

AGENDA  
SHAKOPEE PUBLIC UTILITIES COMMISSION  
REGULAR MEETING  
June 2, 2025  
at 5:00 PM

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 May 5, 2025 Minutes (GD)
- C=> 3b) Approval of June 2, 2025 Agenda (BL)
- C=> 3c) June 2, 2025 Warrant List (KW)
- C=> 3d) Monthly Water Dashboard for April 2025 (BC)
- C=> 3e) MMPA May 2025 Meeting Update (GD)
- C=> 3f) April 2025 Financial Report (KW)

**\* Motion to approve the Consent Agenda**

4. **Public Comment Period.** Please step up to the table and state your name and address for the record.

5. **Reports: Finance**

- 5a) SPU Quarterly Investment Performance Review (KW)

6. **Liaison Report** (JD)

7. **Reports: Water Items**

- 7a) Water System Operations Report – Verbal (BC)

8. **Reports: Electric Items**

- 8a) Electric System Operations Report – Verbal (BC)
- 8b) Shakopee Public Utilities Load Shedding Policy Update (BC)

**\* Motion to approve the updated Load Shedding Policy**

9. **Reports: General**

9a) Marketing/Key Accounts Report – Verbal (SW)

9b) General Manager Report – Verbal (GD)

9c) NES WTP Site Search Update: Shakopee Gravel/Hawkins potential site plans (GD) \*\*

\*\* A portion of this meeting may be closed under Minnesota Statutes, Section 13D.05, subdivision 3(c) to review confidential or protected nonpublic appraisal data and to develop or consider offers or counteroffers for the purchase of property at 1776 Mystic Lake Drive S

9d) Property Purchase for Water Treatment and Res #2025-16 Resolution Approving Purchase Agreement (GD)

**\* Motion to approve Res #2025-16 Resolution Approving Purchase Agreement**

10. **Items for Future Agendas**

11. **Tentative Dates for Upcoming Meetings**

- June 16, 2025 Workshop
- July 7, 2025
- August 4, 2025

12. **Adjournment**

MINUTES OF THE  
SHAKOPEE PUBLIC UTILITIES COMMISSION

May 5, 2025  
Regular Meeting

1. Call to Order. President Letourneau called the May 5, 2025 meeting of the Shakopee Public Utilities Commission to order at 5:00 P.M. President Letourneau, Vice President Mocol, Commissioner DuLaney, Commissioner Fox, and Commissioner Krieg were present.
  2. Consent Agenda. Greg Drent, General Manager, noted that the agenda should be revised to remove item 9(c). Vice President Mocol moved to approve the consent agenda, as so amended:
    - 3a. Approval of April 7, 2025 Minutes;
    - 3b. Approval of May 5, 2025 Agenda;
    - 3c. May 5, 2025 Warrant List;
    - 3d. Monthly Water Dashboard for March 2025;
    - 3e. MMPA March 2025 Meeting Update;
    - 3f. MMPA April 2025 Meeting Update;
    - 3g. 2025 1<sup>st</sup> Quarter Financial Report;
    - 3h. Res #2025-12 Resolution Approving of the Estimated Cost of Pipe Oversizing on the Watermain Project: Arbor Bluff 2<sup>nd</sup> Addition;
    - 3i. Res #2025-13 Resolution Setting the Amount of the Trunk Water Charge, Approving of its Collection and Authorizing Water Services to Certain Property Described as Arbor Bluff 2<sup>nd</sup> Addition;
    - 3j. Res #2025-14 Resolution Approving of the Estimated Cost of Pipe Oversizing on the Watermain Project: Richland Court
    - 3k. Res #2025-13 Resolution Setting the Amount of the Trunk Water Charge, Approving of its Collection and Authorizing Water Services to Certain Property Described as Richland Court.
- Commissioner Fox seconded the motion. Ayes: Letourneau, Mocol, DuLaney, Fox, and Krieg. Nays: None.
3. Public Comment Period. No public comments were offered.
  4. 2024 Audited Financials and Presentation. Kelley Willemsen, Director of Finance and Administration, introduced Ezra Koetz and Siona Kelly from CliftonLarsonAllen, LLP, SPU's auditors. Mr. Koetz summarized the audit process and reported that no compliance, deficiencies, internal control, or legal compliance issues were identified. He noted that SPU received an Unmodified Opinion, which is the highest level of assurance. Ms. Kelly summarized the financial statements. President Letourneau clarified the annual SPU transfer to the City of six percent of gross sales revenues. Commissioner Fox moved to accept the financial statements for year-ending December 31, 2024. Commissioner DuLaney seconded the motion. Ayes: Letourneau, Mocol, DuLaney, Fox, and Krieg. Nays: None.

5. Liaison Report. Commissioner DuLaney reported that during a recent City Council meeting, customers presented three questions as to AMI, which the Council referred to the City Attorney. Commissioner DuLaney summarized the City Attorney's response as follows:

1. What authority, if any, does the City Council have over SPU's decision to implement the AMI program? SPU was compliant with City Code in informing the City Council about the AMI program. The Council has no further authority over the Commission's decision on that matter.

2. Is there any appeal process for a ratepayer who objects to participate in the AMI program? There is no appeal process to the City Council.

3. Is there a risk of liability to the City arising out of SPU's decision to implement the AMI program? The City Council played no role in the decision of SPU to implement the AMI policy or to deny the customer appeal, so the City Council has little risk of being found liable for SPU's decisions.

6. Water Report. Brad Carlson, Director of Field Operations, reported that Tower #3 restoration is ongoing, and that Pumphouse 23 started operations, with grading and lawn as the last steps to be completed. He noted that crews continue to change out meters and valves replacements for the AMI project. Mr. Carlson reported that the repairs for Tower #8 have been completed. He congratulated Jacki Hanson, who received her Class B Water Certification.

7. Professional Services Agreement for Arbor Bluff Inline Booster Station Design. Ryan Halverson, Water Engineering Supervisor, presented an overview of the proposed inline booster station, related projects, and the need for design services. Vice President Mocol moved approval to execute a Professional Services Agreement with Barr Engineering in the amount of \$481,000 for the design of an inline booster station at the Arbor Bluff Development. Commissioner Krieg seconded the motion. Ayes: Letourneau, Mocol, DuLaney, Fox, and Krieg. Nays: None.

8. Temporary Construction Easement and Grading Request at Tank #8 Site. Joseph Adams, Director of Planning and Engineering, explained that Summergate, the residential developer of the property immediately north and adjacent to Tank #8 and Pumphouse #23, requested this temporary easement. The purpose is to perform grading required by the City. Commissioner DuLaney moved approval of the temporary easement until the City of Shakopee accepts the finished grade and the restoration, or December 31, 2025, whichever comes earlier. Commissioner Fox seconded the motion. Ayes: Letourneau, Mocol, DuLaney, Fox, and Krieg. Nays: None.

9. Electric Report. Mr. Carlson reported three outages since the last Commission meeting. One involved a contractor hitting an electric meter in Gateway Townhomes, and another involved a car accident on 42 and 17 that took out a transformer, which affected 14 customers. Mr. Carlson provided an update on projects, including replacing the transformer involved in the accident, completing tree trimming, continuing AMI changeouts, installing the feeder at the Amphitheater, and work on the 78 and 79 roundabout relocating facilities. He also noted that crews have started taking oil samples on all switches as a preventative measure to see if there are any issues.

10. Marketing/Key Account Report. Sharon Walsh, Director of Key Accounts/Marketing, reported that for the AMI project, SPU has installed 32,384 meters; 766 water meters and 572 electric meters remain to be installed. Ms. Walsh presented a model of the water tower design and images showing the design from multiple angles. She noted that she received the draft Year-in-Review and will add the financials to finalize. President Letourneau asked about the commercial customer process for AMI. The remaining accounts involve approximately 350 commercial customers. Mr. Drent noted that by this fall, if customers have not arranged the change out, SPU's next step in the policy is to disconnect water service. He emphasized that SPU does not want to disconnect customers, and he and Ms. Walsh noted the heightened communication efforts underway, including phone calls in addition to the multiple written notices, and potential in-person visits.

11. General Manager Report. Mr. Drent provided an update on pending items, including that the informal working group discussed the potential water treatment plant site, continued discussions on solar manufacturing, waiting for information from Anchor Glass, review of SPU's deposit policy and a potential workshop for discussion, evaluating Minnesota FMLA options with Ms. Menke, and considering document management options under NISC.

12. Adjourn. Motion by Vice President Mocol, seconded by Commissioner Fox, to adjourn. Ayes: Letourneau, Mocol, DuLaney, Fox and Krieg. Nays: None.

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Greg Drent, Commission Secretary

Proposed As Consent Item **3b**

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## SHAKOPEE PUBLIC UTILITIES COMMISSION

## WARRANT LISTING

June 2, 2025

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:

**WEEK OF 05/02/2025**

AAR BUILDING SERVICE CO.	\$4,468.51	MAY SPU BLDG CLEANING SERVICE
APPLE FORD OF SHAKOPEE	\$20.46	NEW KEY FOR WATER TRK#630
B & B TRANSFORMER INC	\$8,582.00	POLE MOUNT REGULATOR REPAIR
BORDER STATES ELECTRIC SUPPLY	\$14,373.68	HEAT SHRINK #6-2/0
BRIAN CHALLANS	\$500.00	ENERGY STAR COOLING/HEATING REBATE
CITY OF SHAKOPEE	\$2,605.00	LIGHTING/HVAC/MOTORS_DRIVES REBATE
CLIFTONLARSONALLEN LLP	\$8,389.54	AUDIT SERVICES PERFORMED FOR 12/31/24
COMLINK SOLUTIONS, LLC	\$7,519.00	WO #2908 1015 SPENCER ST S FIBER WRK
COMMScope TECHNOLOGIES LLC	\$2,468.00	INTERIOR LIGHTING/COMPRESSED AIR REBATE
CUSTOMER CONTACT SERVICES	\$467.75	ANSWERING SERVICE 4/19-5/26 2025
DAHLEN SIGN COMPANY	\$3,251.25	LOGO SIGNS FOR THE SPU FLEET
DIVERSIFIED ADJUSTMENT SERVICES INC	\$1,098.12	DUE TO AGENCY-MARCH 2025 STMT
GREG DRENT	\$100.00	REIMB SAFETY BOOTS ALIVIA SUMMER W HELP
DSI/LSI	\$890.22	APRIL GARBAGE SERVICE
FERGUSON US HOLDINGS, INC.	\$1,042.12	MISC PARTS FOR WATER
G & L TANK SANDBLASTING & COATINGS LLC	\$228,622.25	WO#2769 RECOAT RESERVOIR#3 PMT#1
GENERAL SECURITY SERVICES CORP	\$447.05	5/1/25-7/31/25 MAINT VIDEO SYSTEM
HAWKINS INC	\$380.00	CHLORINE CYLINDERS DEMURRAGE
BRIAN HEALY	\$250.00	ENERGY STAR CLOTHES WASHER REBATE
KENNETH HENDERSON	\$500.00	ENERGY STAR COOLING/HEATING REBATE
HENNEN'S AUTO SERVICE INC.	\$102.55	OIL CHANGE ELECT TRK#627
HERMAN'S LANDSCAPE SUPPLIES INC.	\$408.00	WASHED SAND(E)
INDELCO PLASTICS CORP	\$901.97	WO#2990 ADAPTERS, COUPLING, PVC PIPE
INNOVATIVE OFFICE SOLUTIONS	\$993.02	OFFICE SUPPLIES
INT'L UNION OF OPER ENGINEERS LOCAL 49	\$816.00	UNION HOURS WORKED 3/10-4/4/25
ANITTA JOY	\$50.00	ENERGY STAR TRIMMER REBATE
JT SERVICES	\$7,542.90	LED LUMINAIRE POST MOUNT
KLM ENGINEERING INC	\$28,268.75	FLAT BOTTOM STANDPIPE (TANK NO. 1)
PEGGY KOHL	\$25.00	ENERGY STAR TRIMMER REBATE
TYRA KRATOCHVIL	\$100.00	SAFETY BOOT REIMB LANDEN SUMMER HELP(E)
CHRIS LINDSLEY	\$45.00	ENERGY STAR LEAF BLOWER REBATE
LOCATORS & SUPPLIES INC	\$1,400.50	RED MARKING PAINT
MESSENBRINK CONSTRUCTION	\$2,211.44	WO 2939 1555 MARAS ST UG ELEC REFUND
MINN VALLEY TESTING LABS INC	\$208.80	WATER TESTING NITRATES
MPOWER TECHNOLOGIES, INC.	\$225.00	MPOWER CUSTOMER SUPPORT SERVICES
MRA-THE MANAGEMENT ASSOCIATION	\$340.95	MULTIPLE BACKGROUND CHECKS
NCPERS GROUP LIFE INS.	\$176.00	APRIL PREMIUMS
GERRY NEVILLE	\$86.80	REIMBURSE 124 MILES
VICTORIA NHEP	\$175.00	ENERGY STAR CLOTHES WASHER REBATE
KATE OELBERG	\$75.00	ENERGY STAR REFRIGERATOR REBATE
PEIFER SECURITY SOLUTIONS LLC	\$3,163.50	CYBERLOCK RIM CYLINDER/MORTISE LOCK
PLUNKETT'S PEST CONT, INC.	\$147.75	GEN PEST CONTROL P.H.#4
KATIE RAUCHWARTER	\$500.00	ENERGY STAR COOLING/HEATING REBATE
RICE LAKE CONSTRUCTION GROUP	\$37,049.32	REPLACING CHECK VALVES BOOSTER STATION
DYLAN RICHARDS	\$170.00	PER DIEM GENERATION SCHOOL 4/2025
SCOTT COUNTY RECORDERS	\$46.00	REC RELEASE WC AGREEMENT EMBLEM SHAKO
SEAGATE TECHNOLOGY INC	\$37,641.00	LIGHTING/MOTORS_DRIVES REBATE
STANTEC CONSULTING SERVICES INC.	\$661.50	WO#2882 \$141.75 WO#2812 \$380.75
TEST GAUGE & BACKFLOW SUPPLY INC	\$1,015.98	ASSEMBLY/REPAIR KITS(W)
UNITED SYSTEMS & SOFTWARE INC	\$3,029.38	100W/500W REMOTE MTNG KIT
VIVID IMAGE, INC.	\$650.00	ESSENTIAL+PLAN 5/1-5/31 2025
JAMIE VON BANK	\$326.00	PER DIEM MARSCHALL/REIMB MILEAGE
WSB & ASSOCIATES INC.	\$24,978.75	WO 2581 P.H. #23 MARCH PROF SVCS
ZIEGLER INC	\$6,399.61	SKID STEER 624 NEW TRACKS/MAINT.
HEALTH EQUITY INC.	\$196.00	DAYCARE FLEX CLAIM REIMB C.S.
HEALTH EQUITY INC.	\$220.50	APRIL MONTHLY ADM. FEES
ZAYO GROUP, LLC	\$5,771.29	APRIL T1 LINE
HEALTHPARTNERS	\$76,535.08	MAY INVOICE/APRIL CHARGE MONTH
MINNESOTA LIFE	\$1,071.83	APRIL LIFE INS PRUMIUMS & CHARGE MONTH
DELTA DENTAL PLAN OF MN	\$5,683.44	APRIL INVOICE AND APRIL CHARGE MONTH
PRINCIPAL LIFE INS. COMPANY	\$5,036.00	APRIL LIFE INS. PREMIUMS
PAYROLL DIRECT DEPOSIT 05.02.25	\$136,640.52	
BENEFITS & TAXES FOR 05.02.25	\$139,331.40	

**Total Week of 05/02/2025****\$816,392.48**



**WEEK OF 05/09/2025**

AMARIL UNIFORM COMPANY  
AMERICAN NATIONAL BANK  
ANNETTE STANEK  
ARAMARK REFRESHMENT SERVICES INC  
B & B TRANSFORMER INC  
BARR ENGINEERING CO.  
BORDER STATES ELECTRIC SUPPLY  
BUDDERFLY INC.  
BRADLEY CARLSON  
CDW GOVERNMENT LLC  
CITY OF SHAKOPEE  
CITY OF SHAKOPEE  
CITY OF SHAKOPEE  
CORE & MAIN LP  
WENDY EDBERG  
EMERGENCY AUTOMOTIVE TECHNOLOGIES  
FERGUSON US HOLDINGS, INC.  
FLYTE HCM LLC  
GE DIGITAL LLC  
SCOTT GUDMUNSON  
INDELCO PLASTICS CORP  
INNOVATIVE OFFICE SOLUTIONS  
INTERSTATE ALL BATTERY CTR  
JAMES ITEN  
KATAMA TECHNOLOGIES, INC.  
BRAD KOMAREK  
RENEE KRAUTKREMER  
LINK EXCAVATING, INC  
MGX EQUIPMENT SERVICES, LLC  
MINN VALLEY TESTING LABS INC  
MINNESOTA SECURITY CONSORTIUM  
MSP SW PORTFOLIO LLC  
GERRY NEVILLE  
RESCO  
SAXON FLEET SERVICES  
SCOTT COUNTY  
SPENCER FANE LLP  
ANTHONY STARK  
ULINE, INC.  
MICHAEL VOURLOS  
WESCO RECEIVABLES CORP.  
XCEL ENERGY  
XCEL ENERGY  
HEALTH EQUITY INC.  
VERIZON WIRELESS SERVICES LLC

\$527.84 SPU CLOTHING ORDER K.MENDEN  
\$50.00 SAFETY DEPOSIT BOX RENEWAL FEE  
\$9,937.50 WO 2769 DESIGN WORK ATER TOWER  
\$353.96 COFFEE  
\$43,567.50 225 KVA 3PH PAD TRANSFORMER RETANK  
\$1,701.50 WO#3002 MAR-APR PROF SERVICES  
\$10,401.99 AMI 2718 WATER METERS INSTALL  
\$2,211.00 INTERIOR LIGHTING REBATE  
\$26.00 CDL RENEWAL  
\$3,088.68 SFP PROLINE TRANSCEIVER  
\$543,301.75 APRIL 2025 SW 413,506.51 & SD 129,795.24  
\$351,483.00 APRIL PILOT MONTHLY TRANSFER FEE  
\$1,080.04 APRIL STORM DRAINAGE/SPU PROPERTIES  
\$18,646.66 2"C2 SENSUS OMNI METERS  
\$400.00 ENERGY STAR DISHWASHER REBATE  
\$740.00 WO2978 LABOR INSTALL LIGHTBAR  
\$6,039.39 2 AUTO HYD FLUSHER RED  
\$10.00 APRIL COBRA USAGE  
\$3,348.00 APR-PREM-PER-AUTO-BDL RENEWAL(W)  
\$500.00 ENERGY STAR COOLING/HEATING REBATE  
\$216.54 WO 2990 PREMIUM HANGER  
\$402.21 OFFICE SUPPLIES  
\$46.00 BATTERY(W)  
\$175.00 ENERGY STAR CLOTHES WASHER REBATE  
\$562.50 AMI 2472 GEN CONSULTING APRIL  
\$125.00 WATER SENSE TOILET REBATE  
\$75.00 ENERGY STAR REFRIGERATOR REBATE  
\$16,569.00 EXCAVATION OF SPU YARD  
\$4,375.76 WO2978 WATER TRK#630 ITEMS  
\$3,907.75 WATER TESTING COLIFORM  
\$3,000.00 vCISO SVCS Q2 (APR, MAY, JUN) 2025  
\$3,315.00 HVAC/MOTOR UPGRADES REBATE  
\$116.20 REIMBURSE 166 MILES  
\$54.00 CONNECTOR COVER  
\$57,660.00 WO2972(E) 2025 FORD SUPER DUTY NEW TRK  
\$4,014.75 WO2972 TABS/REG NEW ELECT TRK#691  
\$27,053.42 MARCH LEGAL FEES  
\$500.00 ENERGY STAR COOLING/HEATING REBATE  
\$92.57 CLEAR CARTON SEAL TAPE(E)  
\$59.99 REIMBURSE SAFETY BOOTS REINA SUMMER HELP  
\$607.00 GROUNDING TRANS LUG  
\$2,011.40 857 VALLEY PARK ACCT#51-5636204-8  
\$173.73 #51-0012640573-3 AMBERGLEM 3/26-4/24  
\$50.00 MEDICAL CLAIM FLEX REMIB K A  
\$4,124.16 CELL PHONE BILLING 3/24-4/23 2025

**Total Week of 05/09/2025****\$1,126,701.79**

**WEEK OF 05/16/2025****CREDIT REFUNDS**

ABDO LLP  
 B & B TRANSFORMER INC  
 BARNA GUZY & STEFFEN LTD  
 BG MINNESOTA, INC.  
 BIRD'S LAWN CARE LLC  
 BORDER STATES ELECTRIC SUPPLY  
 KELLY CARLSON  
 CITY OF SHAKOPEE  
 PRESTON COLEMAN  
 JEROME COLLING  
 CORE & MAIN LP  
 DIVERSIFIED ADJUSTMENT SERVICES INC  
 HAILY DOYLE  
 EMERGENCY AUTOMOTIVE TECHNOLOGIES  
 FERGUSON US HOLDINGS, INC.  
 GRANT FRIENDSHUH  
 FRONTIER ENERGY, INC.  
 GOPHER STATE ONE-CALL  
 GRAINGER INC  
 GRAYBAR ELECTRIC COMPANY INC  
 GNANA GURURAJ  
 HAWKINS INC  
 HIGH POINT NETWORKS, LLC  
 IDEAL SERVICE  
 ROBERT INDREBO  
 ROBERT JOHNSON  
 LLOYD'S CONSTRUCTION SERVICES  
 LOCATORS & SUPPLIES INC  
 TERRI LUZOVICH  
 MINN VALLEY TESTING LABS INC  
 MN OCCUPATIONAL HEALTH - LOCKBOX 135054  
 DENISE NELSON  
 GERRY NEVILLE  
 HUY NGUYEN  
 NISC  
 NORTHERN STATES POWER CO  
 OFFICE OF MNIT SERVICES  
 SUMAN PAL SINGH  
 PEIFER SECURITY SOLUTIONS LLC  
 PRIORITY 1 SPRINKLERS LLC  
 QUALITY FORKLIFT SALES & SERVICE  
 DYLAN RICHARDS  
 RIES HEATING & A/C INC  
 RW BECK GROUP, INC, LEIDOS ENG, LL  
 S M HENTGES & SONS INC  
 CHLOE SIELING  
 ROBERT SPECHTENHAUSER  
 SPENCER FANE LLP  
 JORDAN STOCKER  
 BARBARA E. STUDTMANN  
 ULINE, INC.  
 UNITED SYSTEMS & SOFTWARE INC  
 VERIZON  
 WESCO RECEIVABLES CORP.  
 SCOTT WILTS  
 AMERICAN NATL BANK\_MASTERCARD\_ACH  
 CENTERPOINT ENERGY - ACH  
 FIRST DATA CORPORATION  
 HEALTH EQUITY INC.  
 HEALTH EQUITY INC.  
 MMPA C/O AVANT ENERGY  
 MN DEPT OF REVENUE ACH PAYMENTS  
 PAYROLL DIRECT DEPOSIT 05.16.25  
 BENEFITS & TAXES FOR 05.16.25

\$13,269.31 CREDIT REFUNDS  
 2,712.50 APRIL 2025 FS ACCOUNTING SERVICES  
 43,150.00 225KVA 3PH TRANSFORMER 277/480V  
 3,570.00 77283-001 EAST SUB PROPERTY APR SVCS  
 85.36 DIELECTRIC GREASE(E)  
 4,082.03 LAWN CARE  
 15,284.64 AMI 2718 WATER METERS INSTALL  
 20.00 ENERGY STAR LEAF BLOWER REBATE  
 5,934.43 APRIL FUEL BILL  
 238.00 PER DIEM MARSHALL MN 5/6-5/9 2025  
 185.00 ENERGY STAR CLOTHES WASHER REBATE  
 31,263.18 C-STYLE INSETTER WATER METERS  
 251.40 APRIL STMT - DUE TO AGENCY  
 30.00 RECYCLING REBATE  
 740.00 WO2979 LIGHT INSTALL(W)  
 137.44 COUPLINGS(W)  
 238.00 PER DIEM MARSHALL MN 5/6-5/9 2025  
 6,136.50 APRIL 2025 C&I IMPLEMENTATION  
 1,175.85 APRIL TICKETS  
 666.44 SOLENOID VALVE(W)  
 10,387.09 PIPE 3" PVC SCH40  
 50.00 ENERGY STAR PUSH MOWER REBATE  
 3,206.54 HYDROFLUOSILICIC ACID BULK  
 115.00 CALL W/PHILIP RE MAIN SWITCH ISSUE  
 552.50 CAPACITOR UPDATE VALLEY CRK BOOSTER#2  
 100.00 ENERGY STAR DISHWASHER REBATE  
 75.00 ENERGY STAR REFRIGERATOR REBATE  
 512.75 RENTAL PD 4/22/25-5/05/25  
 123.35 SAFETY LIME VESTS(W)  
 50.00 ENERGY STAR PUSH MOWER REBATE  
 554.90 WATER TESTING NITRATES  
 412.00 DRUG TESTING  
 50.00 ENERGY STAR PUSHMOWER REBATE  
 165.20 REIMBURSE 236 MILES  
 50.00 ENERGY STAR PUSH MOWER REBATE  
 34,324.56 APRIL PRINT SERVICES  
 2,894.67 APRIL POWER BILL  
 734.01 WAN SERVICES FOR APRIL 2025  
 100.00 ENERGY STAR RIDING REBATE  
 1,920.00 CYBERAUDIT-WEB ANNUAL HOSTED DATABASE  
 1,830.35 SPRING STARTUP SPRINKLERS/SPU BLDG  
 15,477.00 LIGHTING/HVAC REBATE  
 238.00 PER DIEM MARSHALL MN 5/6-5/9 2025  
 745.00 ONSITE SVC CALL 1701 FULLER ST  
 39,162.00 APRIL ARC FLASH/COORDINATION STUDUES  
 890.95 CLASS 5 GRAVEL(W)  
 75.00 ENERGY STAR REFRIGERATOR REBATE  
 166.90 IRRIGATION CONTROLLERS REBATE  
 10,756.00 APRIL LEGAL FEES  
 238.00 PER DIEM MARSHALL MN 5/6-5/9 2025  
 500.00 ENERGY STAR COOLING/HEATING REBATE  
 834.38 ULINE UTILITY TILT TRK-1 CUBIC YARD  
 10,227.61 ITRON MOUNTINGKIT/CONNECTORS  
 595.30 APRIL TRUCK TRACKING  
 2,095.00 CLS PRIMARY BAR ASSEMBLY  
 105.00 BACKFLOW REFUND CANT TEST BAD VALVES  
 13,379.14 APRIL CC STMT  
 1,691.48 10TH AVE W GAS USAGE 4/4-5/6 2025  
 14,445.40 APRIL 2025 CC FEES  
 385.00 DAYCARE FLEX CLAIM REIMB C.S.  
 29.32 MEDICAL FLEX CLAIM REIMB D.H.  
 2,960,095.85 APRIL POWER BILL  
 270,645.00 APRIL SALES & USE TAX PAYABLE  
 \$136,035.82  
 \$137,768.89

**Total Week of 05/16/2025****\$3,803,960.04**

**WEEK OF 05/23/2025**

APPLE FORD OF SHAKOPEE  
PREMM BADHWA  
BARR ENGINEERING CO.  
BORDER STATES ELECTRIC SUPPLY  
KATHY BOUTEN  
CENTURY PROMOTIONAL ADVERTISING LLC  
COMCAST CABLE COMM INC.  
ANGELA CRANSTON  
DGR ENGINEERING  
EH WACHS  
FERGUSON US HOLDINGS, INC.  
GLOBAL INDUSTRIAL  
GRAINGER INC  
HENNEN'S AUTO SERVICE INC.  
HENRICKSEN PSG  
HERCULES INDUSTRIES INC  
YAUHENIYA HOCHHALTER  
HOPE HAVEN INC.  
INNOVATIVE OFFICE SOLUTIONS  
INTERSTATE ALL BATTERY CTR  
IRBY - STUART C IRBY CO  
LOCATORS & SUPPLIES INC  
LOFFLER COMPANIES - 131511  
MIG RAINIER LLC  
JAMIE MOHLIN  
NAGEL COMPANIES LLC  
NAPA AUTO PARTS  
GERRY NEVILLE  
SCOTT COUNTY TREASURER  
TEST GAUGE & BACKFLOW SUPPLY INC  
DUANE THOFSON  
TOM KRAEMER, INC  
TRAUT COMPANIES  
ULINE, INC.  
WATER CONSERVATION SERVICE INC

\$2,583.84 ELECTRIC TRK#611 REPAIR  
\$105.00 ENERGY STAR REFRIGERATOR REBATE  
\$6,312.00 WO2683 WATER TANK #9 ENG SVCS  
\$174,897.80 1S METERS Z150512/4S MEYERS Z150503  
\$105.00 ENERGY STAR REFRIGERATOR REBATE  
\$1,105.00 SPU CLOTHING ORDER  
\$2.29 CABLE FOR BREAKROOMS  
\$175.00 ENERGY STAR CLOTHES WASHER REBATE  
\$1,125.00 WO 2817 WARNET OVERGEAD TIE  
\$462.48 HOSE(W)  
\$417.21 17# HP MAG ANO PKG W/10 #12 TW  
\$131.12 FORKLIFT CHECKLIST CADDY  
\$1,411.68 SOLENOID VALVE/BRASS FOR BLDG(E)  
\$196.65 ELECTRIC TRK#636 OIL CHANGE  
\$10,973.62 WO2981 NEW P&E & W WORKSTATIONS  
\$993.00 MASTER KEY/PADLOCK(E)  
\$105.00 ENERGY STAR REFRIGERATOR REBATE  
\$2,310.70 36" LATH  
\$896.41 OFFICE SUPPLIES  
\$235.20 BATTERY(W)  
\$715.00 WIRE #2 COPPER STRANDED BARE STR  
\$953.39 RED MARKING PAINT  
\$204.51 METER RENTAL MAY  
\$1,495.00 INTERIOR LIGHTING REBATE  
\$75.00 ENERGY STAR REFRIGERATOR REBATE  
\$56,890.00 WO2995 SPUC BORING CTY RD 78/79  
\$216.74 ELECTRIC TRK#633 BATTERY  
\$43.40 MILEAGE 62 REIMBURSEMENT  
\$2,100.00 MAY FIBER CHARGE  
\$1,386.80 CALIBRATION/RE-CERTIFICATION(W)  
\$500.00 ENERGY STAR COOLING/HEATING REBATE  
\$346.80 WO#2769 TANK SITE3-75/25 AMI GL923  
\$51,505.00 WO 2984 SVC @ WELL#4 REPLACE PUMP  
\$750.42 SCREWDRIVER/POLY STRAPPING/METAL SEALS  
\$399.40 LEAK LOCATE 5/2 @ 402 SARAZIN

**Total Week of 05/23/2025****\$322,125.46****Grand Total****\$6,069,179.77**

*Kelley Willemssen*

Presented for approval by: Director of Finance & Administration

Approved by General Manager

Approved by Commission President

# Monthly Water Dashboard

As of: April 2025

Shakopee Public Utilities Commission

ALL VALUES IN MILLIONS OF GALLONS

## Element/Measure

## Water Pumped/Metered

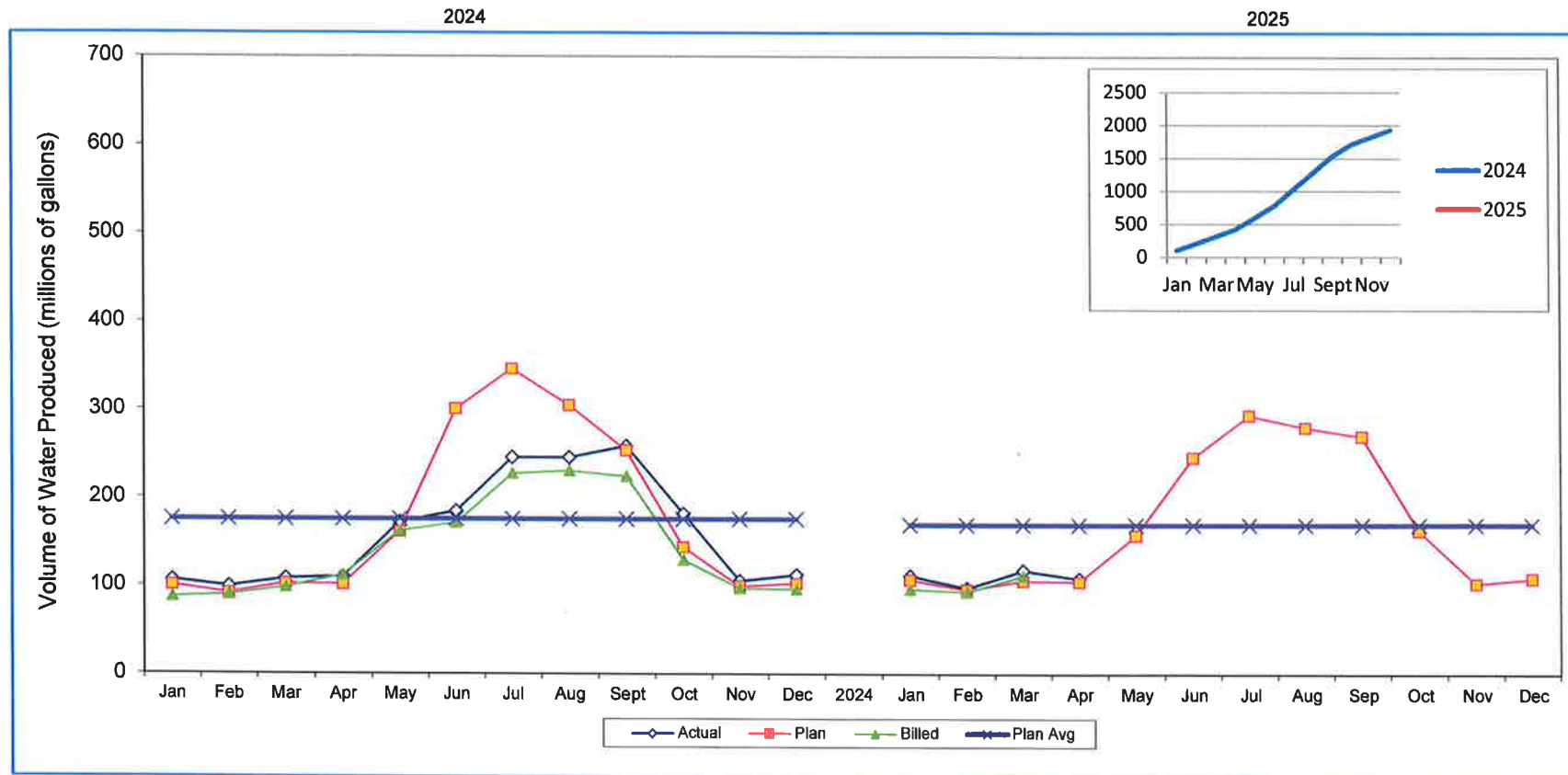
Monthly Avg

2023 187

2024 161

2025 109

Last 6 months actuals | 106 | 113 | 112 | 98 | 118 | 109




Actual Plan YTD % * Billed	2023												2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	107	100	109	111	173	185	246	246	259	182	106	113		112	98	118	109								
	101	92	103	102	162	301	346	305	254	144	100	103		107	96	106	105	158	246	294	280	270	163	103	109
															105%	103%	106%	106%							
	88	91	99	113	163	172	228	231	225	130	98	97	97	94	112										

\* Actual gallons pumped vs. Plan



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To: SPU Commissioners

From: Greg Drent, General Manager 

Date: May 29, 2025

Subject: MMPA May 2025 Meeting Update

The Board of Directors of the Minnesota Municipal Power Agency (MMPA) met on May 27, 2025, at Chaska City Hall in Chaska, Minnesota, and via videoconference.

The Board reviewed the Agency's financial and operating performance for April 2025.

Participation in the residential Clean Energy Choice program increased by 48 customers. Customer penetration for the program is 6.3%.

The Board discussed the status of renewable projects the Agency is pursuing.

Management provided an update on MMPA's resource plan.

Thanks!

**Minnesota Municipal Power Agency**  
**Statement of Net Position**  
**As of March 31, 2025 - Unaudited**

**Assets and Deferred Outflows of Resources**

**Current Assets**

Cash and cash equivalents	\$ 128,164,408
Restricted cash and cash equivalents	6,651,699
Accrued interest receivable	175,164
Power sales and other receivables	14,637,319
Fuel inventory	1,088,243
Plant inventory - spares	5,086,543
Renewable energy credit inventory	4,295,869
Prepaid expenses	1,508,845
Derivative instruments - futures	484,975
<b>Total current assets</b>	<b>162,093,065</b>

**Noncurrent Assets**

Capital and lease assets	
Generation assets	440,663,214
Land	33,015,640
Less: accumulated depreciation and amortization	(210,915,879)
<b>Property and equipment, net</b>	<b>262,762,975</b>
Construction in progress	5,319,005
<b>Total capital and lease assets, net</b>	<b>268,081,980</b>
Restricted cash, cash equivalents, and investments	8,433,248
Prepaid expenses	328,502
Future recoverable costs	19,245,506
<b>Total noncurrent assets</b>	<b>296,089,236</b>
<b>Total assets</b>	<b>458,182,301</b>

**Deferred Outflows of Resources**

Deferred outflows of resources - other	783,032
<b>Total assets and deferred outflows of resources</b>	<b>\$ 458,965,333</b>

**Liabilities, Deferred Inflows of Resources and Net Position**

**Current Liabilities**

Accounts payable and accrued liabilities	\$ 12,503,630
Accrued interest payable	3,055,973
Long-term debt due within one year	7,105,000
Lease liability due within one year	1,533,319
<b>Total current liabilities</b>	<b>24,197,922</b>

**Noncurrent Liabilities**

Long-term debt, net	141,181,246
Lease liability, net	9,300,260
<b>Total noncurrent liabilities</b>	<b>150,481,506</b>
<b>Total liabilities</b>	<b>174,679,428</b>

**Deferred Inflows of Resources**

Rate stabilization	28,671,000
Other	7,679,004
<b>Total liabilities and deferred inflows of resources</b>	<b>211,029,432</b>

**Net Position**

Net investment in capital assets	118,053,471
Restricted for debt service	6,651,700
Unrestricted	123,230,730
<b>Total net position</b>	<b>247,935,901</b>
<b>Total liabilities and deferred inflows of resources and net position</b>	<b>\$ 458,965,333</b>

**Minnesota Municipal Power Agency**  
**Statements of Revenues, Expenses and Changes in Net Position**  
**YTD March 31, 2025 - Unaudited**

**Operating Revenues**

Power sales to members	\$ 35,974,416
Power sales to non-members	<u>3,410,263</u>
Total operating revenues	39,384,679

**Operating Expenses**

Power acquisition expense	17,286,883
Transmission	6,085,523
Other operating expenses	9,904,769
Depreciation and amortization	<u>4,597,515</u>
Total operating expenses	<u>37,874,690</u>
Operating income (loss)	<u>1,509,989</u>

**Nonoperating Revenues (Expenses)**

Interest expense	(1,467,455)
Investment income	1,644,857
Loss on disposition of property	(93,916)
Other	<u>3,131,824</u>
Total nonoperating revenues (expenses), net	<u>3,215,310</u>
Change in net position before future recoverable costs	4,725,299

**Future Recoverable Costs**

Change in net position	<u>2,867,150</u>
------------------------	------------------

<b>Net Position, Beginning of Year</b>	<u>245,068,751</u>
--	--------------------

<b>Net Position, March 31, 2025</b>	<u><u>\$ 247,935,901</u></u>
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**DATE:** May 28, 2025

**TO:** Greg Drent, General Manager *GD*

**FROM:** Kelley Willemssen, Director of Finance & Administration *KW*

**SUBJECT:** April Financial Reports

As part of the April financial reports, we continued the practice of providing a component of analytical review. For the Water and Electric Operating Revenue and Expense budget to actual you will see comments at the bottom of each page. The budget is projected on an annual basis rather than a monthly basis so the information in the April financial reports equates to 33% of the annual budget.

#### Key Takeaways for YTD Actuals to Budget

- Electric revenues were 10.3% under budget, mainly due to lower than budgeted power cost adjustment revenue from lower purchased power costs.
- Electric expenses were 19.1% under budget, with major savings in purchase power costs.
- Water revenues were 34.1% under budget due to seasonal usage patterns and should stabilize beginning in July.
- Water expenses were up 5.9% from budget due to the final accelerated depreciation adjustment made in January for the retirement of old water meters.
- Change in Net Position for the electric division as of 04/30/25 is \$2.8M.
- Change in Net Position for the water division as of 04/30/25 is \$1.3M.

#### Key Takeaways for YTD Actuals to Prior Year

- YTD electric operating revenues are up 0.82% from the prior year.
- YTD electric expenses are up 0.13% from the previous year.
- YTD water revenues are up 12.42% from the prior year.
- YTD water expenses are down 1.70% from the previous year.

Included in this report are the following statements:

- Combined Statement of Revenues, Expenses and Changes in Fund Net Position
- Electric Operating Revenue and Expense – Budget to Actual (with analytics)
- Water Operating Revenue and Expense– Budget to Actual (with analytics)
- Electric Operating Revenue and Expense – 2024 to 2025
- Water Operating Revenue and Expense – 2024 to 2025

#### Request

The Commission is requested to accept the Financial Reports for the period ending 04/30/2025

**SHAKOPEE PUBLIC UTILITIES**  
**COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**

	Year to Date Actual - April 30, 2025			Year to Date Budget - April 30, 2025			Electric		Water		Total Utility	
	Electric	Water	Total Utility	Electric	Water	Total Utility	YTD Actual v. Budget B/(W)	%	YTD Actual v. Budget B/(W)	%	YTD Actual v. Budget B/(W)	%
	\$						\$		\$		\$	
<b>OPERATING REVENUES</b>	\$ 18,333,528	1,743,402	20,076,929	20,433,223	2,647,444	23,080,667	(2,099,695)	-10.3%	(904,043)	-34.1%	(3,003,738)	-13.0%
<b>OPERATING EXPENSES</b>												
Operation, Customer and Administrative	13,840,255	1,350,259	15,190,514	17,582,779	1,621,763	19,204,542	3,742,524	21.3%	271,503	16.7%	4,014,027	20.9%
Depreciation	1,442,484	1,343,645	2,786,109	1,312,276	921,593	2,233,868	(130,188)	-9.9%	(422,053)	-45.8%	(552,241)	-24.7%
Total Operating Expenses	15,282,719	2,693,905	17,976,623	18,895,055	2,543,355	21,438,410	3,612,336	19.1%	(150,549)	-5.9%	3,461,787	16.1%
Operating Income	3,050,809	(950,503)	2,100,306	1,538,168	104,089	1,642,257	1,512,641	98.3%	(1,054,592)	1013.2%	458,049	27.9%
<b>NON-OPERATING REVENUE (EXPENSE)</b>												
Rental and Miscellaneous	59,826	214,011	273,837	110,672	62,087	172,760	(50,846)	-45.9%	151,923	244.7%	101,077	58.5%
Interdepartment Rent from Water	30,000	-	30,000	30,000	-	30,000	-	0.0%	-	0.0%	-	0.0%
Investment Income	1,002,405	652,558	1,654,963	605,144	201,715	806,859	397,261	65.6%	450,843	223.5%	848,104	105.1%
Interest Expense	(23,600)	(1,112)	(24,712)	(26,960)	(1,545)	(28,505)	3,360	12.5%	433	28.0%	3,793	13.3%
Gain/(Loss) on the Disposition of Property	1,222	-	1,222	18,891	-	18,891	(17,669)	0.0%	-	-	(17,669)	-
Total Non-Operating Revenue (Expense)	1,069,853	865,457	1,935,310	737,747	262,257	1,000,005	332,106	45.0%	603,199	230.0%	935,305	93.5%
Income Before Contributions and Transfers	4,120,662	(85,046)	4,035,616	2,275,916	366,346	2,642,262	1,844,747	81.1%	(451,393)	-123.2%	1,393,354	52.7%
<b>CAPITAL CONTRIBUTIONS</b>	50,231	1,595,327	1,645,557	246,157	1,452,900	1,699,057	(195,927)	79.6%	142,427	9.8%	(53,500)	-3.1%
<b>MUNICIPAL CONTRIBUTION</b>	(1,296,265)	(158,848)	(1,455,113)	(1,247,085)	(158,847)	(1,405,931)	(49,180)	-3.9%	(1)	0.0%	(49,181)	-3.5%
<b>CHANGE IN NET POSITION</b>	\$ 2,874,628	1,351,433	4,226,061	1,274,988	1,660,400	2,935,388	1,599,640	125.5%	(308,967)	-18.6%	1,290,673	44.0%

**SHAKOPEE PUBLIC UTILITIES**  
**ELECTRIC OPERATING REVENUE AND EXPENSE**

	YTD Actual 4/30/2025	YTD Budget 4/30/2025	YTD Actual v. Budget Increase (decrease)	
			\$	%
<b>OPERATING REVENUES</b>				
Sales of Electricity				
Residential	\$ 7,023,727	7,407,756	(384,028)	94.8
Commercial and Industrial	10,939,984	12,577,363	(1,637,379)	87.0
Total Sales of Electricity	17,963,712	19,985,119	(2,021,407)	89.9
Forfeited Discounts	64,944	106,959	(42,015)	60.7 (1)
Free service to the City of Shakopee	37,816	44,121	(6,305)	85.7
Conservation program	267,056	297,024	(29,968)	89.9
Total Operating Revenues	18,333,528	20,433,223	(2,099,695)	89.7
<b>OPERATING EXPENSES</b>				
Operations and Maintenance				
Purchased power	11,351,794	14,155,888	(2,804,094)	80.2
Distribution operation expenses	216,013	273,071	(57,057)	79.1 (2)
Distribution system maintenance	340,281	435,482	(95,201)	78.1 (3)
Maintenance of general plant	141,183	161,283	(20,099)	87.5
Total Operation and Maintenance	12,049,272	15,025,723	(2,976,452)	80.2
Customer Accounts				
Meter Reading	10,242	24,889	(14,647)	41.2 (4)
Customer records and collection	176,298	243,095	(66,797)	72.5 (5)
Energy conservation	(89,977)	297,023	(387,000)	(30.3) (6)
Total Customer Accounts	96,563	565,007	(468,444)	17.1
Administrative and General				
Administrative and general salaries	398,039	432,949	(34,910)	91.9
Office supplies and expense	209,324	276,326	(67,002)	75.8 (7)
Outside services employed	165,435	144,984	20,451	114.1
Insurance	55,937	58,501	(2,564)	95.6
Employee Benefits	633,022	831,071	(198,049)	76.2 (8)
Miscellaneous general	232,662	248,216	(15,554)	93.7
Total Administrative and General	1,694,420	1,992,048	(297,628)	85.1
Total Operation, Customer, & Admin Expenses	13,840,255	17,582,779	(3,742,524)	78.7
Depreciation	1,442,464	1,312,276	(130,188)	109.9
Total Operating Expenses	\$ 15,282,719	18,895,055	(3,612,336)	80.9
Operating Income	\$ 3,050,809	1,538,168	1,512,641	198.3

**Item Explanation of Items Percentage Received/Expended Less than 80% or Greater than 120% and \$ Variance Greater than \$15,000.**

- (1) YTD penalty fees are lower than expected, possibly due to enhanced digital tools through NISC; automatic payments and reminders.
- (2) YTD budget variance is due to an even budget spread for distribution operating expenses (labor). YTD actuals have increased 16.8% from 2024 in the same period.
- (3) YTD budget variance is primarily due to reduced expenses in maintenance of station equipment, overhead lines/tree-trimming, and underground lines.
- (4) YTD variance due to lower than budgeted meter reading expenses as AMI is fully deployed.
- (5) YTD variance is primarily due to a budgeted FTE that is not filled as of April.
- (6) YTD budget variance is mainly due to timing of rebates.
- (7) YTD budget variance is timing of when software dues and subscriptions are paid in the year. Variance should stabilize.
- (8) YTD budget variance is primarily from more PTO being budgeted through current period & a unfilled FTE position.

# SHAKOPEE PUBLIC UTILITIES

## WATER OPERATING REVENUE AND EXPENSE

	YTD Actual 4/30/2025	YTD Budget 4/30/2025	YTD Actual v. Budget Increase (decrease)	
			\$	%
<b>OPERATING REVENUES</b>				
Sales of Water	\$ 1,735,254	2,631,746	(896,492)	65.9
Forfeited Discounts	8,148	15,699	(7,551)	51.9
Total Operating Revenues	<u>1,743,402</u>	<u>2,647,444</u>	<u>(904,043)</u>	<u>65.9</u>
<b>OPERATING EXPENSES</b>				
Operations and Maintenance				
Pumping and distribution operation	261,195	269,725	(8,530)	96.8
Pumping and distribution maintenance	150,608	337,930	(187,322)	44.6 (1)
Power for pumping	107,197	122,025	(14,828)	87.8
Maintenance of general plant	15,415	22,196	(6,781)	69.4 (2)
Total Operation and Maintenance	<u>534,415</u>	<u>751,876</u>	<u>(217,461)</u>	<u>71.1</u>
Customer Accounts				
Meter Reading	6,440	18,896	(12,456)	34.1 (3)
Customer records and collection	57,718	58,480	(762)	98.7
Energy conservation	708	2,118	(1,410)	33.4 (4)
Total Customer Accounts	<u>64,866</u>	<u>79,495</u>	<u>(14,628)</u>	<u>81.6</u>
Administrative and General				
Administrative and general salaries	207,068	207,112	(44)	100.0
Office supplies and expense	75,265	80,913	(5,647)	93.0
Outside services employed	55,179	66,467	(11,288)	83.0
Insurance	18,646	19,506	(861)	95.6
Employee Benefits	314,787	315,227	(439)	99.9
Miscellaneous general	80,034	101,168	(21,134)	79.1
Total Administrative and General	<u>750,978</u>	<u>790,392</u>	<u>(39,414)</u>	<u>95.0</u>
Total Operation, Customer, & Admin Expenses	<u>1,350,259</u>	<u>1,621,763</u>	<u>(271,503)</u>	<u>83.3</u>
Depreciation	1,343,645	921,593	422,053	145.8
Total Operating Expenses	<u>\$ 2,693,905</u>	<u>2,543,355</u>	<u>150,549</u>	<u>105.9</u>
Operating Income	<u>\$ (950,503)</u>	<u>104,089</u>	<u>(1,054,592)</u>	<u>(913.2)</u>

Item Explanation of Items Percentage Received/Expended Less than 80% or Greater than 120% and \$ Variance Greater than \$15,000.

- (1) YTD variance due to lower than budgeted labor and pumping expenses through April, should stabilize throughout the year.
- (2) YTD variance due to lower than budgeted labor and general maintenance expenses through first quarter.
- (3) YTD variance due to lower than budgeted meter reading expenses as AMI is fully deployed.
- (4) YTD budget variance is mainly due to timing of rebates.

# SHAKOPEE PUBLIC UTILITIES

## ELECTRIC OPERATING REVENUE AND EXPENSE

	2025	2024	2024-2025 Increase (decrease)	
			\$	%
<b>OPERATING REVENUES</b>				
Sales of Electricity				
Residential	\$ 7,023,727	6,509,995	513,733	107.9
Commercial and Industrial	10,939,984	11,306,939	(366,955)	96.8
Total Sales of Electricity	<u>17,963,712</u>	<u>17,816,934</u>	<u>146,778</u>	<u>100.8</u>
Forfeited Discounts	64,944	88,281	(23,337)	73.6
Free service to the City of Shakopee	37,816	48,021	(10,205)	78.7
Conservation program	267,056	264,804	2,252	100.9
Total Operating Revenues	<u>18,333,528</u>	<u>18,218,040</u>	<u>115,488</u>	<u>100.6</u>
<b>OPERATING EXPENSES</b>				
Operations and Maintenance				
Purchased power	11,351,794	11,078,022	273,772	102.5
Distribution operation expenses	216,013	184,981	31,032	116.8
Distribution system maintenance	340,281	375,094	(34,813)	90.7
Maintenance of general plant	141,183	205,627	(64,444)	68.7
Total Operation and Maintenance	<u>12,049,272</u>	<u>11,843,724</u>	<u>205,547</u>	<u>101.7</u>
Customer Accounts				
Meter Reading	10,242	52,538	(42,295)	19.5
Customer records and collection	176,298	201,097	(24,800)	87.7
Energy conservation	(89,977)	(27,597)	(62,380)	326.0
Total Customer Accounts	<u>96,563</u>	<u>226,038</u>	<u>(129,475)</u>	<u>42.7</u>
Administrative and General				
Administrative and general salaries	398,039	310,618	87,421	128.1
Office supplies and expense	209,324	166,980	42,344	125.4
Outside services employed	165,435	180,370	(14,934)	91.7
Insurance	55,937	57,946	(2,009)	96.5
Employee Benefits	633,022	629,766	3,257	100.5
Miscellaneous general	232,662	227,471	5,192	102.3
Total Administrative and General	<u>1,694,420</u>	<u>1,573,150</u>	<u>121,270</u>	<u>107.7</u>
Total Operation, Customer, & Admin Expenses	<u>13,840,255</u>	<u>13,642,912</u>	<u>197,343</u>	<u>101.4</u>
Depreciation	1,442,464	1,620,555	(178,091)	89.0
Total Operating Expenses	<u>\$ 15,282,719</u>	<u>15,263,467</u>	<u>19,251</u>	<u>100.1</u>
Operating Income	<u>\$ 3,050,809</u>	<u>2,954,573</u>	<u>96,236</u>	<u>103.3</u>

# SHAKOPEE PUBLIC UTILITIES

## WATER OPERATING REVENUE AND EXPENSE

			2024-2025 Increase (decrease)	
	2025	2024	\$	%
<b>OPERATING REVENUES</b>				
Sales of Water	1,735,254	1,545,054	190,200	112.3
Forfeited Discounts	8,148	5,686	2,462	143.3
Total Operating Revenues	1,743,402	1,550,740	192,662	112.4
<b>OPERATING EXPENSES</b>				
Operations and Maintenance				
Pumping and distribution operation	261,195	255,498	5,697	102.2
Pumping and distribution maintenance	150,608	239,522	(88,914)	62.9
Power for pumping	107,197	131,570	(24,373)	81.5
Maintenance of general plant	15,415	28,220	(12,805)	54.6
Total Operation and Maintenance	534,415	654,810	(120,395)	81.6
Customer Accounts				
Meter Reading	6,440	27,875	(21,435)	23.1
Customer records and collection	57,718	57,812	(94)	99.8
Energy conservation	708	-	708	#DIV/0!
Total Customer Accounts	64,866	85,687	(20,821)	75.7
Administrative and General				
Administrative and general salaries	207,068	183,347	23,721	112.9
Office supplies and expense	75,265	57,205	18,060	131.6
Outside services employed	55,179	54,903	276	100.5
Insurance	18,646	19,315	(670)	96.5
Employee Benefits	314,787	291,993	22,794	107.8
Miscellaneous general	80,034	79,434	600	100.8
Total Administrative and General	750,978	686,197	64,782	109.4
Total Operating Expenses	1,350,259	1,426,694	(76,435)	94.6
Depreciation	1,343,645	1,222,085	121,560	109.9
Total Operating Expenses	2,693,905	2,648,779	45,126	101.7
Operating Income	\$ (950,503)	\$ (1,098,039)	147,536	86.6



PO Box 470 • 255 Sarazin Street  
Shakopee, Minnesota 55379  
Main 952.445-1988 • Fax 952.445-7767  
[www.shakopeeutilities.com](http://www.shakopeeutilities.com)

**DATE:** May 28, 2025  
**TO:** Greg Drent, General Manager *GD*  
**FROM:** Kelley Willemssen, Director of Finance & Administration *KW*  
**SUBJECT:** SPU Quarterly Investment Performance Review

---

We continue working with PFM Asset Management to monitor our investments and assess our cash flows to ensure ample liquidity for upcoming capital projects.

Danny Nelson with PFM Asset Management will join the June 2<sup>nd</sup> commission meeting to provide a portfolio update.

**Requested Action**

Informational - No action necessary.

# Market Update and Portfolio Review

## Shakopee Public Utilities

June 2025

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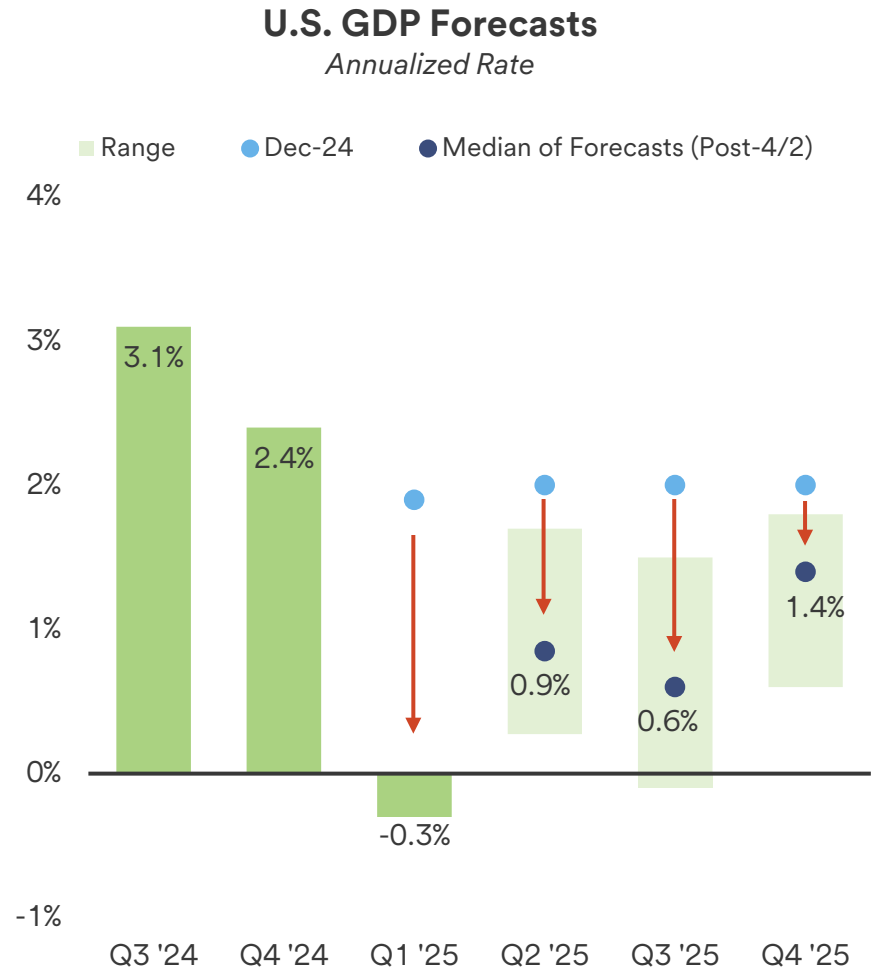
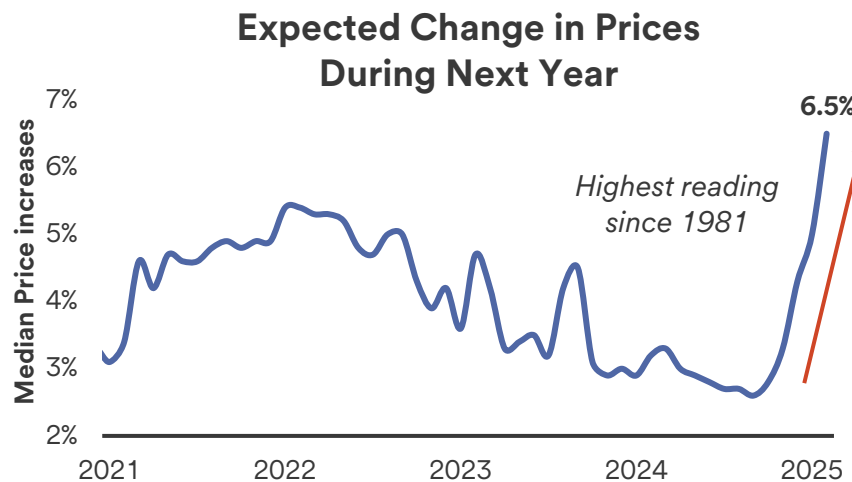
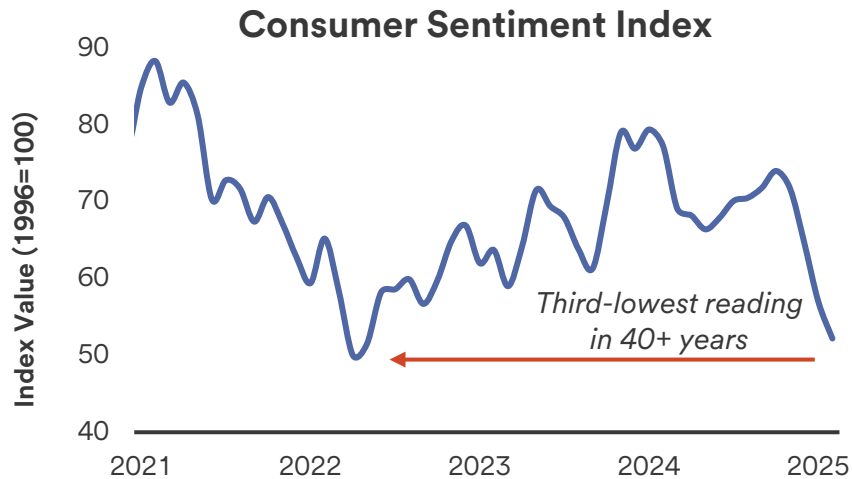
# Agenda

- **Market Update**
- **Portfolio Review**

# Market Update



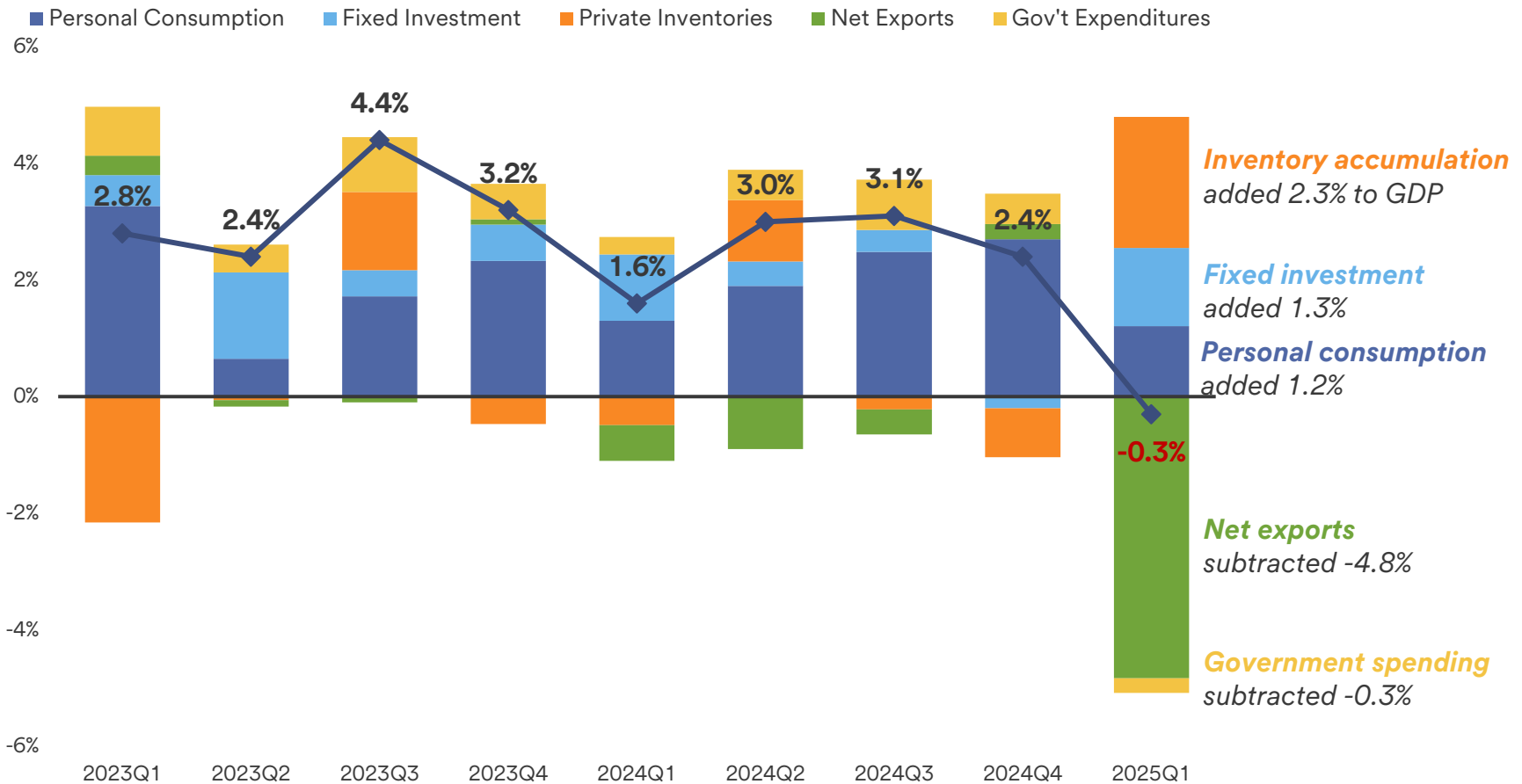
# Policy Changes Increase Consumer Uncertainty



Source: Bloomberg Finance L.P. and University of Michigan Consumer, as of April 2025 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of April 2025. Survey responses after April 2, 2025, included in median and forecast range. Forecast range shown is the 75th and 25th percentile of responses (right).

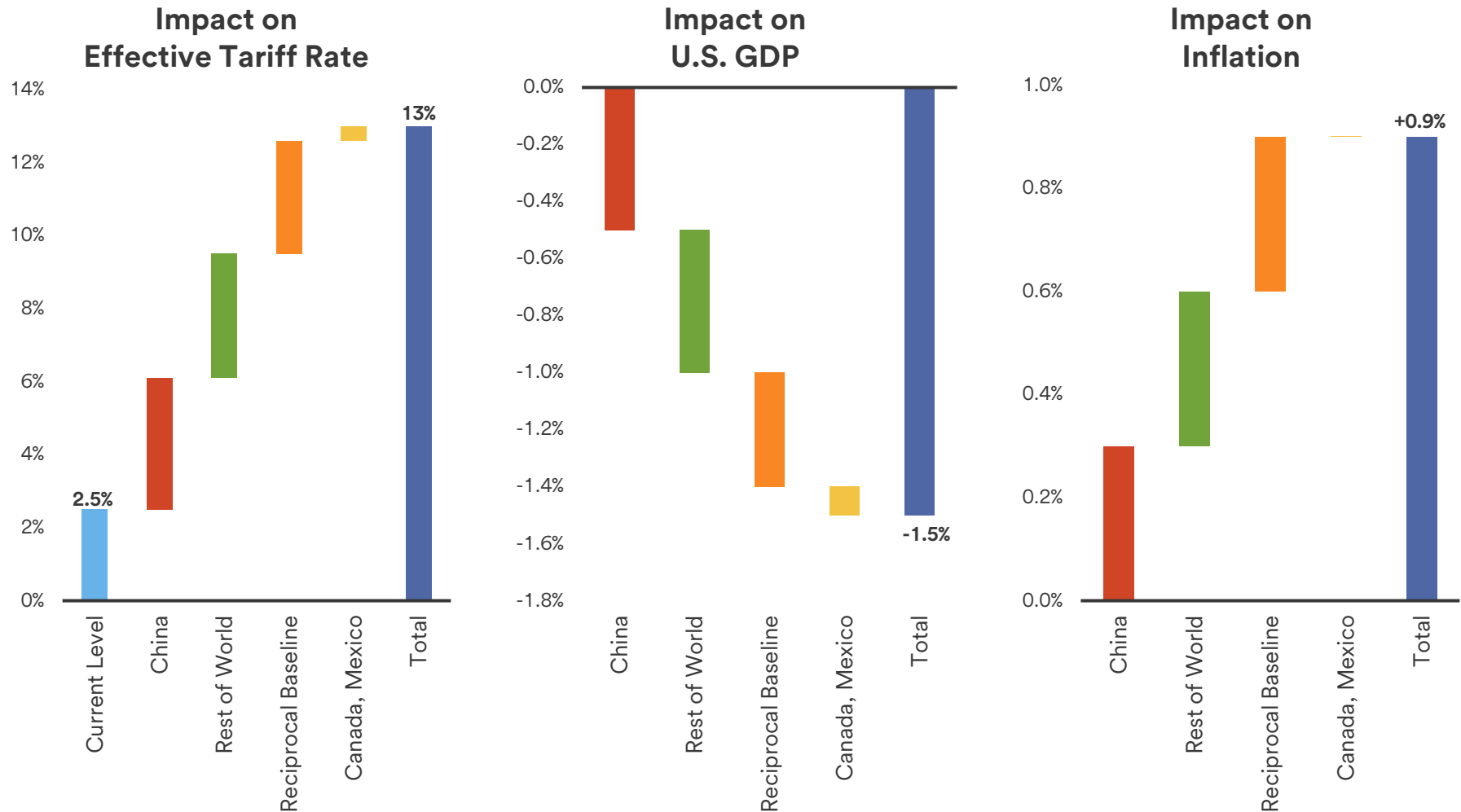
# U.S. Real GDP Contributors and Detractors

## U.S. Real GDP Contributors and Detractors

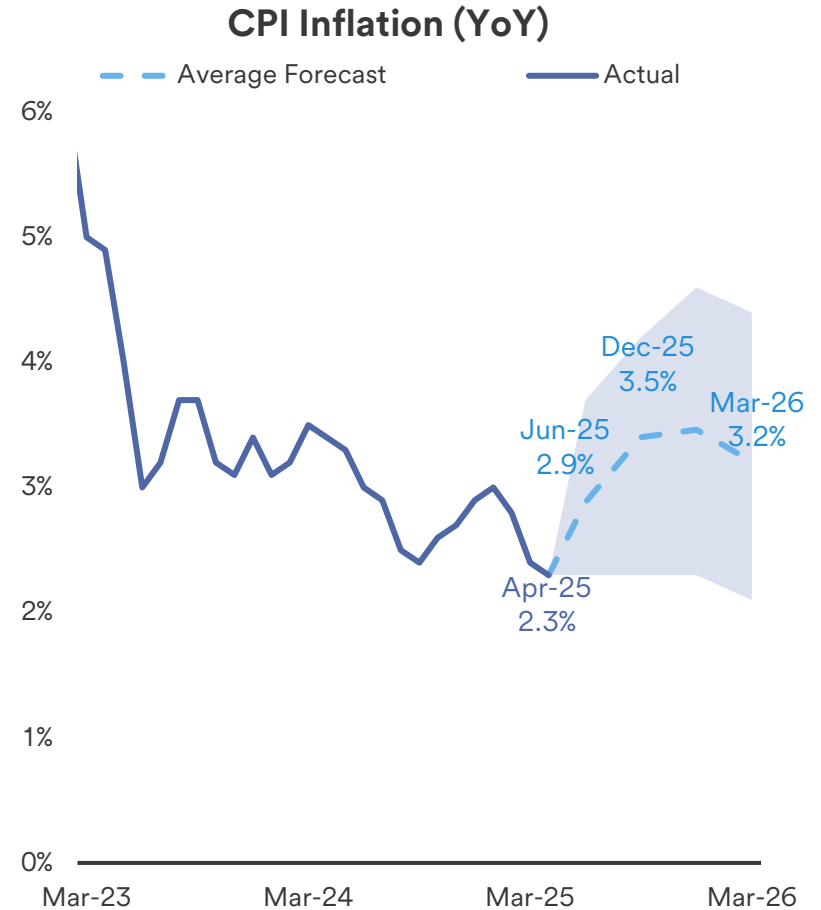
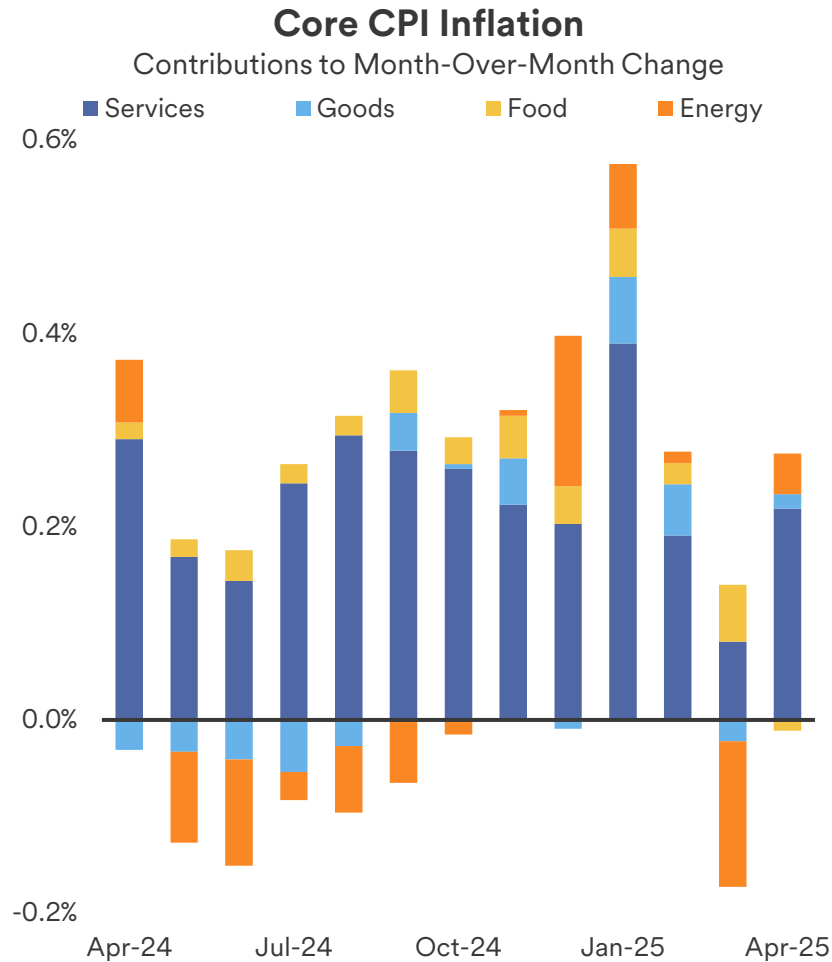


Source: Bloomberg Finance L.P., Bureau of Economic Analysis, as of April 2025.

# Impact of Tariffs Lessened but Still Meaningful



# Tariffs Complicate the Inflation Outlook



Source: Bureau of Labor Statistics and Bloomberg Finance L.P. as of April 2025. Survey responses after April 25, 2025, included in median and forecast range. Forecast range shown is the 75th and 25th percentile of responses.

# Rate Volatility Reflects Tariff Concerns

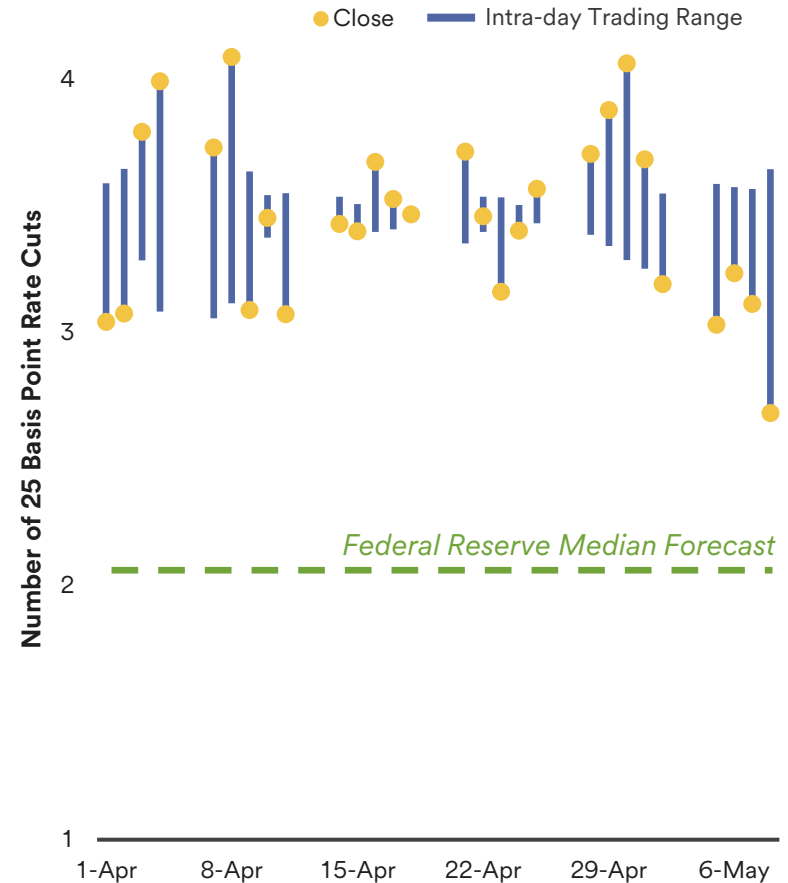
## 2-Year Treasury Yield

April 1, 2025 through May 8, 2025

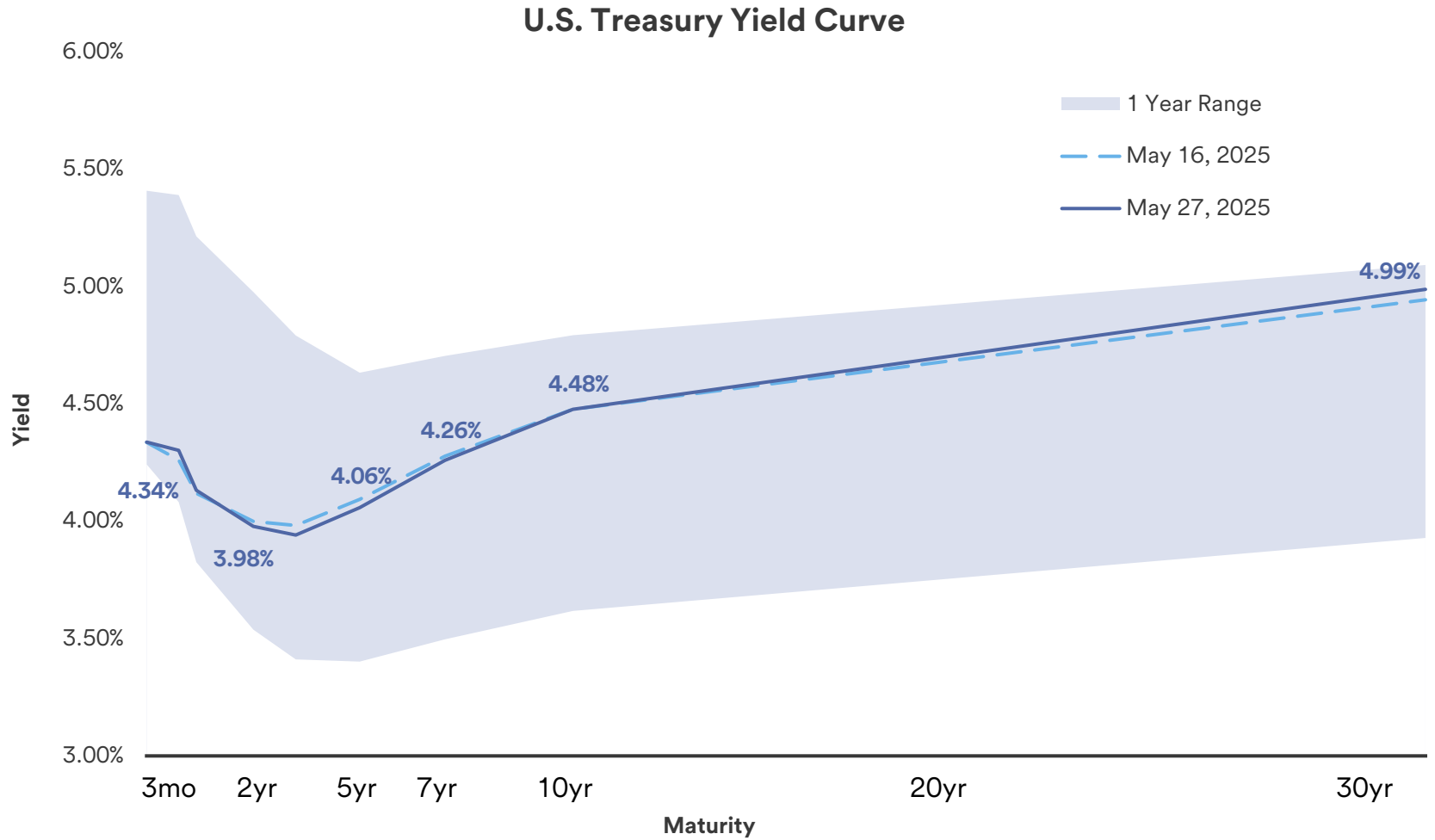


## Number of Implied 25 Bps Rate Cuts in 2025

April 1, 2025 through May 8, 2025



# Treasury Yield Curve



Source: Bloomberg Finance L.P., as of May 27, 2025.



# Moody's Downgrades United States to Aa1

- ▶ **Rationale for downgrade**

- ▶ Large annual fiscal deficits which have led to increases in government debt and interest payment ratios to levels significantly above those of Aaa-rated peers
- ▶ High deficit-to-GDP and debt-to-GDP ratios that are expected to rise further due to increased interest payments on debt, rising entitlement spending, and relatively low new revenue generation

- ▶ **Rationale for stable outlook**

- ▶ Exceptional credit strengths such as the size, resilience and dynamism of its economy, and the role of the U.S. dollar as the global reserve currency

- ▶ **The downgrade is generally expected to have a minimal impact on markets**

- ▶ S&P and Fitch previously downgraded the United States in 2011 and 2023, respectively
- ▶ United States has been on credit watch negative by Moody's since November of 2023
- ▶ The dollar remains the world's reserve currency and Treasuries remain highly liquid

“Over more than a decade, US federal debt has risen sharply due to continuous fiscal deficits. During that time, federal spending has increased while tax cuts have reduced government revenues. As deficits and debt have grown, and interest rates have risen, interest payments on government debt have increased markedly.” – Moody's Ratings

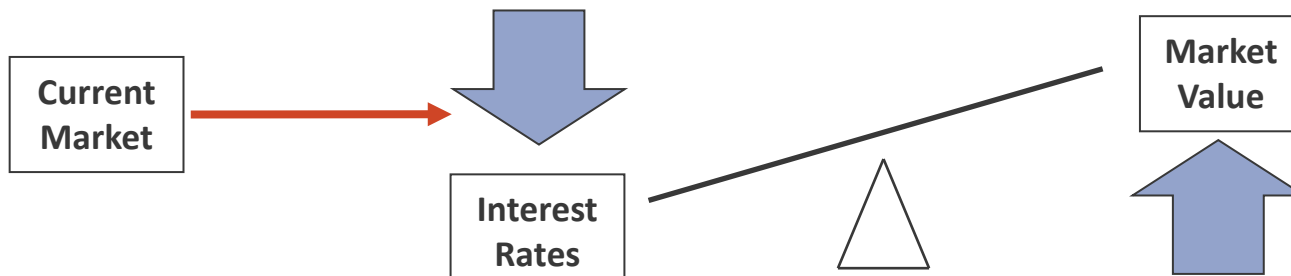
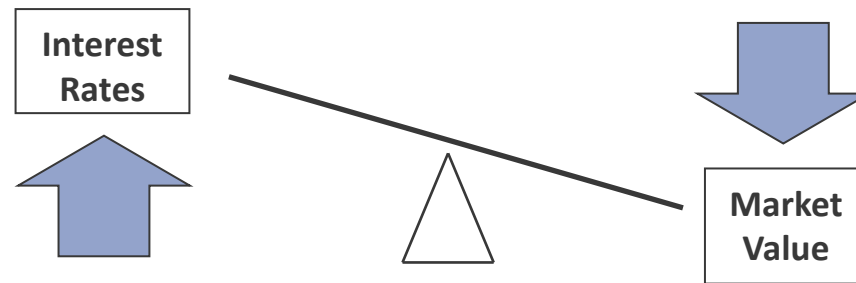


# Portfolio Review



# Interest Rate Risk

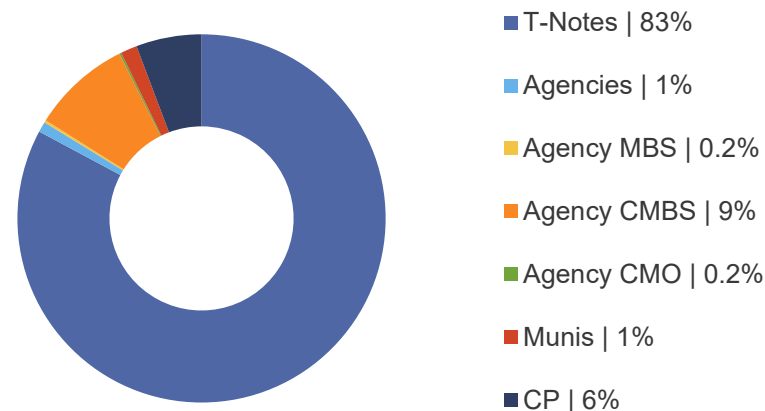
- ▶ Market values and interest rate movements are inversely related
- ▶ As interest rates rise or fall market values fluctuate; longer maturity = greater price volatility
- ▶ Market value fluctuations will impact total return, which includes unrealized price depreciation



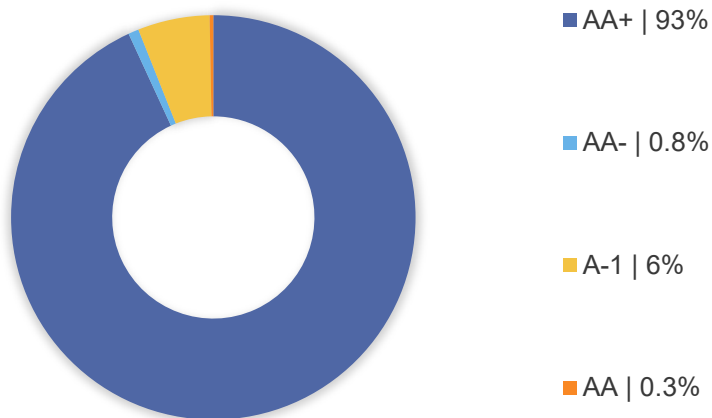
## PORTFOLIO STATISTICS

Book Value	\$57,617,765
Duration	1.45 Years
Yield at Cost	4.18%
Yield at Market	3.94%

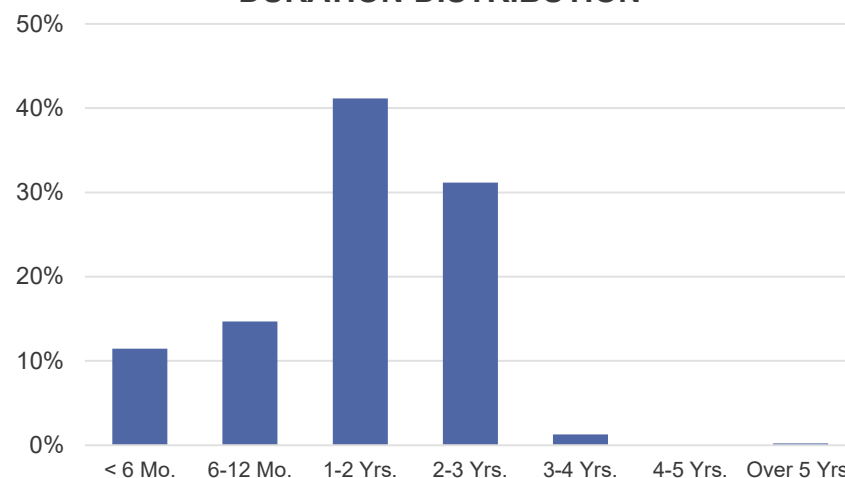
## SECTOR ALLOCATION



## CREDIT QUALITY



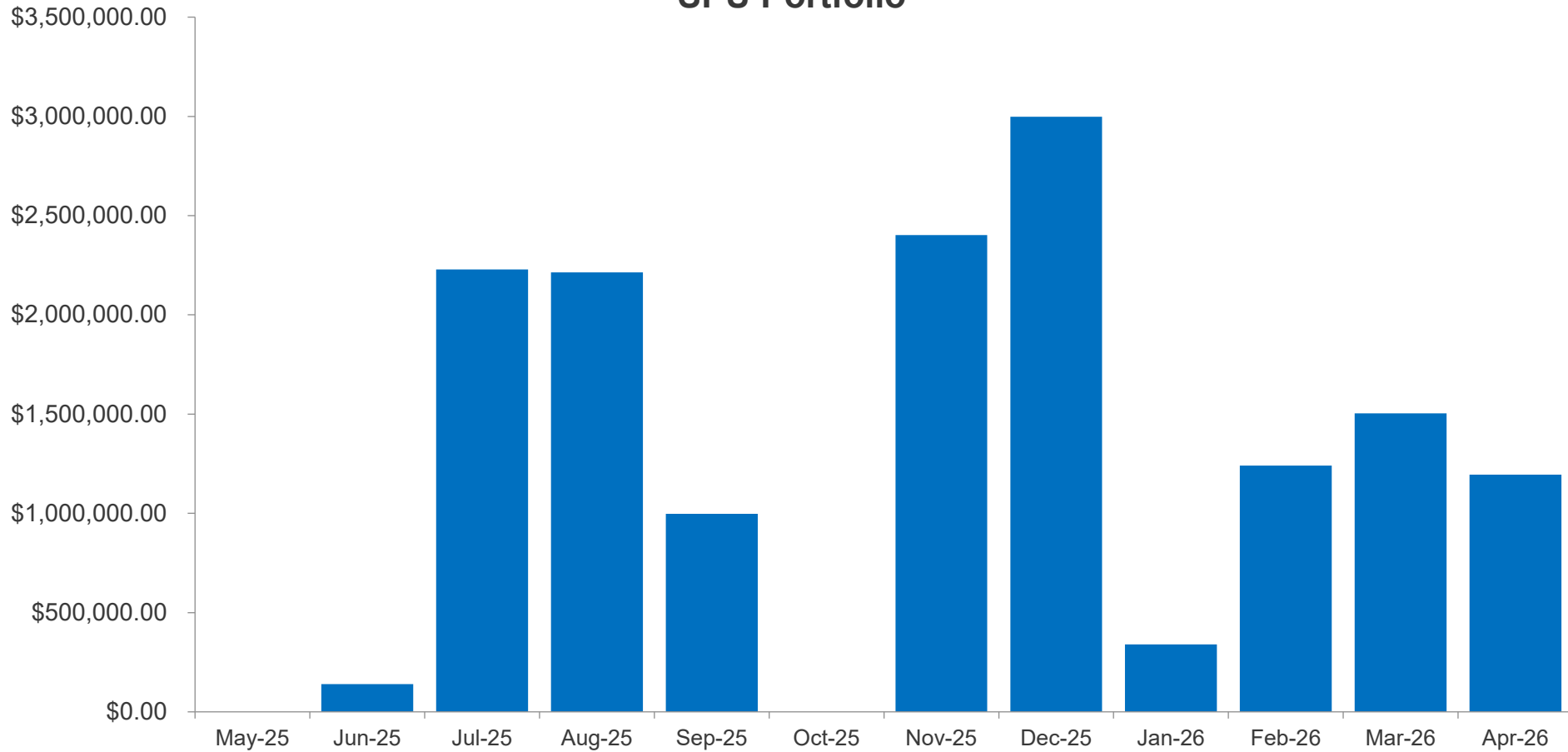
## DURATION DISTRIBUTION



Information as of April 30, 2025. Sector allocation excludes cash balances of \$291,918.99. Credit quality uses S&P rating, or Moody's equivalent if not rated by S&P. Unrealized gains/(losses) are shown on an amortized cost basis. Please see important disclosures.

# Upcoming Maturities

## SPU Portfolio

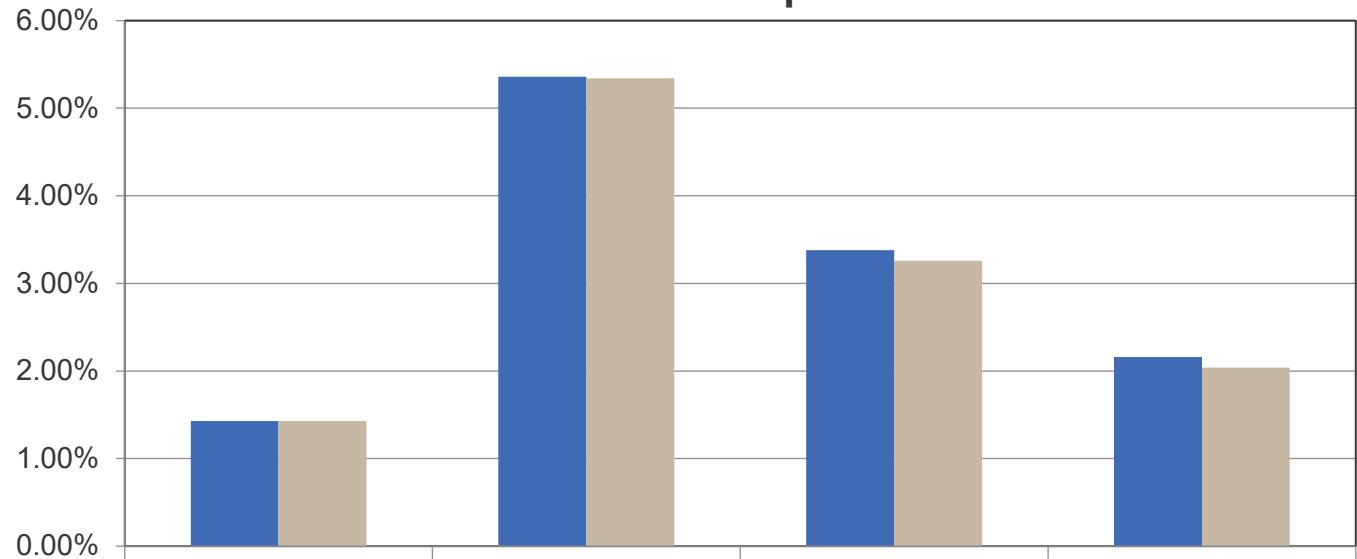


*The chart above does not include the closing cash balance of \$4,182,511.63 as of April 30, 2025, and only includes those assets managed by PFM Asset Management.*

# Shakopee Public Utilities Portfolio Performance

- The SPU portfolio returned 1.43% for the previous quarter
- SPU's portfolio performance has so far exceeded the return of the benchmark since its inception of June 30, 2021

**Total Return Comparison\***



	1Q 2025 <sup>4</sup>	Past Year	Past 3 Years	Since Inception (6/30/2021)
<b>Shakopee Public Utilities Portfolio</b>	<b>1.43%</b>	<b>5.36%</b>	<b>3.38%</b>	<b>2.16%</b>
<b>BoA / ML 0 – 3 Year U.S. Treasury Index</b>	<b>1.43%</b>	<b>5.34%</b>	<b>3.26%</b>	<b>2.04%</b>

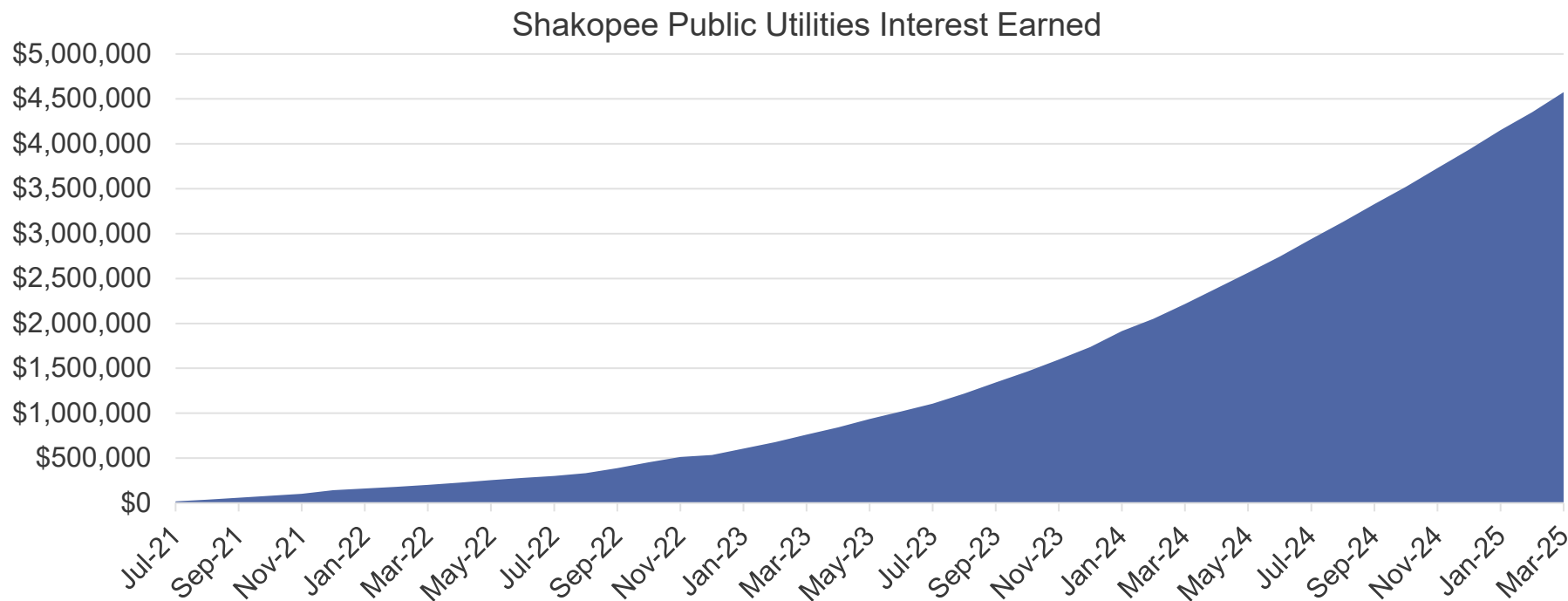
1. Performance on trade date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).

2. Bank of America / Merrill Lynch Indices provided by Bloomberg Financial Markets.

3. Includes money market fund/cash balances in performance and duration calculations.

4. Quarterly returns are presented on an unannualized basis. Performance numbers for periods greater than 1 year are presented on an annualized basis. Information as of March 31, 2025.

# Accrual Basis Earnings – SPU Portfolio



## Accrual Basis Earnings – Shakopee Public Utilities

Accrual Basis Earnings	3 Months	1 Year	3 Years	Since Inception
Interest Earned	\$551,631	\$1,993,795	\$3,809,462	\$4,015,404
Realized Gains / (Losses)	\$6,014	(\$88,043)	(\$184,118)	(\$160,164)
Change in Amortized Cost	\$81,663	\$453,796	\$747,704	\$719,726
<b>Total Earnings</b>	<b>\$639,309</b>	<b>\$2,359,548</b>	<b>\$4,373,048</b>	<b>\$4,574,967</b>

Inception of June 30, 2021. Interest earned calculated as the ending accrued interest beginning accrued interest, plus net interest activity.

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8b

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www.shakopeeutilities.com

DATE: May 29, 2025  
TO: Greg Drent, General Manager *GD*  
FROM: Brad Carlson, Director of Field Operation *BTC*  
Subject: Shakopee Public Utilities Load Shedding Policy Update

---

**Background:**

Minnesota Municipal Power Agency (MMPA) is working on updating their current Load Shedding Policy, it is time for SPU to update our own policy. Shakopee Public Utilities will be the first member of MMPA to be called upon to reduce load during a greater transmission event. SPU is the largest member of MMPA/Avant Energy, so we are at the front of the line if a load shedding event occurs.

In the event SPU is called upon by MMPA to reduce load as directed by MISO, SPU will respond by following the Load Shedding Procedure to reduce load in a timely manner. Load shedding of 5 Megawatts should be achieved within 15 minutes of receiving notification. SPU feeder breakers will be open during the event for 40 continuous minutes on a rotating schedule until the event is terminated. The event length will have a maximum of 4 hours per event from MISO.

SPU has never been dispatched to reduce load, but we need to be ready with policies and procedures in place if a nationwide event occurs.

**Action:**

We are looking for approval to the updated Load Shedding Policy.

## **Shakopee Public Utilities Load Shedding Policy**

### **Goal:**

Shakopee Public Utilities (SPU) will cooperate and work in conjunction with the Minnesota Municipal Power Agency (MMPA)/Avant, SPU's power suppliers, to preserve the reliability of the region from a transmission outage. Shakopee Public Utility is to shed 5 Megawatts of electrical load within 15 minutes when notified by MMPA.

### **Standard Operating Procedure (SOP):**

SPU will open electrical distribution system Circuit Breaker(s) to reduce 5 Megawatts of electrical load from the electrical system total load. The load shed should be achieved within 15 minutes of notification. The opening of the circuit breaker(s) will be systematically rotated within the utility's electric distribution system. More than one circuit breaker may have to be opened to satisfy the 5MW load shed obligation. The electric circuit rotation for load shedding will be according to the attached sequential list of circuits. The total time that each breaker(s) will be open is for 40 continuous minutes (unless notified by MMPA/Avant of the termination of the load shed event). At the end of the 40-minute period other circuit breaker(s) will be opened to maintain the 5 Megawatts load shed before closing the previous open circuit breaker(s). The duration of the event will be less than 4 hours as determined by MMPA/Avant through MISO. It may be possible for SPU to be called upon twice on the same day to shed load. SPU will record and maintain logs of operations (circuits, total amount of watts shed, times and duration of outages) of each event. SPU will keep operator logs, electronic communications, or other equivalent evidence that may be used to determine SPU's compliance with reliability directives. SPU shall keep 90 days of historical data (evidence).

Sequential Disconnect Order**	CIRCUIT	Generate Description Area	Peak Electric Loads
1	42	Gravel Pit/ Hawkins	0.33 Mwatts
2	33	Spencer, Townline, Fuller	4.54 Mwatts
3	10	SPU, 1st Ave W	3.66 Mwatts
4	43	Cub, Applebee's, Middle School	6.58 Mwatts
5	52	Fire Station, Hauer, Eagle creek	2.49 Mwatts
6	32	Windermere	4.42 Mwatts
7	58	Lowes, Data Center, Holiday	4.08 Mwatts
8	1	Bonnevista, Taylor St	1.10 Mwatts
9	41	Canterbury Park	1.51 Mwatts
10	44	12th Ave E, Culvers, Goodwill	2.15 Mwatts
11	92	17th Ave E, Cty. 83-Sarazin	3.50 Mwatts
12	7	Presidential Area, Chaparral	4.87 Mwatts
13	83	Marystown Rd, Brickyard, MVEC Acquired	1.12 Mwatts
14	71	Independence, Valley View Rd	5.31 Mwatts
15	72	Eagle Creek Blvd, Montecito	0.18 Mwatts
16	73	Pike Lake Tr, Prior Lake, Muhlenhardt	4.92 Mwatts
17	74	Pike Lake N, Oakridge Trail	4.04 Mwatts
18	75	Old Carriage Ct, Chili's	3.14 Mwatts
19	48	Auto Auction, Brambilla's	4.11 Mwatts
20	2	MVEC Acquired – 41, Strunks Rd	1.83 Mwatts
21	77	SMSC, Tinta Ln	2.70 Mwatts
22	31	CR 42, Eaglewood Add, Dominion Ave	2.50 Mwatts
23	98	Canterbury Park, Canterbury Commons	5.90 Mwatts
24	20	South Bridge, Walmart, Sams	3.89 Mwatts
25	9	Junior HS, Court House, Spencer St.	6.59 Mwatts
26	34	Hospital Area, Countryside	6.10 Mwatts
27	8	Public Works	3.94 Mwatts
28	96	Amazon	4.50 Mwatts
29	22	Stagecoach, Home Depot	1.09 Mwatts
30	81	Senior High, Jackson Elementary	4.58 Mwatts
31	51	Seagate	3.29 Mwatts
32	55	Kmart Distribution, Canterbury Rd.	4.05 Mwatts
33	56	Imagine Print	4.55 Mwatts
34	47	Toro	1.83 Mwatts
35	57	ADC	1.70 Mwatts
36	53	Back up Seagate	0
37	46	Dean Lake Blvd, Coneflower	1.61 Mwatts
38	82	Hospital Complex Critical Load**	3.12 Mwatts
39	45	Unused	0

## **Mandatory Load Shed Procedure**

### **Prerequisite**

Knowledge of how the OSI (SCADA) controls and monitors the electric system.

### **Overview**

In the event SPU is called upon by MMPA to reduce load as directed by MISO, SPU will respond by following this procedure to reduce load in a timely manner and keep it down until the load shed event is ended by MISO.

MMPA will notify SPU via their special notification system for load shedding as directed by MISO. Notifications will be sent by email to:

Primary Contact:	Jamie Vonbank — Electric Superintendent
First Back up:	Brad Carlson— Director of Field Operations
Second Back up:	Ryan Wermerskirchen —Substation/Meter Tech
Third Back up:	Joe Adams— Director Planning & Engineering

Courtesy Messages to:

- Sharon Walsh - Director of Key Accts/Marketing/Special Project
- Kelley Willemssen - Director of Finance Administration
- Greg Drent – General Manager

All contacts receiving the notifications will confirm with each other receipt of the notification in case someone does not receive the message.

### **Process:**

#### **Event step 1: Review Meeting**

- 1) Upon receiving notification from MMPA, the management team will meet to review this procedure and prepare staff for the next steps. A point person for this procedure will be established to ensure the procedure is followed. That point person will be:

Primary Contact:	Jamie VonBank — Electric Superintendent
First Back up:	Brad Carlson— Director of Field Operations
Second Back up:	Ryan Wermerskirchen - Substation/Meter Tech
Third Back up:	Joe Adams Director of Planning & Engineering

The point person will also act as primary contact between SPU and MMPA during the load shed event unless otherwise assigned.

## Event Step 2: Public Appeal

- 1) A Grid Stability Alert will be issued by the communications team.
  - a) See marketing procedures on grid stability alerts for future details.
- 2) The Key Accounts/Marketing Director will issue an automated alert to all SPU customers (with contact information on file), notifying them of the load shedding event and appealing to them to reduce loads. Customers with generators will be urged to utilize them, with the exception of critical customers, such as healthcare facilities.
  - a) Critical customers identified
  - b) Key Account customers identified
  - c) Draft email for customer appeals is found at: [customerservice@shakopeeutilities.com](mailto:customerservice@shakopeeutilities.com)
  - d) Event notifications sent via Smart Hub, to include text, email and/or phone call to all with contact information on file
- 3) As a courtesy, in addition to the automated alert, the Key Accounts/Marketing Director will contact the City of Shakopee, Scott County Government Center, Shakopee Public Schools (District Office), Correctional Facilities and Healthcare Facilities via phone, to urge them to reduce and utilize backup generators whenever possible.
  - a) See Key Account list for contact information
- 4) SPU loads will be reduced in the following measures:
  - a) Water production will reduce operations as allowable or utilize generators
  - b) SPU Facility office will run off generator
  - c) Office personnel will turn off non-essential lighting and equipment, and pull shades down in the main office

## Event Step 3: Load Shedding/ Rolling Blackouts

MMPA will communicate how much load must be shed. Each blackout event is not to exceed 4 hours, but SPU may be required to participate in two events in a given day.

Rolling blackouts will be instituted within a reasonable amount of time based on the load level as indicated by MMPA.



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[www.shakopeeutilities.com](http://www.shakopeeutilities.com)

DATE: May 29, 2025  
TO: Commissioners  
FROM: Greg Drent, General Manager *GD*  
Subject: Property Purchase for Water Treatment

---

## BACKGROUND

The informal working group has been negotiating for the purchase of land for SPU's water treatment plant. The Commission did enter into closed session to discuss the current draft of the purchase agreement. Depending on the discussion in closed session, if the Commission wishes to proceed, the enclosed resolution authorizes moving forward with the purchase agreement. It authorizes signature and beginning the due diligence process, among other things.

## REQUESTED ACTION

If the Commission wishes to proceed with the purchase agreement, a motion to approve Resolution 2025-16 is appropriate.

## **RESOLUTION NO. 2025-16**

### **RESOLUTION APPROVING PURCHASE AGREEMENT**

**WHEREAS**, the Shakopee Public Utilities Commission, a municipal utilities commission organized under Minnesota law (the “Commission”), is proposing to enter into a Purchase Agreement (the “Purchase Agreement”) with Michael A. Hawkins and Dawn Hawkins (collectively, the “Seller”), for the purchase of a parcel of real property, with an address of 1776 Mystic Lake Drive South, detailed in Exhibit A to the Purchase Agreement (the “Property”); and

**WHEREAS**, the Commission has determined that the acquisition of the Property is in the public interest as a site for a water treatment facility with appropriate water pressure connections and consistent with the Commission’s hybrid model for water treatment planning; and

**WHEREAS**, the Commission seeks to proceed with the due diligence outlined in the Purchase Agreement; and

**WHEREAS**, the Commission is also proposing to enter into a lease with Seller on an “as-is, where-is” basis, from and after the date of closing, pursuant to the terms and conditions of the Purchase Agreement and a lease to be prepared under the direction of the informal working group and the General Manager (the “Lease”).

### **NOW, THEREFORE, BE IT RESOLVED BY THE SHAKOPEE PUBLIC UTILITIES COMMISSION AS FOLLOWS:**

1. That the Commission hereby authorizes and approves the execution of the Purchase Agreement and directs staff to complete the due diligence contemplated therein.
2. That the Commission hereby authorizes and approves the President and the General Manager to finalize, accept, and/or deliver in the name and on behalf of the Commission, the Purchase Agreement, the Lease, and all documents, affidavits, and certificates in such form and on such terms and conditions as deemed necessary or appropriate in connection with the Purchase Agreement, to perform due diligence and prepare other documents as may be required to advance the transactions contemplated by the Purchase Agreement and the Lease.
3. That the President and the General Manager are hereby authorized, empowered, and directed to make such changes to the foregoing documents and any other documents necessary to carry out the transactions contemplated by the Purchase Agreement or the Lease as the President or the General Manager deems reasonable and necessary.
4. That the President and the General Manager are authorized, empowered, and directed to do all other acts and things as are deemed necessary or desirable in their discretion to effectuate the transaction; provided that, they shall provide regular updates to the Commission and shall seek final Commission approval before proceeding with closing of the transaction.

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

Passed in regular session of the Shakopee Public Utilities Commission this \_\_\_\_ day of June, 2025.

\_\_\_\_\_  
Commission President: Benedict Letourneau

ATTEST:

\_\_\_\_\_  
Secretary: Greg Drent



**AGENDA**  
**SHAKOPEE PUBLIC UTILITIES COMMISSION**  
**REGULAR MEETING**  
**June 2, 2025**  
**at 5:00 PM**

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 May 5, 2025 Minutes (GD)
- C=> 3b) Approval of June 2, 2025 Agenda (BL)
- C=> 3c) June 2, 2025 Warrant List (KW)
- C=> 3d) Monthly Water Dashboard for April 2025 (BC)
- C=> 3e) MMPA May 2025 Meeting Update (GD)
- C=> 3f) April 2025 Financial Report (KW)

- \* **Motion to approve the Consent Agenda**

4. **Public Comment Period.** Please step up to the table and state your name and address for the record.

5. **Reports: Finance**

- 5a) SPU Quarterly Investment Performance Review (KW)

6. **Liaison Report (JD)**

7. **Reports: Water Items**

- 7a) Water System Operations Report – Verbal (BC)

8. **Reports: Electric Items**

- 8a) Electric System Operations Report – Verbal (BC)
- 8b) Shakopee Public Utilities Load Shedding Policy Update (BC)

- \* **Motion to approve the updated Load Shedding Policy**

9. **Reports: General**

9a) Marketing/Key Accounts Report – Verbal (SW)

9b) General Manager Report – Verbal (GD)

9c) NES WTP Site Search Update: Shakopee Gravel/Hawkins potential site plans (GD) \*\*

\*\* A portion of this meeting may be closed under Minnesota Statutes, Section 13D.05, subdivision 3(c) to review confidential or protected nonpublic appraisal data and to develop or consider offers or counteroffers for the purchase of property at 1776 Mystic Lake Drive S

9d) Property Purchase for Water Treatment and Res #2025-16 Resolution Approving Purchase Agreement (GD)

**\* Motion to approve Res #2025-16 Resolution Approving Purchase Agreement**

10. **Items for Future Agendas**

11. **Tentative Dates for Upcoming Meetings**

- June 16, 2025 Workshop
- July 7, 2025
- August 4, 2025

12. **Adjournment**