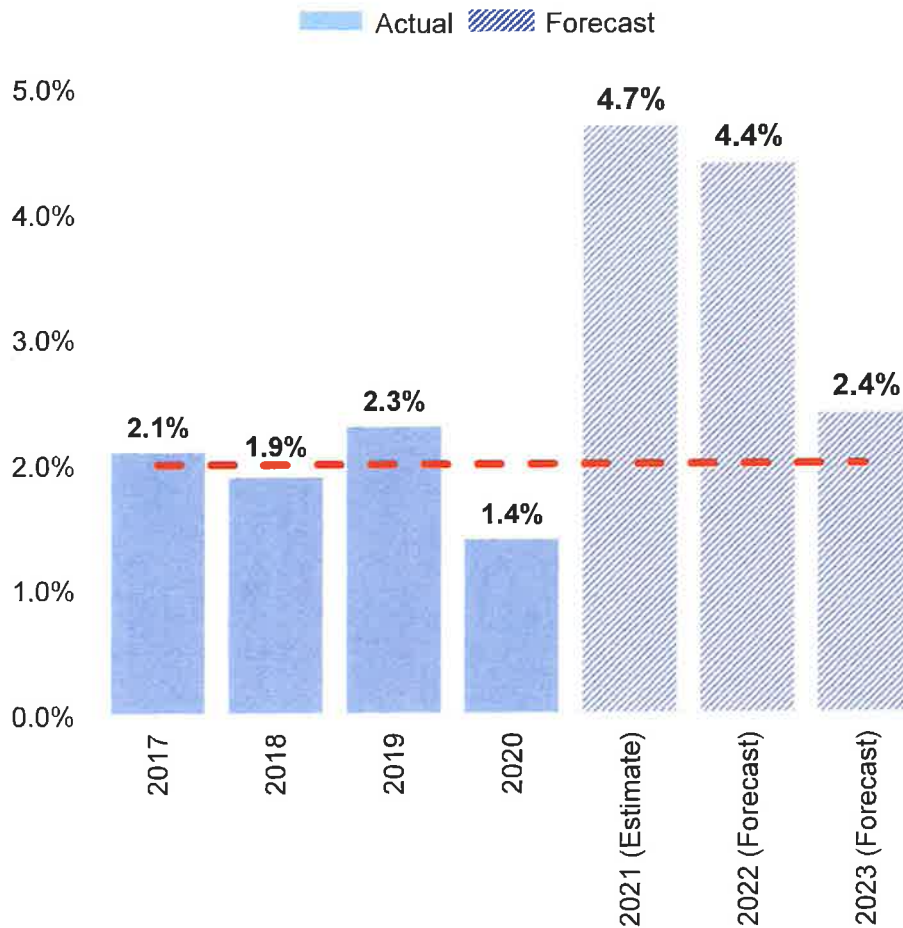
Top-Line Contributions and CPI YoY



Source: Bloomberg, as of November 2021.

Inflation Expected to Moderate over the Long Run

Annual Change in CPI



Breakeven Inflation Rates

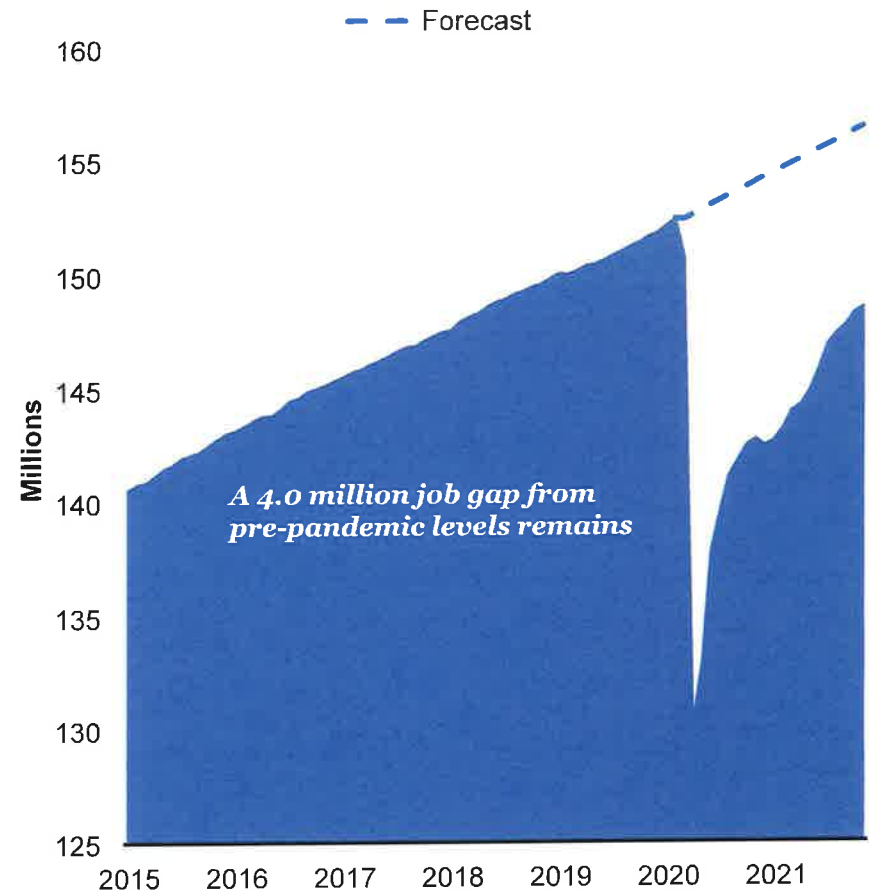


Source: Bureau of Labor Statistics as of 12/31/2021. Forecasts are represented by the median Bloomberg forecast from 71 contributors (Left). Bloomberg, as of 12/31/2021 (Right).

Uneven Labor Market Recovery Post-Pandemic

Economic Indicator	Pre-Pandemic	Pandemic Peak/Trough	Current
Unemployment Rate	3.6%	14.7%	3.9%
Labor Force Participation Rate (Total)	63.3%	60.2%	61.9%
Labor Force Participation Rate (Prime Age)	82.9%	79.9%	81.9%
Average Hourly Earnings Growth	2.9%	0.3%	4.7%
Job Opening Level	6.8 MM	4.6 MM	10.6 MM
Turnover Rate	3.7%	10.8%	4.2%
Quits Rate	2.3%	1.6%	3.0%
Initial Jobless Claims	218 K	6.1 MM	207 K
Continuing Claims	1.8 MM	23.1 MM	1.8 MM

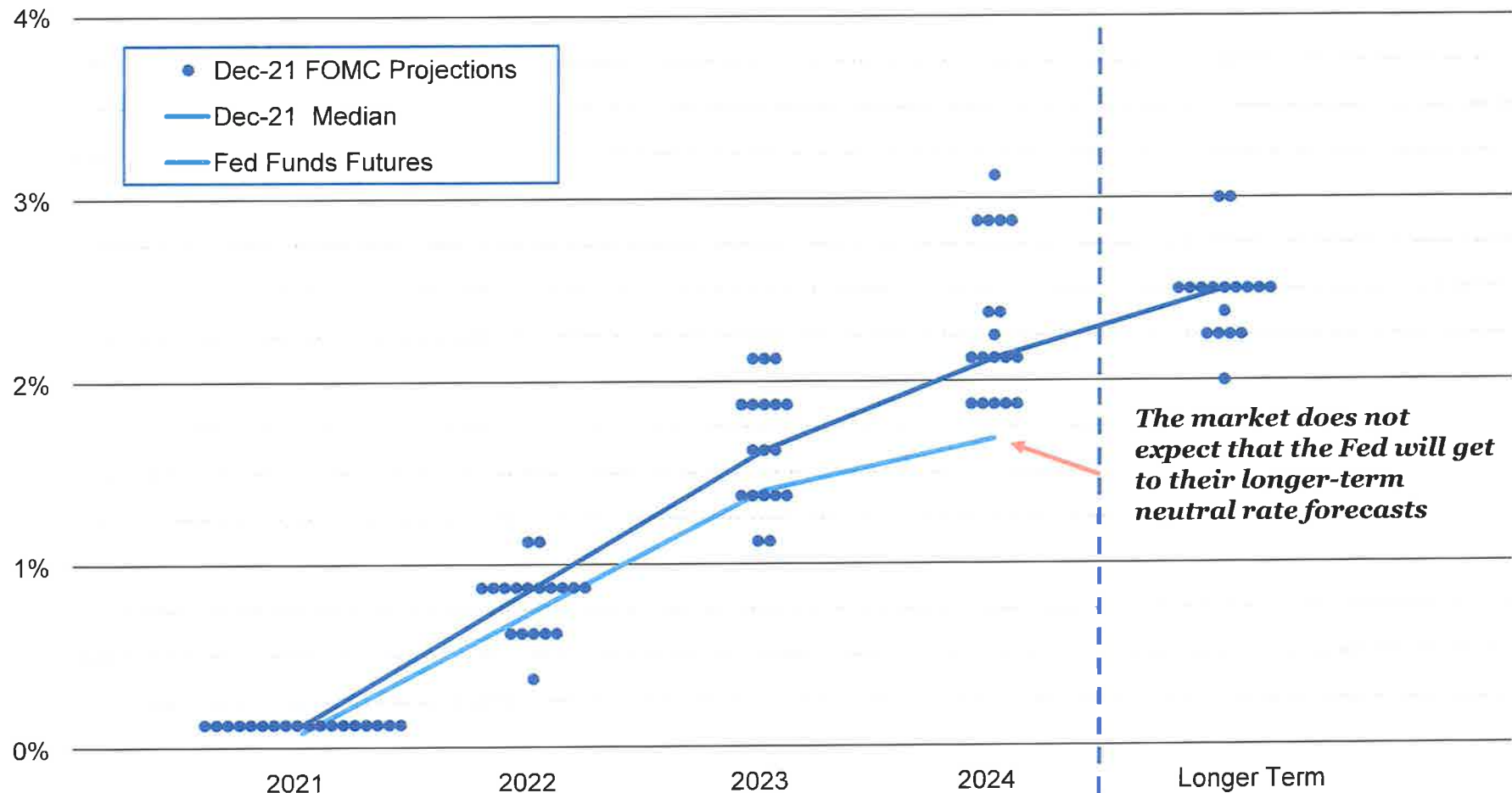
Total Nonfarm Payrolls



Source: Bureau of Labor Statistics; latest available data as of December 2021; calculation from Bloomberg, pre-pandemic data as of December 2019.

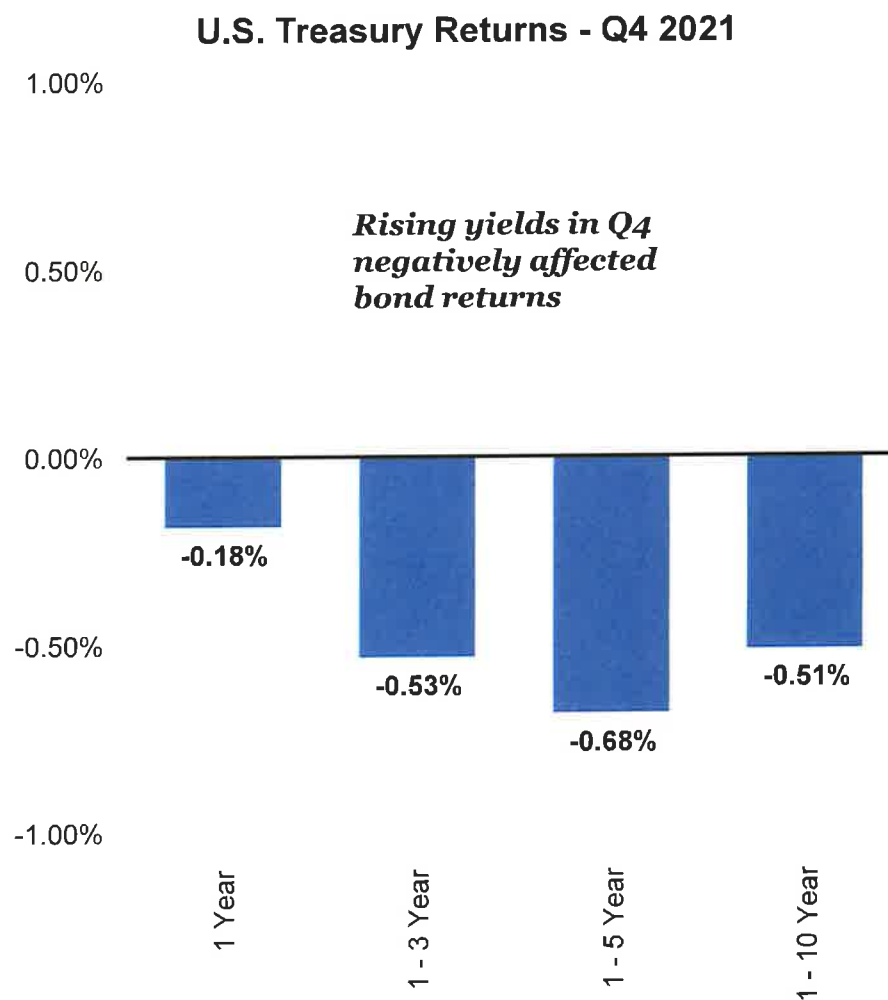
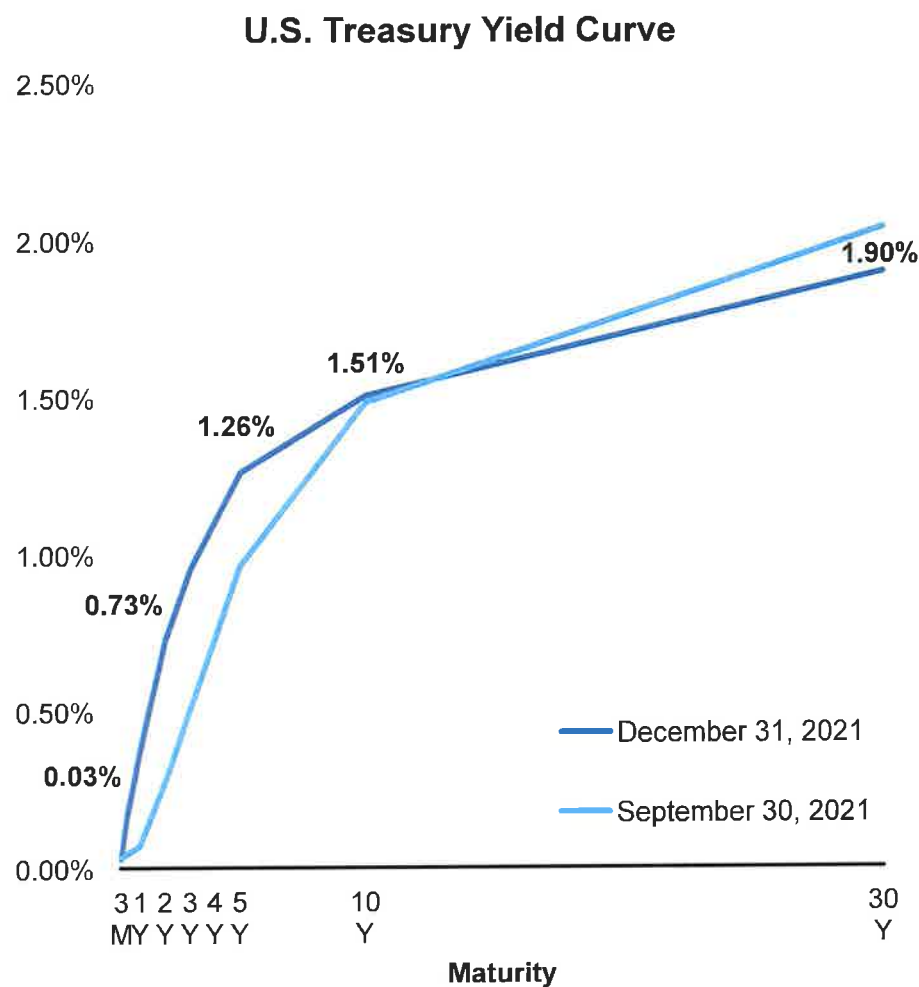
FOMC Accelerates Asset Purchase Tapering and Prepares for Rate Lift-off

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg, as of 12/31/2021. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

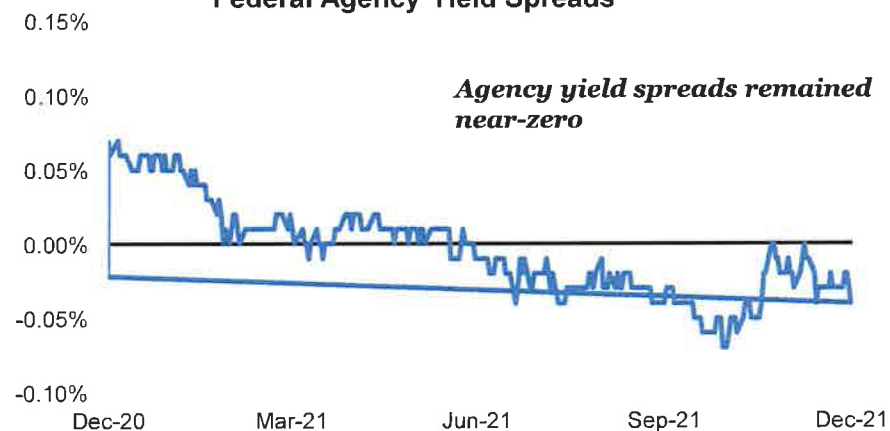
Impact of Curve Flattening on Performance



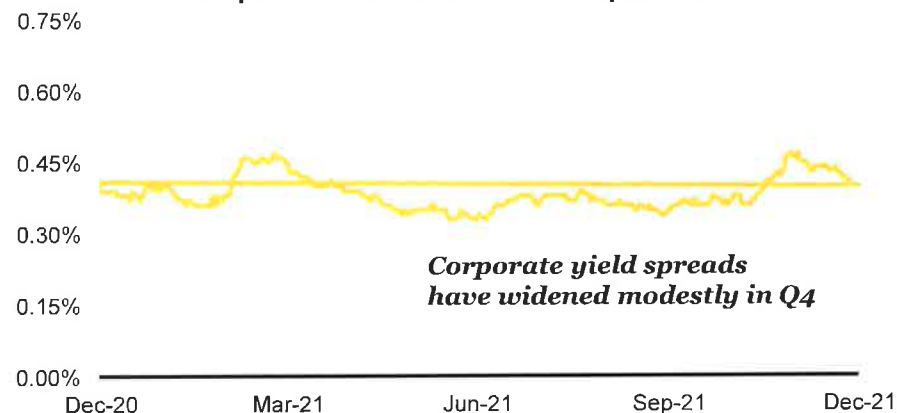
Source: Bloomberg, as of 12/31/2021.

Sector Yield Spreads Widened in Q4

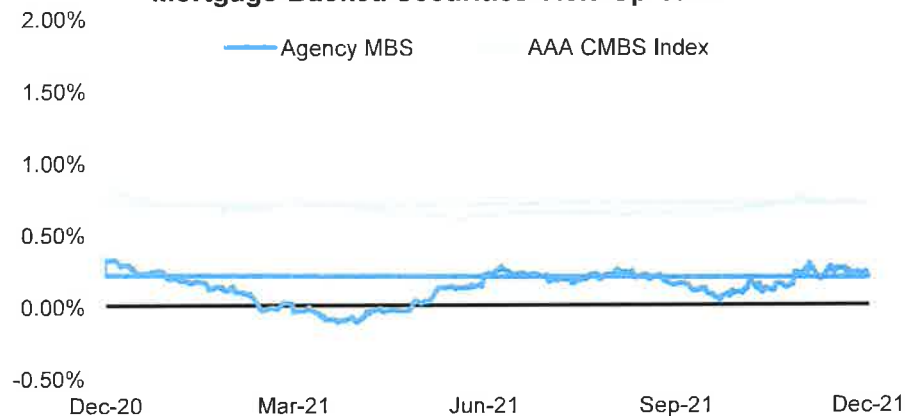
Federal Agency Yield Spreads



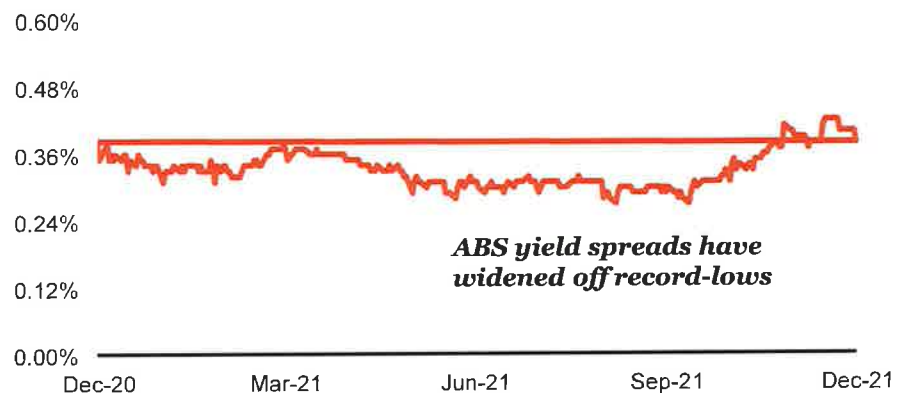
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



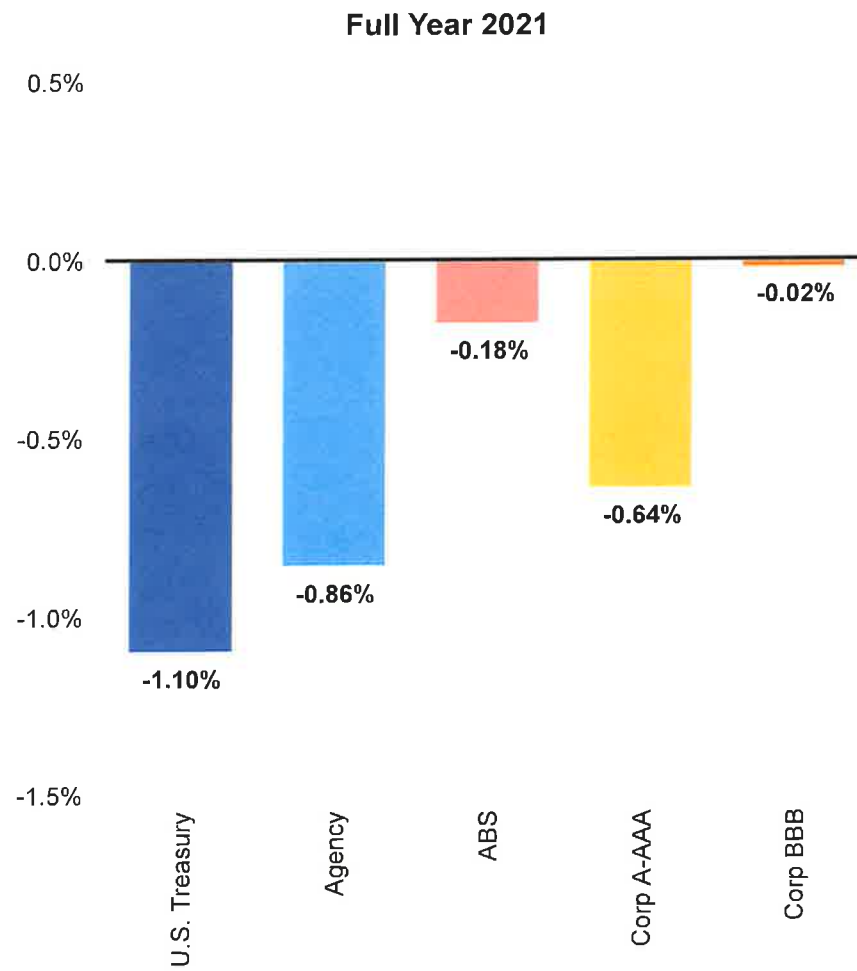
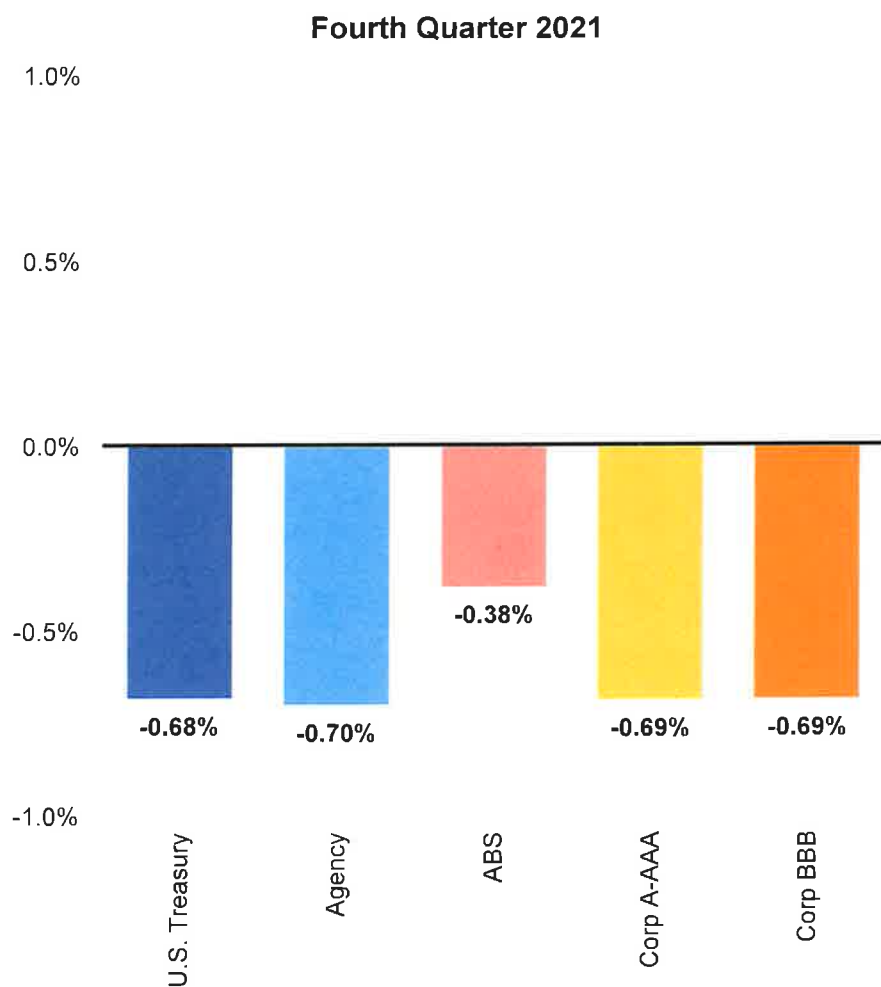
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2021. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Rising Rates and Wider Spreads Hampered Fixed-Income Returns in Q4

1-5 Year Indices



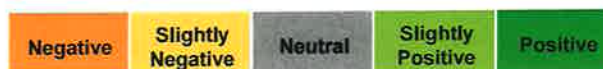
Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2021.

Fixed-Income Sector Outlook – 4Q 2021

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

Current outlook

Outlook one quarter ago



Fixed-Income Sector Commentary – 4Q 2021

- **U.S. Treasury** securities generated negative performance as yields rose across maturities. The higher absolute level of yields support duration extensions and roll-down where the curve is steep.
- **Federal agency** spreads widened modestly, generating slightly negative excess returns. Spreads remain tight by historical standards and opportunities to add will be limited.
- **Supranational** securities performed in line with their federal agency counterparts – supply from seasonal issuance should provide opportunities to add sector exposure.
- **Corporates** underperformed after consistently being one of the top performing sectors in prior quarters. Modestly wider spreads are likely to provide opportunities to increase exposure on an issuer-specific basis.
- **Asset-Backed Securities** issuance remains robust and wider spreads enhance the sector's relative value as collateral performance remains strong.
- **Mortgage-Backed Securities** performance was generally negative across collateral and coupon types with 15-yr MBS pools being the exception. FOMC asset purchase tapering and potential balance sheet reduction will continue to weigh negatively on the sector.
- **Taxable Municipal** securities were one of the best performing sectors in Q4. Limited supply is likely to keep downward pressure on spreads and limit opportunities to increase allocations.
- **Commercial Paper and CD** rates gravitated higher throughout the quarter as market expectations for rate hikes sent short maturities higher, creating opportunities to add.

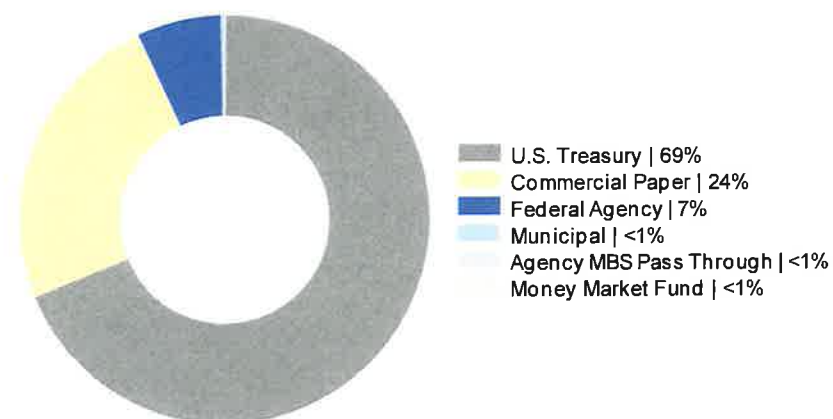
Account Summary

Consolidated Summary

Account Summary¹

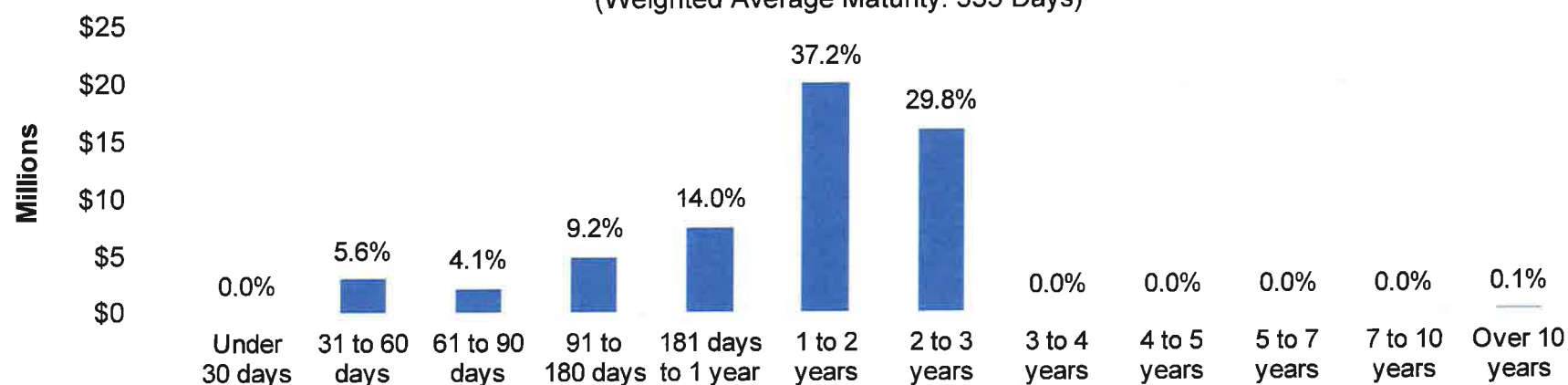
PFM Funds Managed	\$53,812,469
Total Program	\$53,812,469

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 535 Days)



1. Market values exclude accrued interest, as of December 31, 2021.

Account Summary

Shakopee Public Utilities - Shakopee Public Utilities - 995576			
Portfolio Values	December 31, 2021	Analytics ¹	December 31, 2021
PFM Funds Managed	\$53,812,469	Yield at Market	0.58%
Cash Balance Amortized	\$2,385,556	Yield on Cost	0.39%
Cost	\$56,198,025	Portfolio Duration	1.45
Market Value	\$56,918,025		
Accrued Interest	\$50,811		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s).

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	68.9%	
UNITED STATES TREASURY	68.9%	AA / Aaa / AAA
Federal Agency	6.6%	
FANNIE MAE	1.9%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.7%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.5%	AA / Aaa / NR
FREDDIE MAC	2.5%	AA / Aaa / AAA
Agency MBS Pass Through	0.1%	
FANNIE MAE	0.1%	AA / Aaa / AAA
Municipal	0.3%	
NASHVILLE-B-REF-TXBL	0.3%	AA / Aa / NR
Commercial Paper	24.1%	
BANK OF AMERICA CO	3.1%	A / NR / AA
COLLAT COMM PAPER V CO	1.9%	A / Aa / AA
CREDIT AGRICOLE SA	2.8%	A / Aa / A
ING GROEP NV	2.8%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	2.8%	A / Aa / A
MIZUHO FINANCIAL GROUP INC.	2.2%	A / Aa / A
NATIXIS NY BRANCH	2.8%	A / Aa / A
OLD LINE FUNDING LLC	3.0%	AA / Aa / AA
RABOBANK NEDERLAND	2.8%	A / Aa / AA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

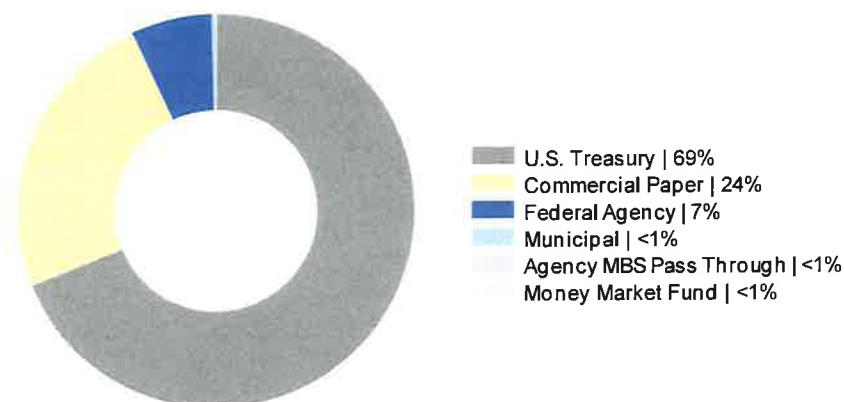
Portfolio Review: SHAKOPEE PUBLIC UTILITIES

Portfolio Snapshot - SHAKOPEE PUBLIC UTILITIES¹

Portfolio Statistics

Total Market Value	\$56,248,836.55
Portfolio Effective Duration	1.45 years
Benchmark Effective Duration	1.40 years
Yield At Cost	0.39%
Yield At Market	0.58%
Portfolio Credit Quality	AA

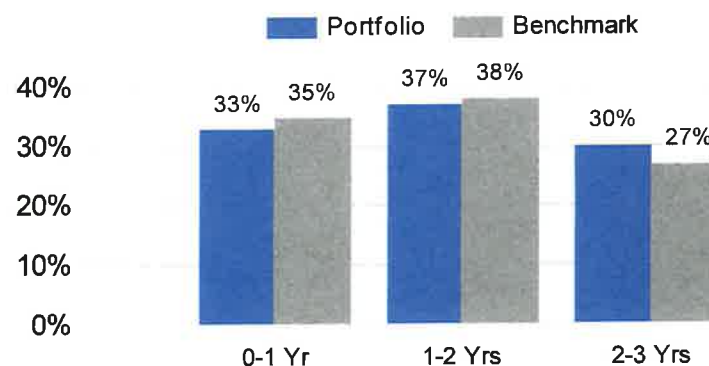
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in Cash and First American Funds as of December 31, 2021.

The portfolio's benchmark is the ICE BofAML 0-3 Year U.S. Treasury Index. Source: Bloomberg.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

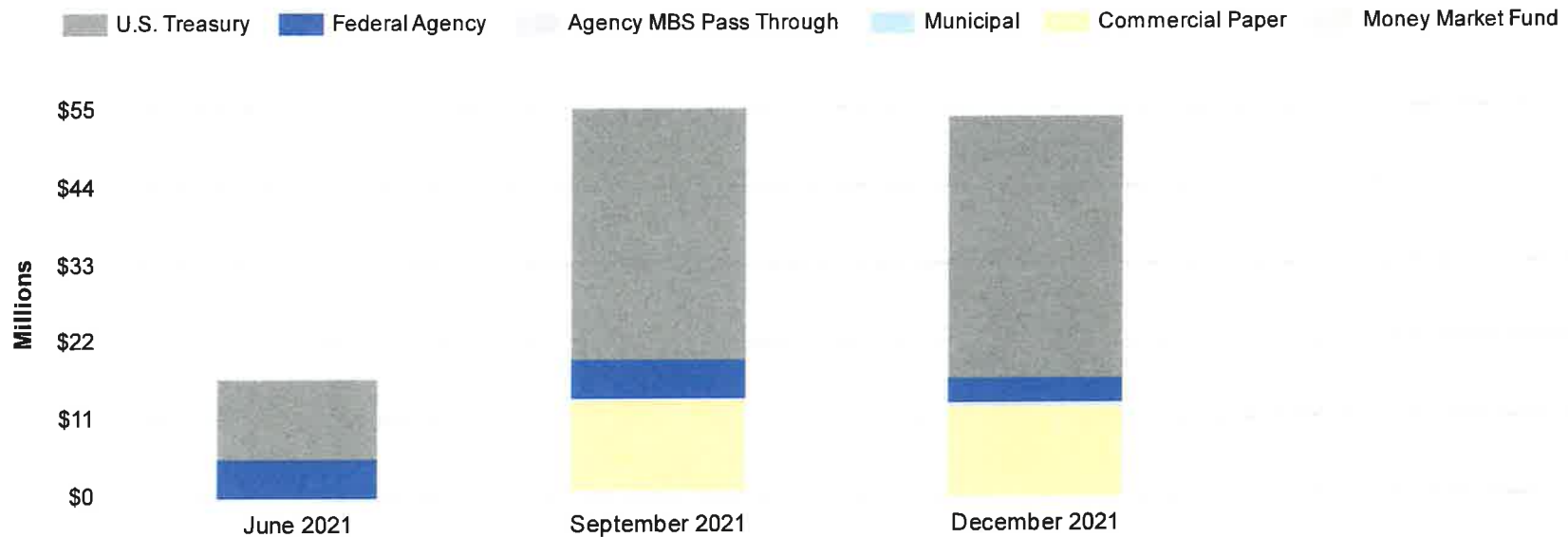
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	68.9%	
UNITED STATES TREASURY	68.9%	AA / Aaa / AAA
Federal Agency	6.6%	
FANNIE MAE	1.9%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.7%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.5%	AA / Aaa / NR
FREDDIE MAC	2.5%	AA / Aaa / AAA
Agency MBS Pass Through	0.1%	
FANNIE MAE	0.1%	AA / Aaa / AAA
Municipal	0.3%	
NASHVILLE-B-REF-TXBL	0.3%	AA / Aa / NR
Commercial Paper	24.1%	
BANK OF AMERICA CO	3.1%	A / NR / AA
COLLAT COMM PAPER V CO	1.9%	A / Aa / AA
CREDIT AGRICOLE SA	2.8%	A / Aa / A
ING GROEP NV	2.8%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	2.8%	A / Aa / A
MIZUHO FINANCIAL GROUP INC.	2.2%	A / Aa / A
NATIXIS NY BRANCH	2.8%	A / Aa / A
OLD LINE FUNDING LLC	3.0%	AA / Aa / AA
RABOBANK NEDERLAND	2.8%	A / Aa / AA
Total	100.0%	

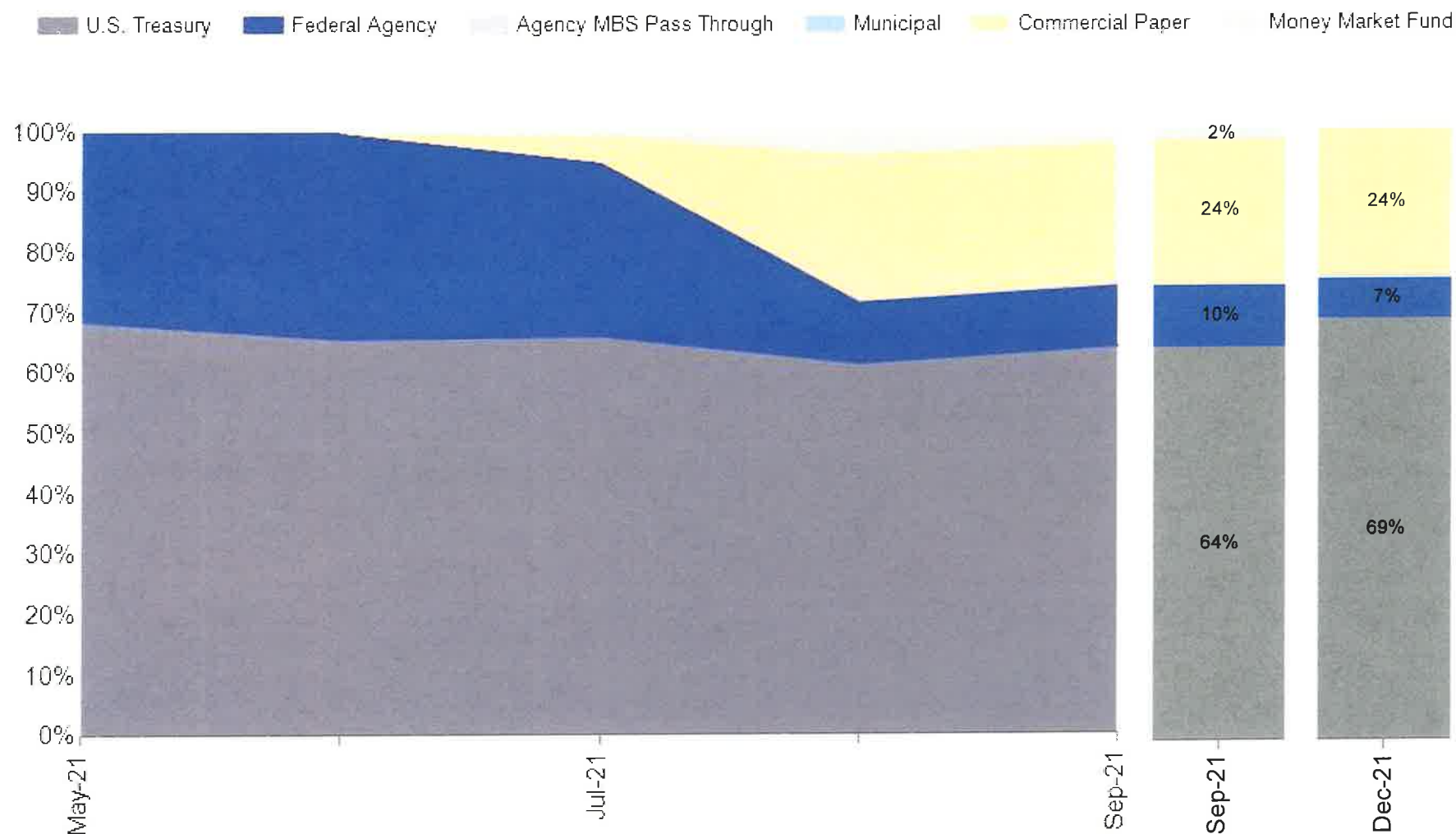
Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

Sector Allocation Review - SHAKOPEE PUBLIC UTILITIES

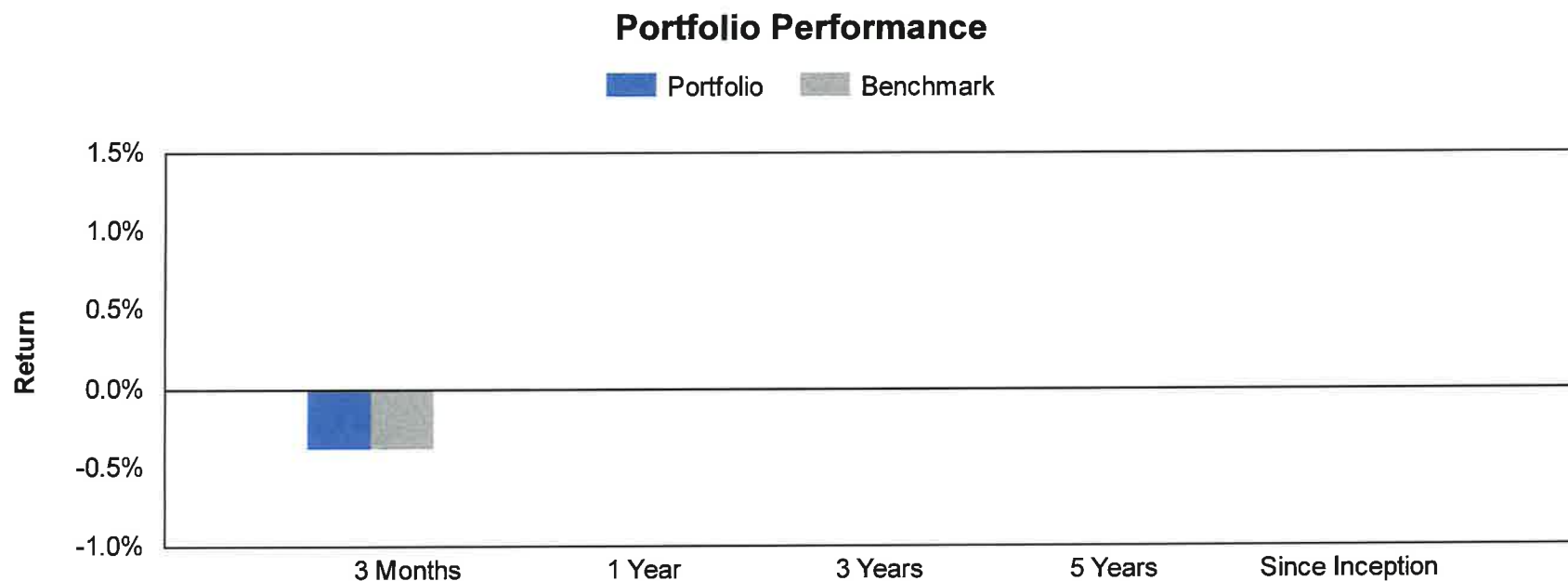
Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total		% of Total
U.S. Treasury	\$10.9	65.6%	\$35.2	64.2%	\$37.1	68.9%	\$0.0	0.0%
Federal Agency	\$5.7	34.4%	\$5.7	10.3%	\$3.5	6.6%	\$0.0	0.0%
Agency MBS Pass Through	\$0.0	0.0%	\$0.1	0.2%	\$0.1	0.1%	\$0.0	0.0%
Municipal	\$0.0	0.0%	\$0.0	0.0%	\$0.2	0.3%	\$0.0	0.0%
Commercial Paper	\$0.0	0.0%	\$13.0	23.7%	\$13.0	24.1%	\$0.0	0.0%
Money Market Fund	\$0.0	0.0%	\$0.9	1.6%	\$0.0	0.0%	\$0.0	0.0%
Total	\$16.6	100.0%	\$54.9	100.0%	\$53.8	100.0%	\$0.0	0.0%



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

Historical Sector Allocation - SHAKOPEE PUBLIC UTILITIES

Only includes investments held within the separately managed account(s).



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$74,351	-	-	-	-
Change in Market Value	(\$289,033)	-	-	-	-
Total Dollar Return	(\$214,682)	-	-	-	-
Total Return³					
Portfolio	-0.38%	0.00%	0.00%	0.00%	0.00%
Benchmark ⁴	-0.38%	0.00%	0.00%	0.00%	0.00%
Difference	0.00%	0.00%	0.00%	0.00%	0.00%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2021.

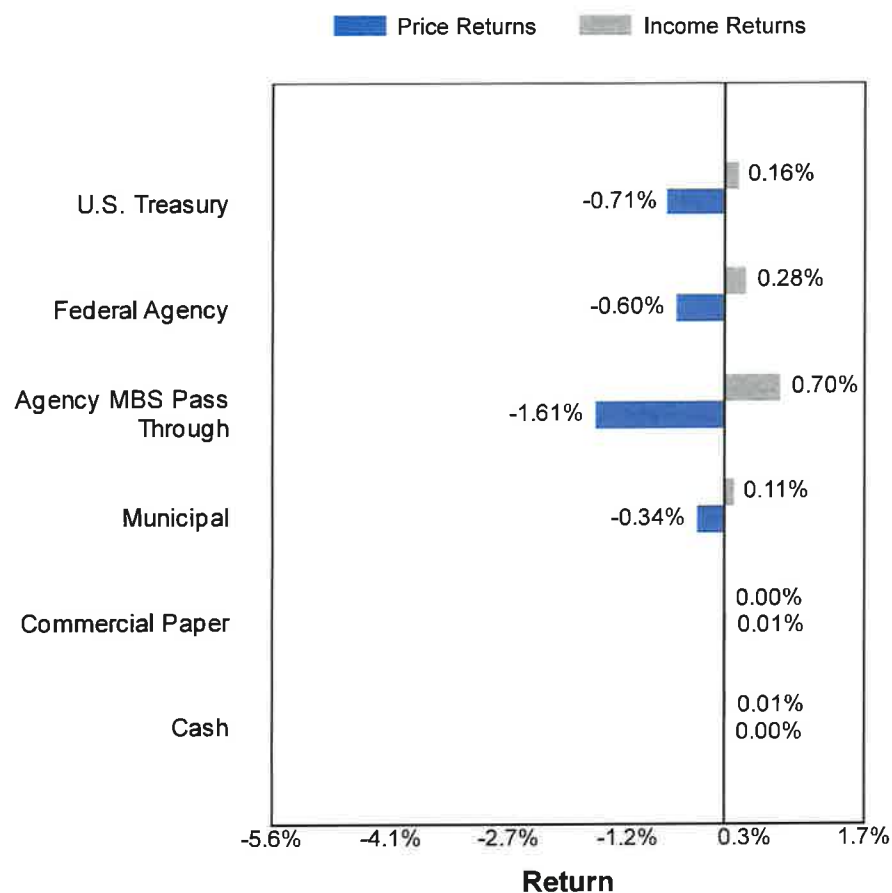
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

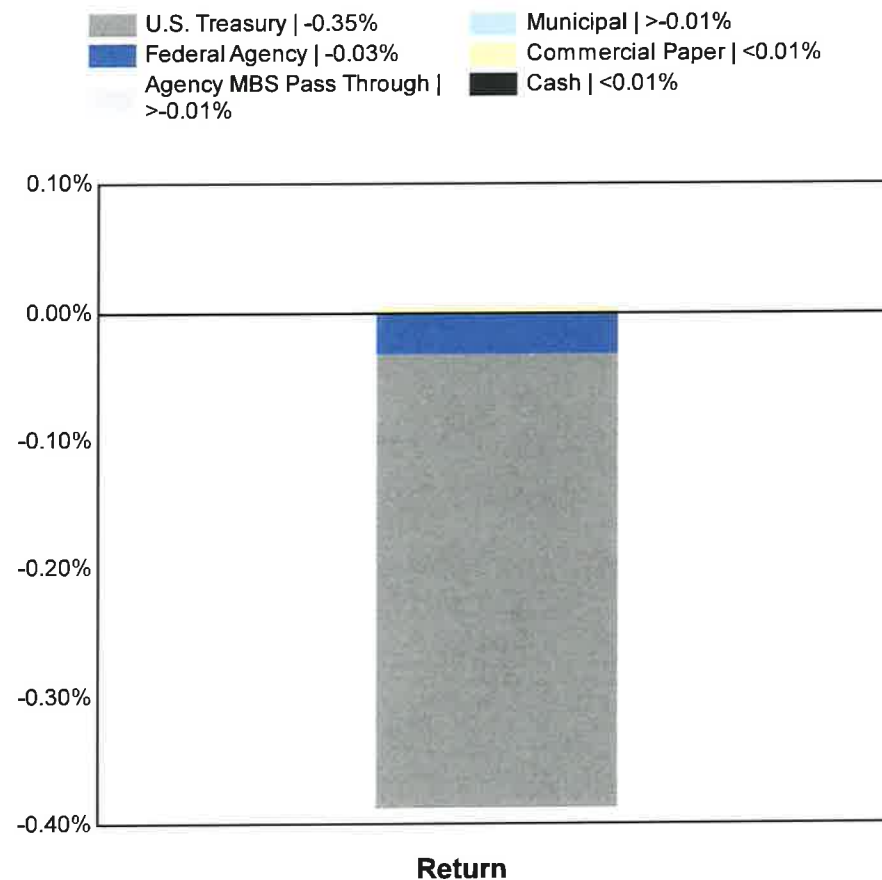
4. The portfolio's benchmark is the ICE BofAML 0-3 Year U.S. Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

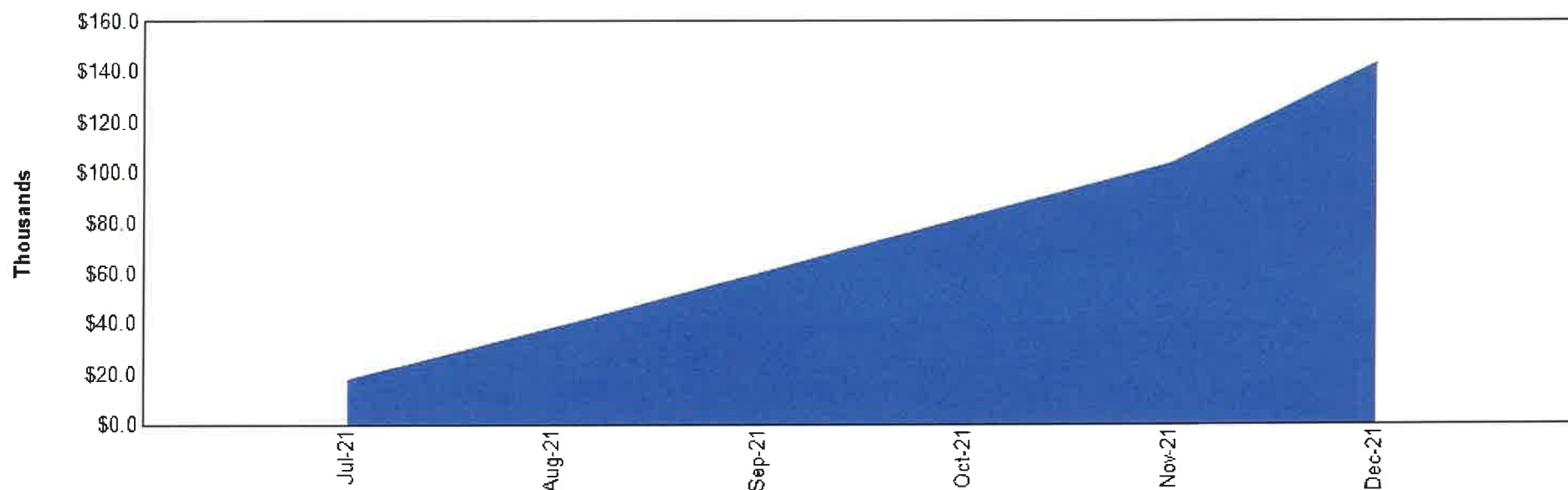


Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

Accrual Basis Earnings - SHAKOPEE PUBLIC UTILITIES



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$74,351	-	-	-	\$143,494
Realized Gains / (Losses)	\$22,091	-	-	-	\$22,091
Change in Amortized Cost	(\$12,973)	-	-	-	(\$22,323)
Total Earnings	\$83,469	-	-	-	\$143,262

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2021.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution
As of December 31, 2021**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	37,068,472	68.87%
BANK OF AMERICA CO	1,679,943	3.12%
OLD LINE FUNDING LLC	1,598,747	2.97%
ING GROEP NV	1,499,690	2.79%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,499,675	2.79%
CREDIT AGRICOLE SA	1,498,745	2.79%
RABOBANK NEDERLAND	1,498,524	2.78%
NATIXIS NY BRANCH	1,495,745	2.78%
FREDDIE MAC	1,371,614	2.55%
MIZUHO FINANCIAL GROUP INC.	1,199,496	2.23%
FANNIE MAE	1,091,339	2.03%
COLLAT COMM PAPER V CO	999,287	1.86%
FEDERAL HOME LOAN BANKS	783,909	1.46%
FEDERAL FARM CREDIT BANKS	373,537	0.69%
NASHVILLE-B-REF-TXBL	153,748	0.29%
PFM FUNDS - GOVT SELECT, INSTL CL		0.00%
Grand Total	53,812,469	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 09/15/2019 1.500% 09/15/2022	912828YF1	200,000.00	AA+	Aaa	10/1/2019	10/1/2019	200,016.30	1.50	895.03	201,687.50
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	370,000.00	AA+	Aaa	10/2/2019	10/2/2019	373,007.49	1.47	1,654.33	373,931.25
US TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	400,000.00	AA+	Aaa	11/5/2019	11/5/2019	396,954.47	1.64	1,178.57	403,250.00
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	400,000.00	AA+	Aaa	1/23/2020	1/23/2020	401,298.22	1.51	843.92	404,250.00
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	2,500,000.00	AA+	Aaa	8/12/2021	8/13/2021	2,568,261.72	0.14	146.75	2,541,797.00
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	2,000,000.00	AA+	Aaa	8/10/2021	8/11/2021	2,046,953.13	0.15	14,646.74	2,027,812.40
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	215,000.00	AA+	Aaa	1/31/2020	1/31/2020	217,688.22	1.32	1,574.52	217,989.83
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	435,000.00	AA+	Aaa	12/31/2019	12/31/2019	436,768.64	1.61	3,185.67	441,049.20
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	250,000.00	AA+	Aaa	3/2/2020	3/2/2020	255,049.67	0.82	1,274.17	252,929.70
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	250,000.00	AA+	Aaa	1/23/2020	1/23/2020	249,961.78	1.50	1,274.17	252,929.70
US TREASURY NOTES DTD 04/02/2018 2.500% 03/31/2023	9128284D9	400,000.00	AA+	Aaa	3/2/2020	3/2/2020	420,579.47	0.80	2,554.95	409,812.48
US TREASURY NOTES DTD 05/15/2020 0.125% 05/15/2023	912828ZP8	500,000.00	AA+	Aaa	3/17/2021	3/17/2021	499,318.08	0.19	81.15	497,109.40
US TREASURY NOTES DTD 05/15/2020 0.125% 05/15/2023	912828ZP8	2,000,000.00	AA+	Aaa	8/17/2021	8/18/2021	1,998,281.25	0.17	324.58	1,988,437.60
US TREASURY NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	150,000.00	AA+	Aaa	6/22/2020	6/22/2020	150,182.14	0.21	17.51	149,296.88
US TREASURY NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	800,000.00	AA+	Aaa	7/6/2021	7/7/2021	800,406.25	0.22	93.41	796,250.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023	91282CCK5	2,500,000.00	AA+	Aaa	8/12/2021	8/13/2021	2,496,582.03	0.20	8.63	2,482,812.50
US TREASURY NOTES DTD 07/15/2020 0.125% 07/15/2023	912828ZY9	2,000,000.00	AA+	Aaa	8/11/2021	8/12/2021	1,996,093.75	0.23	1,154.90	1,985,312.40
US TREASURY NOTES DTD 07/15/2020 0.125% 07/15/2023	912828ZY9	300,000.00	AA+	Aaa	8/4/2020	8/4/2020	300,083.04	0.12	173.23	297,796.86
US TREASURY NOTES DTD 08/15/2020 0.125% 08/15/2023	91282CAF8	525,000.00	AA+	Aaa	9/4/2020	9/4/2020	524,530.08	0.16	247.88	520,652.37
US TREASURY NOTES DTD 09/15/2020 0.125% 09/15/2023	91282CAK7	260,000.00	AA+	Aaa	10/7/2020	10/7/2020	259,472.75	0.19	96.96	257,603.11
US TREASURY NOTES DTD 10/15/2020 0.125% 10/15/2023	91282CAP6	500,000.00	AA+	Aaa	10/30/2020	10/30/2020	499,103.24	0.19	133.93	495,000.00
US TREASURY NOTES DTD 10/15/2020 0.125% 10/15/2023	91282CAP6	2,000,000.00	AA+	Aaa	8/10/2021	8/11/2021	1,993,281.25	0.28	535.71	1,980,000.00
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	2,000,000.00	AA+	Aaa	8/17/2021	8/18/2021	1,992,656.25	0.28	116.76	1,976,875.00
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	125,000.00	AA+	Aaa	1/8/2021	1/8/2021	124,648.86	0.22	7.30	123,554.69
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	125,000.00	AA+	Aaa	12/15/2020	12/15/2020	124,809.99	0.18	7.30	123,554.69
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,000,000.00	AA+	Aaa	8/10/2021	8/11/2021	1,989,687.50	0.34	1,154.89	1,974,687.60
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	325,000.00	AA+	Aaa	1/25/2021	1/25/2021	324,505.97	0.18	187.67	320,886.74
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	500,000.00	AA+	Aaa	2/16/2021	2/16/2021	498,771.21	0.21	236.07	493,515.60
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	525,000.00	AA+	Aaa	3/17/2021	3/17/2021	523,586.72	0.34	391.58	518,765.63
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	2,000,000.00	AA+	Aaa	8/10/2021	8/11/2021	1,993,593.75	0.37	1,491.71	1,976,250.00
US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024	91282CCC3	2,200,000.00	AA+	Aaa	12/1/2021	12/3/2021	2,173,703.13	0.74	714.09	2,170,093.64
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,000,000.00	AA+	Aaa	7/6/2021	7/7/2021	994,726.56	0.43	116.76	985,312.50

Shakopee Public Utilities

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	300,000.00	AA+	Aaa	8/3/2021	8/5/2021	300,421.88	0.33	519.70	296,250.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	2,000,000.00	AA+	Aaa	8/10/2021	8/11/2021	1,995,937.50	0.44	3,464.68	1,975,000.00
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	1,800,000.00	AA+	Aaa	9/1/2021	9/3/2021	1,797,890.62	0.42	2,549.59	1,776,093.84
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,100,000.00	AA+	Aaa	10/1/2021	10/6/2021	1,095,875.00	0.50	1,230.66	1,084,359.32
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	1,700,000.00	AA+	Aaa	11/1/2021	11/4/2021	1,691,632.81	0.79	2,276.79	1,686,187.50
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	600,000.00	AA+	Aaa	7/6/2021	7/7/2021	619,664.06	0.50	1,541.44	609,375.00
Security Type Sub-Total		37,255,000.00					37,325,984.78	0.42	48,103.70	37,068,471.93
Municipal										
METRO NASHVILLE WTR & SWR, TN TXBL REV B DTD 10/14/2021 0.675% 07/01/2024	592098X51	155,000.00	AA	Aa2	10/7/2021	10/14/2021	155,000.00	0.68	223.78	153,747.60
Security Type Sub-Total		155,000.00					155,000.00	0.68	223.78	153,747.60
Money Market Fund										
PFM Funds - Govt Select, Instl CI		0.00	AAAm	NR			0.00		0.00	0.00
Security Type Sub-Total		0.00					0.00	0.00	0.00	0.00
Federal Agency										
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379Q69	350,000.00	AA+	Aaa	5/17/2019	5/17/2019	348,999.00	2.22	433.85	352,968.00
FEDERAL HOME LOAN BANKS NOTES DTD 11/13/2012 1.875% 12/09/2022	313381BR5	425,000.00	AA+	Aaa	11/22/2019	11/22/2019	427,929.95	1.64	486.98	430,941.08

Shakopee Public Utilities

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Federal Agency										
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	500,000.00	AA+	Aaa	5/1/2020	5/1/2020	500,220.00	0.36	369.79	499,101.50
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	350,000.00	AA+	Aaa	6/15/2020	6/15/2020	349,381.20	0.31	94.79	348,532.10
FEDERAL FARM CREDIT BANK NOTES DTD 06/08/2020 0.300% 06/08/2023	3133ELG81	375,000.00	AA+	Aaa	6/3/2020	6/8/2020	374,422.50	0.35	71.88	373,537.13
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	300,000.00	AA+	Aaa	8/4/2020	8/4/2020	300,402.00	0.20	356.25	298,350.30
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	300,000.00	AA+	Aaa	9/2/2020	9/4/2020	299,901.00	0.26	235.42	297,827.10
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	330,000.00	AA+	Aaa	11/17/2020	11/17/2020	329,743.59	0.28	126.04	327,082.47
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	375,000.00	AA+	Aaa	11/23/2020	11/25/2020	374,572.50	0.29	88.54	371,510.25
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	250,000.00	AA+	Aaa	12/2/2020	12/4/2020	249,752.50	0.28	46.88	247,602.50
Security Type Sub-Total		3,555,000.00					3,555,324.24	0.65	2,310.42	3,547,452.43
Commercial Paper										
ING (US) FUNDING LLC COMM PAPER DTD 08/19/2021 0.000% 02/10/2022	4497W1BA3	1,500,000.00	A-1	P-1	8/19/2021	8/20/2021	1,499,130.00	0.12	0.00	1,499,689.50
MUFG BANK LTD/NY COMM PAPER DTD 08/12/2021 0.000% 02/14/2022	62479MBE2	1,500,000.00	A-1	P-1	8/12/2021	8/13/2021	1,499,152.08	0.11	0.00	1,499,674.50
MIZUHO BANK LTD/NY COMM PAPER DTD 08/09/2021 0.000% 03/07/2022	60689GC79	1,200,000.00	A-1	P-1	8/10/2021	8/11/2021	1,198,890.67	0.16	0.00	1,199,496.00
COLLAT COMM PAPER V CO COMM PAPER DTD 08/17/2021 0.000% 03/16/2022	19424JCG9	1,000,000.00	A-1	P-1	8/17/2021	8/18/2021	999,125.00	0.15	0.00	999,287.00
OLD LINE FUNDING LLC COMM PAPER DTD 12/02/2021 0.000% 04/06/2022	67983UD67	1,600,000.00	A-1+	P-1	12/15/2021	12/16/2021	1,598,964.00	0.21	0.00	1,598,747.20
COOPERATIEVE RABOBANK UA COMM PAPER DTD 05/14/2021 0.000% 05/06/2022	21687BE64	1,500,000.00	A-1	P-1	8/11/2021	8/12/2021	1,498,220.00	0.16	0.00	1,498,524.00

Shakopee Public Utilities

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Commercial Paper										
CREDIT AGRICOLE CIB NY COMM PAPER DTD 08/11/2021 0.000% 05/06/2022	22533UE66	1,500,000.00	A-1	P-1	8/11/2021	8/12/2021	1,498,442.50	0.14	0.00	1,498,744.50
BOFA SECURITIES INC COMM PAPER DTD 12/06/2021 0.000% 09/02/2022	06054PJ23	1,685,000.00	A-1	NR	12/6/2021	12/6/2021	1,679,945.00	0.40	0.00	1,679,943.32
NATIXIS NY BRANCH COMM PAPER DTD 12/14/2021 0.000% 09/09/2022	63873KJ99	1,500,000.00	A-1	P-1	12/15/2021	12/16/2021	1,495,383.13	0.42	0.00	1,495,744.50
Security Type Sub-Total		12,985,000.00					12,967,252.38	0.21	0.00	12,969,850.52
Agency MBS Pass Through										
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	69,247.83	AA+	Aaa	8/3/2021	8/17/2021	73,792.23	2.35	173.12	72,946.27
Security Type Sub-Total		69,247.83					73,792.23	2.35	173.12	72,946.27
Managed Account Sub Total		54,019,247.83					54,077,353.63		50,811.02	53,812,468.75
Securities Sub Total		\$54,019,247.83					\$54,077,353.63		\$50,811.02	\$53,812,468.75
Accrued Interest										\$50,811.02
Total Investments										\$53,863,279.77

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/1/2021	10/6/2021	1,100,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	1,096,114.30	0.50%	
10/7/2021	10/14/2021	155,000.00	592098X51	METRO NASHVILLE WTR & SWR, TN TXBL REV B	0.67%	7/1/2024	155,000.00	0.68%	
11/1/2021	11/4/2021	1,700,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	1,692,216.60	0.79%	
12/1/2021	12/3/2021	2,200,000.00	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/2024	2,173,976.61	0.74%	
12/6/2021	12/6/2021	1,685,000.00	06054PJ23	BOFA SECURITIES INC COMM PAPER	0.00%	9/2/2022	1,679,945.00	0.40%	
12/15/2021	12/16/2021	1,500,000.00	63873KJ99	NATIXIS NY BRANCH COMM PAPER	0.00%	9/9/2022	1,495,383.13	0.42%	
12/15/2021	12/16/2021	1,600,000.00	67983UD67	OLD LINE FUNDING LLC COMM PAPER	0.00%	4/6/2022	1,598,964.00	0.21%	
Total BUY		9,940,000.00					9,891,599.64		0.00
INTEREST									
10/1/2021	10/25/2021	74,693.44	3140J9DU2	FN BM4614	3.00%	3/1/2033	186.73		
10/12/2021	10/12/2021	300,000.00	3135G0V59	FANNIE MAE NOTES	2.25%	4/12/2022	3,375.00		
10/15/2021	10/15/2021	400,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	2,750.00		
10/15/2021	10/15/2021	2,500,000.00	91282CAP6	US TREASURY NOTES	0.12%	10/15/2023	1,562.50		
10/20/2021	10/20/2021	500,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	937.50		
10/31/2021	10/31/2021	600,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	4,500.00		
11/1/2021	11/25/2021	72,815.59	3140J9DU2	FN BM4614	3.00%	3/1/2033	182.04		
11/6/2021	11/6/2021	330,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	412.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2021	11/15/2021	2,500,000.00	912828ZP8	US TREASURY NOTES	0.12%	5/15/2023	1,562.50		
11/15/2021	11/15/2021	400,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	3,250.00		
11/15/2021	11/15/2021	425,000.00	912828SV3	US TREASURY NOTES	1.75%	5/15/2022	3,718.75		
11/22/2021	11/22/2021	350,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	437.50		
11/27/2021	11/27/2021	375,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	468.75		
12/1/2021	12/25/2021	70,996.88	3140J9DU2	FN BM4614	3.00%	3/1/2033	177.49		
12/4/2021	12/4/2021	250,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	312.50		
12/8/2021	12/8/2021	375,000.00	3133ELG81	FEDERAL FARM CREDIT BANK NOTES	0.30%	6/8/2023	562.50		
12/9/2021	12/9/2021	425,000.00	313381BR5	FEDERAL HOME LOAN BANKS NOTES	1.87%	12/9/2022	3,984.38		
12/10/2021	12/10/2021	350,000.00	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/2022	3,718.75		
12/15/2021	12/15/2021	1,000,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	1,250.00		
12/15/2021	12/15/2021	950,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	1,187.50		
12/15/2021	12/15/2021	2,250,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	1,406.25		
12/29/2021	12/29/2021		MONEY0002	MONEY MARKET FUND			8.30		
12/31/2021	12/31/2021	2,500,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	26,562.50		
12/31/2021	12/31/2021	2,500,000.00	91282CCK5	US TREASURY N/B NOTES	0.12%	6/30/2023	1,562.50		
Total INTEREST		19,498,505.91					64,076.44		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
10/19/2021	10/19/2021	250,000.00	3133EJK24	FEDERAL FARM CREDIT BANKS NOTES	3.00%	10/19/2021	253,750.00		
11/15/2021	11/15/2021	325,000.00	3133EJT74	FEDERAL FARM CREDIT BANKS NOTES	3.05%	11/15/2021	329,956.25		
11/30/2021	11/30/2021	100,000.00	912828G53	US TREASURY NOTES	1.87%	11/30/2021	100,937.50		
12/10/2021	12/10/2021	350,000.00	3130A0EN6	FEDERAL HOME LOAN BANKS NOTES	2.87%	12/10/2021	355,031.25		
12/10/2021	12/10/2021	240,000.00	3130AAB49	FEDERAL HOME LOAN BANKS NOTES	1.87%	12/10/2021	242,250.00		
12/13/2021	12/13/2021	550,000.00	19424HZD5	COLLAT COMM PAPER V CO COMM PAPER	0.00%	12/13/2021	550,000.00		
12/15/2021	12/15/2021	1,500,000.00	86563GZF2	SUMITOMO MITSUI TRUST NY COMM PAPER	0.00%	12/15/2021	1,500,000.00		
12/15/2021	12/15/2021	1,250,000.00	67983TZF6	OLD LINE FUNDING LLC COMM PAPER	0.00%	12/15/2021	1,250,000.00		
Total MATURITY		4,565,000.00					4,581,925.00		0.00
PAYDOWNS									
10/1/2021	10/25/2021	1,877.85	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,877.85		
11/1/2021	11/25/2021	1,818.71	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,818.71		
12/1/2021	12/25/2021	1,749.05	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,749.05		
Total PAYDOWNS		5,445.61					5,445.61		0.00
SELL									
10/1/2021	10/6/2021	300,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/2021	301,878.05		310.41
10/13/2021	10/14/2021	100,000.00	912828G53	US TREASURY NOTES	1.87%	11/30/2021	100,946.72		202.86

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
12/1/2021	12/3/2021	225,000.00	912828SF8	US TREASURY NOTES	2.00%	2/15/2022	227,250.38		1,003.95
12/1/2021	12/3/2021	300,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/2022	303,936.05		827.17
12/1/2021	12/3/2021	300,000.00	3135G0V59	FANNIE MAE NOTES	2.25%	4/12/2022	303,305.55		2,507.44
12/1/2021	12/3/2021	150,000.00	912828SV3	US TREASURY NOTES	1.75%	5/15/2022	151,261.38		84.57
12/1/2021	12/3/2021	225,000.00	912828V8	US TREASURY NOTES	2.50%	1/15/2022	227,796.83		652.28
12/1/2021	12/3/2021	275,000.00	912828J43	US TREASURY NOTES	1.75%	2/28/2022	277,399.06		321.05
12/1/2021	12/3/2021	275,000.00	912828SV3	US TREASURY NOTES	1.75%	5/15/2022	277,312.54		2,819.30
12/6/2021	12/6/2021	175,000.00	9128287C8	US TREASURY NOTES	1.75%	7/15/2022	177,927.86		1,302.76
12/6/2021	12/6/2021	325,000.00	3133EKEW2	FEDERAL FARM CREDIT BANK NOTES	2.28%	3/28/2022	328,461.47		2,080.64
12/6/2021	12/6/2021	350,000.00	9128287C8	US TREASURY NOTES	1.75%	7/15/2022	355,855.73		3,500.26
12/6/2021	12/6/2021	200,000.00	912828YA2	US TREASURY NOTES	1.50%	8/15/2022	202,780.57		1,773.85
12/6/2021	12/6/2021	240,000.00	912828YF1	US TREASURY NOTES	1.50%	9/15/2022	243,196.72		2,376.13
12/6/2021	12/6/2021	250,000.00	912828YA2	US TREASURY NOTES	1.50%	8/15/2022	253,475.71		2,376.00
12/15/2021	12/16/2021	1,500,000.00	63873KA49	NATIXIS NY BRANCH COMM PAPER	0.00%	1/4/2022	1,499,857.50		-47.50
Total SELL		5,190,000.00					5,232,642.12		22,091.17

Important Disclosures

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.



Economic & Market Update

Shakopee Public Utilities

February 22, 2022

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PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Current Market Themes



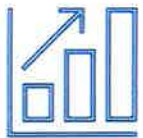
- ▶ COVID-19 caseloads reach record highs as the Omicron variant emerges as the dominant strain



- ▶ The U.S. economy is characterized by:
 - ▶ Rapidly increasing inflation
 - ▶ Improved labor market conditions
 - ▶ Depressed consumer confidence



- ▶ The Federal Reserve is reducing monetary policy accommodation
 - ▶ Accelerated pace of asset purchase tapering
 - ▶ Fed expects three rate hikes in 2022
 - ▶ Changing composition of FOMC leadership

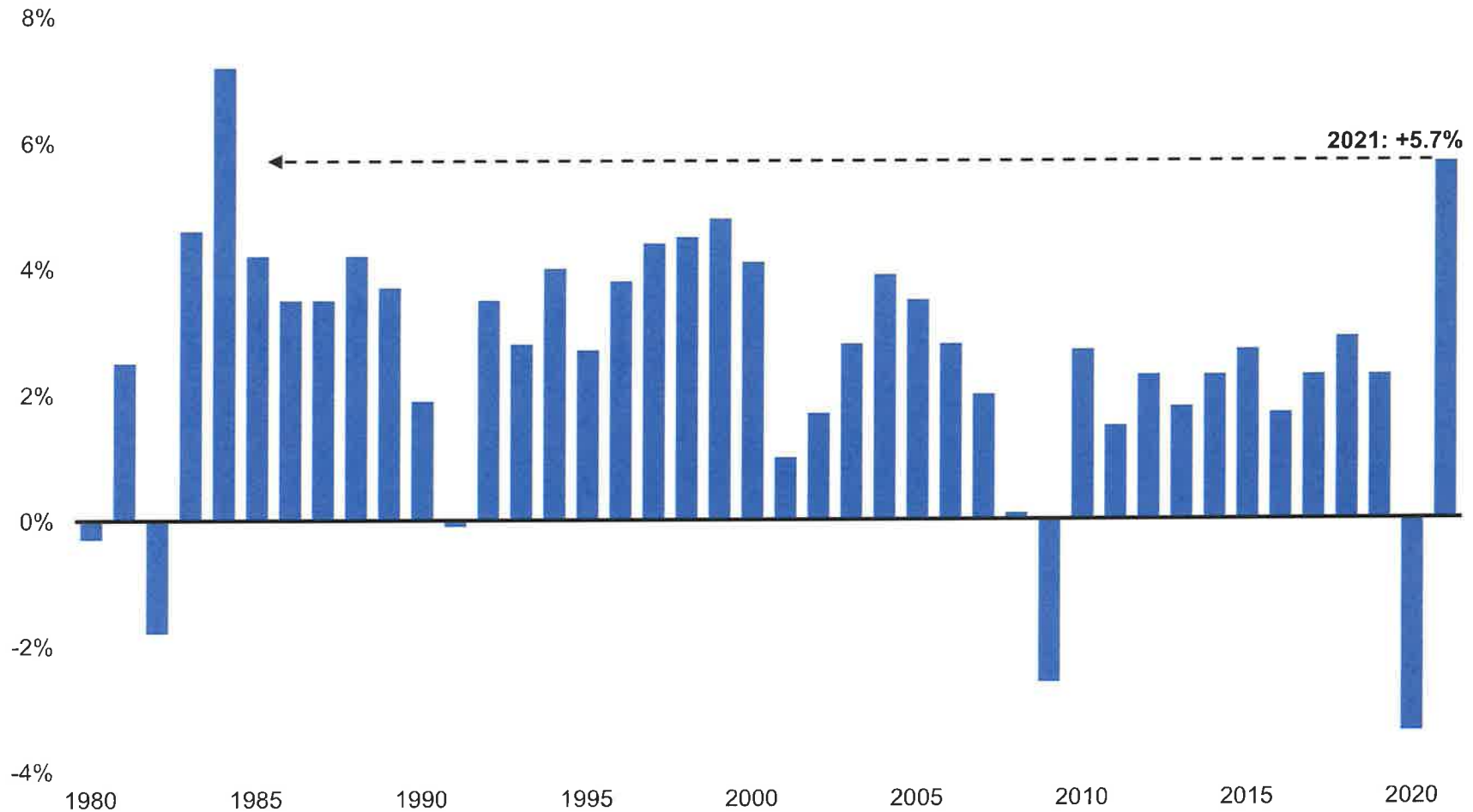


- ▶ The U.S. Treasury yield curve is experiencing “bear-flattening”
 - ▶ Short-term yields shift higher amid rate hike expectations
 - ▶ Longer-term yields adjust to evolving inflation and economic growth uncertainties



U.S. GDP Climbed to the Highest Annual Growth Rate Since 1984

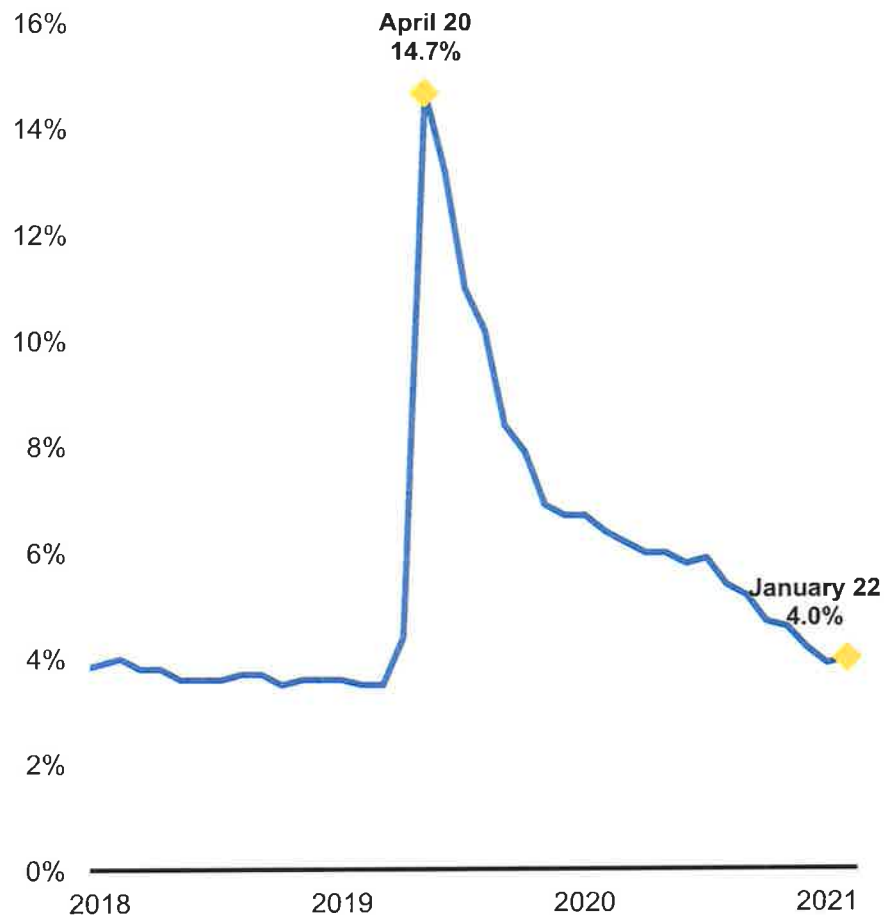
Annual Change in U.S. Gross Domestic Product



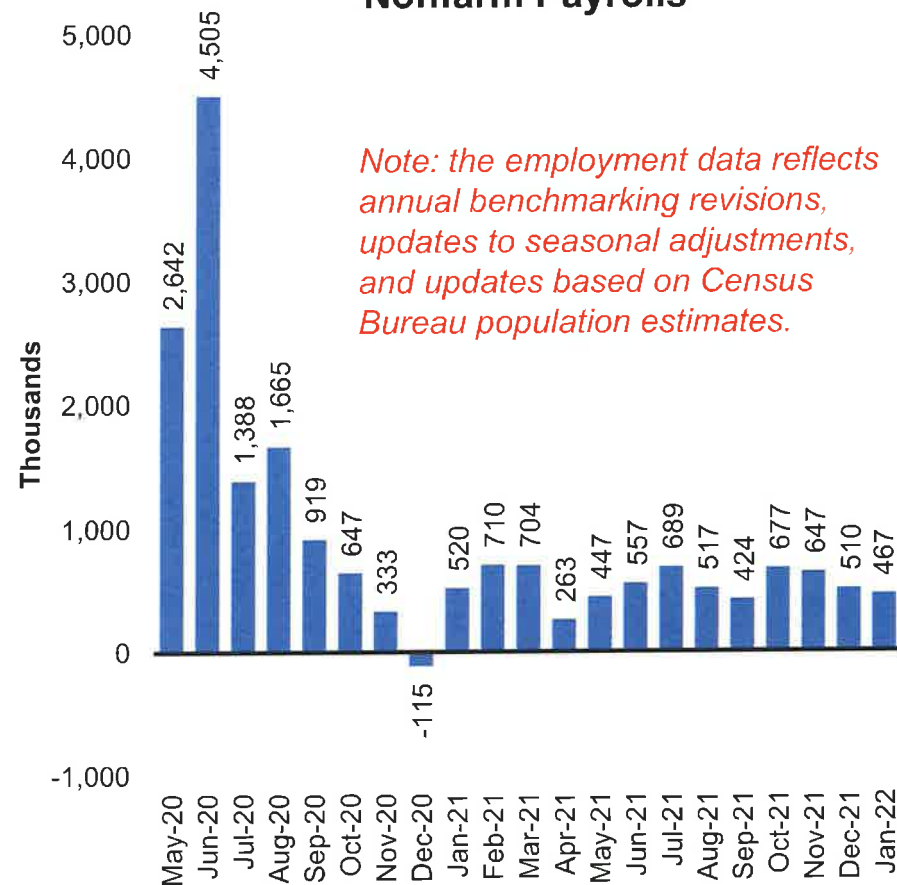
Source: Bloomberg, as of January 2022.

U.S. Economy Added 467,000 Jobs in January; Jobless Rate Rises to 4.0%

Unemployment Rate



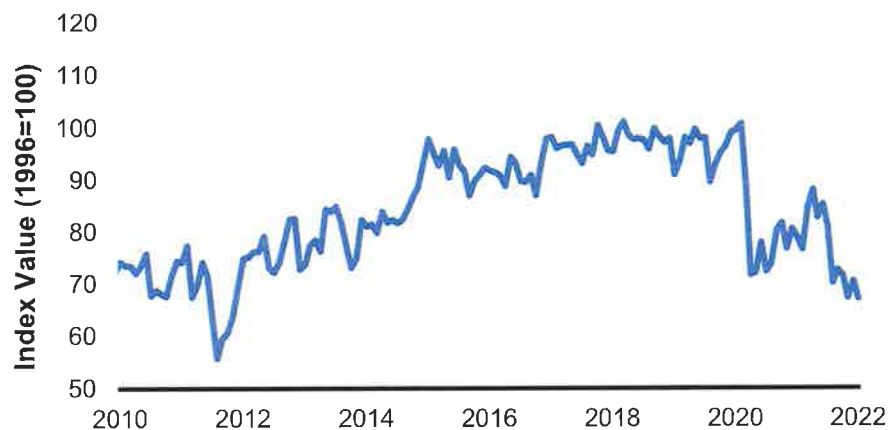
Monthly Change In Nonfarm Payrolls



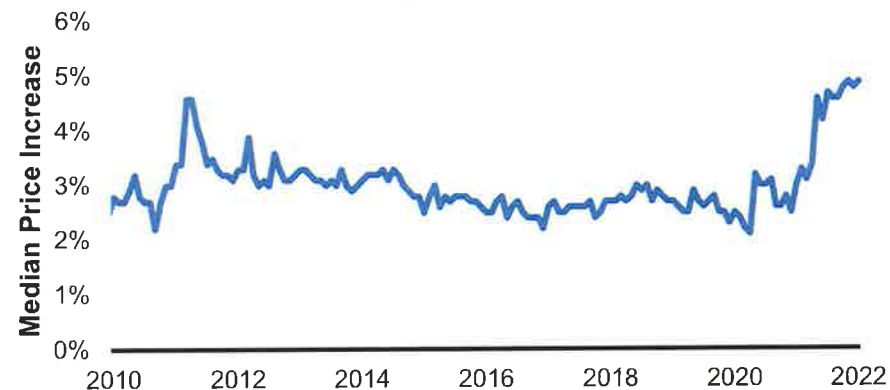
Source: Bloomberg, as of January 2022. Data is seasonally adjusted.

Consumer Sentiment Drops to Decade Low on Omicron and Inflation Fears

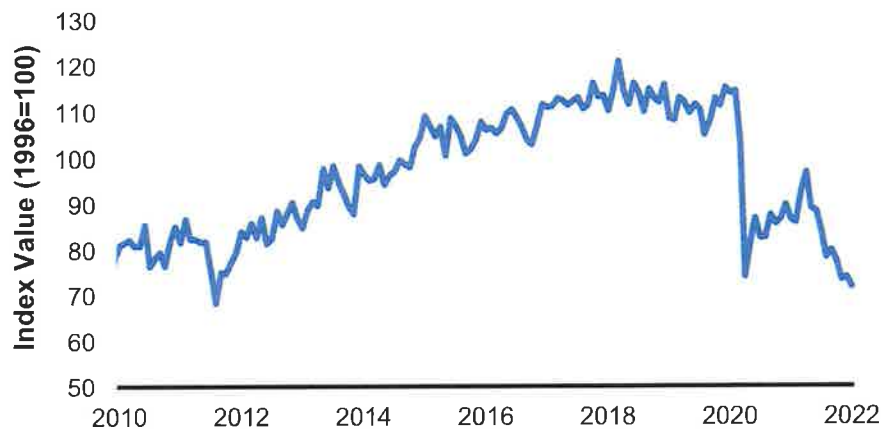
Index of Consumer Sentiment



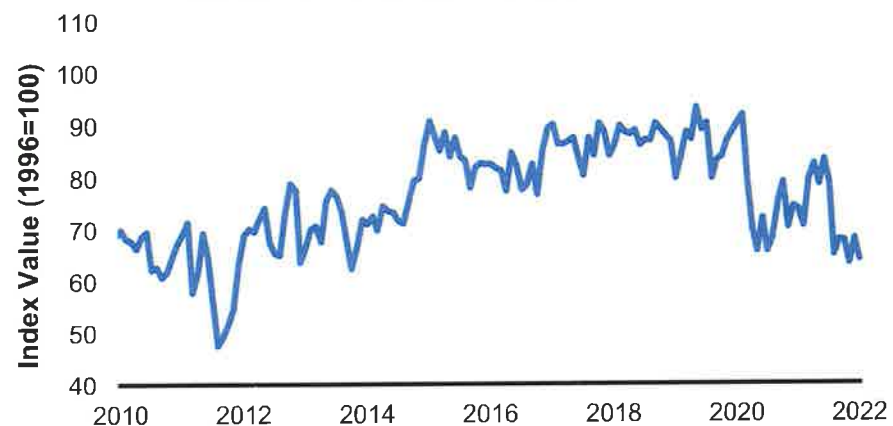
Expected Change in Prices During Next Year



Current Economic Conditions Index

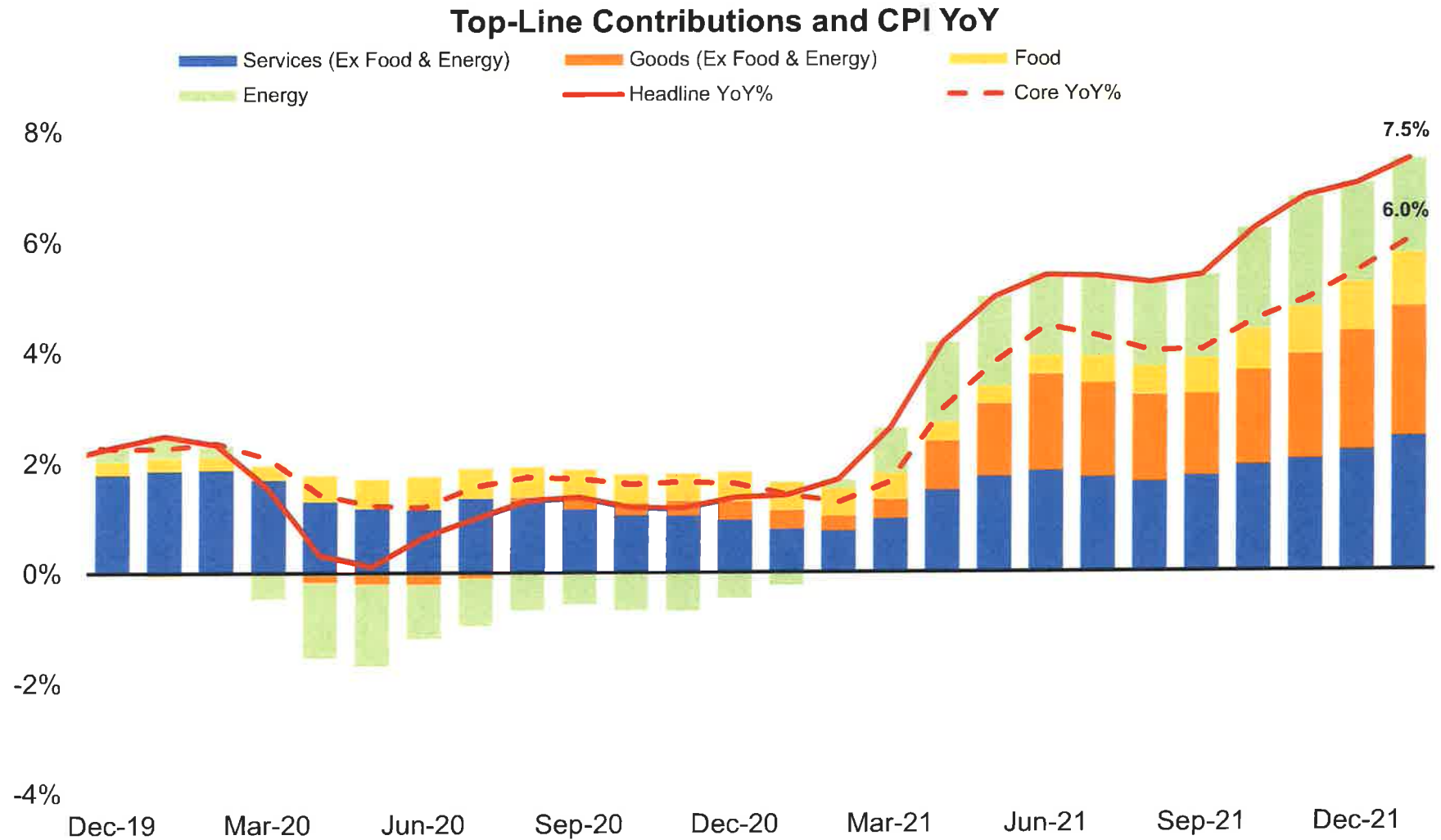


Index of Consumer Expectations



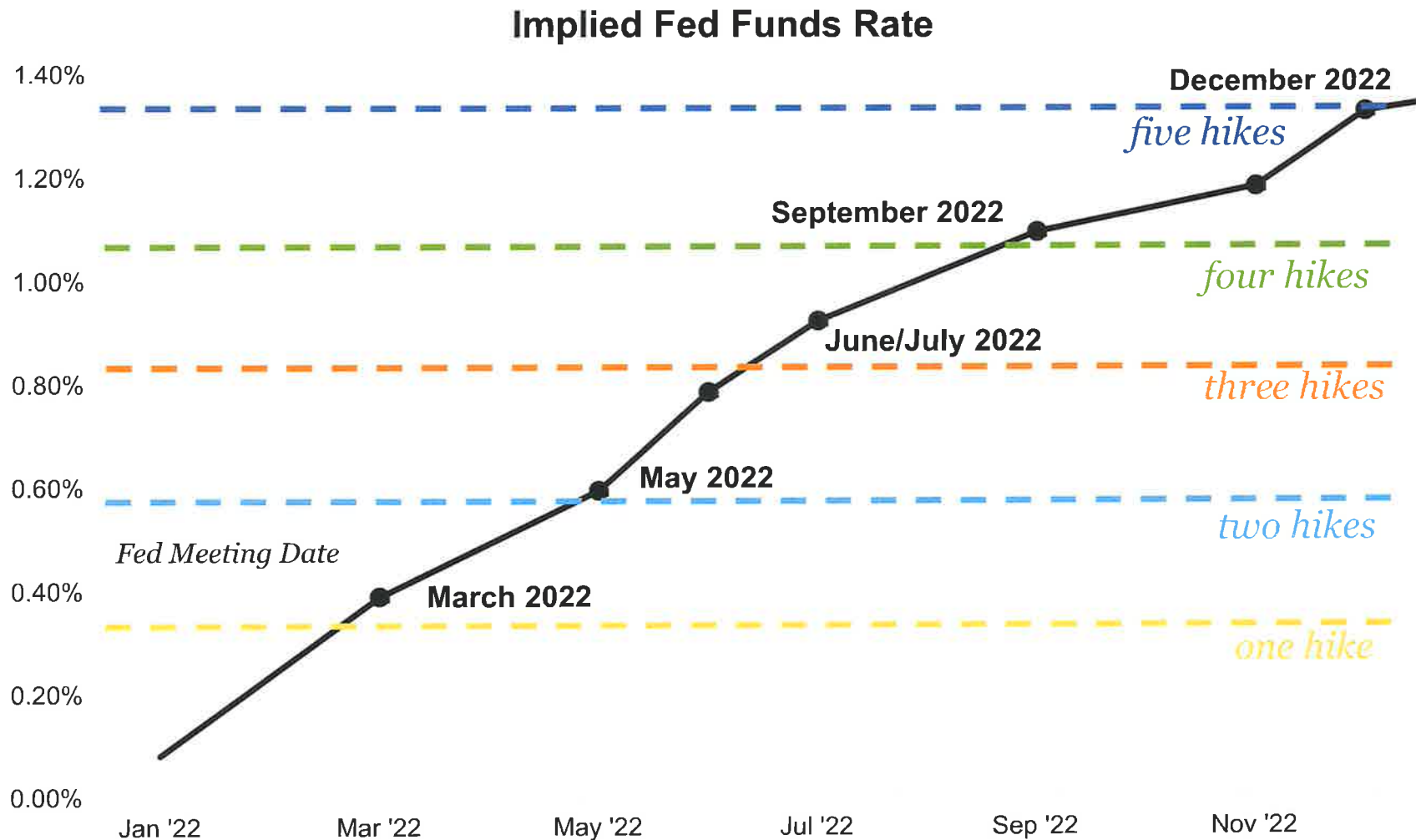
Source: Bloomberg, University of Michigan Consumer Sentiment and underlying index components, as of January 2022.

Consumer Prices Rise Most in Nearly 40 Years



Source: Bloomberg, as of January 2022.

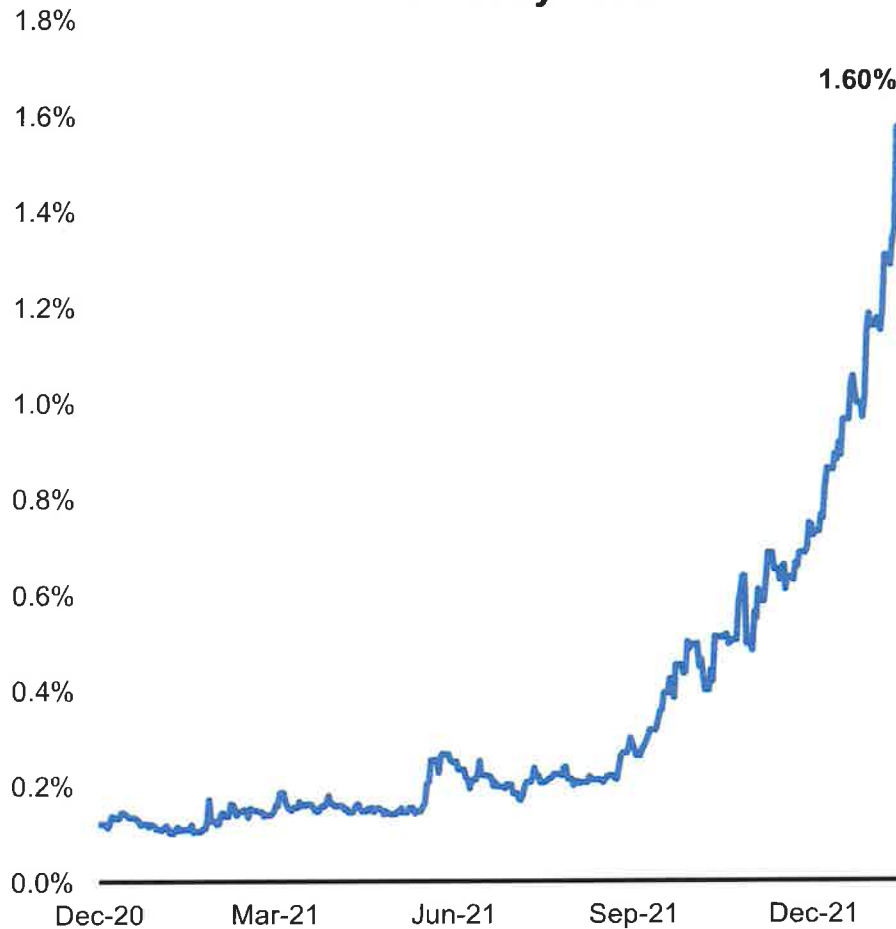
Market Is Pricing in 5 Rate Hikes During 2022



Source: Bloomberg, WIRP as of 1/31/2022. Rate hikes are based on an assumed rate move of 25 basis points (0.25%).

2 and 10-Year Yields Rise Sharply

2-Year Treasury Yield

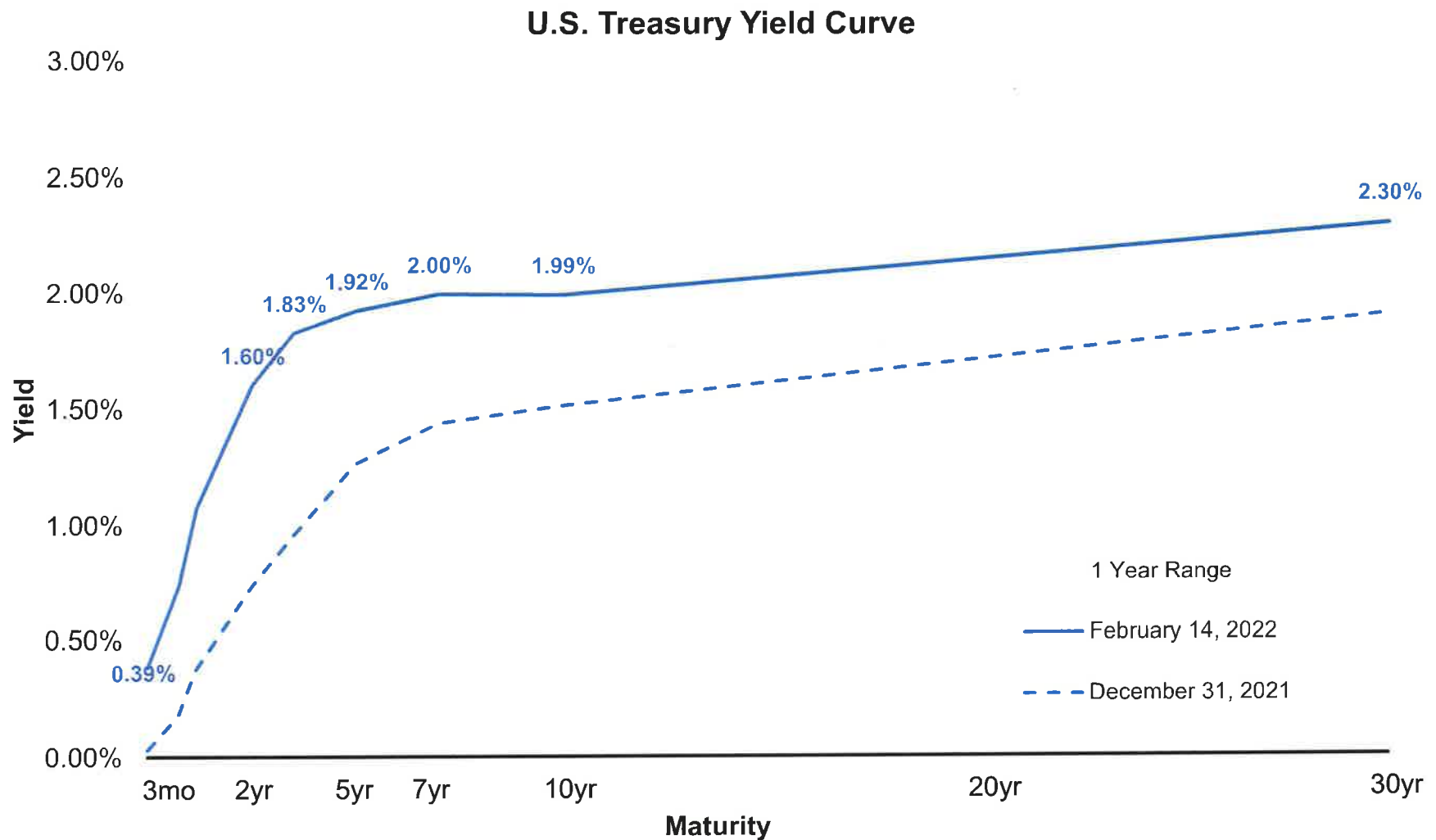


10-Year Treasury Yield



Source: Bloomberg, as of 2/14/2022.

Treasury Yield Curve Shifts Higher



Source: Bloomberg, as of 2/14/2022.

Disclaimer



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TO: Greg Drent, General Manager 
FROM: Joseph D. Adams, Planning & Engineering Director 
SUBJECT: Water and Electric Projects Update
DATE: February 17, 2022

ISSUE

Attached are the updated quarterly list and map of current water and electric projects.

BACKGROUND

Staff has combined the SPU 2022 Capital Projects and City, County and Developer Projects that impact the water and electric utilities into separate comprehensive lists and mapped them for review and discussion purposes

Projects are placed onto the respective list and map when they have been officially announced, either by an application being filed with the city or by being included in either the city, county or utility's capital improvement plan.

Projects are removed when the construction of our facilities is completed.

REQUESTED ACTION

No action by the Commission is necessary at this time.

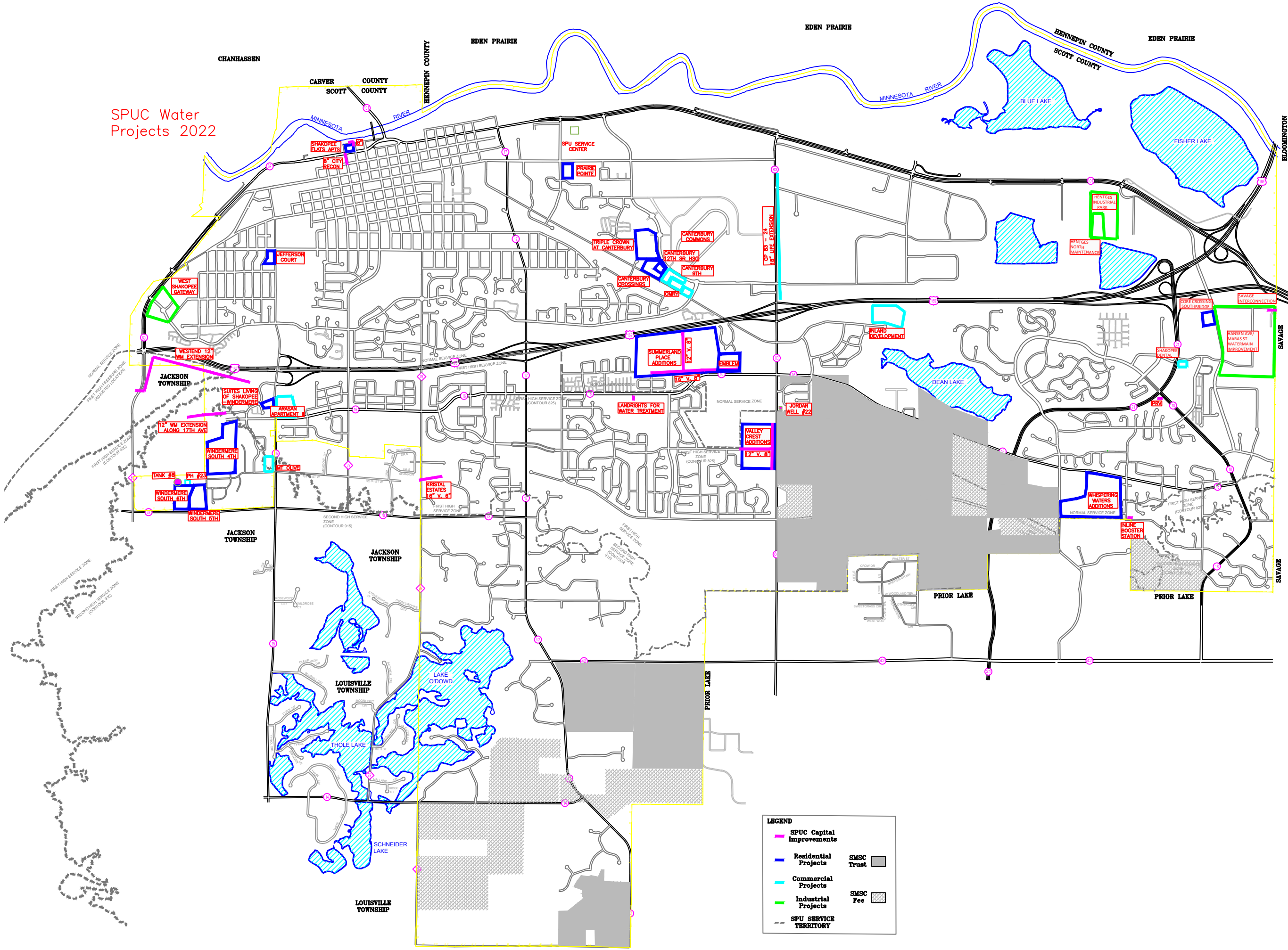
	Development	Address/Location	Type	Development Timing	Development Status	Projected Water demand (Equiv. SAC Units)	Units Left to Build/Rent	Public Water Improvements
1	Hentges Industrial Park	70th and Cretex	Industrial	2021-2022	Completed	25	25	Watermain
1	Shakopee Flats (River Bluffs)	Levee & Scott	Mixed Use	2021 - 2022	Completed	150	125	Watermain
2	Windermere South 5th Addition	Zumbro	Single Family	2021- 2022	Completed	57	57	Watermain
3	Triple Crown - 2nd Phase	850 Shenandoah Drive	Multi-Family	2022	Construction	307	307	Service Line Only
4	Core Crossings Apt (SB Apartments)	1360 Crossings Blvd	Multi-Family	2021-2022	Construction	62	62	Service Line Only
5	Suites Living of Shakopee - Windermere	Windermere Way	Multi-Family	2021-2022	Construction	32	32	Service Line Only
6	Canterbury Crossings Town Homes	Shenandoah Drive	Multi-Family	2021	Construction	160	160	Watermain
7	Summerland Place Additions	17th Ave/Phillip Dr	Single & Multi-Family	2020-2023	Construction	288	288	Watermain
8	Jefferson Court	Jefferson Street	Single Family	2021 - 2022	Construction	8	8	Watermain
9	Whispering Waters Additions	Eagle Creek Blvd	Single Family	2021 - 2022	Construction	134	134	Watermain
10	Valley Crest Additions	Thrush Street	Single Family	2021 - 2023	Construction	175	175	Watermain
11	Hentges North Maintenance Facility	Hentges Way	Commercial	2022-2023	Design	10 -30	10 -30	Service Line Only
12	Shakopee Dental Office	8350 Hansen Avenue	Commercial	2022	Design	4	4	Watermain
13	Arasan Apartments II - Powers 2nd Addition	Lusitano Street/Marystown Rd	Commercial	2022 - 2023	Design	100	100	Watermain
14	Canterbury Park Ninth Addition	Shenandoah/Vierling	Commercial	2022 - 2024	Design	200	200	Watermain
15	Hansen Ave/Maras St	Hansen and Maras	Industrial	2020-2021	Design	Unknown	Unknown	Watermain
16	Inland Development	Dean Lakes Blvd.	Industrial	2022 - 2023	Design	Unknown	Unknown	Watermain
17	Emblem at Shakopee	17th Ave	Multi-Family	2023	Design	300	300	Watermain
18	Omry Independent Living	2900 Winners Circle Drive	Residential	2022	Design	110	110	Watermain
19	Windermere South 6th Addition	Arcadia Street	Single Family	2023	Design	44	44	Watermain
20	Prairie Pointe Apartments	4th Ave/Sarazin St	Multi-Family	2021-2022	On Hold	40	40	Service Line Only
21	Krystal Estates	CR 79	Single Family	2023	On Hold	8	8	Watermain

Totals:

2204**2179****CIP Projects**

1	SPU Water Tank #8	Windermere South 2nd	Utilities	2020 -2022	Completed
2	Thrush Street Trunk WM (Valley Crest)	Schneider Property	Utilities	2022	Completed
3	City Recon WM Replacement	Scott St	Utilities	2021	Completed
4	Shakopee Flats (River Bluff) Lateral WM	Levee Drive	Utilities	2020 -2022	Construction
5	Summerland Trunk WM	17th Avenue	Utilities	2021 - 2022	Construction
6	CP 83 - 24 Trunk WM Life Extensions	CR 83	Utilities	2020 -2022	Construction
7	Eastend WM Extension & Savage Interconnect	Maras/Hansen/13th Ave	Utilities	2022	Construction
8	Jordan Well #23	Zumbro Ave	Utilities	2021 - 2022	Design
9	Pressure Reducing Valve	Southbridge	Utilities	2022 - 2023	Design
10	Inline Booster Station	Foothill Road	Utilities	2022 - 2023	Design
11	Landrights for Water Treatment @ Sunpath Elem	Sunpath & 17th Avenue	Utilities	2022	Design
12	Pumphouse 23 @ Tank #8 Site	Zumbro Ave	Utilities	2022 - 2023	Design
13	12" Water Main - Westend Extension	Breggeman/Norcor Parcels	Utilities	2022	Design
14	12" Water Main Extension from C.R. 15 W to CR 69	Breggeman/Norcor Parcels	Utilities	2023	Design
15	Krystal Estates Trunk WM	Krystal Estates	Utilities	2023	On Hold

SPUC Water Projects 2022



LEGEND

SPUC Capital Improvements	
Residential Projects	SMSC Trust
Commercial Projects	SMSC Fee
Industrial Projects	
SPU SERVICE TERRITORY	

	Development	Address/Location	Type	Development Timing	Development Status	Projected Load (kW)	Additional Load for 2022
1	SPUC Tank 8	Windermere South 2nd	Utilities	2020-2021	Completed	15	1
2	Shakopee Flats (River Bluff Apartments)	Levee & Scott	Mixed Use	2021 - 2022	Construction	850	800
3	Jefferson Court	Jefferson Street	Multi-Family	2022	Construction	35	4
4	Suite Living of Shakopee - Windermere	Windermere Way	Multi-Family	2021-2022	Construction	125	0
5	Triple Crown - 2nd Phase	850 Shenandoah Drive	Multi-Family	2021	Construction	1200	0
6	Valley Crest Additions	1868 Mystic Lake Drive	Residential	2021 - 2022	Construction	575	575
7	Summerland Place Additions	17th Ave/Phillip Dr	Single & Multi-Family	2020-2023	Construction	1152	576
8	Whispering Waters Additions	Eagle Creek Blvd.	Single-Family	2021 - 222	Construction	536	50
9	Windermere South 5th Addition	Arcadia Street	Single-Family	2021-2022	Construction	228	76
10	Arasan Apartments II - Powers 2nd Addition	Lusitano Street/Marystown Rd	Commercial	2022 - 2023	Design	500	50
11	Canterbury Park Ninth Addition	Shenandoah/Vierling	Commercial	2023	Design	800	0
12	Hentges North Maintenance Facility	Hentges Way	Commercial	2022-2023	Design	100	100
13	Shakopee Dental Office	8350 Hansen Avenue	Commercial	2022	Design	50	50
14	MNDot Signage/Cameras	Hwy 169	Commerical	2022	Design	10	0
15	Inland Development	Dean Lake Blvd	Industrial	2022	Design	500	0
16	Emblem at Shakopee	17th Ave	Multi-Family	2023	Design	1000	0
17	Omry Independent Living	2900 Winners Circle Drive	Residential	2022	Design	300	300
18	Windermere South 6th Addition	Arcadia Street	Single-Family	2022-2023	Design	220	220
19	SMSC Streetlighting	McKenna Rd	Street Lighting	2022	Design	NA	NA
20	McKenna Road Underground	McKenna Rd	Street Project	2022	Design	NA	NA
21	Hentges Industrial Park	70th and Cretex Ave	Industrial	2022 - 2023	On Hold	1000	0
22	Krystal Estates	CR 79	Multi-Family	2023	On Hold	6	0
23	Prairie Pointe	4th Ave/Sarazin St	Multi-Family	2023	On Hold	120	0

Totals: 9322 2802

CIP Projects

	Name	Address/Location	Type	Development Timing	Development Status
1	BL-22 Rebuild OH / Relocate UG	Stagecoach Road	Utilities	2021	Completed
2	DL - 41/44/55 Circuit - CR 83 Relocation	Dean Lake Substation	Utilities	2020-2021	Completed
3	BL-22 Stagecoach Rebuild OH	Stagecoach Road	Utilities	2022	Design
4	DL 9X Exit Circuits	Dean Lake Substation	Utilities	2021 - 2022	Design
5	DL-42 Extension	Hwy 169 East of CR 83	Utilities	2022	Design
6	DL-52 Relocation Overhead to Underground	Eagle Creek Blvd	Utilities	2022	Design
7	DL-97 Extension	Canterbury Commons	Utilities	2022	Design
8	Heritage Lateral Reconfiguration	Vierling Drive E	Utilities	2022	Design
9	PL-73 Underground Lateral	Mulenhart Road	Utilities	2021	Design

	Development	Address/Location	Type	Development Timing	Development Status	Projected Load (kW)	Additional Load for 2022
10	PL-75 Extension	Stagecoach Road	Utilities	2021-2022	Design		
11	SH-8 Reconductor	Spencer Street	Utilities	2022	Design		
12	SS-32 Extension	17th Ave	Utilities	2022	Design		
13	Territory Acquisition	Hwy 169/CR 69	Utilities	2022	Design		
14	West Shakopee Substation Site	Colburn Drive / CR 69	Utilities	2022 - 2023	Design		
15	East Shakopee Substation Site	TBD	Utilities	TBD	Preliminary		

SPUC Electric
Projects 2022

