



## Board of Directors Special Meeting

**HOLLAND BOARD OF PUBLIC WORKS  
49 W THIRD ST.  
HOLLAND, MICHIGAN**

**April 27, 2026  
4:00 p.m.**

### MEETING AGENDA

1. **Call to Order**
2. **Communications from the Audience**
3. **Study Item(s)**
  - a. Customer Satisfaction Survey Results Fiscal Year 2026  
[Recommendation - Customer Satisfaction Survey Results Fiscal Year 2026](#)  
[2026-04-27 Customer Satisfaction Survey Results FY2026](#)
4. **Quarterly Monitoring Reports**
  - a. Insurance Claims Received During FY 2026 Third Quarter  
[Recommendation - Insurance Claims Received During FY 2026 Third Quarter](#)
  - b. Meeder Public Funds Investment Strategy Update as of March 31, 2026  
[Recommendation - Meeder Public Funds Investment Strategy Update as of March 31, 2026](#)  
[2026-04-27 Holland BPW Q1 2026 Meeder Investment Economic Review](#)
  - c. Energy Risk Management Policy Performance Summary for Third Quarter FY 2026  
[Recommendation - Energy Risk Management Policy Performance Summary for Third Quarter FY 2026](#)  
[2026-04-27 Third Quarter FY26 Hedge Status Report](#)
  - d. Third Quarter Key Performance Indicators (KPI) FY 2026  
[Recommendation - Third Quarter Key Performance Indicators \(KPI\) FY 2026](#)  
[2026-04-27 FY26 Q3 KPI Presentation FINAL](#)
5. **Financial Review - 3rd Quarter**
  - a. [2026-04-27 Mar2026 3rd - Qtr FY 2026 Board Financial Packet](#)
6. **CLOSED SESSION**

A Closed Session is necessary to consult with the City Attorney regarding trial or settlement strategy in connection with *Davis Construction, Inc. v. City of Holland and CB&I Storage Tank Solutions, Inc., Ottawa County Circuit Court, Case No. 2026-0000008794-CB* because an open meeting would have a detrimental financial effect on the litigating or settlement position of the City.

**7. Other Business, if needed**  
**Adjourn Meeting**

**AUDIENCE PARTICIPATION:**

Members of the audience may address the Board of Directors during public hearings and under "Communications from the Audience". Audience participation includes stating name and address and limiting speaking time to five minutes.

The City of Holland will provide necessary services and auxiliary aids, such as signers for the hearing impaired and audiotapes of printed materials, to individuals with disabilities, upon receipt of seven days prior notice. Person with disabilities requiring auxiliary aids services should contact the City of Holland by writing or calling: Human Relations C/O City Clerk's Office contacting Esther Fifelski, 270 S River Avenue Holland, MI 49423, telephone (616) 355-1301.

Document(s) available for translation upon request

La Ciudad de Holland proporcionara servicios necesarios y ayudas auxiliares, tales como personas que usan lenguaje de señas aquellos con discapacidad auditiva y Cintas de audio de materiales impresos, a las personas con discapacidad, con un aviso previo de siete días de anticipación. Las personas con discapacidades que necesiten servicios de ayudas auxiliares deben ponerse en contacto con la Ciudad de Holland escribiendo o llamando a: Human Relations C/O City Clerk's Office, a comunicándose con Esther Fifleski 270 S River Avenue, Holland, MI 49423, telefono (616) 355-1301.

Documento(s) en traducción disponible(s) a peticion.

Posted 2026.04.23 @ 49 W Third St. Holland, MI 49423



**OFFICE OF THE GENERAL MANAGER  
BOARD OF PUBLIC WORKS  
HOLLAND, MICHIGAN**

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**To:** BPW Board of Directors  
**Date:** 2026-04-27  
**Subject:** Customer Satisfaction Survey Results Fiscal Year 2026

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**Utility Services Department**

**Introduction:**

Holland Board of Public (HBPW) continues to assess the needs of customers and takes actions to meet those needs today and in the future. Customer satisfaction is an important goal for HBPW and is represented by an annual Corporate Metric with a requirement of a minimum satisfaction rating of 90% better than neutral for residential and business customers.

**Recommendation:**

Presented for information only. No Board action required.

**Description:**

Great Blue Research was contracted by HBPW to conduct a survey of residential and business customers regarding satisfaction of various aspects of their utility services and relationship with HBPW. This is the second survey that we have conducted with Great Blue and allows us to use state and national benchmarks for comparison of our performance.

The survey resulted in overall satisfaction ratings of 94.3% better than neutral for residential customers and 91.7% better than neutral for business customers.

Great Blue Research will review the methodology and high-level results of the survey. Included in the study are considerations and actionable insights for continuous improvement measures.

Respectfully submitted,

David G. Koster  
General Manager

**Strategic Directive:**

**1. HBPW will effectively and proactively address customer needs and continually seek ways to grow through the provision of added value services to its customers and the greater Holland area.**

**Attachments:**

**2026-04-27 Customer Satisfaction Survey Results FY2026**

Report prepared by: Amy Yost, Customer Solutions Senior Manager



## Report of Findings

# 2026 Customer Satisfaction Study

09 April 2026

Confidential & Proprietary

# Table of Contents

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(Provided Separately)



# Project Overview



## Research Objectives

- GreatBlue Research was commissioned by the Holland Board of Public Works (hereinafter "Holland BPW") to conduct comprehensive research among its residential and business customers to gain a deeper understanding of their perceptions of the utility and satisfaction with the services provided.
- The primary goals of this research study were to assess the effectiveness of Holland BPW's ability to serve its customers, identify areas for improvement, and isolate areas that may increase engagement.
- The outcome of this research will enable Holland BPW personnel to a) more clearly understand, and ultimately set, customer expectations, b) act on near-term opportunities for improvement, and c) create a strategic roadmap to increase customer satisfaction.

## Areas of Investigation

The 2026 Customer Satisfaction Survey leveraged a digital survey to address the following areas of investigation:

- Holland BPW's organizational characteristics
- Customer expectations
- Satisfaction with Holland BPW's rates and services
- Satisfaction with customer service and field service
- Preferred methods of receiving information
- Current payment methods used
- Perceptions and satisfaction with Fiber/Broadband Internet Service
- Demographic and Firmographic profiles of respondents



# Research Methodology Snapshot | Residential



<b>Methodology</b> Digital	<b>No. of Completes</b> 1,258	<b>No. of Questions</b> 32*	<b>Incentive</b> None	<b>Sample</b> Customer Lists
<b>Target</b> Residential Customers	<b>Quality Assurance</b> Dual-level**	<b>Margin of Error</b> +/- 2.66%	<b>Confidence Level</b> 95%	<b>Research Dates</b> February 9 - March 16, 2026

\* This represents the total possible number of questions; not all respondents will answer all questions based on skip patterns and other instrument bias.

\*\* Data quality personnel, in addition to a computer-aided interviewing platform, ensure the integrity of the data is accurate.

# Research Methodology Snapshot | Business



<b>Methodology</b> Digital	<b>No. of Completes</b> 74	<b>No. of Questions</b> 29*	<b>Incentive</b> None	<b>Sample</b> Customer Lists
<b>Target</b> Business Customers	<b>Quality Assurance</b> Dual-level**	<b>Margin of Error</b> +/- 11.06%	<b>Confidence Level</b> 95%	<b>Research Dates</b> February 9 - March 16, 2026

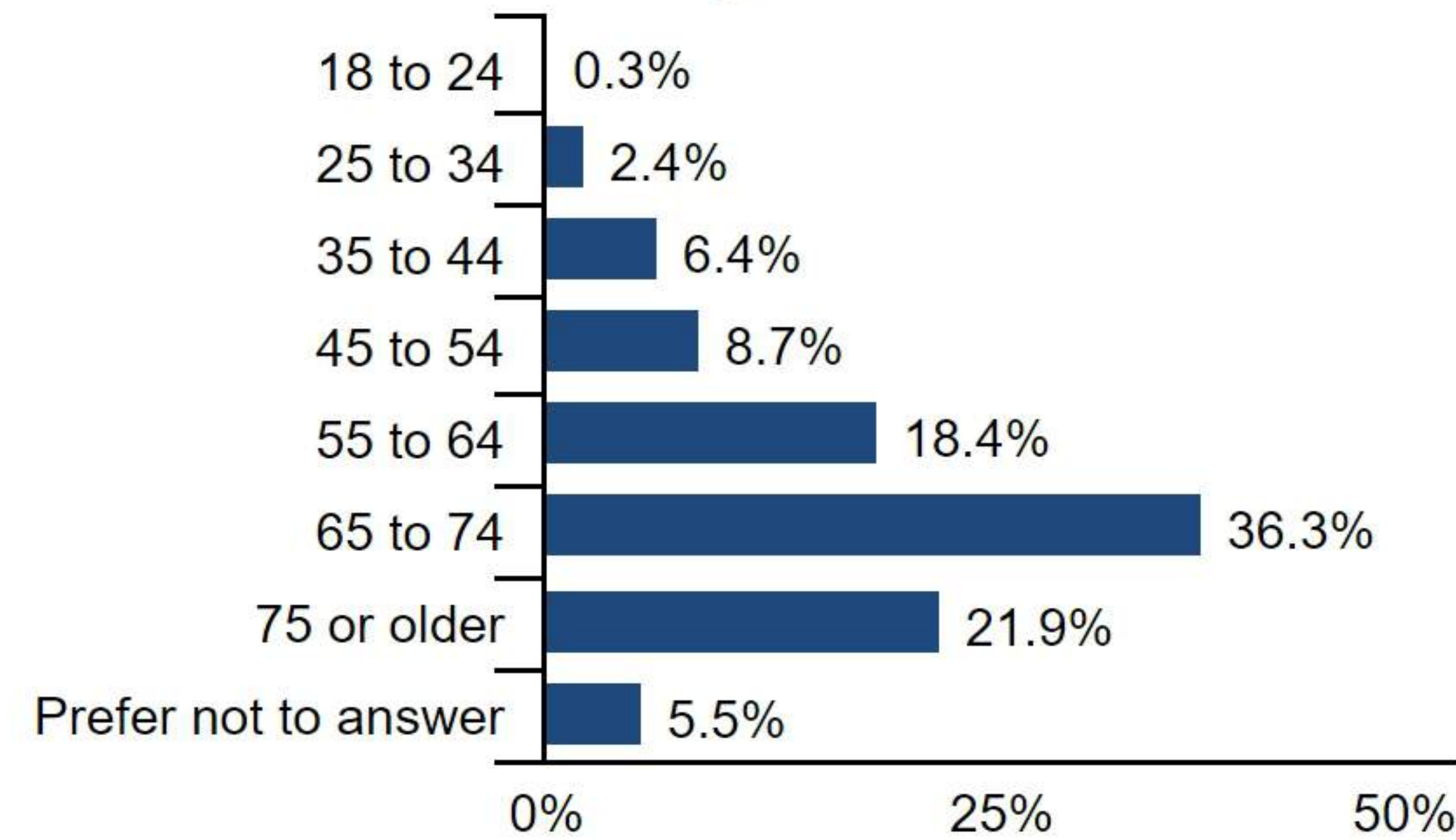
\* This represents the total possible number of questions; not all respondents will answer all questions based on skip patterns and other instrument bias.

\*\* Data quality personnel, in addition to a computer-aided interviewing platform, ensure the integrity of the data is accurate.

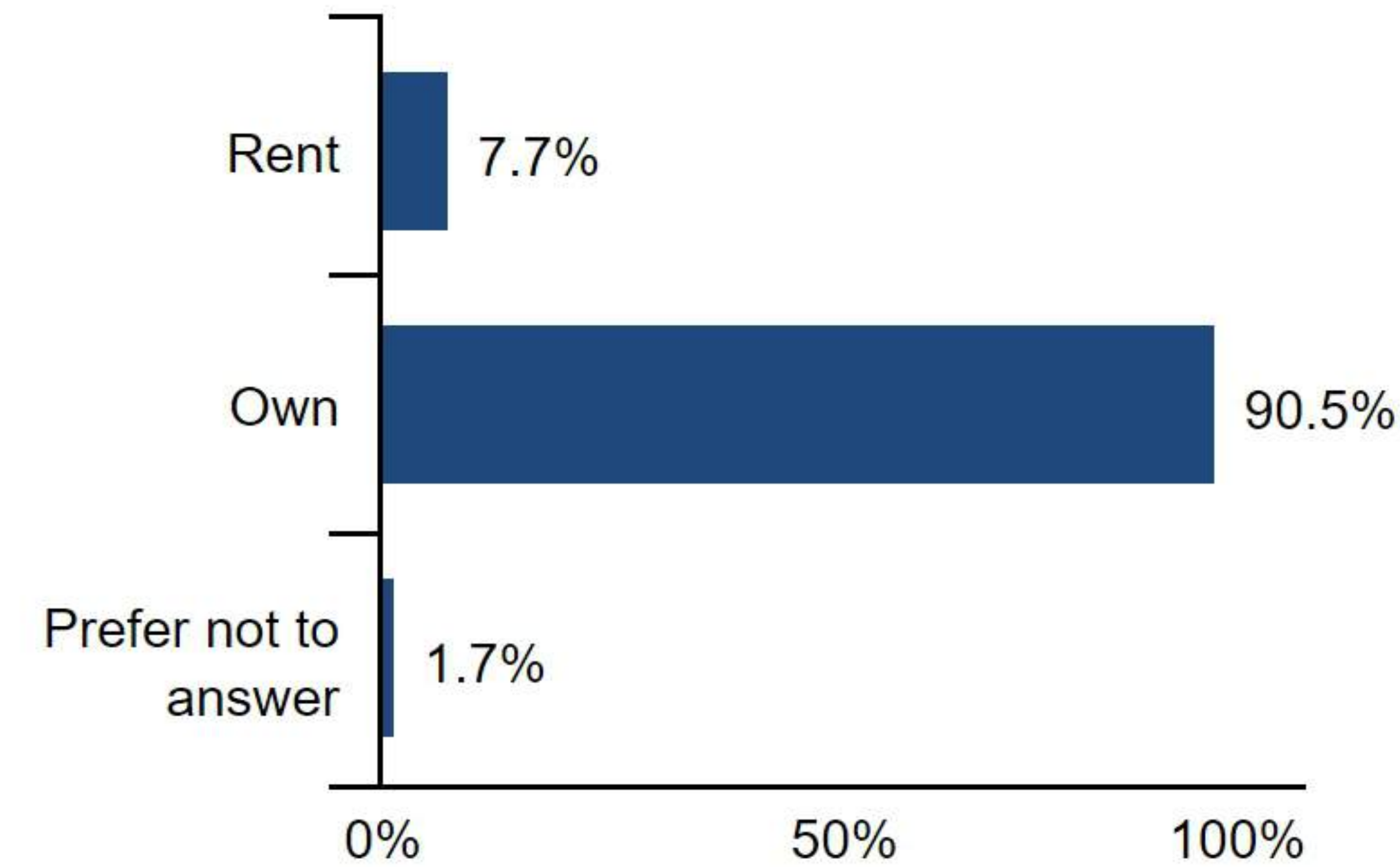
# Respondent Profile | Demographics



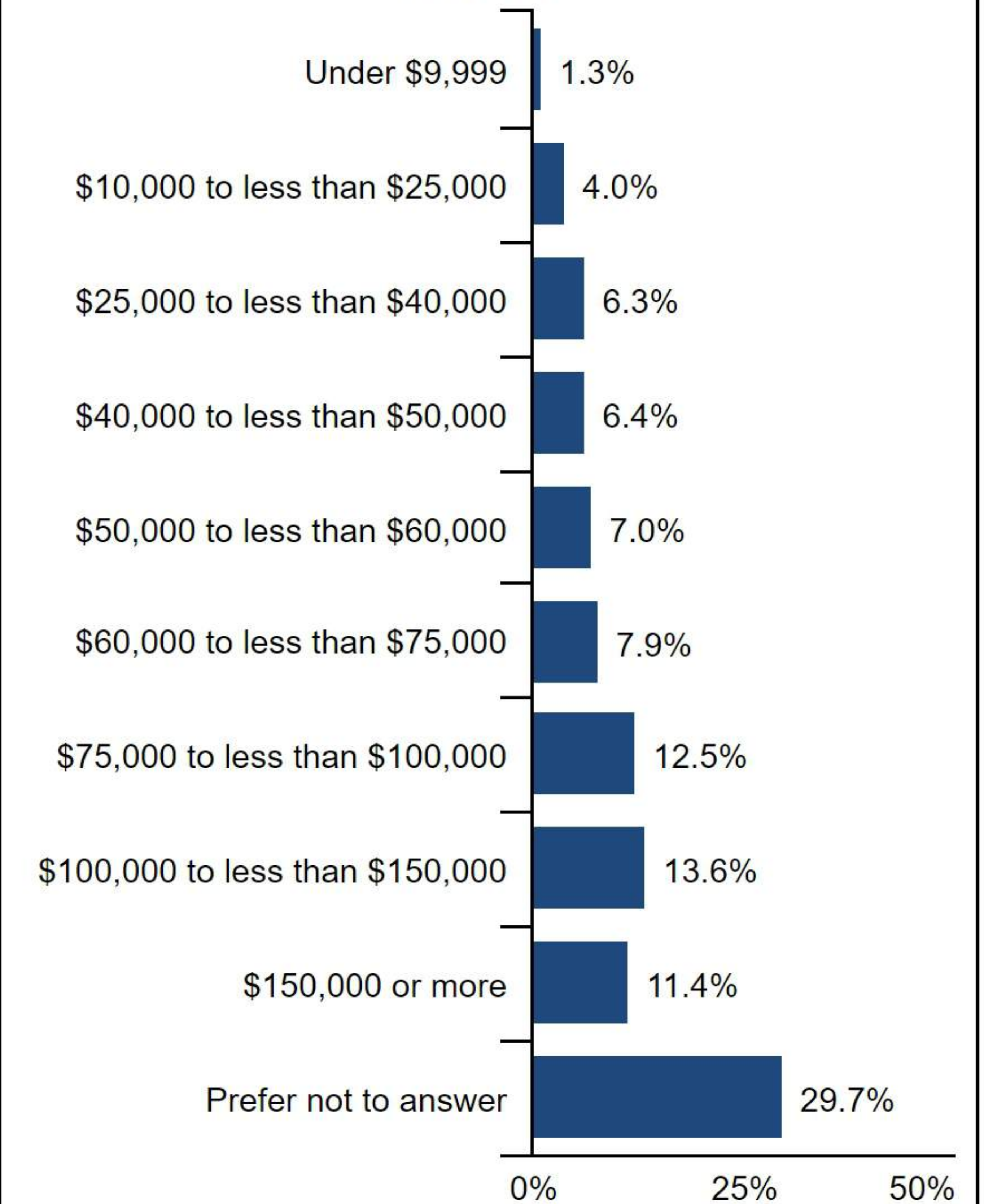
## Age



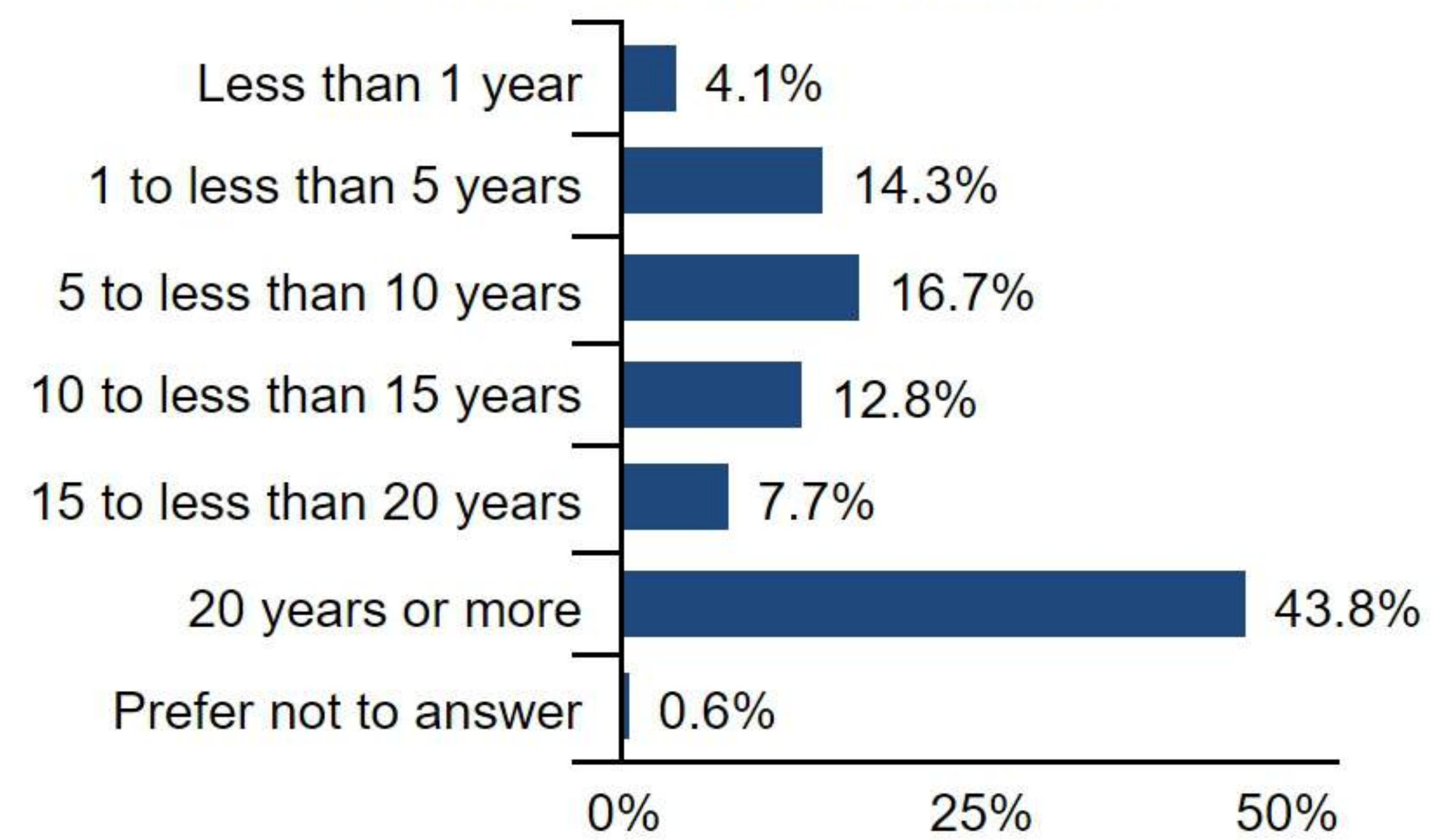
## Rent vs. Own



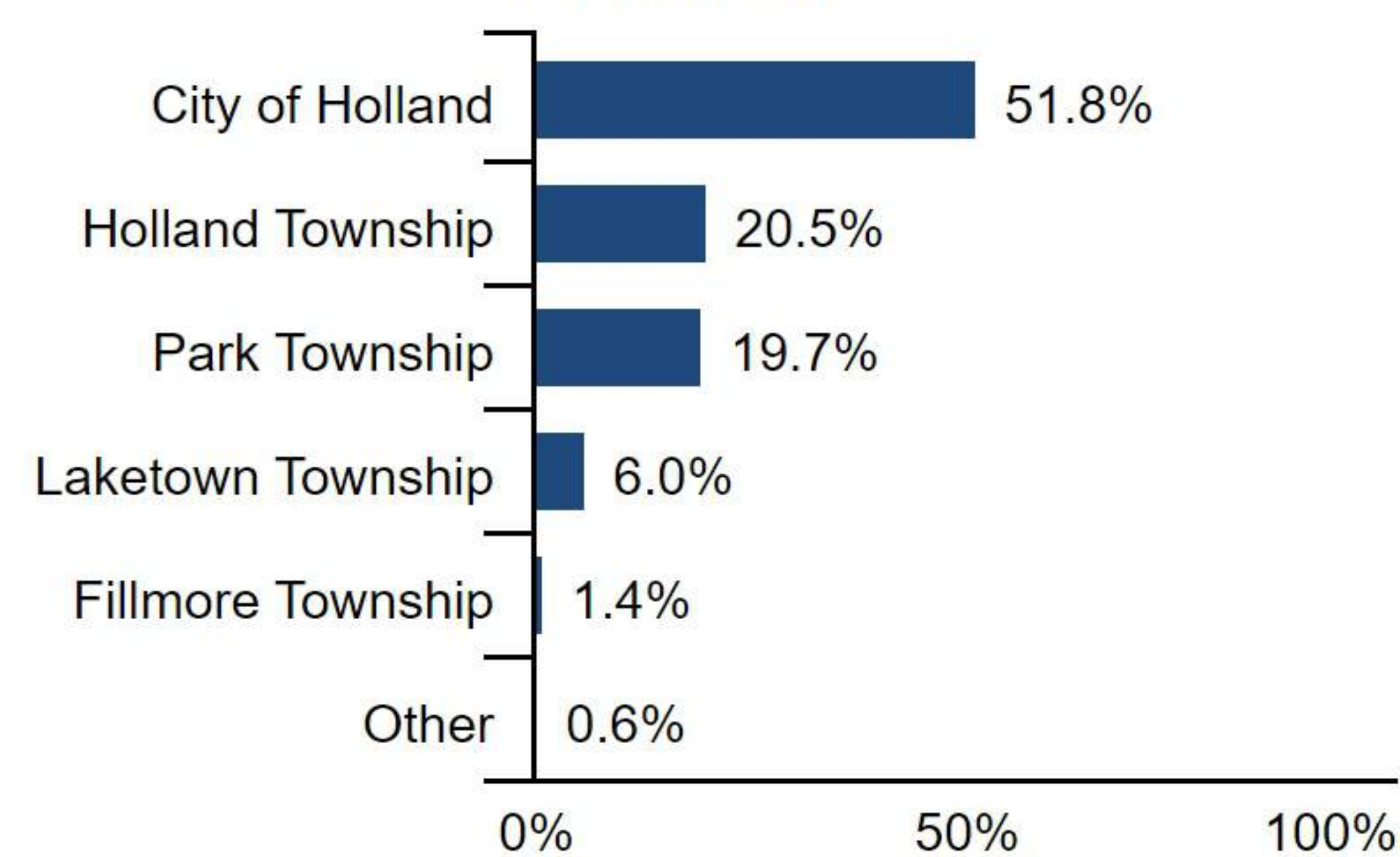
## Income



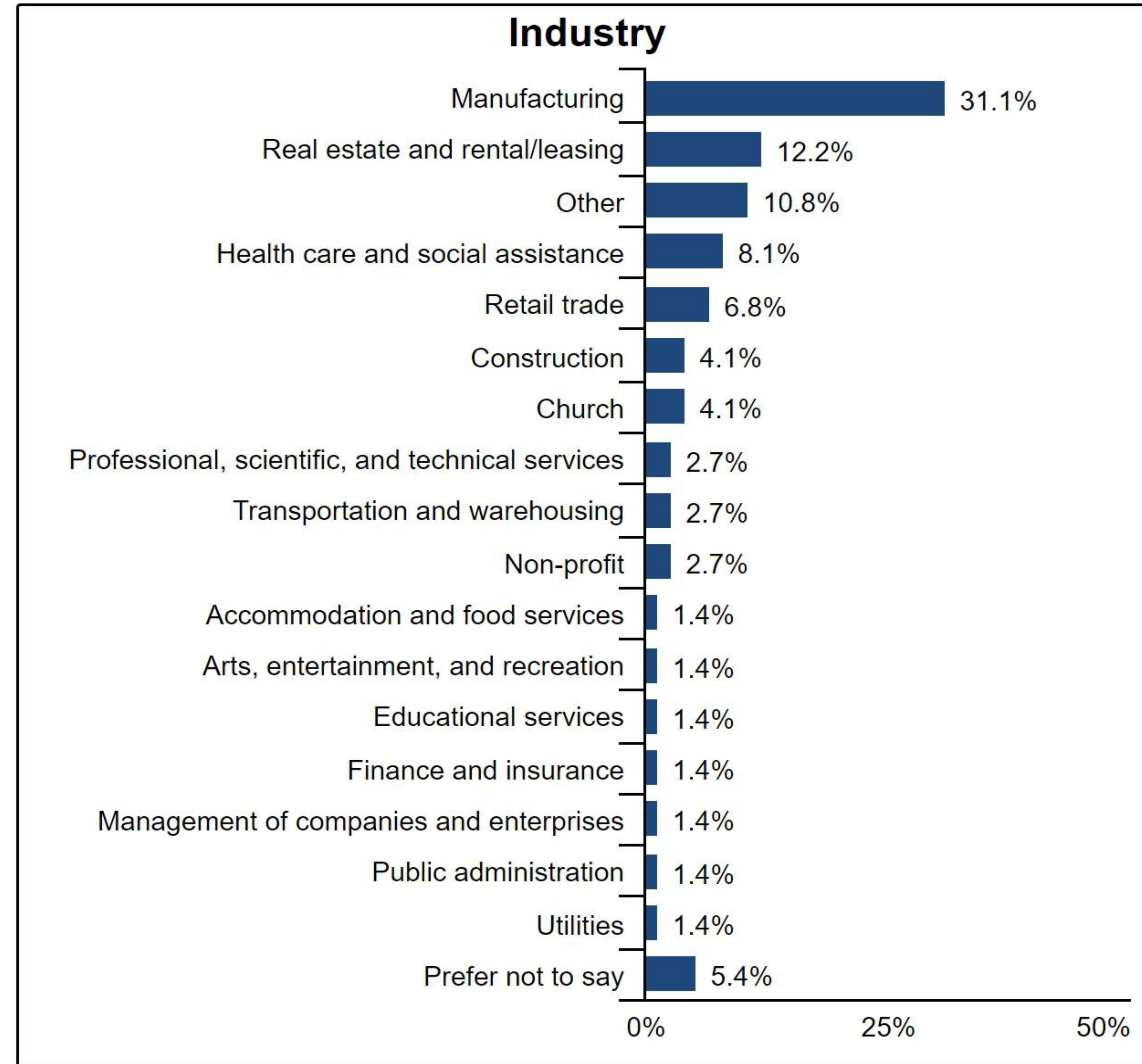
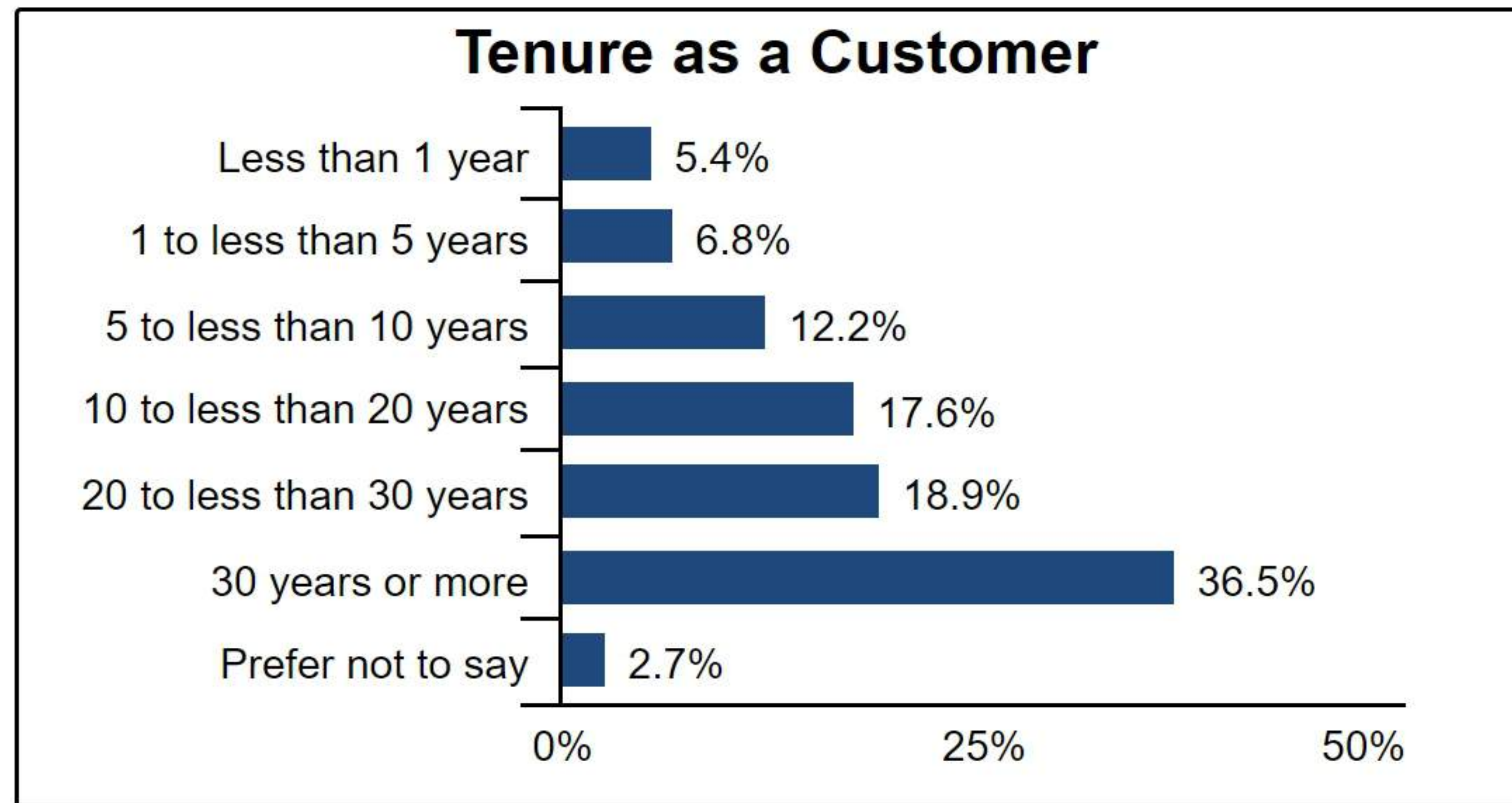
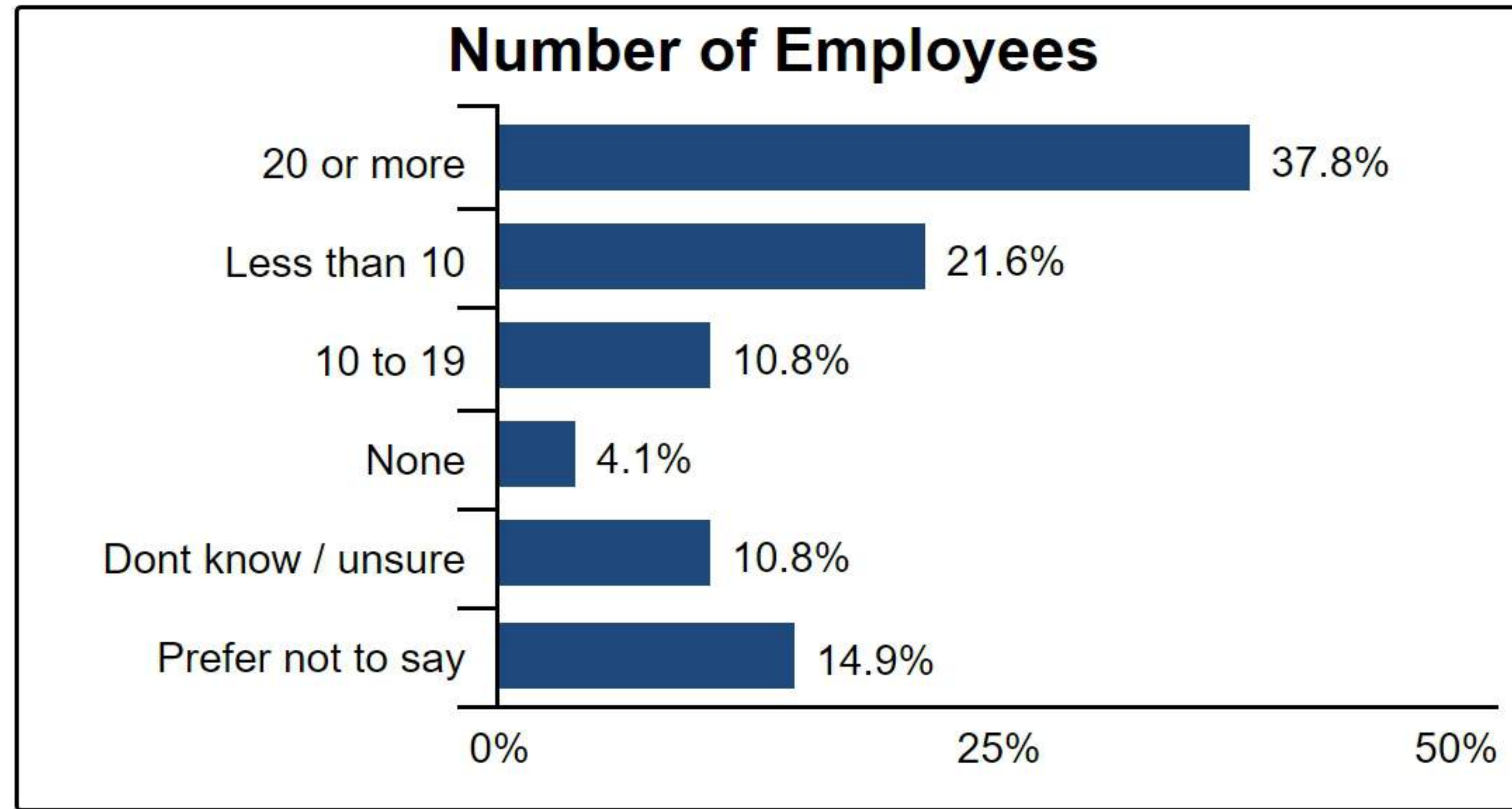
## Tenure as a Customer



## Location



# Respondent Profile | Firmographics





# Rating the Utility

## Residential

# Satisfaction | Organizational Characteristics



In 2026, Holland BPW received significantly higher positive ratings across seven (7) out of twelve (12) organizational characteristics compared to 2024. This led to an overall average positive rating of 92.9%, which was also a significant increase compared to 2024 (+3.1 percentage points). This was driven by customers providing increased ratings for Holland BPW "being open and honest about company operations and policies" (+4.6 percentage points) and "helping customers conserve electricity and water" (+4.3 percentage points), which were among the lowest rated characteristics in 2024.

Aggregate of 7-10 responses, without "don't know" responses

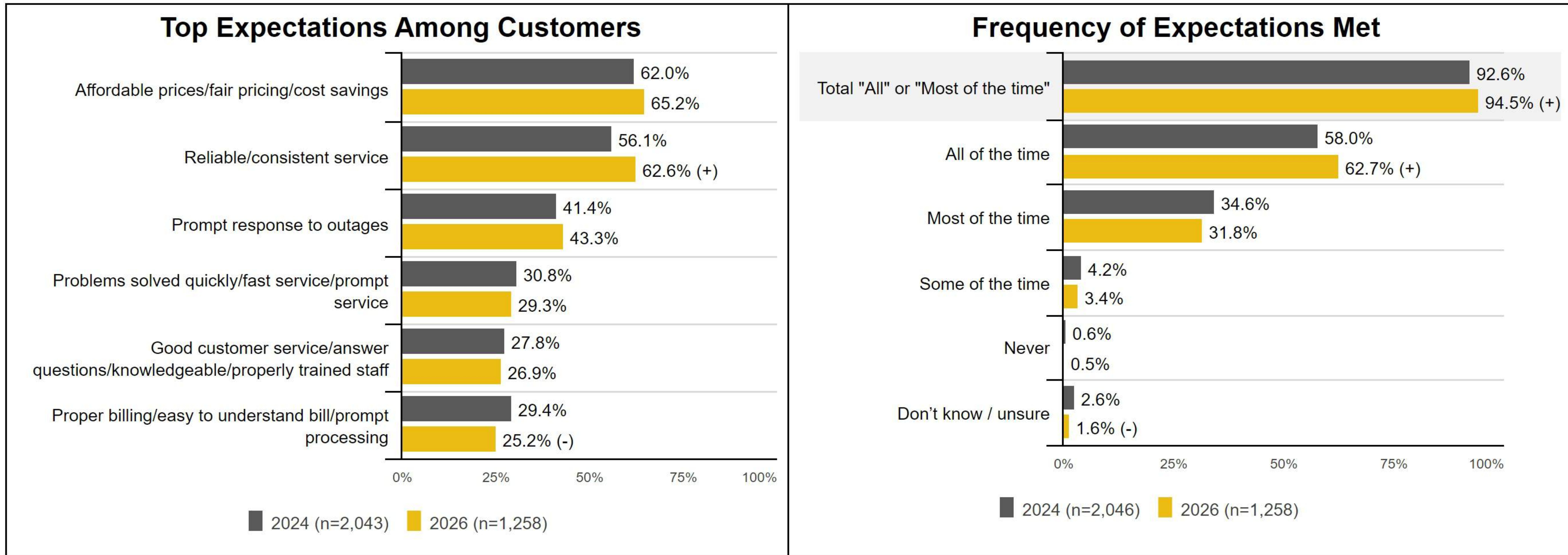
	2024	2026	Michigan Average	National Average
Providing consistent and reliable electric service to customers	96.0%	97.7%	73.7%	74.4%
Restoring power in a reasonable amount of time after an outage	94.5%	96.8%	66.3%	71.0%
Providing a consistent and reliable water supply to customers	-	96.4%	-	-
Overall satisfaction with Holland BPW	92.5%	94.3%	70.6%	70.2%
Maintaining modern and reliable infrastructure	90.6%	93.8%	68.0%	67.3%
Helpful and knowledgeable staff	89.8%	93.0%	68.7%	67.1%
Community involvement	88.4%	92.4%	63.7%	59.9%
Responding promptly to customer questions and complaints	88.7%	91.1%	66.2%	65.9%
Communicating with customers	89.4%	90.7%	65.1%	63.5%
Being open and honest about company operations and policies	85.4%	90.0%	65.0%	61.7%
Offering innovative programs and services	87.2%	89.6%	61.2%	55.4%
Helping customers conserve electricity and water	84.9%	89.2%	60.9%	54.5%
Average	89.8%	92.9%	66.3%	64.6%

*n=2,046 (2024), n=1,258 (2026), n=639 (2025 PPDS - Michigan), n=12,000 (2025 PPDS-National). \*The Public Power Data Source is a residential customer satisfaction benchmarking tool [organizational characteristics]: Please rate the Holland BPW on the following organizational characteristics using a 10-point scale where one (1) is very poor and ten (10) is very good. Red/green coloring indicates statistical significance at a 95% confidence level compared to 2024 findings*

# Satisfaction | Top Expectations



The top expectations among over three-fifths of Holland BPW customers were “affordable prices” and “reliable/consistent service,” with significantly more respondents expecting reliable service compared to 2024 (+6.5 percentage points). When asked how often the utility meets these expectations, over nine-out-of-ten residential respondents reported Holland BPW meets them “all” or “most of the time,” which was a significant increase over 2024 (+1.9 percentage points).

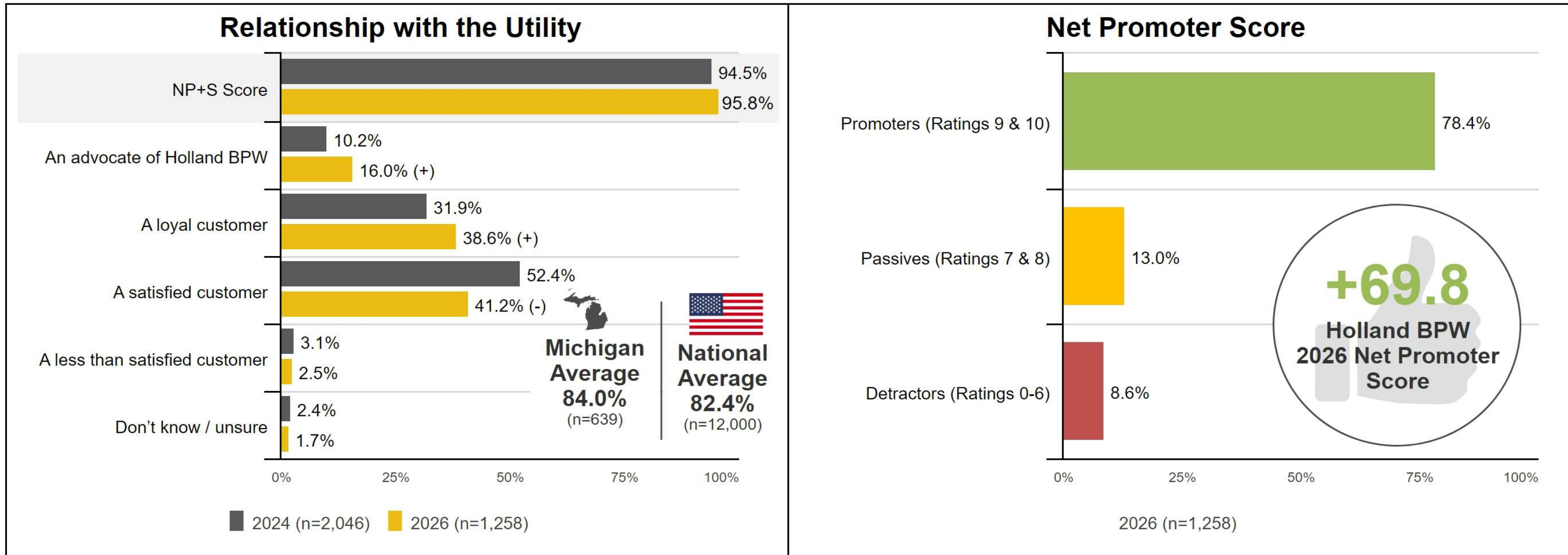


*[expectations]: Everyone has expectations of the organizations they do business with over time. What are the top three expectations you have regarding the service you receive from Holland BPW? (Select up to three responses)*  
*[expectations\_met]: Does Holland BPW meet your expectations...*  
 (+/-) indicates statistical significance at a 95% confidence level compared to 2024 findings

# Satisfaction | NP+S & Net Promoter Score



Holland BPW received a Net Positive Score (advocate + loyal + satisfied customers) of 95.8%, which was a slight improvement over 2024 (+1.3 percentage points). Of note, significantly more residential customers elected to call themselves a "loyal customer" or an "advocate" of Holland BPW compared to 2024 (+6.7 and +5.8 percentage points, respectively). Further, Holland BPW received a Net Promoter Score of +69.8, with over three-quarters of customers being "promoters" of the utility, compared to only 8.6% being "detractors."

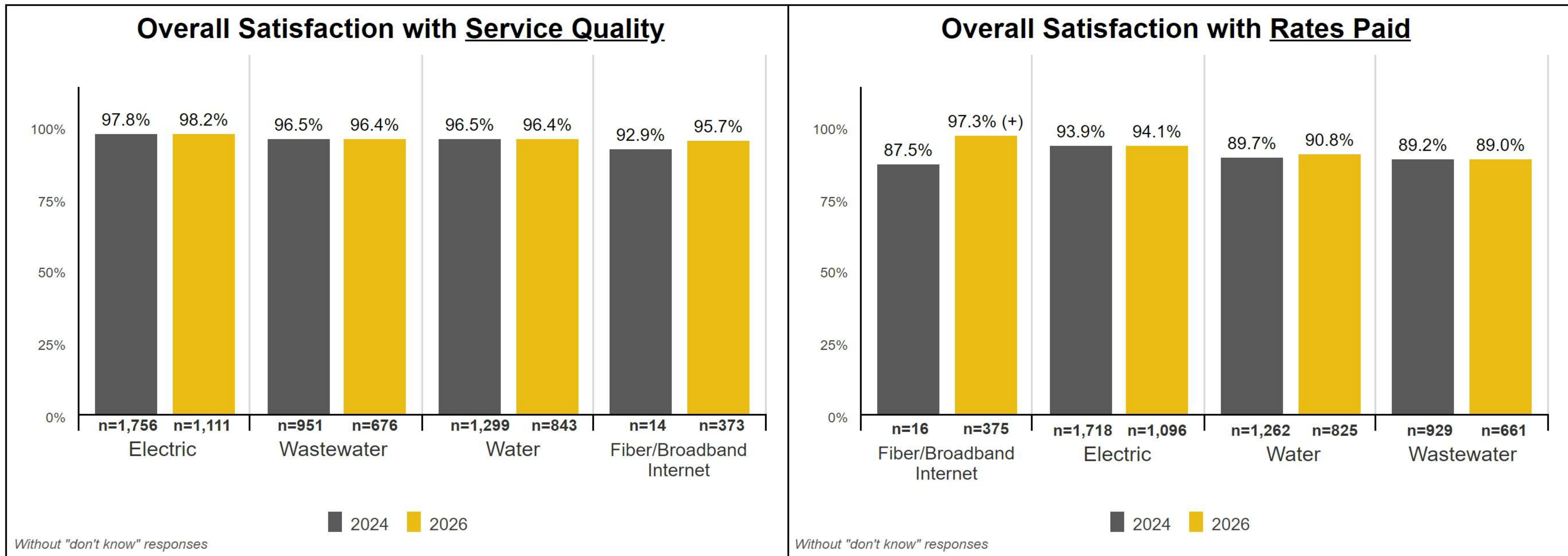


\*The Public Power Data Source is a residential customer satisfaction benchmarking tool  
 [net\_positive\_score] {single select} Which of the following best describes your relationship with Holland BPW?  
 [net\_promotor\_score]: How likely are you to recommend Holland BPW to a friend, family member, colleague, or co-worker based on your experiences as a customer? Use a scale of zero (0) to ten (10) where zero (0) is not at all likely and ten (10) is very likely.  
 (+/-) indicates statistical significance at a 95% confidence level compared to 2024 findings

# Satisfaction | Rates & Services



Over 95% of customers reported being either "very" or "somewhat" satisfied with the quality they received across all of Holland BPW's services, with nearly all electric customers reporting satisfaction. Further, over nine-out-of-ten customers reported being either "very" or "somewhat" satisfied with the rates they pay for the quality of the fiber / broadband, electric, and/or water service they receive. Of note, significantly more fiber / broadband customers were satisfied with the rates they pay for the quality of service compared to 2024 (+9.8 percentage points).



[rate\_satisfaction]: How satisfied are you with the rate you pay for the quality of service you receive for each of the four (4) services Holland BPW provides?  
 [service\_quality]: Please rate your overall level of satisfaction with each of the services you receive from Holland BPW.  
 (+/-) indicates statistical significance at a 95% confidence level compared to 2024 findings



# Customer Service

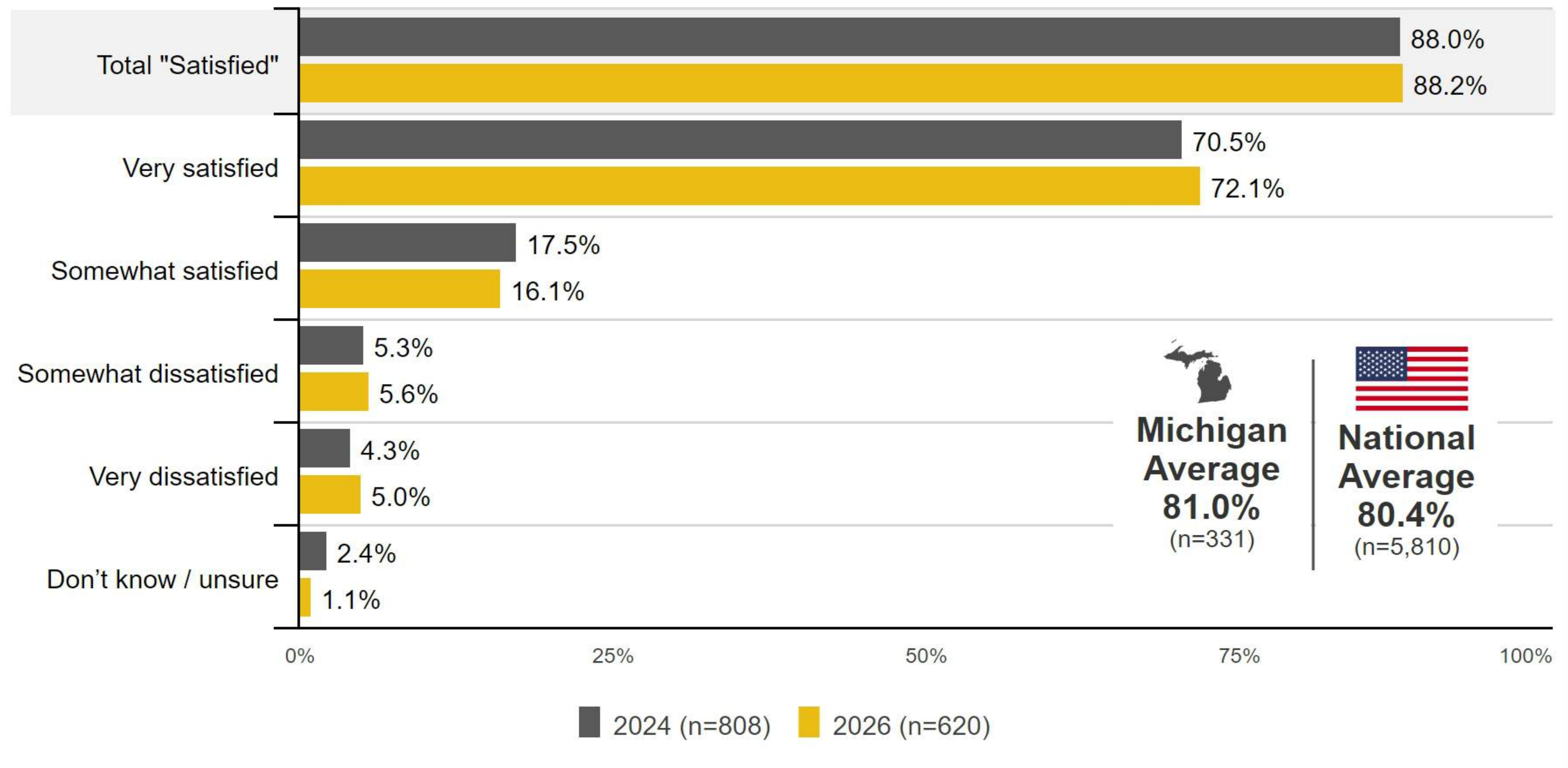
## Residential

# Customer Service | Contact Reasons & Methods



Of the Holland BPW customers who contacted the utility in the past 12 months, one-fifth reported contacting the utility to "activate service," followed by 13.9% who cited a "fiber / broadband services related" reason. Overall, nearly nine-out-of-ten residential customers reported being satisfied with their experience contacting Holland BPW, including over seven-out-of-ten who were "very satisfied." Of customers who were dissatisfied with the service provided by the customer service department, nearly one-quarter cited that the "representative was not helpful / questions were not answered."

## Satisfaction with Customer Service Experience



## Top Reasons for Contact

	2024	2026
<i>Base size</i>	808	620
Activate service	10.0%	20.5%
Fiber / broadband services related	2.1%	13.9%
To pay bill	19.1%	9.5%
Report an outage	8.2%	8.7%
Question on bill (not a complaint)	14.6%	8.2%

*Top 5 responses shown*

## Reasons for Dissatisfaction

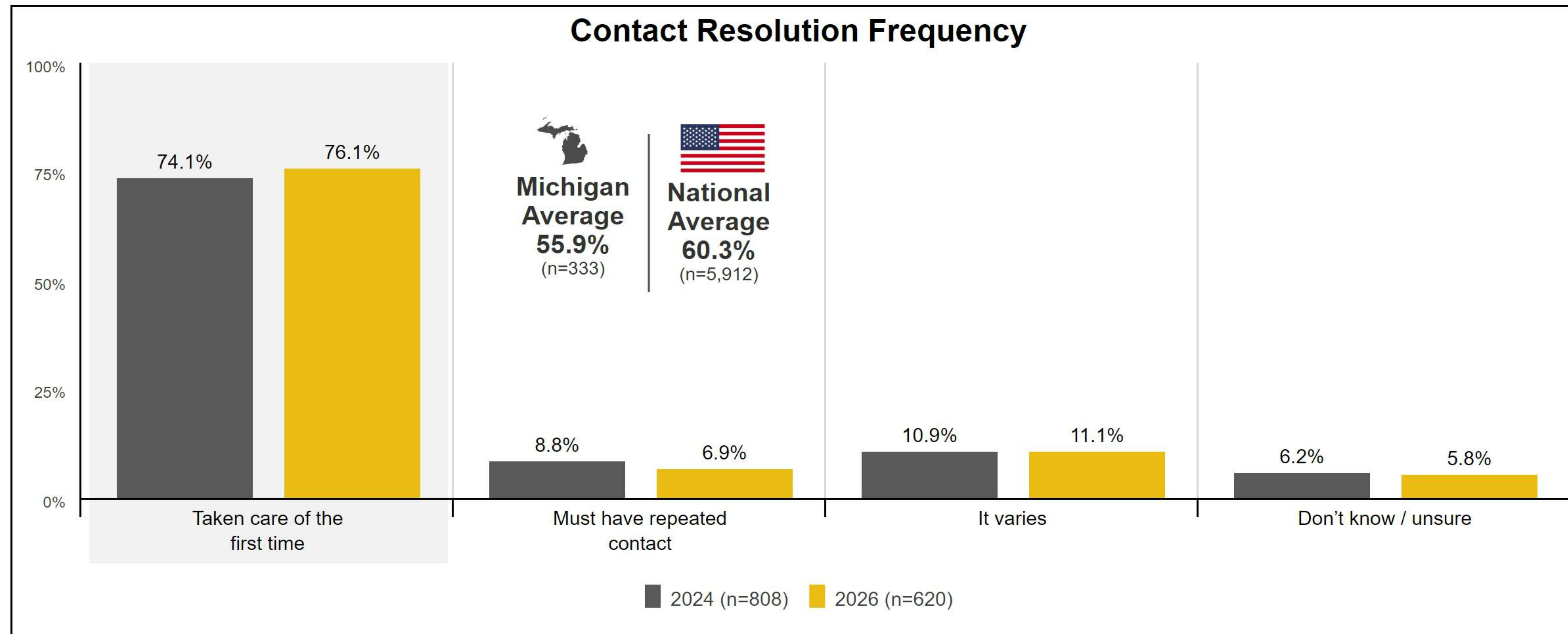
	2024	2026
<i>Base size</i>	78	66
Reps not helpful / questions not answered	21.8%	22.7%
Billing issues	3.8%	12.1%
Poor response time	3.8%	10.6%
Issues not resolved	11.5%	9.1%
Poor customer service (rude, unprofessional, etc.)	5.1%	7.6%

*Top 5 responses shown*

*\*The Public Power Data Source is a residential customer satisfaction benchmarking tool*  
 [contact\_purpose]: If you have recently contacted Holland BPW in the last 12 months, what was the purpose of the contact?  
 [contact\_satisfaction]: How satisfied were you with the service provided by the customer service department?  
 [dissatisfied\_oe]: For what reason(s) were you dissatisfied with the service provided by the customer service department?  
 Red/Green coloring indicates statistical significance at a 95% confidence level compared to 2024 findings

# Customer Service | Contact Resolution

Among residential customers who had a contact with Holland BPW, over three-quarters indicated their questions or issues were "taken care of the first time," which was an increase compared to 2024 (+2.0 percentage points). Of note, Holland BPW outperformed both the National (+15.8 percentage points) and Michigan statewide average (+20.2 percentage points) for first contact resolution.

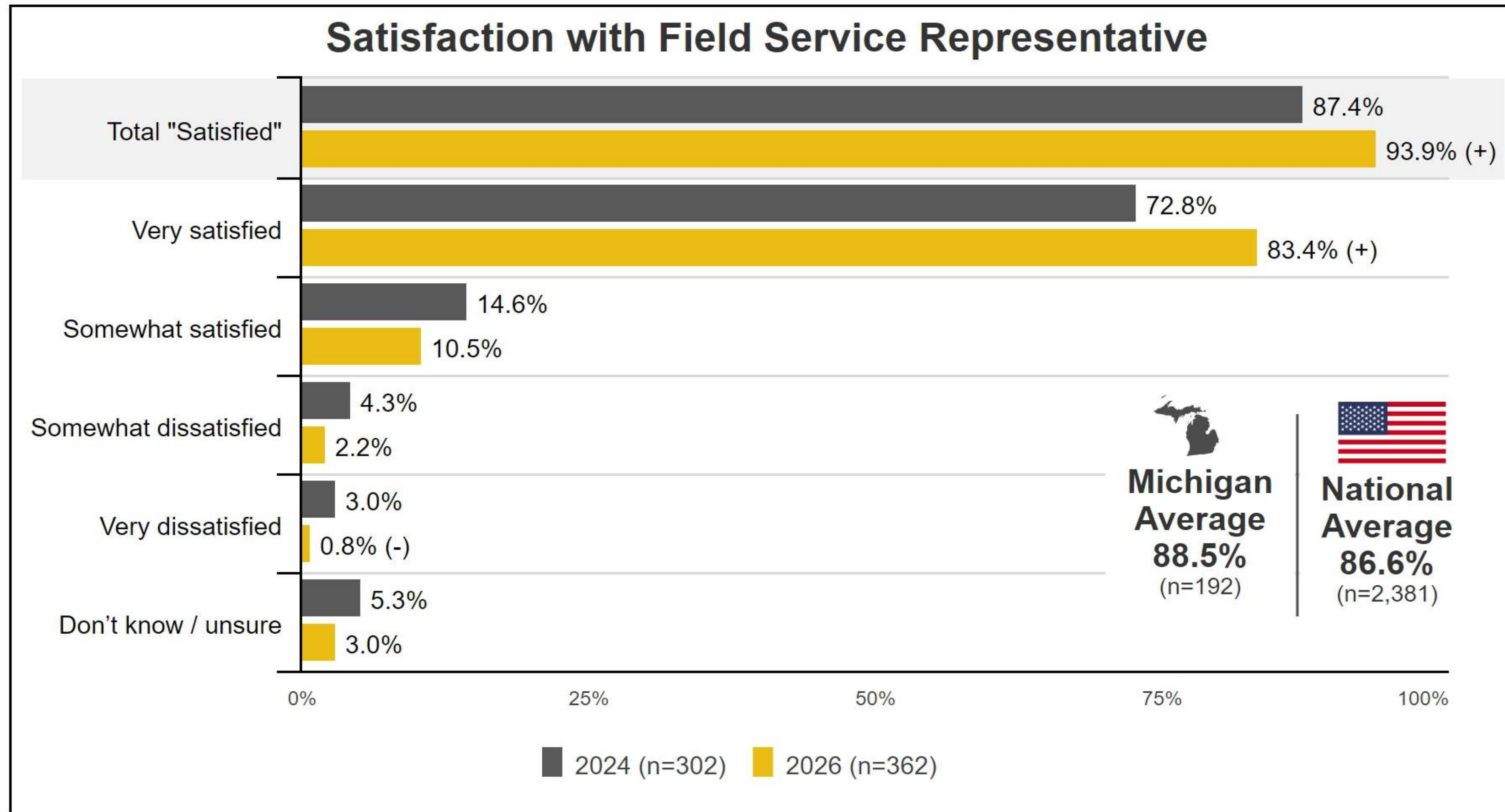


*\*The Public Power Data Source is a residential customer satisfaction benchmarking tool  
[contact\_resolution]: Generally, when you contact Holland BPW, are your questions answered or issues resolved the first time, or must you contact them again?*

# Customer Service | Field Service Representative



Among the Holland BPW customers who had a field representative visit their home in the past 12 months, over two-fifths cited that the reason for the visit was to "connect service." Over nine-out-of-ten customers reported being satisfied with the service provided by the Holland BPW field representative, which was a significant increase compared to 2024 (+6.5 percentage points); driven by significantly more customers reporting to be "very satisfied" with their field service experience (+10.6 percentage points).



### Top Reasons for Contact

	2024	2026
Base size	302	362
Connect service	7.0%	41.4%
Meter replacement	6.0%	13.5%
Install fiber/broadband service	0.0%	10.5%
Meter reading	22.2%	8.3%
Other	9.9%	6.4%

*Top 5 shown*

\*The Public Power Data Source is a residential customer satisfaction benchmarking tool  
 [field\_visit\_purpose]: If a field representative visited your home in the last 12 months, what was the purpose of the visit?  
 [field\_visit\_satisfaction]: How satisfied were you with the service provided by the Holland BPW field representative?  
 (+/-) and Red/Green coloring indicates statistical significance at a 95% confidence level compared to 2024 data



# Fiber / Broadband Internet

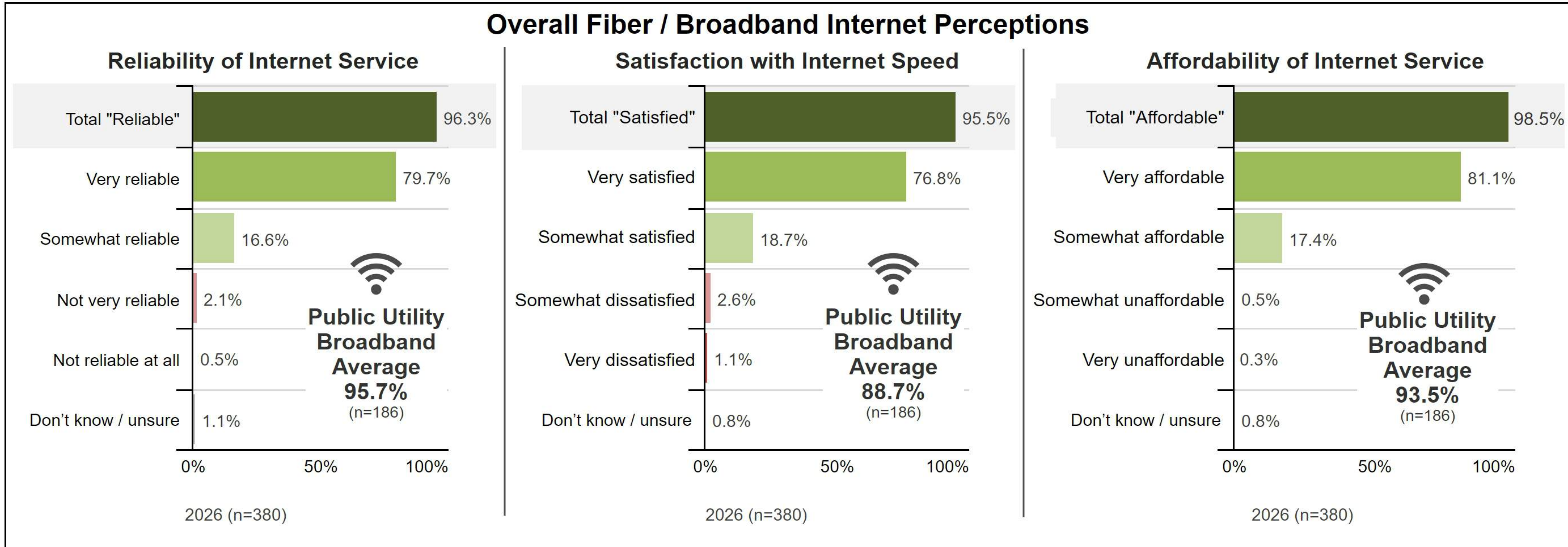
## Residential

# Internet | Overall Satisfaction



Among Holland BPW fiber / broadband internet customers, a vast majority reported their current internet service is reliable, with nearly eight-out-of-ten customers indicating their service was "very reliable." Further, over nine-out-of-ten fiber / broadband customers were satisfied with their current internet speed, and almost all reported their internet service is "very" or "somewhat affordable."

## Overall Fiber / Broadband Internet Perceptions

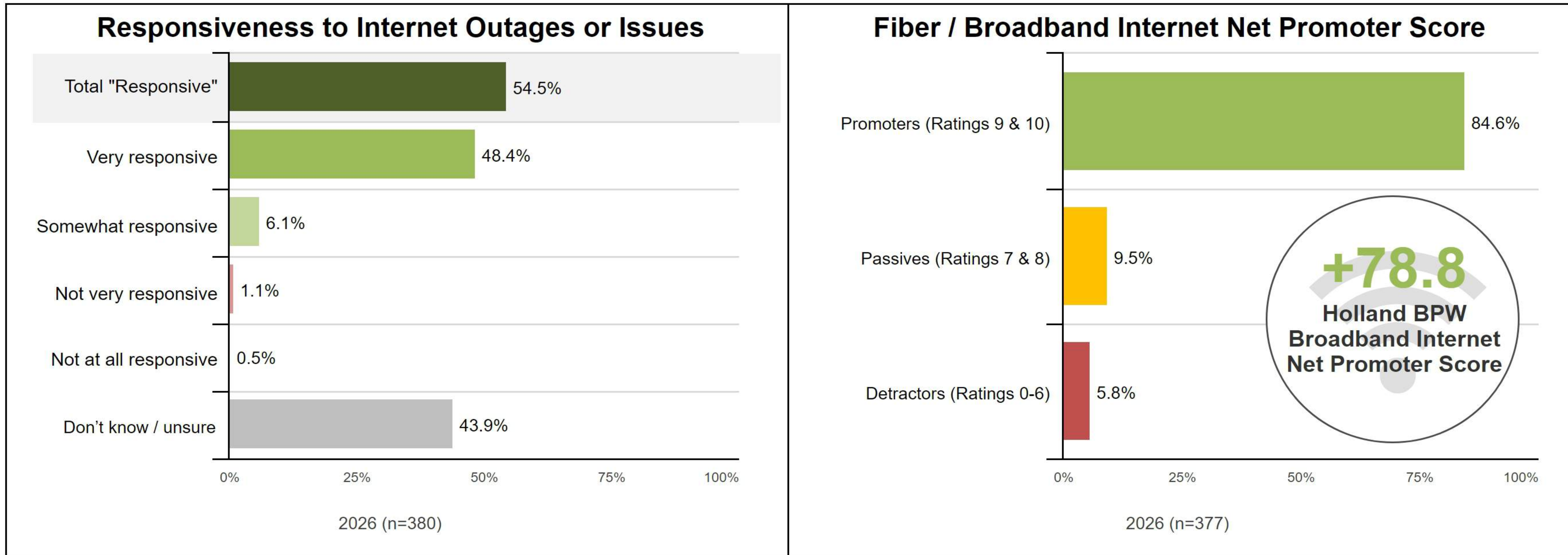


\*The Public Utility Broadband Average was derived from the 2025 GreatBlue National Fiber/Broadband Poll.  
 [broadband\_reliability]: How reliable is your current internet service through Holland BPW (e.g., speed, uptime)?  
 [broadband\_speed]: How satisfied are you with the speed of your current internet connection?  
 [broadband\_affordability]: How affordable is your current internet service through Holland BPW?

# Internet | Responsiveness & NPS Score



Over one-half of fiber / broadband internet customers reported that Holland BPW is either "very" or "somewhat responsive" to internet outages or issues, while over two-fifths were unsure, which may be due to customers not experiencing internet outages or issues. Further, Holland BPW received a fiber / broadband internet Net Promoter Score of +78.8, with over four-fifths of customers being "promoters" of Holland BPW's broadband service, compared to 5.8% being "detractors."



[broadband\_customer\_service]: How responsive is Holland BPW to internet outages or customer issues?

[broadband\_net\_promoter\_score]: How likely are you to recommend Holland BPW to a friend, family member, colleague, or co-worker based on your experiences as a fiber/broadband Internet customer? Please use a scale of zero (0) to ten (10) where zero (0) is not at all likely and ten (10) is very likely.



# Rating the Utility Business

# Satisfaction | Organizational Characteristics



In 2026, Holland BPW received an overall average positive rating of 92.2% among business customers on a series of organizational characteristics. This was driven by customers providing higher positive ratings for Holland BPW, "helping customers conserve electricity and water" (+4.6 percentage points) and "being open and honest about company operations and policies" (+2.0 percentage points), offset by fewer customers providing positive ratings for Holland BPW "Restoring power in a reasonable amount of time after an outage" (-7.2 percentage points) and "providing consistent and reliable electric service to customers" (-5.2 percentage points). Of note, Holland BPW's overall satisfaction score decreased by 5.2 percentage points among business customers.

Aggregate of 7-10 responses, without "don't know" responses

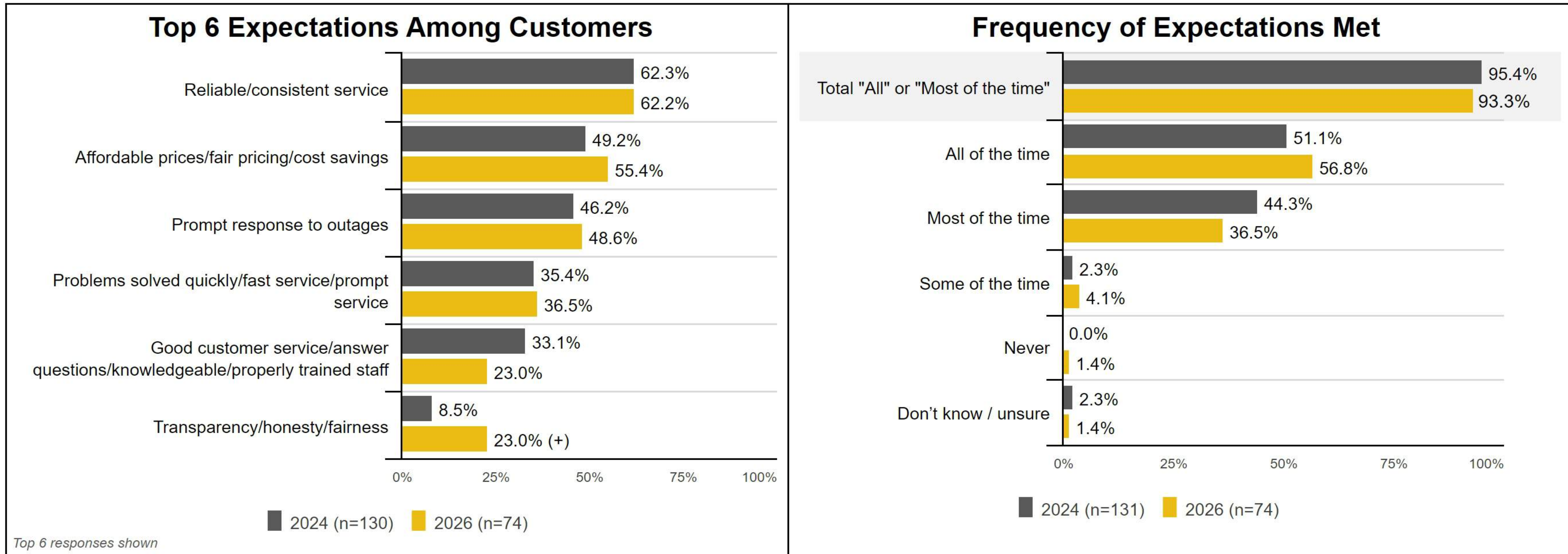
	2024	2026	Michigan Average	National Average
Providing a consistent and reliable water supply to customers	-	96.2%	-	-
Maintaining modern and reliable infrastructure	94.3%	94.9%	80.6%	74.6%
Community involvement	93.0%	94.0%	72.0%	66.9%
Responding promptly to customer questions and complaints	93.9%	93.8%	79.7%	73.0%
Helpful and knowledgeable staff	94.1%	93.3%	81.7%	73.8%
Communicating with customers	92.9%	92.6%	83.8%	70.1%
Providing consistent and reliable electric service to customers	97.3%	92.1%	84.9%	79.9%
<b>Overall satisfaction with Holland BPW</b>	<b>96.9%</b>	<b>91.7%</b>	<b>81.2%</b>	<b>75.1%</b>
Helping customers conserve electricity and water	86.5%	91.1%	74.0%	63.9%
Being open and honest about company operations and policies	89.1%	91.1%	76.8%	70.0%
Restoring power in a reasonable amount of time after an outage	95.9%	88.7%	80.0%	75.6%
Offering innovative programs and services	89.4%	86.8%	72.5%	66.2%
<b>Average</b>	<b>93.0%</b>	<b>92.2%</b>	<b>78.8%</b>	<b>71.7%</b>

n=131 (2024), n=74 (2026), n=76 (2025 PPDS - Michigan), n=1,002 (2025 PPDS-National); \*The Public Power Data Source is a commercial customer satisfaction benchmarking tool [organizational\_characteristics]: Please rate the Holland BPW on the following organizational characteristics using a 10-point scale where one (1) is very poor and ten (10) is very good.

# Satisfaction | Top Expectations



The top expectations among over half of Holland BPW customers were “reliable/consistent service” and “affordable prices,” with more customers expecting affordable prices compared to 2024 (+6.2 percentage points). Of note, significantly more business customers listed “transparency/honesty/ fairness” as one of their top expectations in 2026 (+14.5 percentage points). When asked how often the utility meets these expectations, over nine-out-of-ten customers reported Holland BPW meets them “all” or “most of the time,” which was a slight decrease from 2024 (-2.1 percentage points).



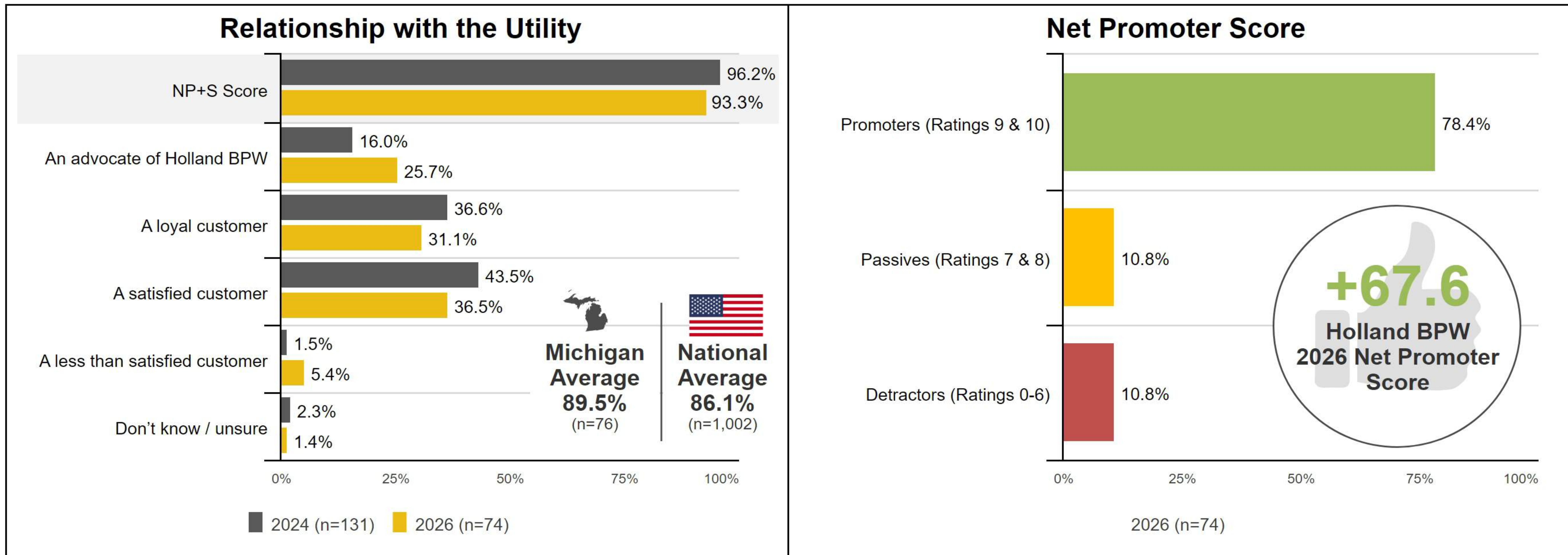
Top 6 responses shown

[expectations]: Everyone has expectations of the organizations they do business with over time. What are the top three expectations you have regarding the service you receive from Holland BPW? (Select up to three responses)  
 [expectations\_met]: Does Holland BPW meet your expectations...  
 (+/-) indicates statistical significance at a 95% confidence level compared to 2024 data

# Satisfaction | NP+S & Net Promoter Score



Holland BPW received a Net Positive Score (advocate + loyal + satisfied customers) of 93.3% among business customers, which was a slight decrease compared to 2024 (-2.9 percentage points). However, more customers elected to call themselves an "advocate" of Holland BPW compared to 2024 (+9.7 percentage points), while fewer identify as "loyal" (-5.5 percentage points) or "satisfied" (-7.0 percentage points) customers. Further, Holland BPW received a Net Promoter Score of +67.6, with over three-quarters of business customers being "promoters" of the utility, compared to only one-in-ten being "detractors."



\*The Public Power Data Source is a commercial customer satisfaction benchmarking tool  
 [net\_positive\_score] {single select} Which of the following best describes your relationship with Holland BPW?  
 [net\_promoter\_score]: How likely are you to recommend Holland BPW to a friend, family member, colleague, or co-worker based on your experiences as a customer? Use a scale of zero (0) to ten (10) where zero (0) is not at all likely and ten (10) is very likely.

# Satisfaction | Rates & Services



Over 95% of business customers reported being either "very" or "somewhat" satisfied with the water, wastewater, and electric service quality they receive. Further, over nine-out-of-ten customers reported being either "very" or "somewhat" satisfied with the rates they pay across all services they receive from Holland BPW.



[rate\_satisfaction]: How satisfied are you with the rate you pay for the quality of service you receive for each of the four (4) services Holland BPW provides?  
 [service\_quality]: Please rate your overall level of satisfaction with each of the services you receive from Holland BPW.

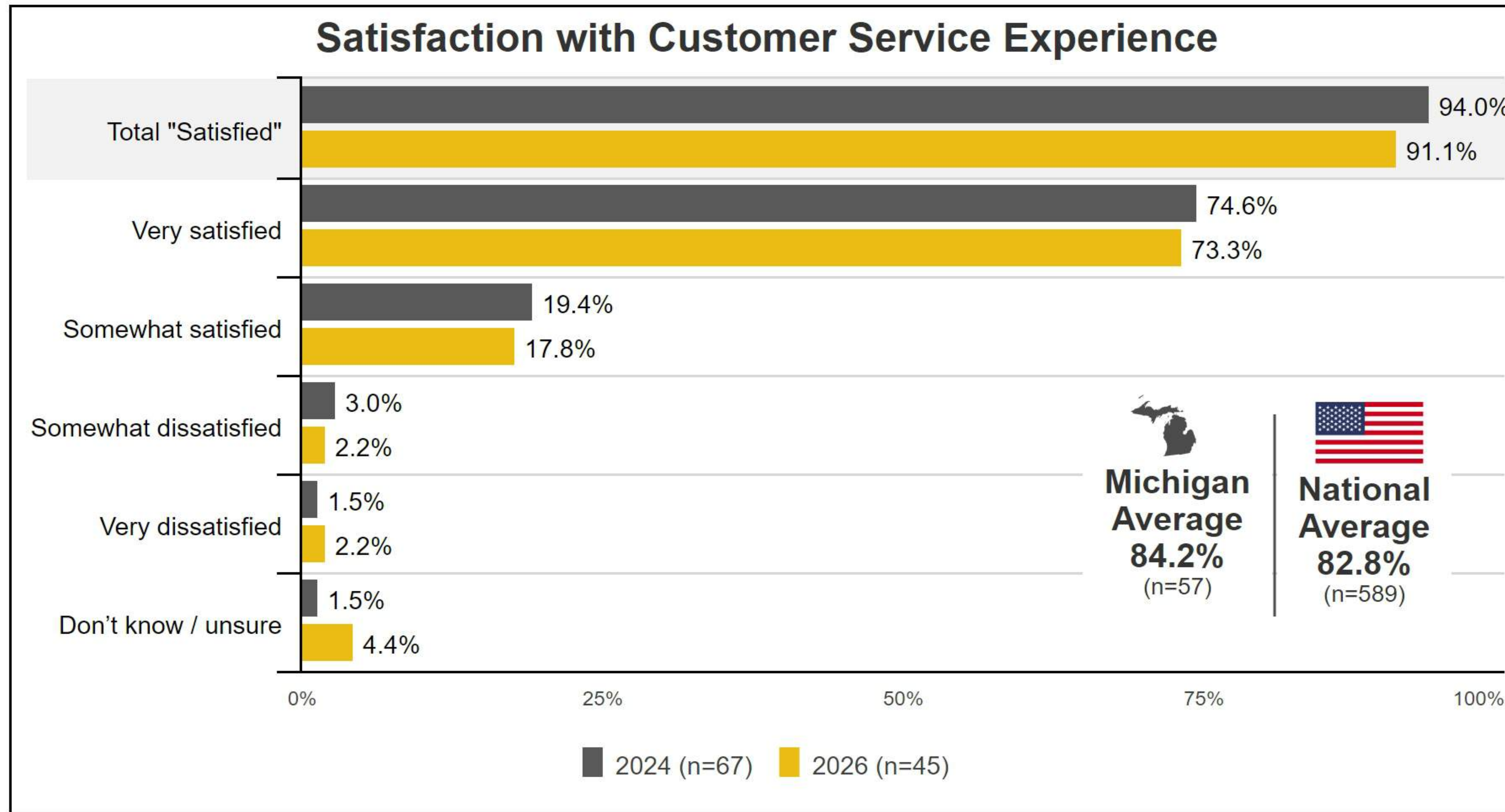


# Customer Service Business

# Customer Service | Contact Reasons & Methods



Of the Holland BPW business customers who contacted the utility in the past 12 months, nearly one-third reported contacting the utility for a billing question, followed by 11.1% who contacted the utility to pay their bill. Overall, over nine-out-of-ten customers reported being satisfied with their experience contacting Holland BPW, including nearly three-quarters who were “very satisfied.”



### Top Reasons for Contact

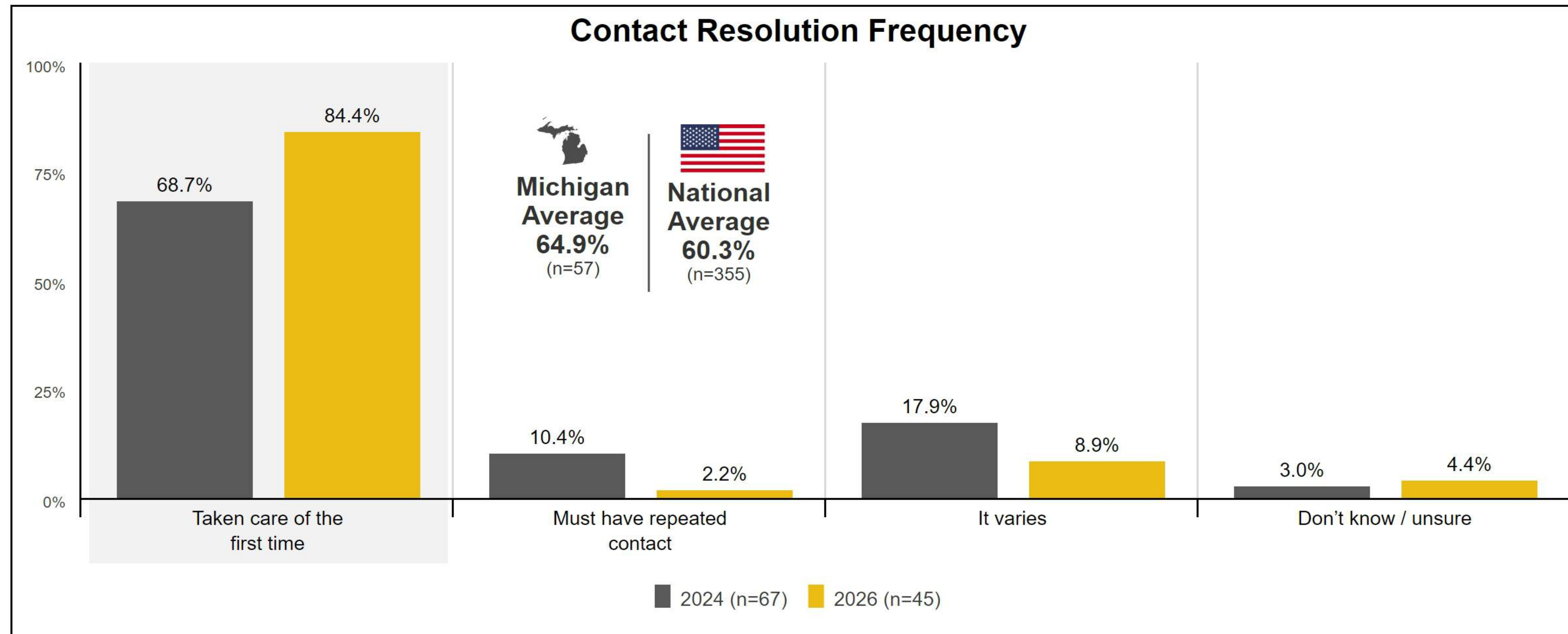
	2024	2026
Base size	67	45
Question on bill (not a complaint)	17.9%	20.0%
To pay bill	11.9%	11.1%
Request an energy audit	0.0%	8.9%
Other	10.4%	8.9%
Fiber / broadband services related	0.0%	8.9%

*Top 5 shown*

*\*The Public Power Data Source is a commercial customer satisfaction benchmarking tool  
 [contact\_purpose]: If you have recently contacted Holland BPW in the last 12 months, what was the purpose of the contact?  
 [contact\_satisfaction]: How satisfied were you with the service provided by the customer service department?  
 [dissatisfied\_oe]: For what reason(s) were you dissatisfied with the service provided by the customer service department?  
 Red/green indicates statistical significance at a 95% confidence level compared to 2024 data*

# Customer Service | Contact Resolution

Among business customers who had an interaction with Holland BPW, over four-fifths indicated their questions or issues were "taken care of the first time," which was an increase compared to 2024 (+15.7 percentage points). Conversely, fewer customers reported they "must have repeated contact" (-8.2 percentage points) or that contact resolution "varies" (-9.0 percentage points) when contacting Holland BPW compared to 2024.

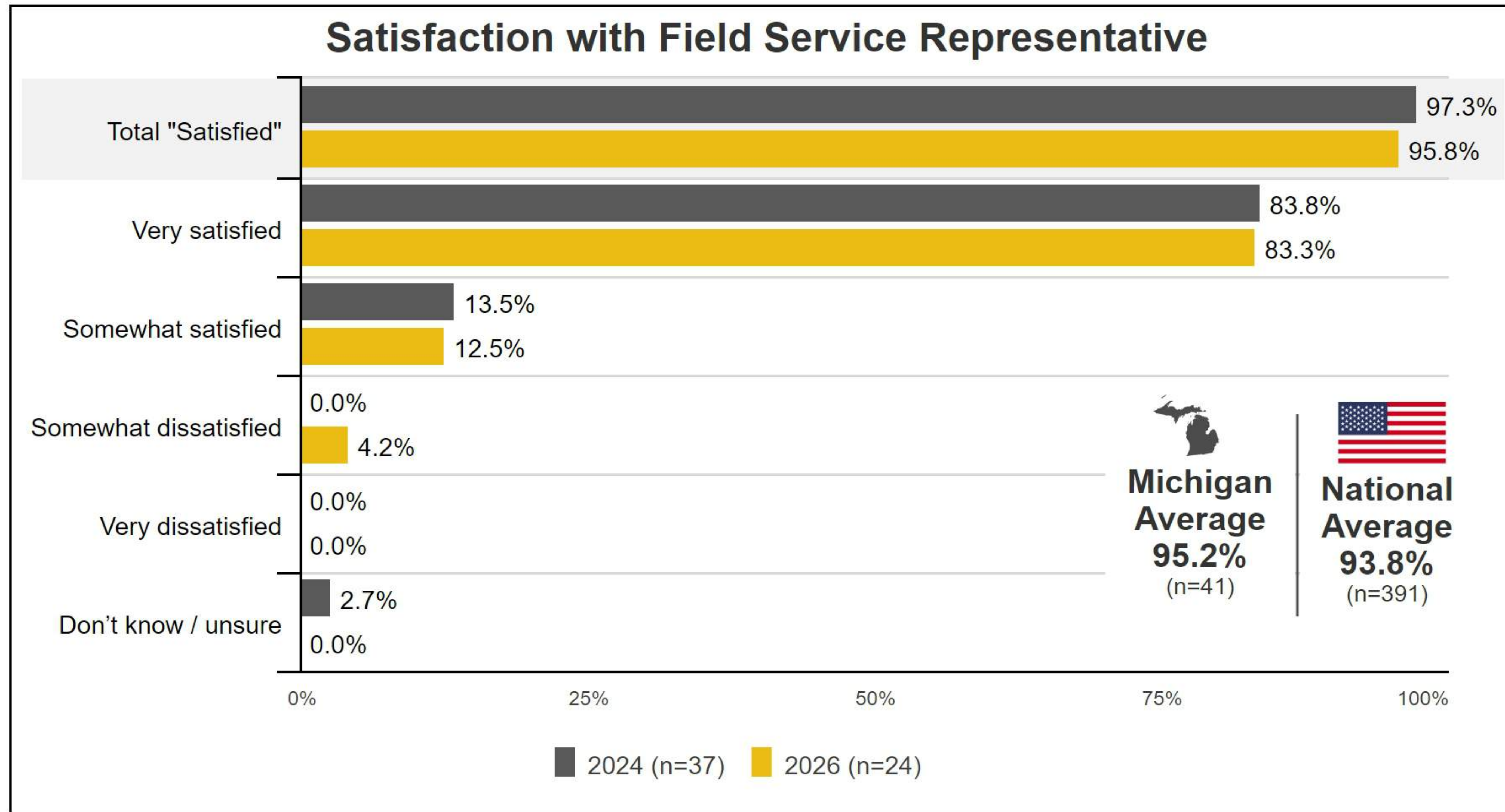


\*The Public Power Data Source is a commercial customer satisfaction benchmarking tool  
[contact\_resolution]: Generally, when you contact Holland BPW, are your questions answered or issues resolved the first time, or must you contact them again?

# Customer Service | Field Service Representative



Among the Holland BPW business customers who had a field representative visit their home in the past 12 months, one-fifth cited that the reason for the visit was for a routine check or energy audit. Over nine-out-of-ten customers reported being satisfied with the service provided by the Holland BPW field representative, which was consistent with 2024.



### Top Reasons for Contact

	2024	2026
Base size	37	24
Routine check	18.9%	20.8%
Energy audit	0.0%	20.8%
Other	32.4%	20.8%
Service problem	2.7%	12.5%
Connect service	24.3%	8.3%

*Top 5 shown*

\*The Public Power Data Source is a commercial customer satisfaction benchmarking tool  
 [field\_visit\_purpose]: If a field representative visited your home in the last 12 months, what was the purpose of the visit?  
 [field\_visit\_satisfaction]: How satisfied were you with the service provided by the Holland BPW field representative?  
 Red/green indicates statistical significance at a 95% confidence level compared to 2024 data



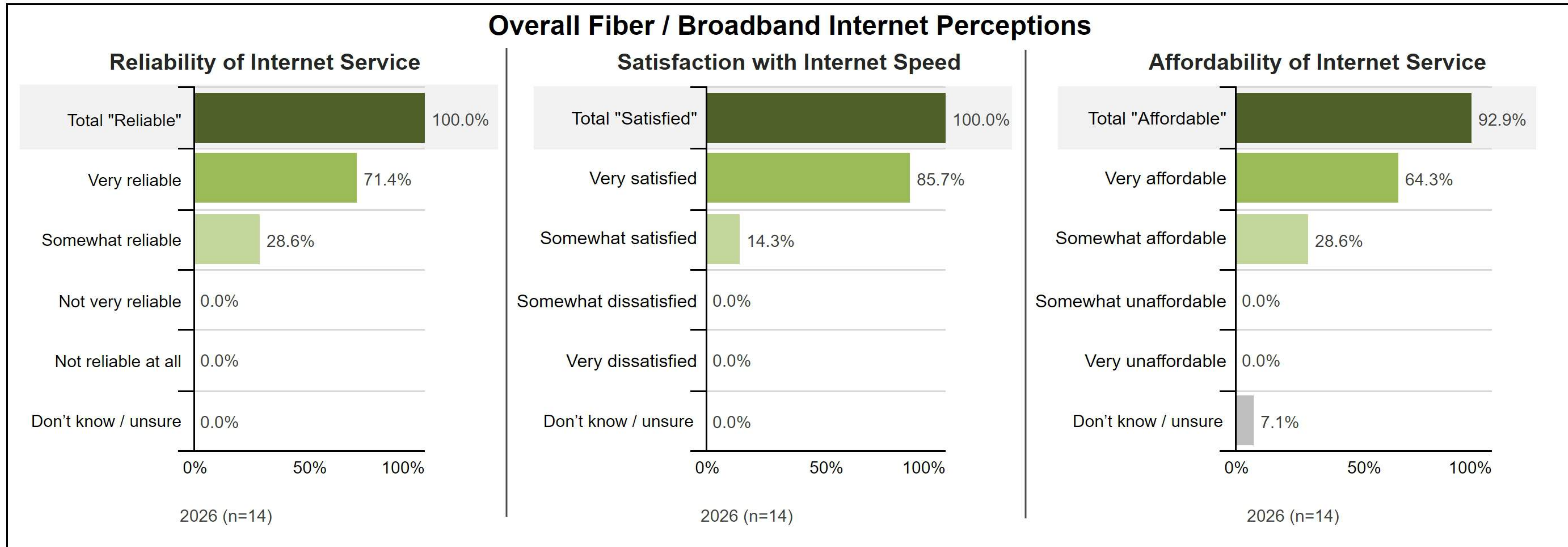
# Fiber / Broadband Internet Business

# Internet | Overall Satisfaction



Among Holland BPW business fiber / broadband internet customers, all reported that their current internet service is reliable and were satisfied with the speed of their internet service overall. Further, over nine-out-of-ten fiber / broadband customers indicated their internet service is either "very" or "somewhat affordable."

## Overall Fiber / Broadband Internet Perceptions



[broadband\_reliability]: How reliable is your current internet service through Holland BPW (e.g., speed, uptime)?

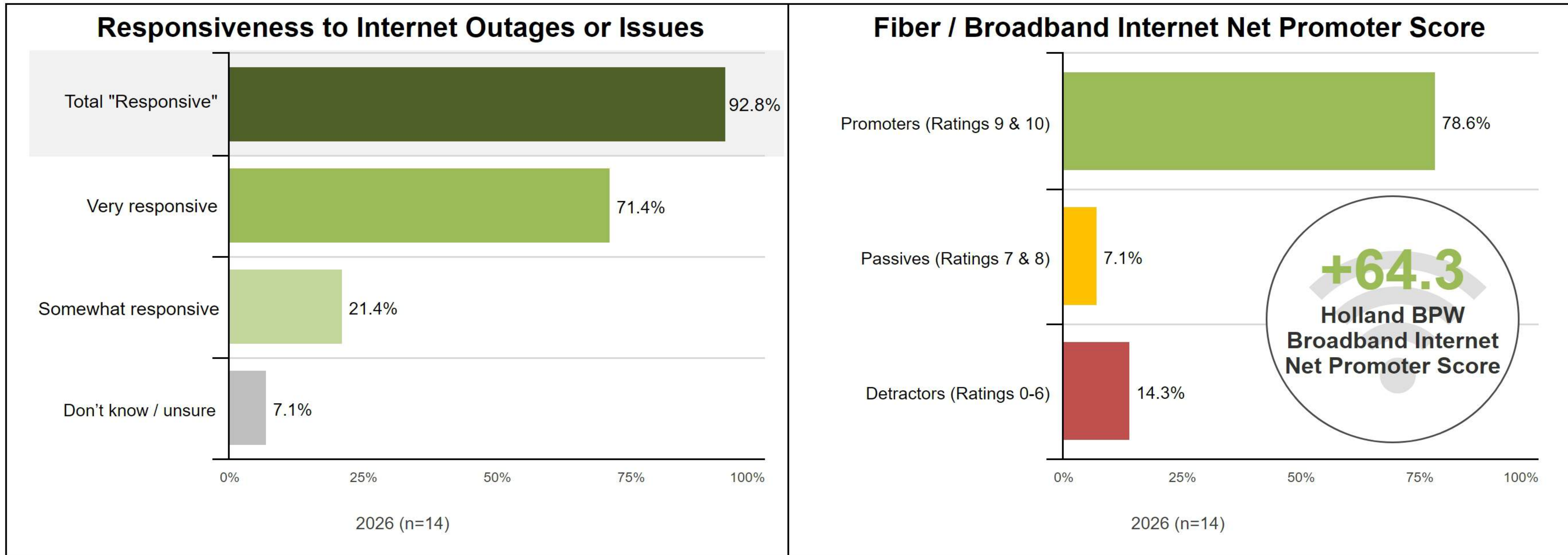
[broadband\_speed]: How satisfied are you with the speed of your current internet connection?

[broadband\_affordability]: How affordable is your current internet service through Holland BPW?

# Internet | Responsiveness & NPS Score



Over nine-out-of-ten business fiber / broadband internet customers reported that Holland BPW is either "very" or "somewhat responsive" to internet outages or issues. Further, Holland BPW received a fiber / broadband internet Net Promoter Score of +64.3, with over three-quarters of customers being "promoters" of Holland BPW's service, compared to 14.3% being "detractors."



[broadband\_customer\_service]: How responsive is Holland BPW to internet outages or customer issues?

[broadband\_net\_promoter\_score]: How likely are you to recommend Holland BPW to a friend, family member, colleague, or co-worker based on your experiences as a fiber/broadband Internet customer? Please use a scale of zero (0) to ten (10) where zero (0) is not at all likely and ten (10) is very likely.



# Considerations

# Considerations



## Leverage Strong Satisfaction to Reinforce Value & Customer Loyalty

Holland BPW continued to achieve exceptionally high satisfaction and loyalty metrics in 2026, with an overall average positive rating and Net Positive Score of over 90% for both residential and business customers, and increasing proportions of both customer bases identifying as “advocates.” These results indicate a strong foundation of trust and performance that can be further leveraged to reinforce customer relationships and long-term engagement. Given that affordability and reliability remain top expectations among both residential and business customers, reinforcing how Holland BPW delivers on these priorities can help sustain and grow positive perceptions. Additionally, highlighting improvements and benchmarking performance can further differentiate the utility from competitors. Proactively reinforcing value can help maintain momentum and protect against future satisfaction declines.

### Actionable Insights

- Develop targeted messaging campaigns that highlight reliability, affordability, and recent service improvements.
- Showcase performance metrics (e.g., reliability rates, first-time contact resolution, satisfaction scores) in customer communications.
- Encourage satisfied customers to act as advocates through testimonials, referrals, or community engagement initiatives.
- Continue monitoring and promoting areas of improvement (e.g., conservation efforts, transparency) to reinforce trust and credibility.

## Enhance Customer Service Effectiveness Through First-Contact Resolution & Training

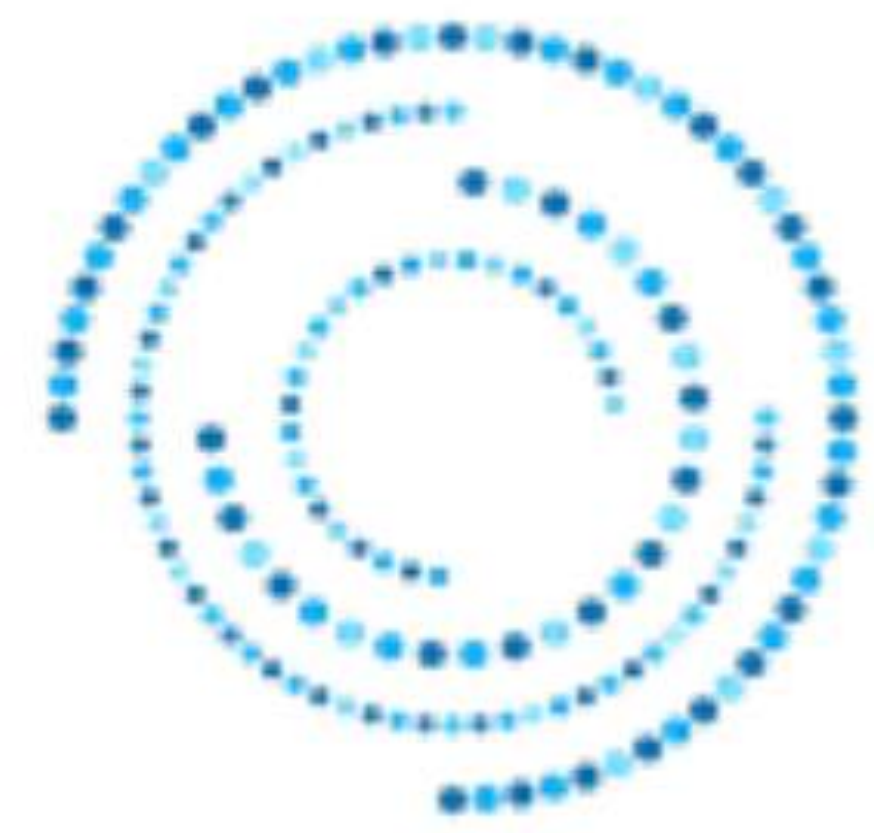
While overall satisfaction with customer service interactions remains high, opportunities exist to further strengthen the effectiveness and consistency of support experiences. Although over three-quarters of both residential and commercial customers reported their issue was resolved on the first contact, a portion of dissatisfied residential customers cited unhelpful representatives or unresolved questions. This indicates that improving the quality and completeness of interactions could further elevate already strong satisfaction levels. Strengthening representative training and equipping staff with the tools needed to fully resolve inquiries can help reduce friction and improve perceptions of responsiveness. Focusing on first-contact resolution will be key to maintaining high performance while minimizing negative experiences.

### Actionable Insights

- If not already doing so, provide enhanced training for customer service representatives focused on problem-solving, communication, and issue resolution.
- Implement quality assurance monitoring, such as a post-contact survey, to identify common gaps in customer interactions in real-time and address them proactively.
- Develop internal knowledge bases or decision-support tools to help representatives resolve a wider range of inquiries on the first contact, if not already implemented.





# About GreatBlue




# Harnessing the Power of Data

...to help clients achieve organizational goals.

 **Data** supporting strategic decisions to improve products and services. Since 1979, our experience with study and instrument design, data collection, analysis, and formal presentation assists our clients in identifying the “why” and “what’s next.”

 **Talent** with a knowledge base in a wide range of industries and methodologies ensures a 360° view of the challenges faced and the expertise to address them.

 **Solutions** that are customized to provide a personalized approach to understanding organizational, employee, and customer needs, allowing for more informed decisions.

## Methodologies:



## Studies:



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WHAT'S NEXT.



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GreatBlue Research



**OFFICE OF THE GENERAL MANAGER  
BOARD OF PUBLIC WORKS  
HOLLAND, MICHIGAN**

---

**To: BPW Board of Directors**  
**Date: 2026-04-27**  
**Subject: Insurance Claims Received During FY 2026 Third Quarter**

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**Finance Department**

**Introduction:**

A report of damage claims received during FY 2026 Third Quarter is provided for the Board of Directors review.

**Recommendation:**

Accept the report of damage claims received during FY 2026 Third Quarter.

**Description:**

The following claims were received between January 1 - March 31, 2026. Please note that claims filed during this period may include losses incurred in prior periods.

<b>Claim Number</b>	<b>Date Of Loss</b>	<b>Incurred Total</b>	<b>Paid Total</b>	<b>Accident Description</b>
P011-25-00598	12/16/2025	6,852.00	6,852.00	Lift Station Failure
P011-25-00599	12/16/2025	47,300.00	47,300.00	Lift Station Failure
P011-25-00610	11/13/2025	1,000.00	0.00	Faulty water meter caused water damage
P011-25-00612	11/19/2025	500.00	0.00	Damage while installing Fiber
P011-26-00601	1/7/2026	100.00	0.00	Driveway and lawn damage
P011-26-00602	1/8/2026	1,964.68	1,964.68	Water damage caused by water meter replacement
P011-26-00605	1/31/2026	5,853.88	5,728.88	Sewer backup from blocked sewer main
<b>Total</b>		<b>\$ 63,570.56</b>	<b>\$ 61,845.56</b>	

Respectfully submitted,

David G. Koster  
General Manager

**Strategic Directive:**

**2. HBPW will follow fiscal policies that ensure the long-term stability of finances, cash reserves, rates, and workforce.**

Report prepared by: Jenessa Carter, Finance Director



**OFFICE OF THE GENERAL MANAGER  
BOARD OF PUBLIC WORKS  
HOLLAND, MICHIGAN**

---

**To: BPW Board of Directors**  
**Date: 2026-04-27**  
**Subject: Meeder Public Funds Investment Strategy Update as of March 31, 2026**

---

**Finance Department**

**Introduction:**

Meeder Public Funds has provided an investment strategy update summarizing current economic conditions and portfolio positioning.

**Recommendation:**

Accept for information the Meeder Public Funds Investment Strategy Update dated April 2026.

**Description:**

Highlights:

- Geopolitical risks, particularly the Iran conflict and related energy price volatility, have re-emerged as key macroeconomic themes alongside ongoing fiscal and trade uncertainty.
- After a 0.25% cut in December 2025, the Federal Reserve held rates steady during their January and March 2026 meetings.
  - The Fed's "dot plot" projects one additional 25 basis point rate cut later in 2026, though futures markets reflect uncertainty, ranging from a possible hike to a modest cut.
- Inflation year-over-year was 3.3% as of March 2026, remaining above the Fed's 2% target.
  - One year forward inflation expectations rose materially in early 2026 to 3.1% due to rising energy costs.
- Economic growth data through March 2026 shows fairly robust consumer spending, which comprises about 70% of GDP, particularly among upper-income households.
- The labor market has continued to cool gradually, with the unemployment rate increasing to 4.3% as of March 2026. While this is a climb from previous lows, jobless claims remain extremely low, reflecting a "no hire, no fire" labor market.
- Interest rates continued to decline across the yield curve, including a decline of the 2-year Treasury yield to 3.71% as of April 17, 2026.

- While rates have declined alongside lower job growth, they remain materially higher than the average of the past 20+ years.

Portfolio overview (as of March 31, 2026):

- Current Portfolio (shorter term operating expense needs)
  - Total Balance: \$40.82 million
  - Weighted average maturity: 1.42 years (slightly shorter than this time last year)
  - Weighted average yield: 4.14%
  - Portfolio remains conservatively positioned with high liquidity to meet operating needs.
- Long Term Portfolio
  - Total Balance: \$27.20 million
  - Weighted average maturity: 2.42 years (expected to continue to increase as investments mature and are reinvested)
  - Weighted average yield: 4.14%
  - Maturity profile continues to extend modestly as investments are reinvested in a declining rate environment.
- 2024 Project Funds Portfolio
  - Total Balance: \$4.68 million
  - Weighted average maturity: 0.00 years
  - Weighted average yield: 3.52%
  - Portfolio positioned for near-term project liquidity, with a majority held in cash and very short-term Treasuries.

Respectfully submitted,

David G. Koster  
General Manager

**Strategic Directive:**

**2. HBPW will follow fiscal policies that ensure the long-term stability of finances, cash reserves, rates, and workforce.**

**Attachments:**

**2026-04-27 Holland BPW Q1 2026 Meeder Investment Economic Review**

Report prepared by: Jenessa Carter, Finance Director



APRIL 20, 2026

# Holland BPW Investment Strategy Update

PRESENTED BY:

MIKE KLOACK

DIRECTOR, ADVISORY SERVICES





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# Economic Update

# “FIGEY” Model of Interest Rates

Fed, Inflation, Growth, Employment, Yields

Fed Policy



Inflation



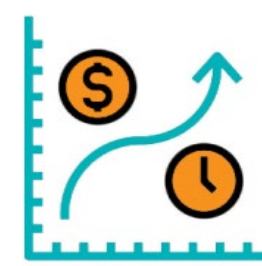
Growth (GDP)



Employment



Yields

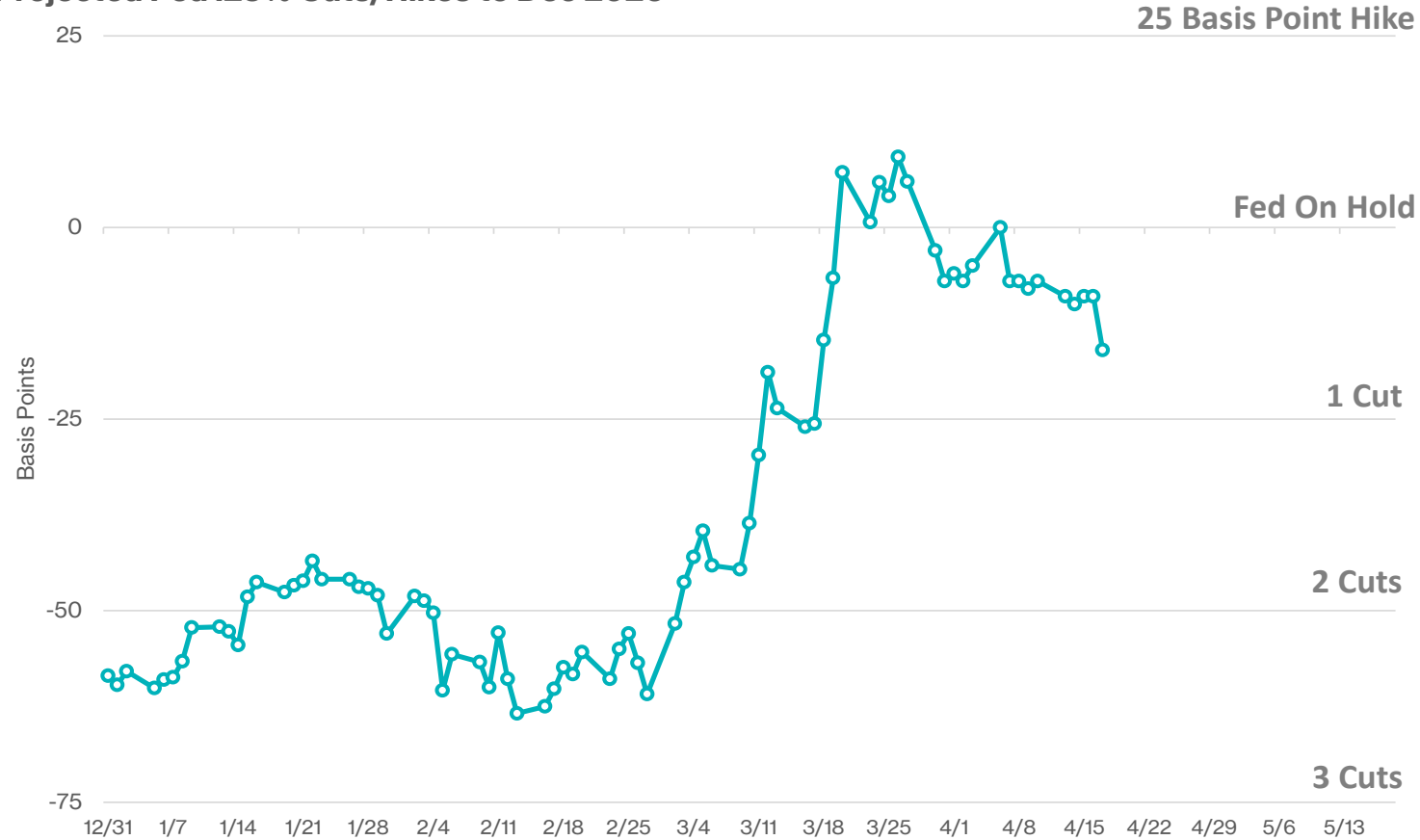


- U.S. Treasury yields/rates are primarily a function of Federal Reserve policy, inflation, economic growth, and employment.
- Shorter-term yields are highly correlated with the Fed Funds rate set by the Fed’s Federal Open Market Committee (FOMC).
- Intermediate-term and longer-term yields are more correlated to the expected future rates of inflation, economic growth, and the unemployment rate.

# Fed Funds



Projected Fed .25% Cuts/Hikes to Dec 2026



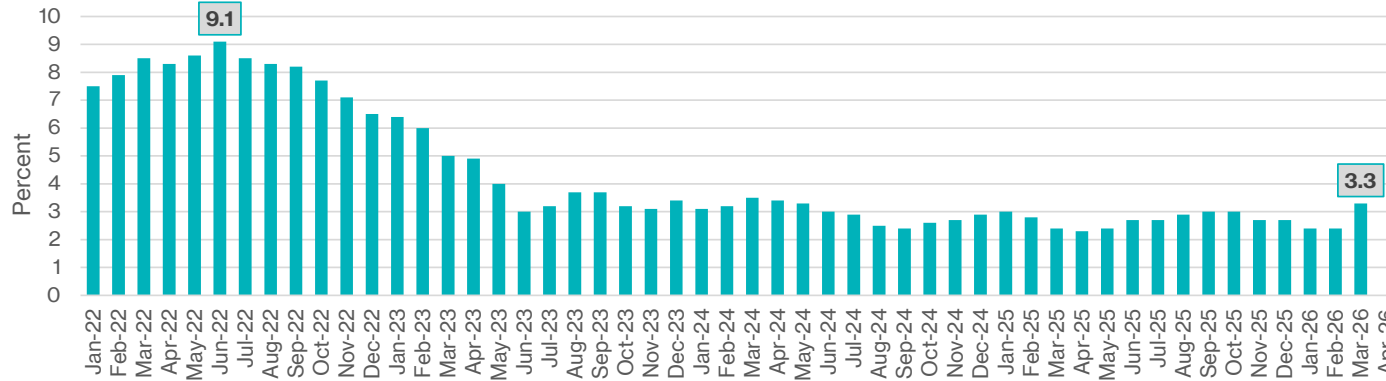
- With the Iran conflict, Fed Funds futures are bouncing between a slight chance of a hike later this year to a slight chance of a cut.
- The Federal Reserve last lowered the Fed Funds rate at the December 2025 meeting by .25% and held the rate steady at the January and March 2026 meetings.
- The Fed’s “Dots” project one .25% cut this year, as of the March 2026 FOMC meeting.

SOURCE: BLOOMBERG AS OF 4/17/26

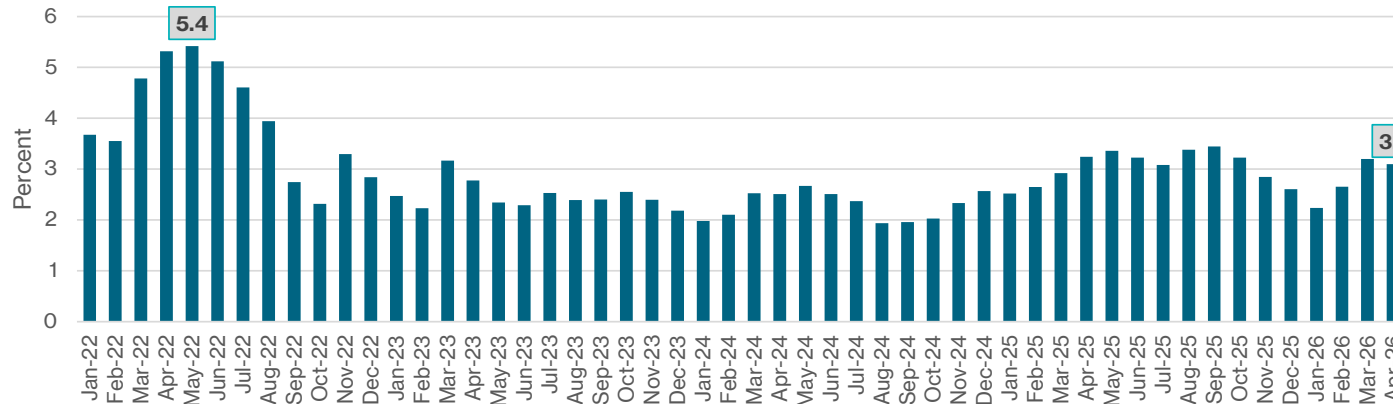
# Inflation



### CPI YOY



### 1-Year Forward Expected CPI



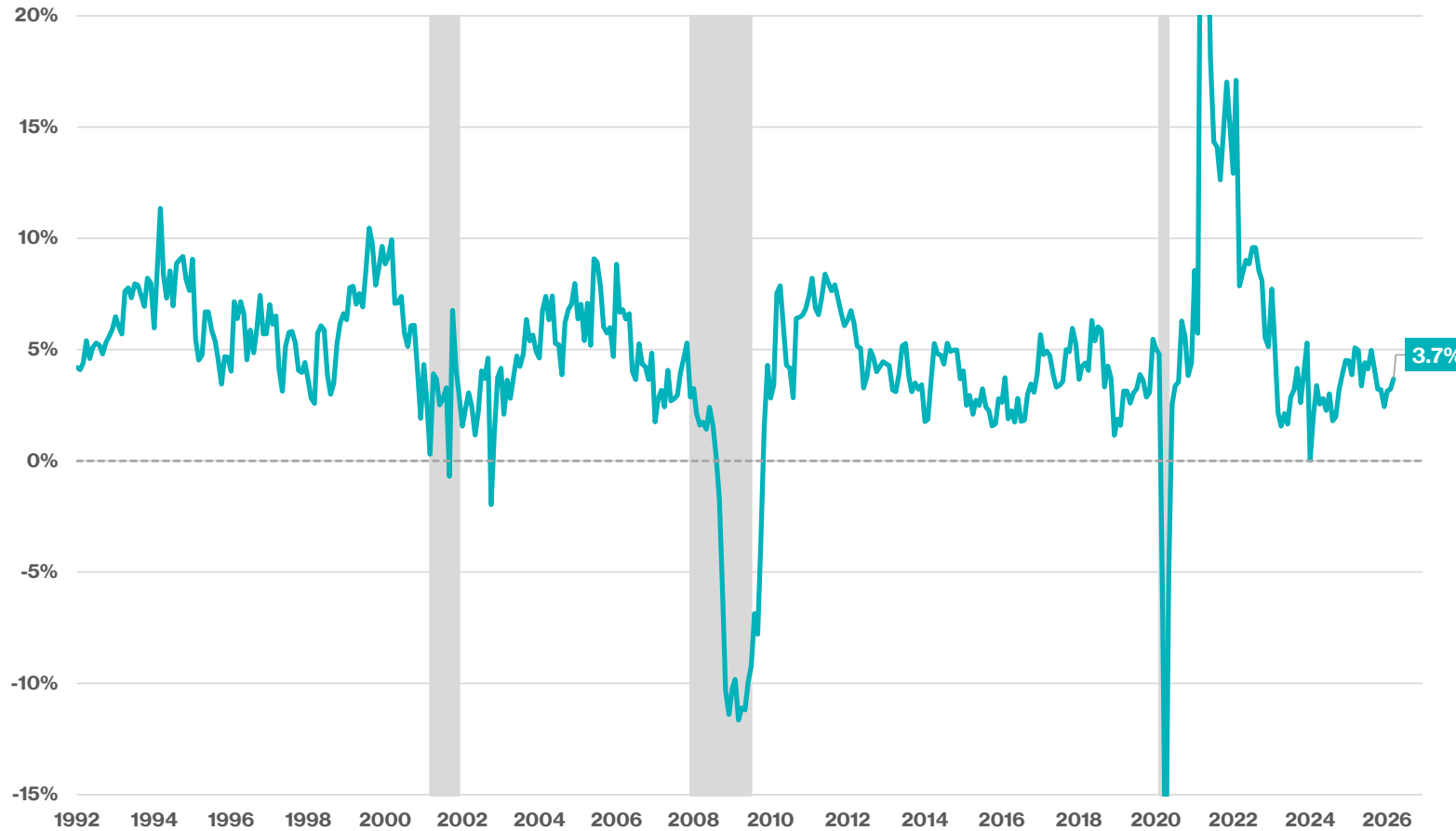
- Inflation declined considerably from the pandemic highs of 2022 (CPI YoY 9.1%).
- However, inflation remains above the Federal Reserve’s target 2% target and has increased due to the sharp rise of gasoline prices.
- Inflation expectations one year ahead have increased materially due to the Iran conflict pushing energy prices higher.

SOURCE: BLOOMBERG AS OF 4/17/26

# Growth



### Monthly Nominal Retail Sales - YoY % Change



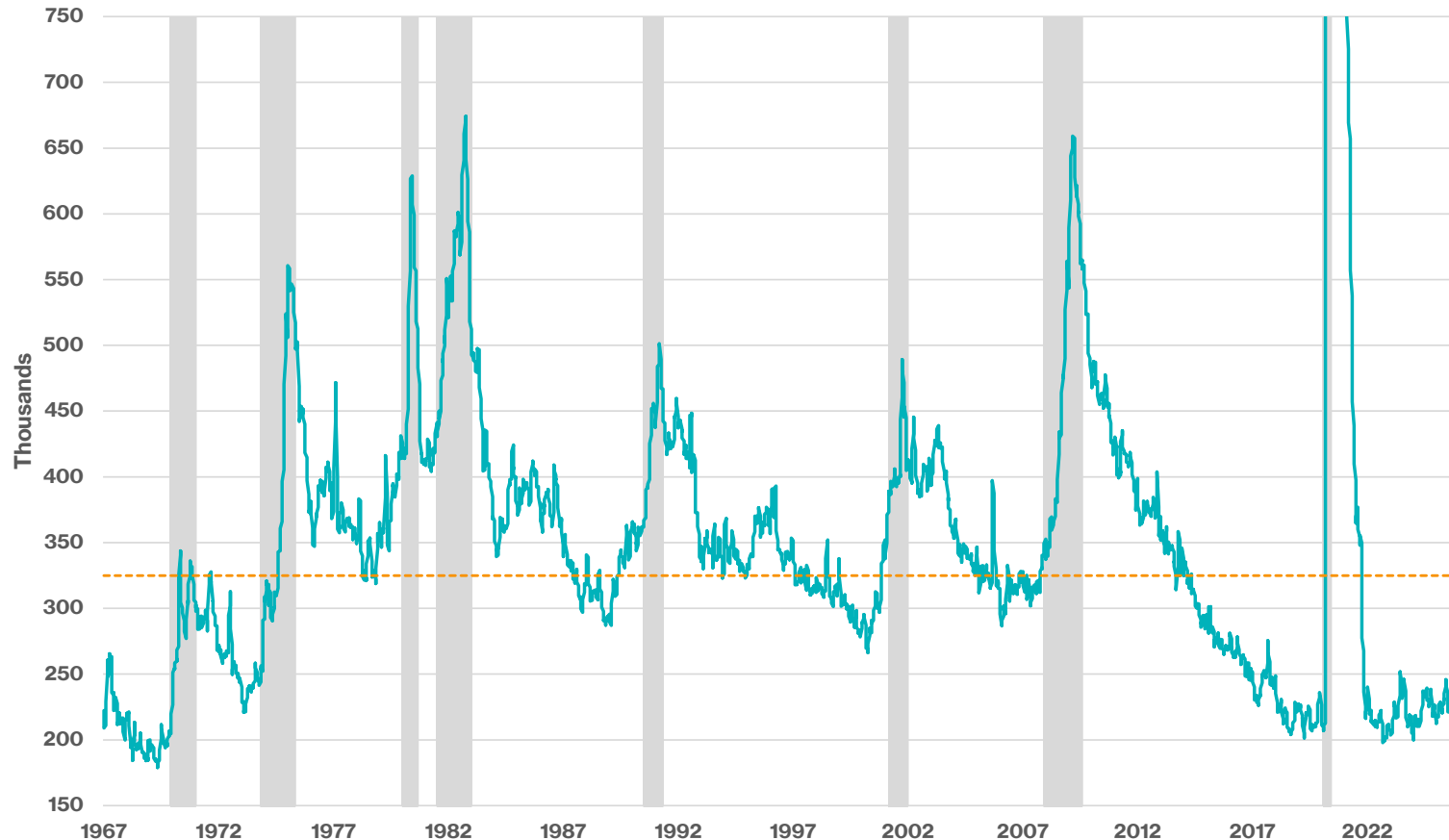
- Consumer spending comprises about 70% of GDP.
- The Retail Sales metric is one of the most comprehensive looks at consumer spending.
- The data through March 2026 shows that consumers continue to spend at a fairly robust pace, especially the upper-income households.

SOURCE: BLOOMBERG AS OF 4/17/26, SHADED AREAS ARE RECESSIONS, Y-AXIS CUT OFF DUE TO COVID EXTREMES

# Employment



### Weekly Initial Jobless Claims - 4 Week Average



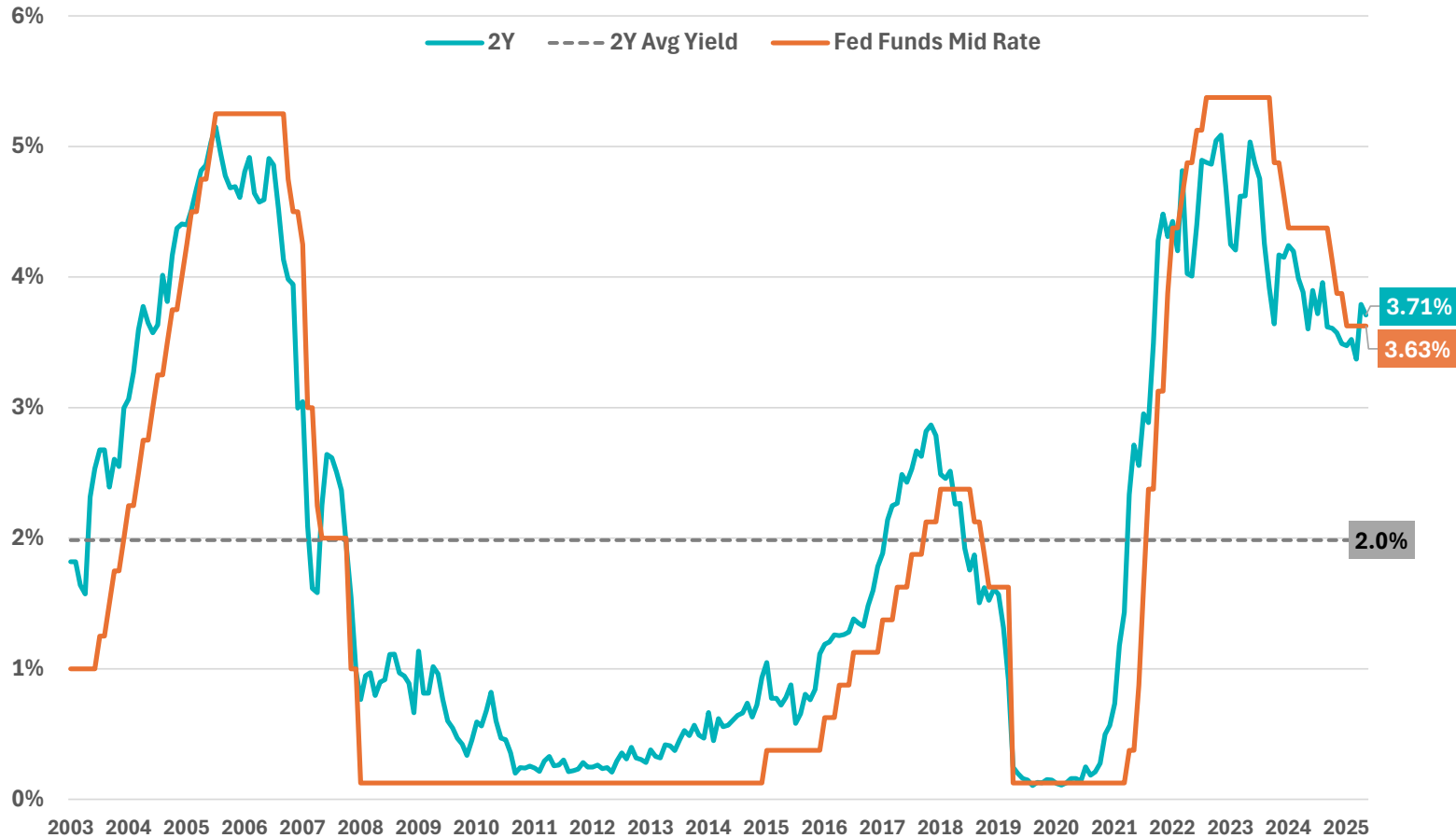
- Many economists consider the range of full employment between 4.5% and 5.5%.
- The unemployment rate has climbed from the cycle low of 3.4% (Apr 2023) to 4.3% as of March 2026.
- Jobless claims are extremely low and show the “no hire, no fire” aspect of the current labor market.

SOURCE: BLOOMBERG AS OF 4/17/26, SHADED AREAS ARE RECESSIONS Y-AXIS CUT OFF DUE TO COVID EXTREMES

# Yields



Fed Funds and 2 Year Treasury Yields Past +20 Years



- Intermediate-term interest rates peaked in October of 2023, with the 2-year Treasury hitting a cycle high of 5.22%.
- Even though interest rates have declined with lower job growth, they are still materially higher than the average the past +20 years.
- Meeder believes it's still an opportune time to lock in interest income stability with purchases of intermediate-term to longer-term securities.



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# Portfolio Review

# Current Portfolio - Operating

Holland BPW portfolio as of 03/31/26



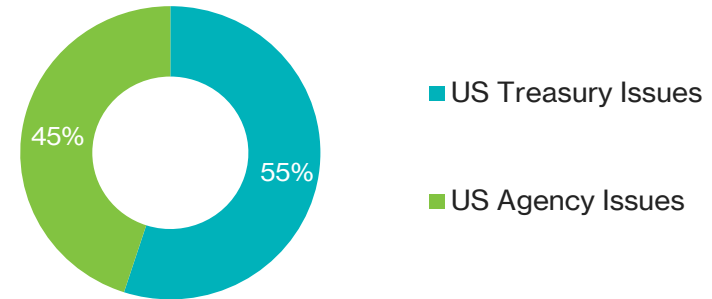
## Your Portfolio

Cash / Money Market	\$51,491
Securities	<u>\$40,765,000</u>
Total Portfolio	\$40,816,491

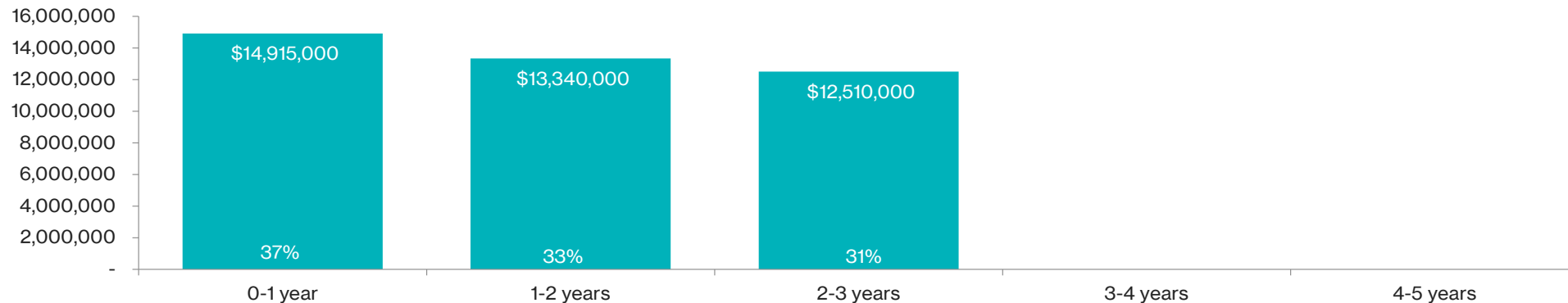
## Your Securities

Weighted Average Maturity	1.42 years
Weighted Average Yield	4.14%

## Your Asset Allocation



## Your Maturity Distribution



# Current Portfolio – Long Term Reserve

Holland BPW portfolio as of 03/31/26



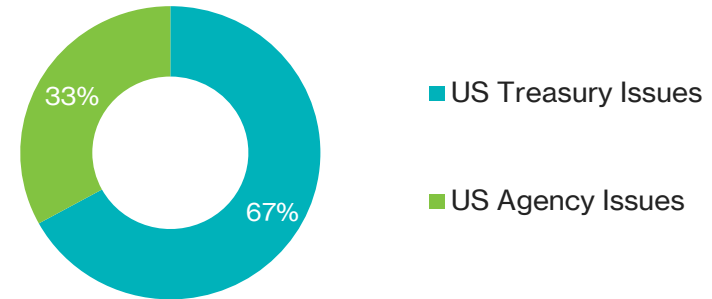
## Your Portfolio

Cash / Money Market	\$60,708
Securities	<u>\$27,140,000</u>
Total Portfolio	\$27,200,708

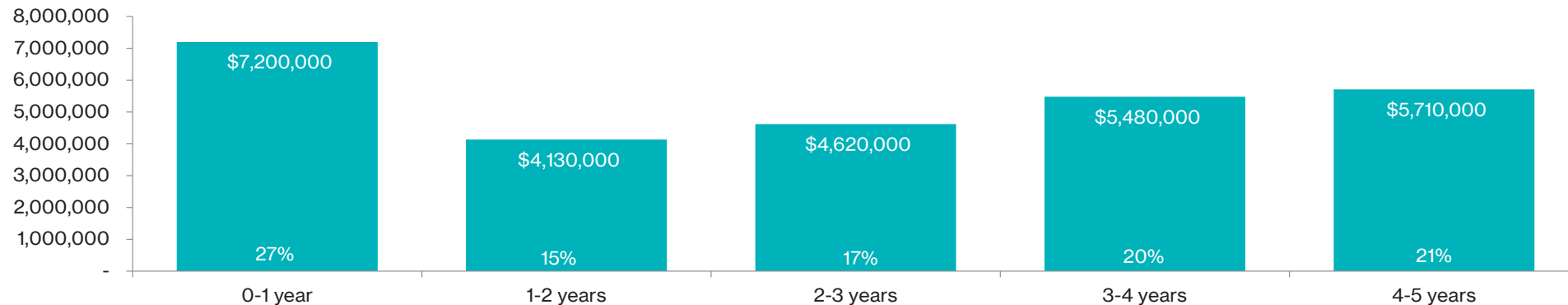
## Your Securities

Weighted Average Maturity	2.42 years
Weighted Average Yield	4.14%

## Your Asset Allocation



## Your Maturity Distribution



# Current Portfolio – 2024 Project Funds

Holland BPW portfolio as of 03/31/26



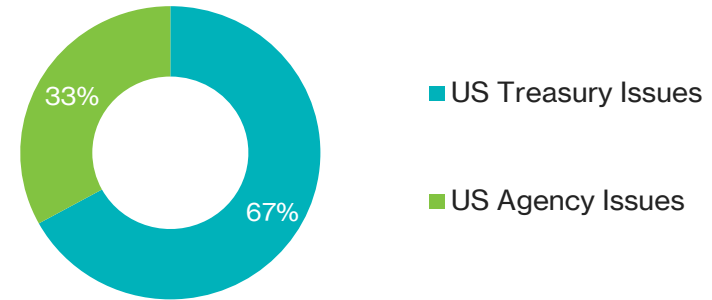
## Your Portfolio

Cash / Money Market \$4,680,223  
Total Portfolio \$4,680,223

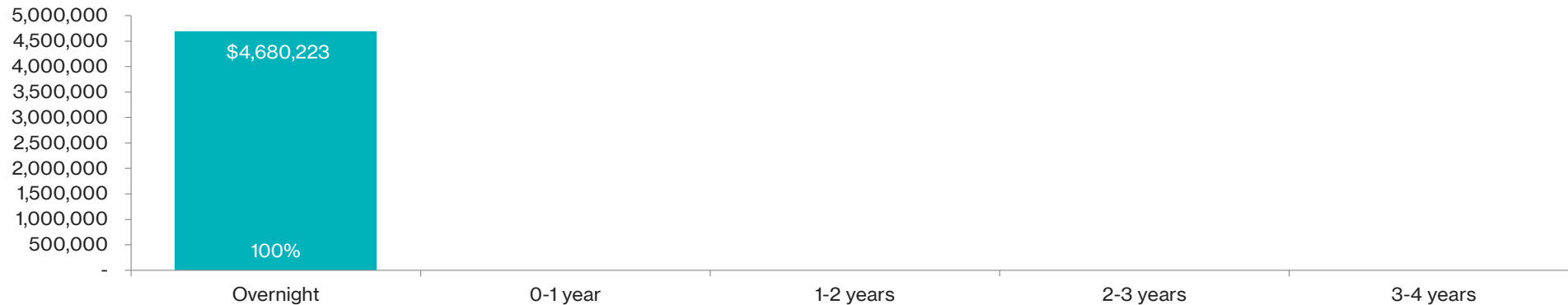
## Your Securities

Weighted Average Maturity 0.00 years  
Weighted Average Yield 3.52%

## Your Asset Allocation



## Your Maturity Distribution



# Disclosures



Meeder Public Funds, Inc. is a registered investment adviser with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. Registration with the SEC does not imply a certain level of skill or training. The opinions expressed in this presentation are those of Meeder Public Funds, Inc. The material presented has been derived from sources considered to be reliable, but the accuracy and completeness cannot be guaranteed.

Past performance does not guarantee future results. Opinions and forecasts are all subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security. Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. Any forecast, projection, or prediction of the market, the economy, economic trends, and fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Meeder Public Funds, Inc. cannot and does not claim to be able to accurately predict the future investment performance of any individual security or of any asset class. There is no assurance that the investment process will consistently lead to successful results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, or units, when redeemed, may be worth more or less than their original cost.

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**OFFICE OF THE GENERAL MANAGER  
BOARD OF PUBLIC WORKS  
HOLLAND, MICHIGAN**

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**To:** BPW Board of Directors  
**Date:** 2026-04-27  
**Subject:** Energy Risk Management Policy Performance Summary for Third Quarter FY 2026

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**Operations Department**

**Introduction:**

In accordance with Energy Risk Management Policy D015-1, a performance summary of the ERM program is being provided.

**Recommendation:**

Accept for information the Energy Risk Management performance summary.

**Description:**

HBPW's Delegation Policy D015-1 outlines the organization's framework for electric market activities including hedging requirements and counterparty credit risk management. Each quarter, HBPW staff prepares a report that highlights the organization's performance relative to the policy. A copy of the report for the third quarter of FY26 is attached for the Board's information and will be discussed at the April 27, 2026, Special Meeting. Highlights from the quarter include:

- All hedge program requirements were met throughout the quarter
- No new natural gas hedge transactions were entered into during the quarter
- Natural gas hedge transactions in place as of 3/31/2026 total 18,209,650 MMBtu at a cost of \$68,953,867
- Mark to Market on existing natural gas hedge transactions is currently unfavorable by \$5,368,608
- There were no capacity transactions during the quarter

- HBPW sold 11,826 New Jersey Class I Renewable Energy Certificates during the quarter for a total of \$325,215
- All counterparties are within their approved credit limits

Respectfully submitted,

David G. Koster  
General Manager

**Strategic Directive:**

**2. HBPW will follow fiscal policies that ensure the long-term stability of finances, cash reserves, rates, and workforce.**

**Attachments:**

**2026-04-27 Third Quarter FY26 Hedge Status Report**

Report prepared by: Joel Davenport, Operations Director

# QUARTERLY HEDGE STATUS REPORT

Holland Board of Public Works  
3<sup>rd</sup> Quarter, FY 2026



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**Attachments**

- 1. Energy Hedge Position Chart
- 2. Fuel Hedge Position Chart
- 3. FY26 Monthly Fuel Hedge Position Chart (Including Fuel for Wholesale Sales)
- 4. FY26 Monthly Fuel Hedge Position Chart (Excluding Fuel for Wholesale Sales)
- 5. Forecasted MISO Zone 7 Capacity Position Chart
- 6. FY26 Natural Gas Hedge Transactions vs Historical Value Chart
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- 9. FY29 Natural Gas Hedge Transactions vs Historical Value Chart
- 10. FY30 Natural Gas Hedge Transactions vs Historical Value Chart
- 11. Mark-to-Market Report

## 1. ENERGY AND FUEL HEDGE PLAN STATUS

HBPW's Delegation policy D015-1 on Energy Risk Management outlines criteria for hedging of energy and fuel through the fourth forward fiscal year. Current status of hedging in these years is outlined herein and is based upon the following key assumptions:

- Total forecasted energy needs were developed during Fiscal Year 2026 budgeting.
- Market-based sales are excluded from hedge requirements in alignment with the Energy Risk Management policy.
- External Resource generation totals (hedged energy) are based on the most recent dispatch forecasts provided by Michigan Public Power Agency (MPPA).
- Forecasted natural gas needs based on most recent MPPA dispatch forecasts for HBPW's internal resources and associated heat rates for those units.

### 1.1 Energy/Fuel Hedging Status

Fiscal Year	2026	2027	2028	2029	2030
Total Forecast (MWh)	1,259,372	1,357,268	1,374,624	1,377,274	1,380,128
Total Hedge (Fuel & Energy MWh)	1,129,974	1,088,333	895,930	690,565	484,066
Total Dispatch Percent Hedged	90%	80%	65%	50%	35%
Policy Minimum by Dec 31	90%	80%	65%	50%	35%
NG Forecast (dth)	6,851,009	7,718,186	7,941,142	7,883,669	7,901,143
NG Hedged (dth)	6,011,600	6,314,500	5,142,300	3,394,500	1,825,000
NG Percent Hedged	88%	82%	65%	43%	23%

### 1.2 Prior Quarter Energy Transactions

No energy hedges were transacted during the quarter.

### 1.3 Prior Quarter Natural Gas Hedge Transactions

Transaction Date	Counterparty	Fiscal Year	Volume (dth)	Unit Cost	Total Cost	Hedge Trigger
(No Transactions)						

## **2. CAPACITY HEDGE PLAN STATUS**

HBPW's Delegation policy D015-1 on Energy Risk Management outlines criteria for hedging of capacity through the fourth forward MISO planning year. Current status of hedging in these years is outlined in Table 2.1 and is based upon the following key assumptions:

- Capacity forecasts for individual resources are based upon the most recent forecasts provided by MPPA.
- Planning Reserve Margin Requirements (PRMR) for Michigan Public Service Commission (MPSC) Compliance are based upon requirements for the most recent year (PY26-27) in accordance with MPSC requirements.

Per the Energy Risk Management policy, surplus capacity up to the total capacity of external resources may be sold via bilateral transactions. Table 2.2 outlines projections of available capacity for bilateral transactions and looks not only at MPSC resource adequacy requirements but also the forecasted PRMR for each forward year. The forecasts of PRMR are based on the most recent sales forecast.

### **2.1 Prior Quarter Capacity Transactions**

No capacity transactions during the quarter.

**Table 2.1 - MPSC Compliance**

	PY26-27				PY27-28				PY28-29				PY29-30			
	Summer	Fall	Winter	Spring	Summer	Fall	Winter	Spring	Summer	Fall	Winter	Spring	Summer	Fall	Winter	Spring
BTMG (HEP & 48th)	233.8	228.3	280.6	224.1	229.7	234.7	273.4	236.7	229.7	232.3	251.4	235.7	229.7	232.3	251.4	235.7
Belle River Project	32.8	16.3	-	14.3	34.5	35.0	32.8	29.8	34.0	32.5	29.2	28.5	34.0	32.5	29.2	28.5
Campbell Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill Project	2.1	2.1	2.0	2.1	2.0	2.0	2.0	2.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
ESP (Renewables)	18.1	13.3	5.5	21.5	24.3	17.4	8.0	22.7	12.4	12.2	4.1	5.4	11.2	9.3	3.7	5.0
<b>Total Projected Capacity</b>	<b>286.8</b>	<b>260.0</b>	<b>288.1</b>	<b>262.0</b>	<b>290.5</b>	<b>289.1</b>	<b>316.2</b>	<b>291.2</b>	<b>276.8</b>	<b>277.7</b>	<b>285.4</b>	<b>270.3</b>	<b>275.6</b>	<b>274.8</b>	<b>285.0</b>	<b>269.9</b>
Bilaterals	9.3	9.3	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	6.0	6.0	6.0	6.0
Sales to Short Members	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Capacity</b>	<b>296.1</b>	<b>269.3</b>	<b>291.6</b>	<b>265.5</b>	<b>294.0</b>	<b>292.6</b>	<b>319.7</b>	<b>294.7</b>	<b>280.3</b>	<b>281.2</b>	<b>288.9</b>	<b>273.8</b>	<b>281.6</b>	<b>280.8</b>	<b>291.0</b>	<b>275.9</b>
Current PRMR (PY26-27)	260.8	259.1	210.0	260.7	260.8	259.1	210.0	260.7	260.8	259.1	210.0	260.7	260.8	259.1	210.0	260.7
95% of PRMR (State Mandate)	247.8	246.1	199.5	247.7	247.8	246.1	199.5	247.7	247.8	246.1	199.5	247.7	247.8	246.1	199.5	247.7
<b>Compliance Deficit</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Table 2.2 - Forecasted Position**

	PY26-27				PY27-28				PY28-29				PY29-30			
	Summer	Fall	Winter	Spring	Summer	Fall	Winter	Spring	Summer	Fall	Winter	Spring	Summer	Fall	Winter	Spring
Net Capacity	296.1	269.3	291.6	265.5	294.0	292.6	319.7	294.7	280.3	281.2	288.9	273.8	281.6	280.8	291.0	275.9
Forecasted PRMR	281.5	269.9	209.0	279.9	286.9	285.0	231.0	286.8	287.5	297.3	229.8	261.5	287.4	296.8	229.4	261.4
<b>Net Surplus (Deficiency)</b>	<b>14.6</b>	<b>-0.6</b>	<b>82.6</b>	<b>-14.4</b>	<b>7.1</b>	<b>7.6</b>	<b>88.7</b>	<b>7.9</b>	<b>-7.2</b>	<b>-16.1</b>	<b>59.1</b>	<b>12.3</b>	<b>-5.8</b>	<b>-16.0</b>	<b>61.6</b>	<b>14.5</b>
Net External Capacity	62.3	41.0	11.0	41.4	64.3	57.9	46.3	58.0	50.6	48.9	37.5	38.1	51.9	48.5	39.6	40.2
<b>Bilateral Sales Availability</b>	<b>14.6</b>	-	<b>11.0</b>	-	<b>7.1</b>	<b>7.6</b>	<b>46.3</b>	<b>7.9</b>	-	-	<b>37.5</b>	<b>12.3</b>	-	-	<b>39.6</b>	<b>14.5</b>

### 3. RENEWABLE ENERGY CREDIT (REC) HEDGE PLAN STATUS

HBPW’s Delegation policy D015-1 on Energy Risk Management outlines criteria for hedging of RECs through the third forward calendar year. Current status of hedging in these years is outlined herein and is based upon the following key assumptions:

- Projections of generation and associated RECs from renewable resources are based on the latest dispatch projections for the facilities.
- Projections assume continued retirement of RECs in accordance with Public Act 235 of 2023.

#### 3.1 REC Hedge Compliance

Table 3.1.a summarizes the forecasted REC requirements and compliance with those requirements based upon HBPW’s projected REC volume.

**Table 3.1.a - REC Hedge Compliance**

Calendar Year	Beginning Balance	Generation	Total	Total Required	Hedge Target	Actual Hedge
2026	749,160	30,170	779,330	189,402	100%	411%
2027	589,928	353,320	943,248	211,599	75%	446%
2028	731,649	344,359	1,076,008	225,405	50%	477%
2029	850,603	337,217	1,187,820	232,298	N/A	511%

#### 3.2 Prior Quarter REC Transactions

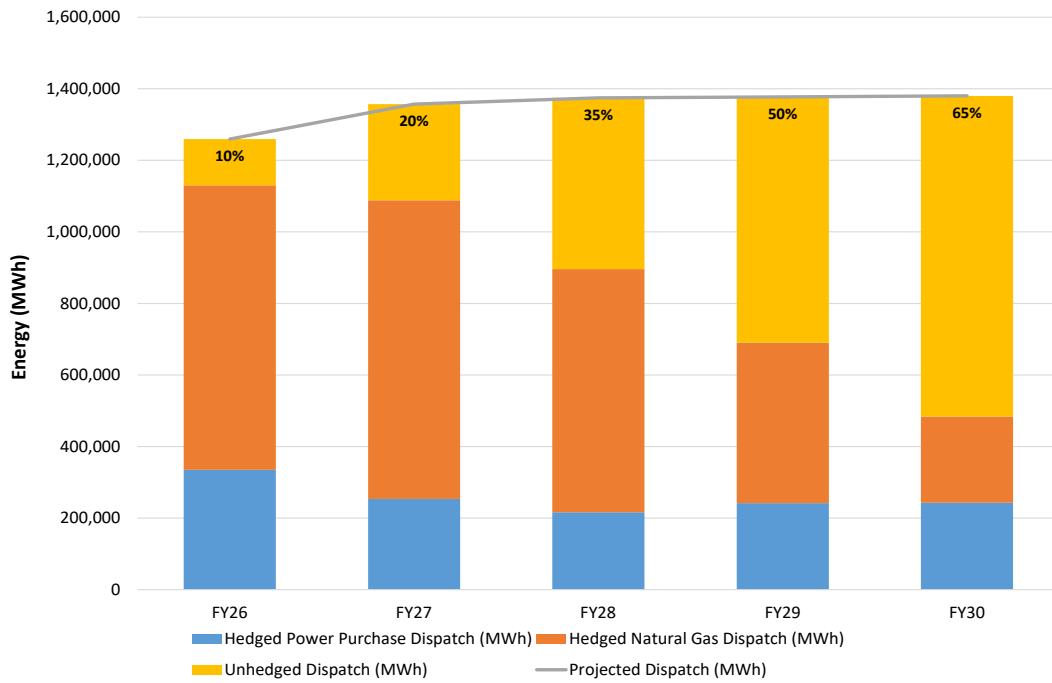
The purchase of standalone RECs is an approved hedging tool to address any open positions that may need to be covered. These purchases are intended to supplement RECs from renewable resources in HBPW’s existing power resource portfolio as necessary to achieve the requirements of the Energy Risk Management policy. Additionally, a portion of HBPW’s RECs currently are generated within the PJM GATS system because they are qualified for compliance in other state Renewable Portfolio Standard (RPS) programs in addition to Michigan’s. This often creates an arbitrage opportunity where it is more advantageous to sell the PJM RECs into those other state REC markets and purchase MIRECS as necessary to maintain HBPW’s RPS requirements. Transactions for any reason are highlighted within this section.

- **REC Sales**

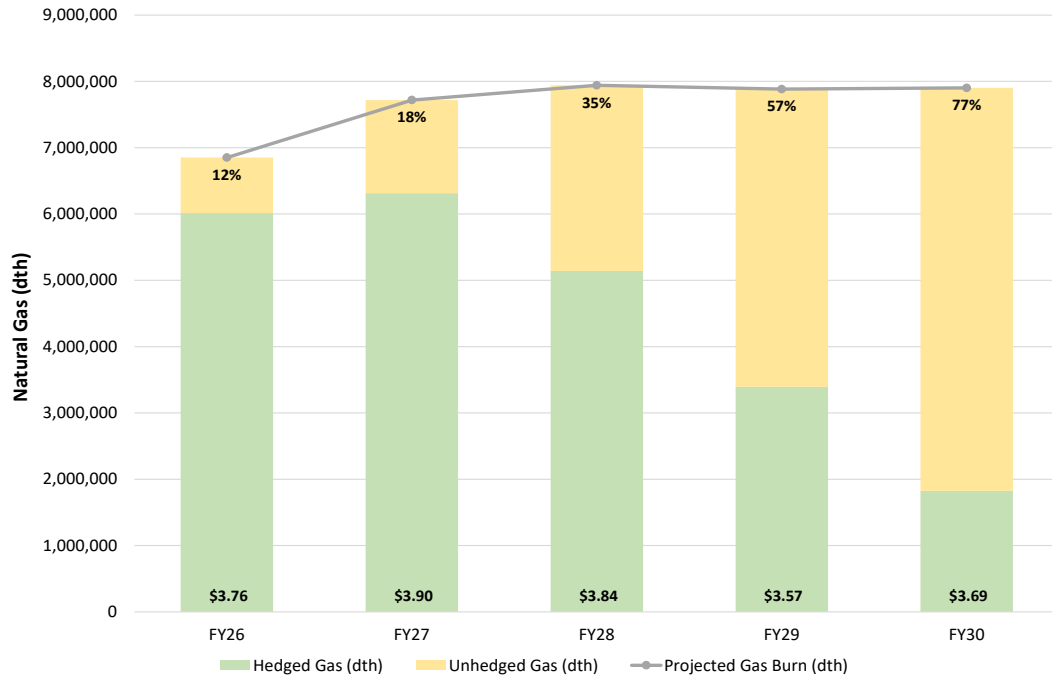
Date	Counterparty	RECs	Volume	Unit Cost	Total Cost
1/26/2026	Harrison Renewable Energy LLC	NJ Class I (RY26)	11,826	\$27.50	\$325,215.00

- **REC Purchases** – No REC purchases were transacted during the quarter

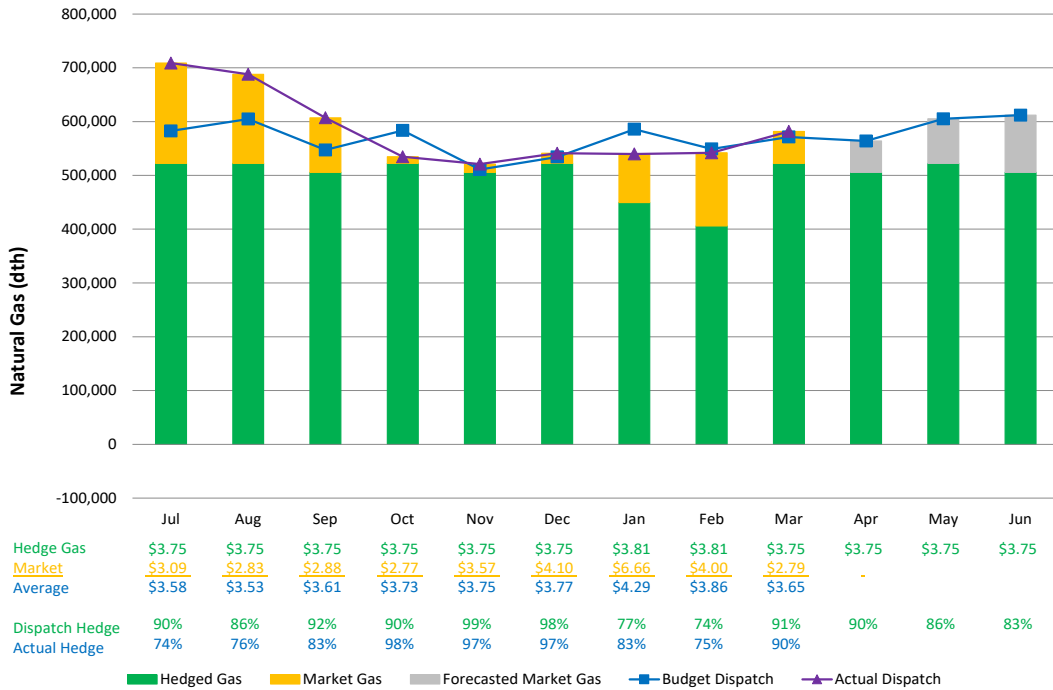
### HBPW Energy Hedge Position



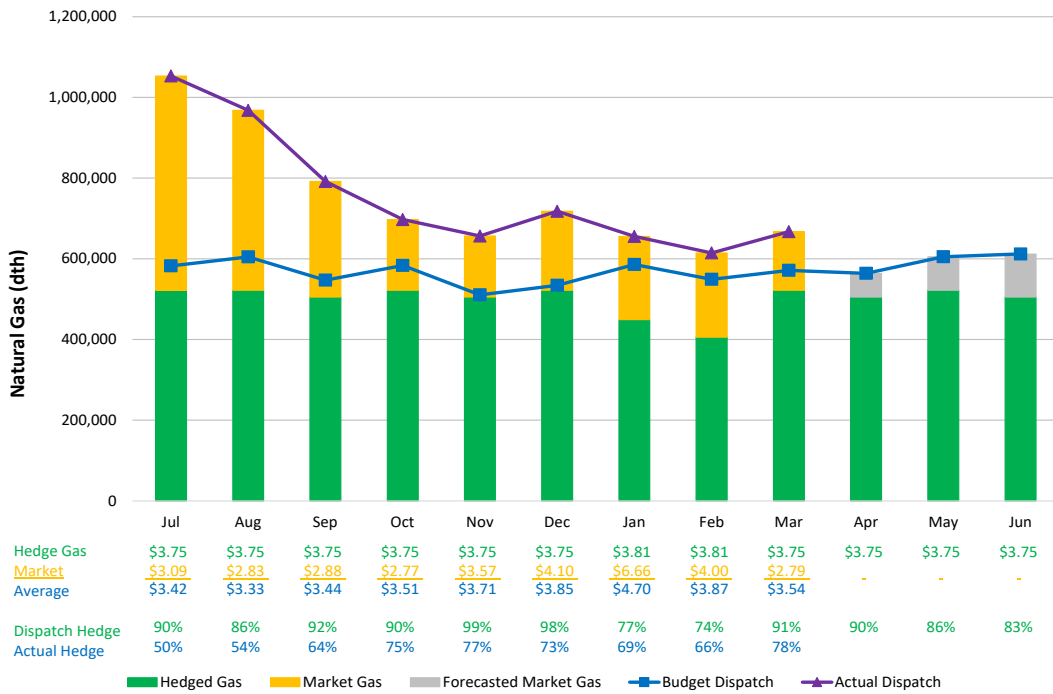
### HBPW Fuel Hedge Position



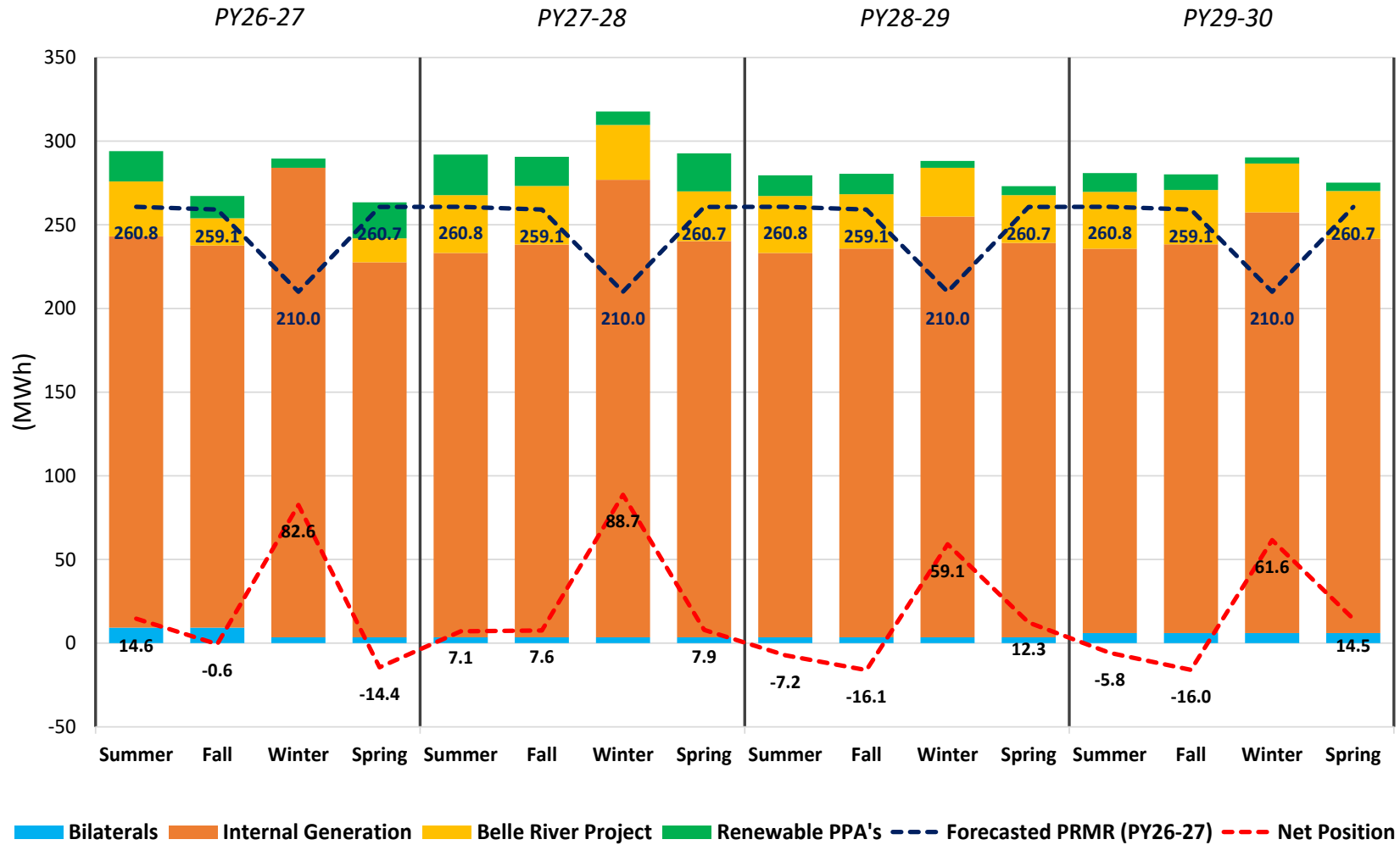
### FY26 Monthly Fuel Hedge Position (Excluding Fuel for Wholesale Sales)

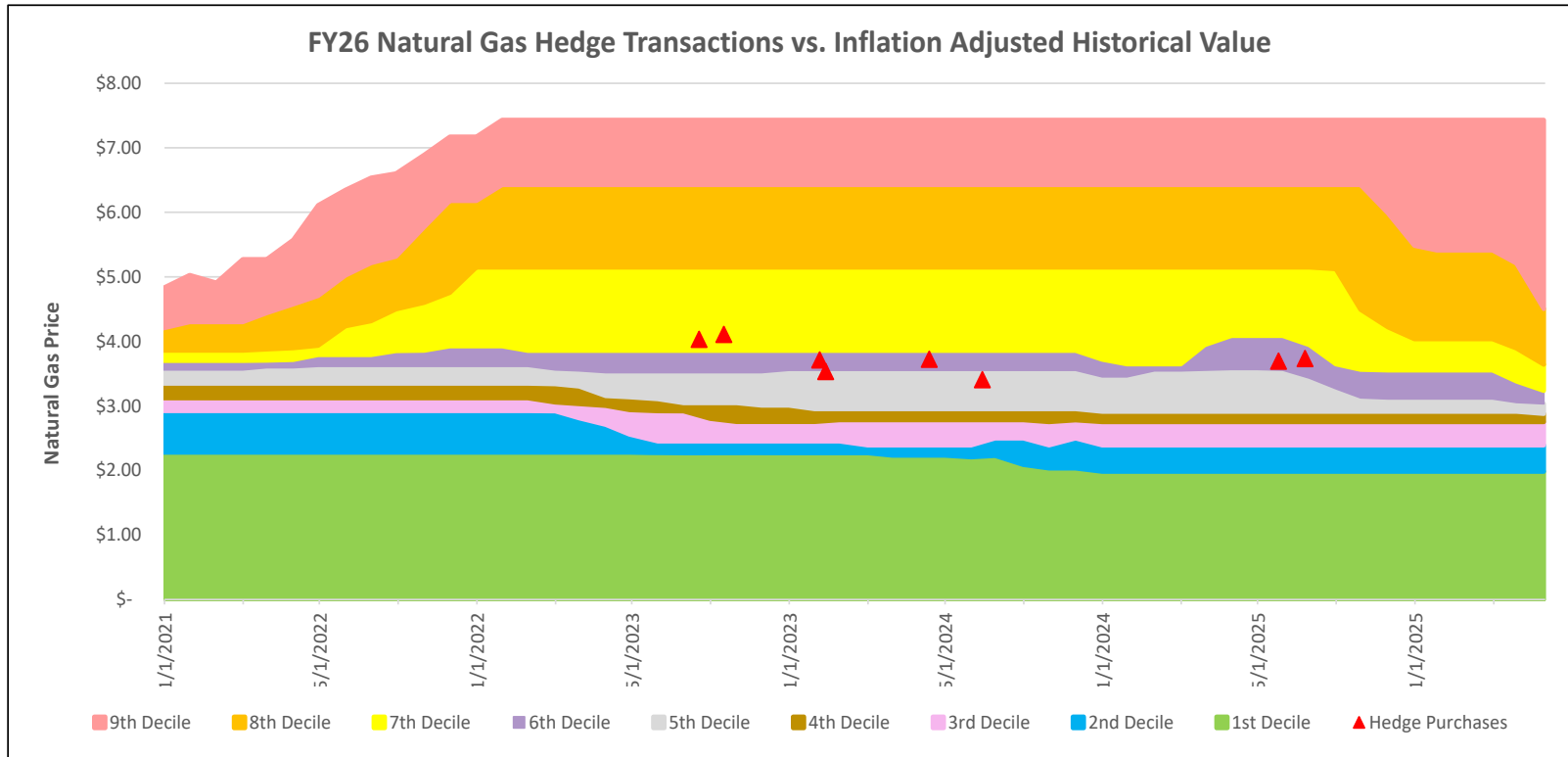


### FY26 Monthly Fuel Hedge Position (Including Fuel for Wholesale Sales)



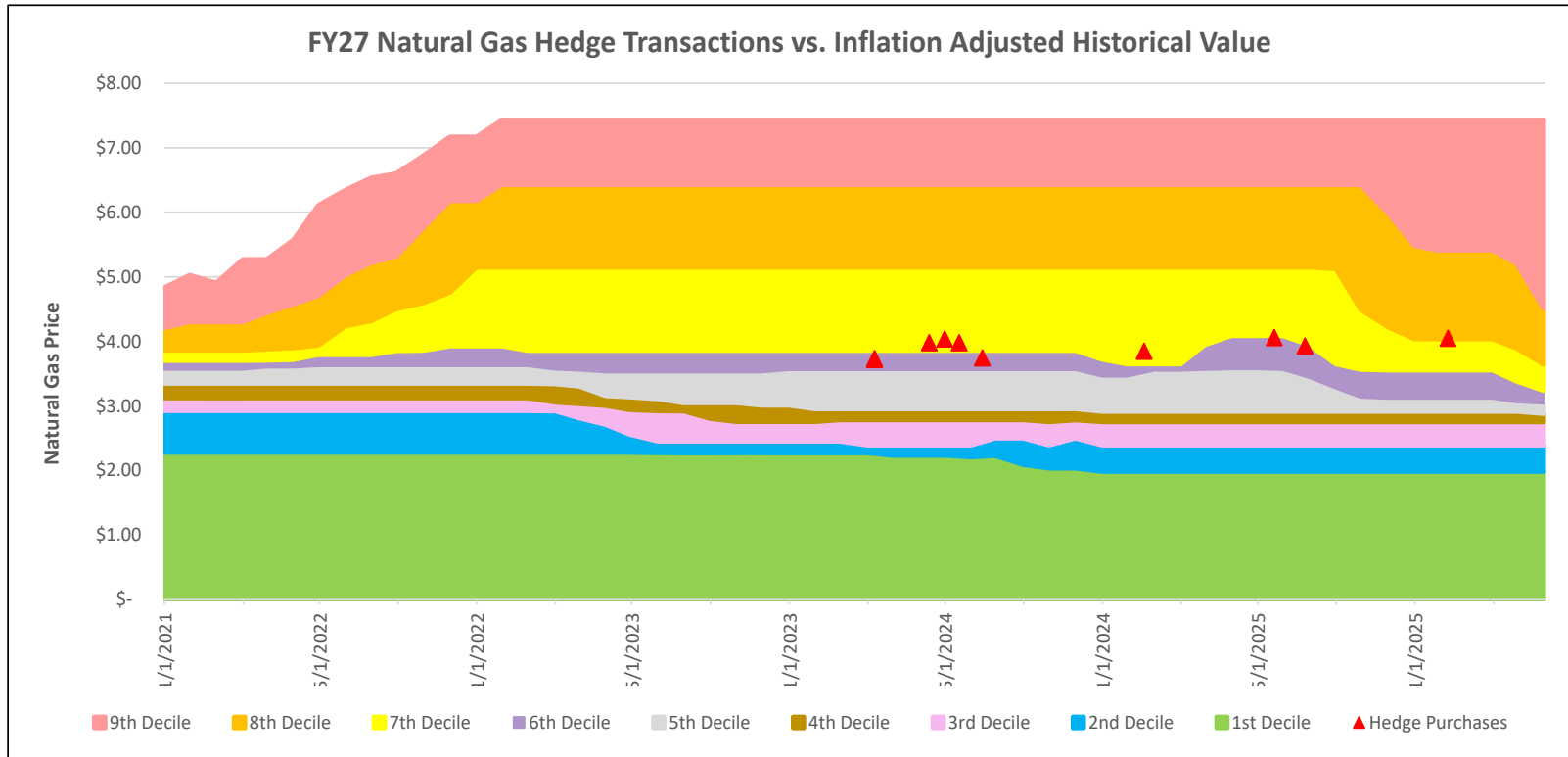
### Forecasted MISO Zone 7 Capacity Position (MW)





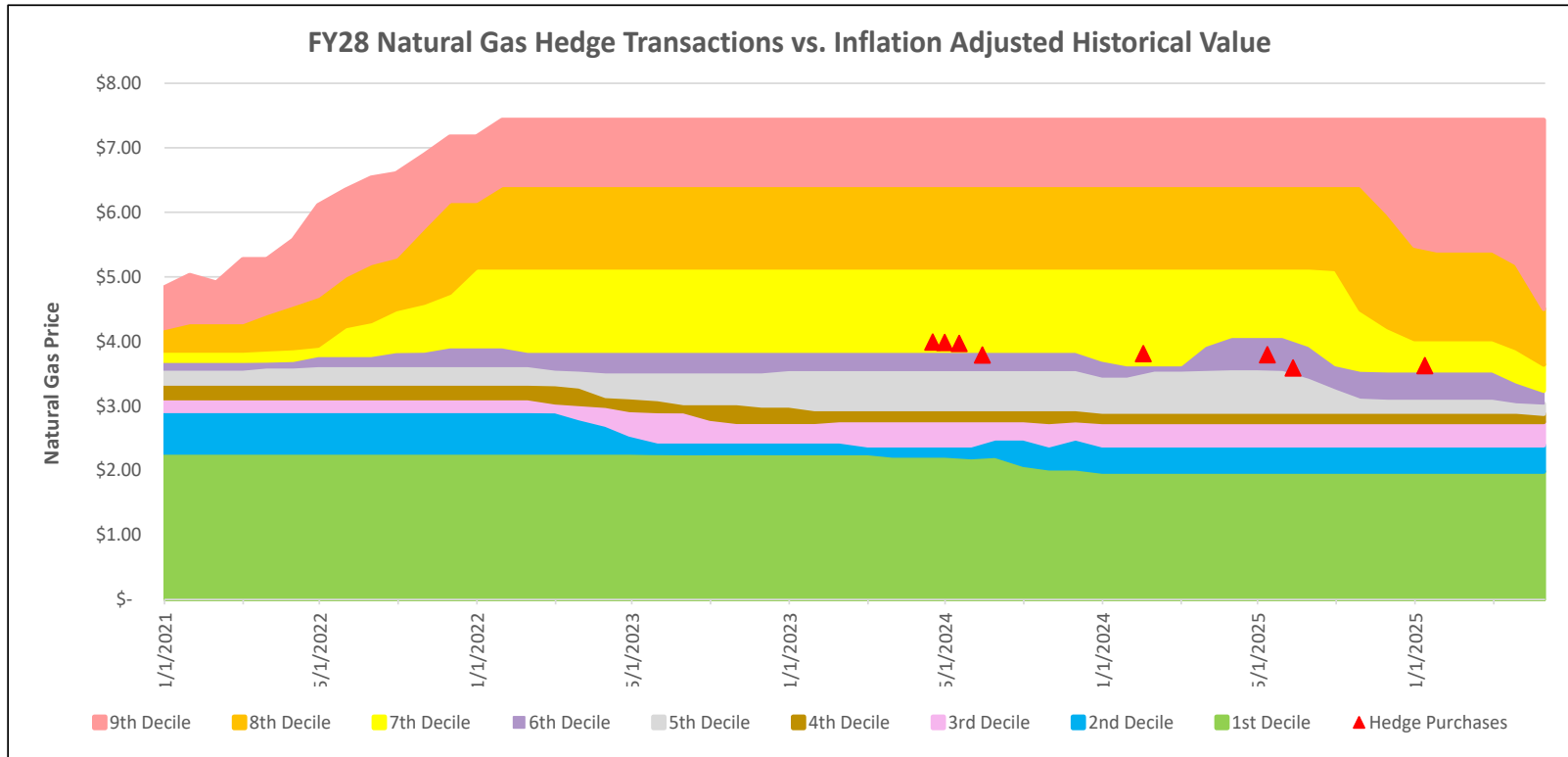
Transaction No.	Date	Counterparty	Volume (dth)	Unit Cost*	Total Cost	Hedge Trigger
1	7/18/2023	DTE	912,500	\$ 4.034	\$ 3,681,025.00	Time Based
2	8/16/2023	BP	912,500	\$ 4.110	\$ 3,750,375.00	Time Based
3	12/6/2023	DTE	912,500	\$ 3.715	\$ 3,389,937.50	Time Based
4	12/13/2023	DTE	912,500	\$ 3.535	\$ 3,225,687.50	Time Based
5	4/12/2024	BP	730,000	\$ 3.725	\$ 2,719,250.00	Time Based
6	6/13/2024	Constellation	719,100	\$ 3.408	\$ 2,450,908.53	Time Based
7	5/25/2025	BP	365,000	\$ 3.695	\$ 1,348,719.34	Time Based
8	6/25/2025	BP	547,500	\$ 3.735	\$ 2,044,957.32	Time Based

\*Hedged unit cost includes NG commodity rate and basis. Henry Hub and decile value pricing is NG commodity cost only.



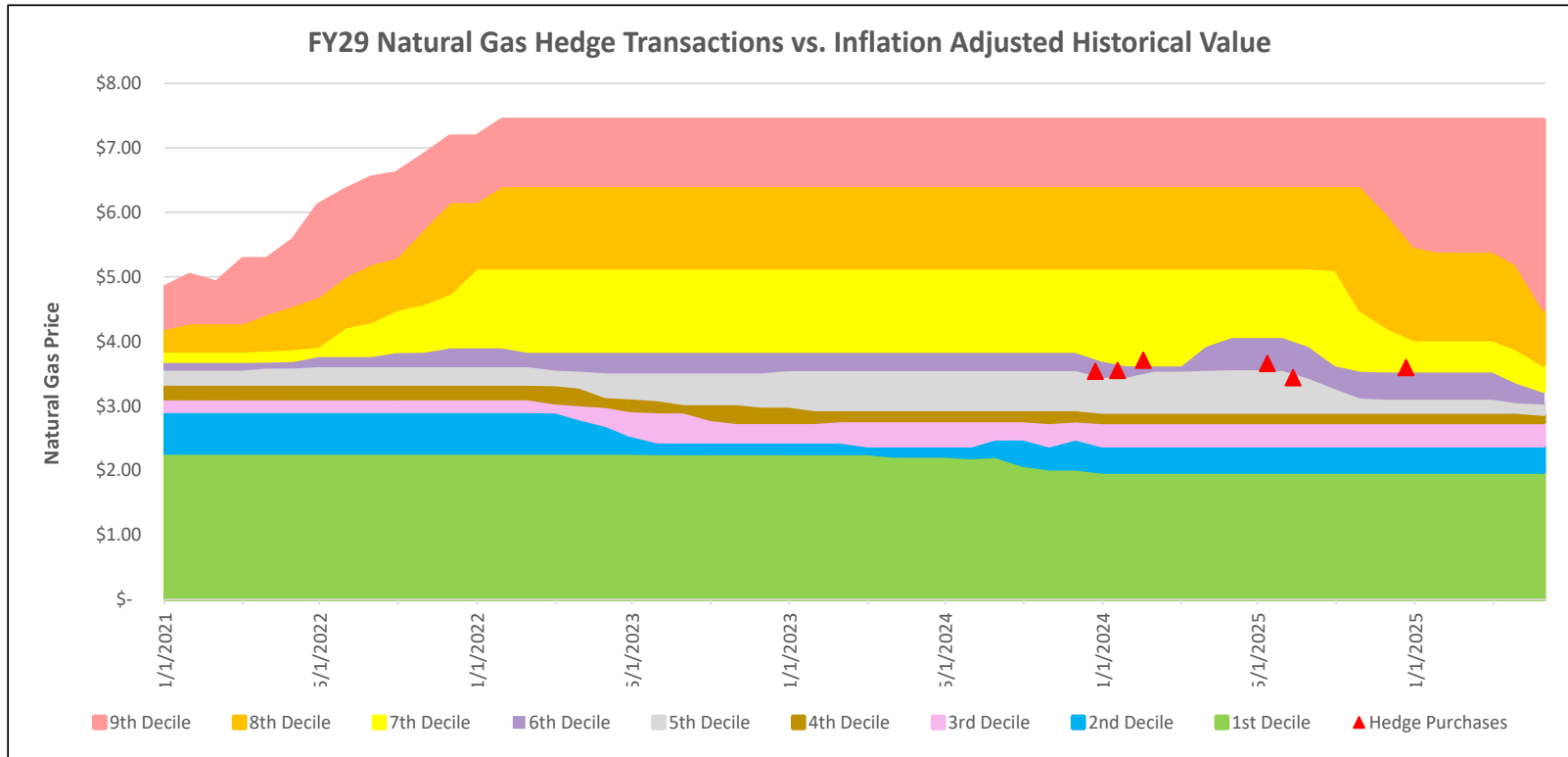
Transaction No.	Date	Counterparty	Volume (dth)	Unit Cost*	Total Cost	Hedge Trigger
1	2/8/2024	DTE	912,500	\$ 3.720	\$ 3,394,500.00	Time Based
2	2/8/2024	BP	912,500	\$ 3.735	\$ 3,408,187.50	Time Based
3	4/12/2024	BP	730,000	\$ 3.980	\$ 2,905,893.60	Time Based
4	4/30/2024	DTE	730,000	\$ 4.040	\$ 2,949,200.00	Time Based
5	5/17/2024	Constellation	730,000	\$ 3.980	\$ 2,905,692.00	Time Based
6	6/13/2024	BP	511,000	\$ 3.745	\$ 1,913,695.00	Time Based
7	12/19/2024	Constellation	182,500	\$ 3.850	\$ 702,598.20	Time Based
8	5/20/2025	DTE	365,000	\$ 4.060	\$ 1,481,948.72	Time Based
9	6/25/2025	BP	730,000	\$ 3.930	\$ 2,868,947.16	Time Based
10	12/9/2025	Constellation	511,000	\$ 4.050	\$ 2,069,598.60	Time Based

\*Hedged unit cost includes NG commodity rate and basis. Henry Hub and decile value pricing is NG commodity cost only.



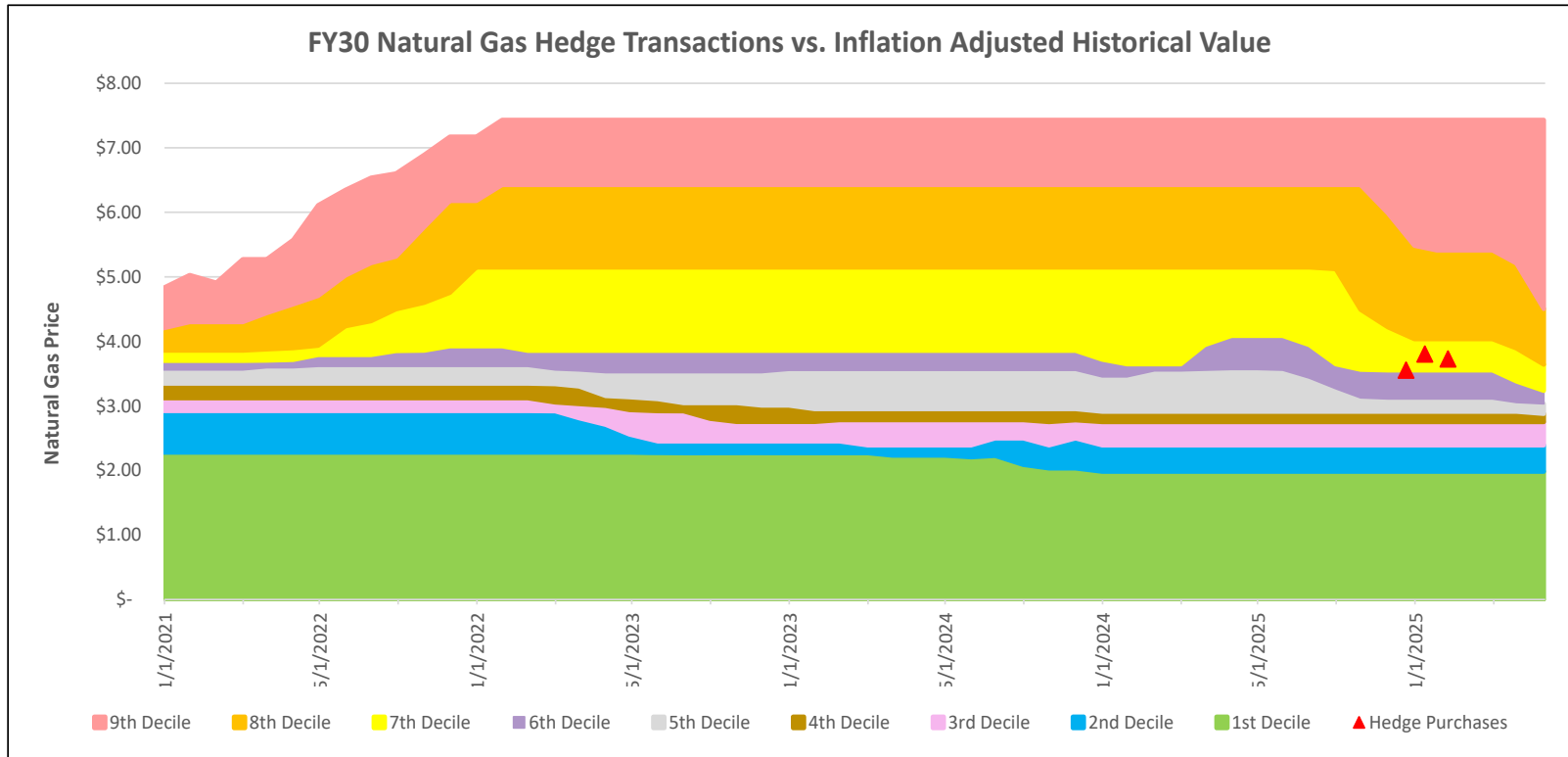
Transaction No.	Date	Counterparty	Volume (dth)	Unit Cost*	Total Cost	Hedge Trigger
1	4/16/2024	BP	732,000	\$ 3.990	\$ 2,920,680.00	Time Based
2	4/30/2024	DTE	732,000	\$ 3.985	\$ 2,917,020.00	Time Based
3	5/17/2024	Constellation	732,000	\$ 3.970	\$ 2,905,893.60	Time Based
4	6/13/2024	BP	603,900	\$ 3.790	\$ 2,288,781.00	Time Based
5	12/18/2024	Constellation	732,000	\$ 3.811	\$ 2,789,770.93	Time Based
6	5/12/2025	BP	549,000	\$ 3.795	\$ 2,083,500.54	Time Based
7	6/11/2025	BP	474,500	\$ 3.590	\$ 1,970,953.08	Time Based
8	11/12/2025	BP	512,400	\$ 3.625	\$ 1,857,493.50	Time Based

\*Hedged unit cost includes NG commodity rate and basis. Henry Hub and decile value pricing is NG commodity cost only.



Transaction No.	Date	Counterparty	Volume (dth)	Unit Cost*	Total Cost	Hedge Trigger
1	10/23/2024	BP	730,000	\$ 3.540	\$ 2,584,200.00	Time-Based
2	11/18/2024	Constellation	730,000	\$ 3.551	\$ 2,592,230.00	Time-Based
3	12/18/2024	BP	365,000	\$ 3.710	\$ 1,354,194.52	Time-Based
4	5/12/2025	DTE	547,500	\$ 3.660	\$ 2,003,893.92	Time-Based
5	6/11/2025	BP	474,500	\$ 3.440	\$ 1,632,321.28	Time-Based
6	10/21/2025	BP	363,000	\$ 3.595	\$ 1,968,305.64	Time Based

\*Hedged unit cost includes NG commodity rate and basis. Henry Hub and decile value pricing is NG commodity cost only.



Transaction No.	Date	Counterparty	Volume (dth)	Unit Cost*	Total Cost	Hedge Trigger
1	10/21/2025	BP	484,000	\$ 3.555	\$ 2,595,192.66	Time-Based
2	11/12/2025	BP	484,000	\$ 3.805	\$ 2,777,695.66	Time-Based
3	12/9/2025	BP	365,000	\$ 3.730	\$ 1,361,494.76	Time-Based
4						
5						

\*Hedged unit cost includes NG commodity rate and basis. Henry Hub and decile value pricing is NG commodity cost only.

**MARK TO MARKET REPORT**

4/21/2026

FY	Counterparty	Total Volume	Percent Volume	Total Cost	Percent Cost	Weighted Avg. Hedge Price (\$/dth)	Weighted Avg. Market Price	Weighted Avg. Market Price + Basis & Adj.	Market + Basis & Adj. Total Cost	Mark to Market (\$)
2026	BP	637,000	41.5%	\$ 2,459,047.50	42.7%	\$ 3.86	\$ 2.73	\$ 2.53	\$ 1,609,564.07	\$ (849,483.43)
	DTE	682,500	44.5%	\$ 2,567,110.00	44.6%	\$ 3.76	\$ 2.73	\$ 2.53	\$ 1,724,532.93	\$ (842,577.07)
	Constellation	213,850	13.9%	\$ 728,864.96	12.7%	\$ 3.41	\$ 2.73	\$ 2.53	\$ 540,353.65	\$ (188,511.30)
	Total Hedge	1,533,350		\$ 5,755,022.46		\$ 3.75	\$ 2.73	\$ 2.53	\$ 3,874,450.65	\$ (1,880,571.80)
2027	BP	2,883,500	45.7%	\$ 11,096,182.50	45.1%	\$ 3.85	\$ 3.47	\$ 3.42	\$ 9,869,824.10	\$ (1,226,358.40)
	DTE	2,007,500	31.8%	\$ 7,825,600.00	31.8%	\$ 3.90	\$ 3.47	\$ 3.42	\$ 6,871,396.52	\$ (954,203.48)
	Constellation	1,423,500	22.5%	\$ 5,677,794.00	23.1%	\$ 3.99	\$ 3.47	\$ 3.42	\$ 4,872,444.81	\$ (805,349.19)
	Total Hedge	6,314,500		\$ 24,599,576.50		\$ 3.90	\$ 3.47	\$ 3.42	\$ 21,613,665.42	\$ (2,985,911.08)
2028	BP	2,946,300	57.3%	\$ 11,121,276.00	56.4%	\$ 3.77	\$ 3.67	\$ 3.66	\$ 10,773,573.57	\$ (347,702.43)
	DTE	732,000	14.2%	\$ 2,917,020.00	14.8%	\$ 3.99	\$ 3.67	\$ 3.66	\$ 2,676,664.24	\$ (240,355.76)
	Constellation	1,464,000	28.5%	\$ 5,695,618.80	28.9%	\$ 3.89	\$ 3.67	\$ 3.66	\$ 5,353,328.48	\$ (342,290.32)
	Total Hedge	5,142,300		\$ 19,733,914.80		\$ 3.84	\$ 3.67	\$ 3.66	\$ 18,803,566.29	\$ (930,348.51)
2029	BP	2,117,000	62.4%	\$ 7,535,242.50	62.1%	\$ 3.56	\$ 3.71	\$ 3.71	\$ 7,848,605.37	\$ 313,362.87
	DTE	547,500	16.1%	\$ 2,003,850.00	16.5%	\$ 3.66	\$ 3.71	\$ 3.71	\$ 2,029,811.73	\$ 25,961.73
	Constellation	730,000	21.5%	\$ 2,592,011.00	21.4%	\$ 3.55	\$ 3.71	\$ 3.71	\$ 2,706,415.64	\$ 114,404.64
	Total Hedge	3,394,500		\$ 12,131,103.50		\$ 3.57	\$ 3.71	\$ 3.71	\$ 12,584,832.75	\$ 453,729.25
2030	BP	1,825,000	100.0%	\$ 6,734,250.00	100.0%	\$ 3.69	\$ 3.67	\$ 3.68	\$ 6,708,744.11	\$ (25,505.89)
	DTE	-	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
	Constellation	-	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Hedge	1,825,000	100.0%	\$ 6,734,250.00	100.0%	\$ 3.69	\$ 3.67	\$ 3.68	\$ 6,708,744.11	\$ (25,505.89)
FY	Counterparty	Total Volume	Percent Volume	Total Cost	Percent Cost	Weighted Avg. Hedge Price (\$/dth)	Weighted Avg. Market Price	Weighted Avg. Market Price + Basis & Adj.	Market + Basis & Adj. Total Cost	Mark to Market (\$)
Total	BP	10,408,800	57.2%	\$ 38,945,998.50	56.5%	\$ 3.74	\$ 3.56	\$ 3.54	\$ 36,810,311.22	\$ (2,135,687.28)
	DTE	3,969,500	21.8%	\$ 15,313,580.00	22.2%	\$ 3.86	\$ 3.41	\$ 3.35	\$ 13,302,405.43	\$ (2,011,174.57)
	Constellation	3,831,350	21.0%	\$ 14,694,288.76	21.3%	\$ 3.84	\$ 3.55	\$ 3.52	\$ 13,472,542.59	\$ (1,221,746.17)
	Total Hedge	18,209,650		\$ 68,953,867.26		\$ 3.79	\$ 3.53	\$ 3.49	\$ 63,585,259.23	\$ (5,368,608.03)

**Counterparty Credit Exposure Report**

Counterparty	TNW	Credit Limit	Total Exposure	Exposure % of Credit Limit
BP	\$ 35,929,000,000	\$ 10,000,000	\$ -	0.0%
DTE	\$ 8,901,000,000	\$ 10,000,000	\$ -	0.0%
Constellation	\$ 10,588,000,000	\$ 10,000,000	\$ -	0.0%



**OFFICE OF THE GENERAL MANAGER  
BOARD OF PUBLIC WORKS  
HOLLAND, MICHIGAN**

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**To:** BPW Board of Directors  
**Date:** 2026-04-27  
**Subject:** Third Quarter Key Performance Indicators (KPI) FY 2026

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**Executive Department**

**Introduction:**

This study session topic supports Results Policies through the quarterly reporting of Key Performance Indicators (KPIs) and Governance Policy G002 Agenda Planning.

**Recommendation:**

Quarterly monitoring report. No action needed.

**Description:**

As per Governance Policy G002, Key Performance Indicators are reported to the Board of Directors as a quarterly agenda item. KPI reporting supports the Results Policies that came out of the Strategic Planning process.

Respectfully submitted,

David G. Koster  
General Manager

**Strategic Directive:**

**7. HBPW will maintain a standard of excellence for the functioning of its Board of Directors**

**Attachments:**

**2026-04-27 FY 26 Q3 KPI Presentation FINAL**

Report prepared by: David G. Koster, General Manager

## Key Performance Indicators FY26 Third Quarter

<a href="#">Key Performance Indicators</a>	Status	FY26 Actual	Target	Report Freq.	Comment
<b>Customer Solutions and Values</b>					
Customer Satisfaction Level - residential	●	94.3%	90%	Q3	Internal target
Customer Satisfaction Level - business	●	91.7%	90%	Q3	Internal target
Net Postive Score - residential	●	95.8%	85%	Q3	Internal target
Net Postive Score - business	●	93.3%	85%	Q3	Internal target
Affordability Index - electric	●	1.00%	2.00%	Q3	6% <i>energy</i> is high burden; 3% is median; SOURCE: ACEEE
Affordability Index - water	●	0.49%	0.71%	Q3	AWWA median
Affordability Index - wastewater	●	0.55%	0.78%	Q3	AWWA median
<b>Fiscal Stewardship:</b>					
Cash Reserve Policy Adherence - electric	●	329%	100%	Q	Delegation Policy D013-1 (2nd Quarter numbers)
Cash Reserve Policy Adherence - water	●	113%	100%	Q	Delegation Policy D013-1 (2nd Quarter numbers)
Cash Reserve Policy Adherence - wastewater	●	160%	100%	Q	Delegation Policy D013-1 (2nd Quarter numbers)
Operating \$ vs Budgeted - electric	●	1.05%	Operating\$ < budgeted\$	Q	Yes/No
Operating \$ vs Budgeted - broadband	●	-4.47%	Operating\$ < budgeted\$	Q	Yes/No
Operating \$ vs Budgeted- water	●	3.49%	Operating\$ < budgeted\$	Q	Yes/No
Operating \$ vs Budgeted-wastewater	●	7.94%	Operating\$ < budgeted\$	Q	Yes/No
Rate Comparison: electric residential (cents/kWh)	●	10.20	18.05	Q	90% of Consumers Energy Tariff (Target reflects 90%)
Rate Comparison: electric commercial (cents/kWh)	●	9.71	14.99	Q	90% of Consumers Energy Tariff (Target reflects 90%)
Rate Comparison: electric industrial (cents/kWh)	●	6.88	10.97	Q	90% of Consumers Energy Tariff (Target reflects 90%)
Rate Comparison: water (\$/CCU)	●	6.79	7.51	Q3	Compared to Ottawa County weighted average
Rate Comparison: wastewater (\$/CCU)	●	9.15	10.15	Q3	Compared to Ottawa County weighted average
<b>Regulatory</b>					
Infractions: Environmental Compliance	●	1	0	Q	Yes/No
Infractions: Safety	●	0	0	Q	Yes/No
Infractions: Other Regulatory Compliance	●	0	0	Q	Yes/No

## Key Performance Indicators FY26 Third Quarter

<a href="#">Key Performance Indicators</a>	Status	FY26 Actual	Target	Report Freq.	Comment
Regulatory/Legislative Reporting	●	4/28/2025	Report	Q4	Presented at Study Session
Engagement (Positions on Committees)	●	4/28/2025	Report	Q4	Staff Legislative/Regulatory participation on Board/Committees
<b>Reliable Utility Services</b>					
SAIDI (System Average Interruption Duration Index)	●	21.71	40.95	Q	Top quartile of EIA-861 respondents (IEEE Standard)
SAIFI (System Average Interruption Frequency Index)	●	0.3180	0.4770	Q	Top quartile of EIA-861 respondents (IEEE Standard)
CAIDI (Customer Average Interruption Duration Index)	●	68.194	57.12	Q	Median of APPA E-Reliability Tracker respondents
MAIFI (Momentary Average Interruption Frequency Index)	●	0.274	0.4725	Q	Internal target
Water Main Breaks (Cast Iron)	●	22	11.3	Q	Internal target
Boil Alerts	●	1	0	Q	Internal target (40th Street area: Just a few customers)
SSO's and Back ups	●	3	6	Q	Internal target
Asset Condition - Operations	●	100%	100%	Q4	% plant assets exceeding HBPW business risk level of service goal in 5-yr Capital Improvement Plan
<b>Sustainable Stewardship</b>					
HBPW Sustainability Perception - residential	●	89.2%	61%	Q3	2026: "Helping customers conserve electricity and water"
HBPW Sustainability Perception - business	●	91.1%	74%	Q3	2026: "Helping customers conserve electricity and water"
Peak to Average Utilization - electric	●	1.68	1.8	Q4	APPA North Central median
Peak to Average Utilization- water	●	2.05	1.8	Q4	Internal target
Peak to Average Utilization- wastewater	●	1.32	1.8	Q4	Internal target
Losses (generated vs sold) - electric	●	2.90%	3.03%	Q4	APPA North Central/Plains median
Unaccounted for water	●	7.75%	10.00%	Q4	EPA: 16% is average across U.S.
I&I- wastewater	●	21.10%	30.00%	Q4	Internal target (design values for sewer mains)
Carbon Intensity	●	953	976	Q3	CO2e, the portion of MI within RFC (our NERC region)
<b>Workforce</b>					
Voluntary Turnover Rate	●	5.0%	5.5%	Q1	Weighted 3-yr avg; 50%/30%/20%; compared to other munis

## Key Performance Indicators FY26 Third Quarter

<a href="#">Key Performance Indicators</a>	Status	FY26 Actual	Target	Report Freq.	Comment
Employee Satisfaction Survey - internal	●	94%	80%	A	Alternates with internal survey; 2024
Diversity and Inclusion	●	7/28/2025	Report	Q4	Diversity/inclusion/culture report; compared to our own record
% Completing Workforce Development Goal	●	97.75%	100%	Q2	Management Policy M005 Succession Planning
Industry Best Practices: RP3	●	Diamond	Diamond	A	As achieved (every three years - reapply in 2027)
Industry Best Practices: SEP	●	Pass	Pass	A	As achieved (every other year - reapply in 2027)
Industry Best Practices: WEF-Utility of the Futur	●	Awarded	Awarded	A	As achieved (We have three active categories)

**Holland Board of Public Works  
Financial Statement Overview  
For the Quarter and YTD Ended March 31, 2026**

**Electric**

Operating Income is favorable YTD (\$6.9 million). This is due to both favorable revenues (\$6.1 million over budget YTD or 7%) and favorable expenses (\$762k under budget). Similar to the first half of the year, revenues were over budget primarily due to Residential and Industrial Class Retail sales. It was a warm summer season with 11 days over 90 degrees. Residential and Commercial customers used more energy for air conditioning. Industrial usage increased mainly due to LG Energy Solution ramping up production within their new building. Retail energy sales, in units, were over budget 9.2% YTD and increased 11.4% over the same period YTD from prior year. For the fiscal year, usage compared to budget by customer class is as follows: Residential over 7.9%; Commercial over 3.8%; and Industrial over budget 12.0%. Wholesale Revenue is over budget YTD (\$952k or 83%) due to capacity transactions. The variance is primarily the result of capacity auction revenue from the Midcontinent Independent System Operator (MISO). The auction results were not known until after the budget was adopted.

Operating Expenses were \$762k under budget YTD or 1%. Purchased Power, Fuel expenses, and External Resource Debt and O&M combined were favorable \$1.2 million YTD. Fuel prices and a favorable market have allowed us to generate and sell into the wholesale market. Non-Fuel Production and Maintenance is over budget \$766k, mainly due to Turbine Generator Maintenance (\$560k) and Wastewater (\$136k). The Turbine generator maintenance variance is due to unbudgeted repairs and replacements that occurred during the quarter. The wastewater variance is due to continual delays of the project to change HEP's cooling tower discharge directly to the waterway. Distribution expense was under budget \$730k. Electric Subs O&M (favorable \$145k) due to timing differences between budget and actual completion and due to Capitalized Labor (\$147k).

In Other Income (Expenses), there is a favorable variance of \$3.4 million. \$2.3 million is due to favorable investment performance. Returns on short-term investments have been better than the 2.8% interest rate anticipated in the budget. Also, in this section there is favorable Gain/Loss on Fair Market Value Adjustments of \$70k. Accounting standards require us to record the market value of investments each period; however, since we hold investments to maturity, we will not actually realize the gains on fair market value that is shown on the financial statements. In Other Income, there is a favorable variance of \$1 million. There is \$1.1 million Contributed Revenue for a line extension project to a customer.

## **Broadband**

Operating Income is favorable YTD (\$57k). This is due to favorable revenues (\$154k over budget or 6%). Revenues are favorable, mainly due to new customers hooking up to fiber internet service. Three hundred seventy customers were added during the quarter. There were 1,875 addresses activated on HCF during the first three quarters of FY 2026. Because of delays in fiberhood completion there was a slowdown in new activations in March, but this will increase again in the 4<sup>th</sup> quarter.

Expenses were unfavorable (\$97k over budget YTD or 4%). This is due to Depreciation Expense.

## **Water**

Operating Income is favorable YTD (\$1.8 million). This is due to both favorable revenues (\$1.5 million over budget or 12%) and favorable expenses (under budget \$299k). Revenues were favorable due to higher consumption by retail customers. Retail consumption was 10.6% over budget due to more sprinkling which was driven by the hot and dry weather during the summer months. Total Water usage, which includes Wholesale, was 7.8% over budget for the fiscal year and was 8.6% higher compared to the same periods YTD from prior year. For the fiscal year, usage compared to budget by customer class is as follows: Residential over 5.9%; Commercial over 14.8%; Industrial over 12.4%; and Wholesale over 4.1%. The budget is based on three years' average usage.

Expenses were favorable YTD (\$299k or 3%). Distribution Operations was over budget for the quarter (\$310k) but is \$47k favorable YTD. This is mainly due to Plumbing Services where lead service line replacements are budgeted. Expenses were recorded during the quarter, and totals are now in line with budget YTD. Administration and General is favorable \$207k. Conservation Programs expense is under budget (\$45k) reflecting largely the timing of payments and program activity.

In Other Income (Expenses), there is a favorable variance of \$401k. The favorable variance is due to investment performance (favorable by \$309k) and Trunkage (favorable \$109k). As noted above, returns on short-term investments have been better than budget. Trunkage is due to new construction which is difficult to anticipate and budget for.

## **Wastewater**

Operating Income is favorable YTD (\$1.2 million). This is due to both favorable revenues (\$313k over budget or 3%) and favorable expenses (\$851k under budget). Revenues are favorable due to Retail sales. Wholesale revenues were unfavorable due to the Wholesale FYE 2025 true-up adjustment which reconciles actual to budget expenses for the northern service area (NSA). Plant expenses were under budget for the year \$586k, mainly due to decreases in biosolids disposal costs, resulting in a refund due to NSA of \$397k. Total usage, which includes wholesale, was 11.0% over budget for the fiscal year. For the fiscal year, retail usage was over budget 16.0%, and Wholesale was over budget 6.8%. For the fiscal year, usage compared to budget by customer class is as follows: Residential under 1.0%; Commercial over 11.9%; Industrial over 58.4%; and Wholesale over 6.8%. Usage increased 6.4% over the same periods YTD last year. Similar to the Water Utility, budgeted usage is based on a three-year average.

Expenses were favorable for YTD (\$851k or 8%). Administration and General is favorable \$529k. Allocations are favorable \$537k.

Other Income/Expense is favorable \$354k. The favorable variance is due to investment performance (favorable by \$248k) and Trunkage (favorable \$98k).

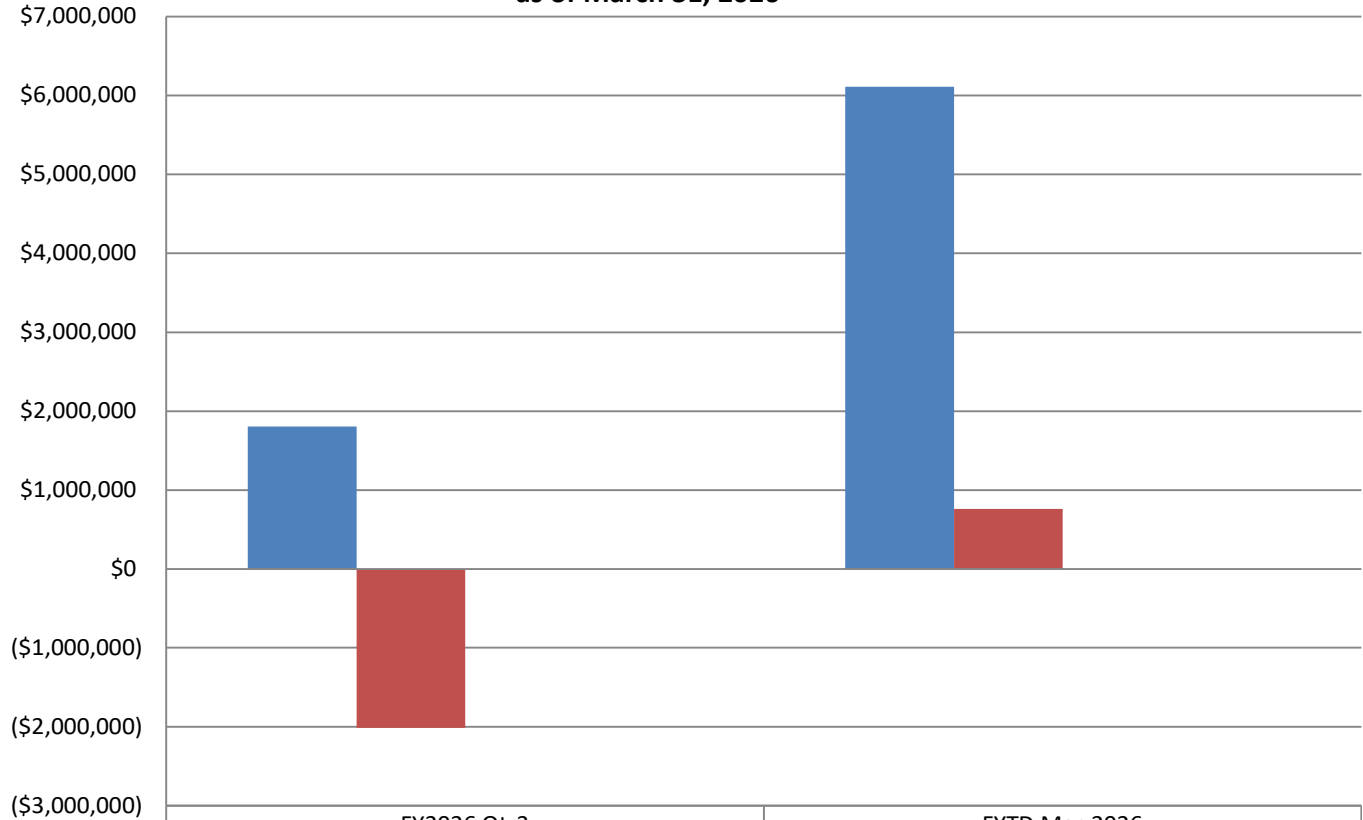
### Holland Board of Public Works

#### Quarterly Capacity Sales, Net Energy Revenue, and Renewable Energy Credits (REC)

	<u>2025</u> <u>Apr-Jun</u>	<u>2025</u> <u>Jul-Sep</u>	<u>2025</u> <u>Oct-Dec</u>	<u>2026</u> <u>Jan-Mar</u>
<b>Bilateral Capacity Sales</b>	\$ 465,804	\$ 392,175	\$ 396,330	\$ 401,876
<b>Residuals Auction Capacity Sales</b>	\$ 300,379	\$ 936,091	\$ (98,208)	\$ 194,174
<b>Net Energy Revenue</b>	\$ 841,200	\$ 1,207,952	\$ 342,372	\$ 227,682
<b>Renewable Energy Credits</b>	\$ -	\$ 229,070	\$ -	\$ 325,215
<b>Total</b>	\$ 1,607,383	\$ 2,765,287	\$ 640,495	\$ 1,148,948

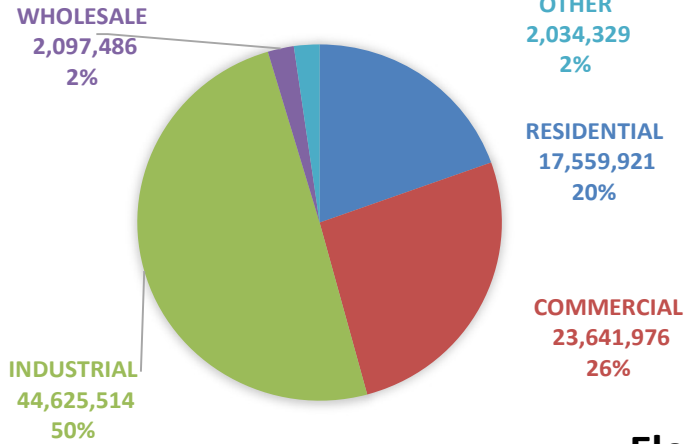
## Electric Revenue Variance and Operating Cost Variances

as of March 31, 2026

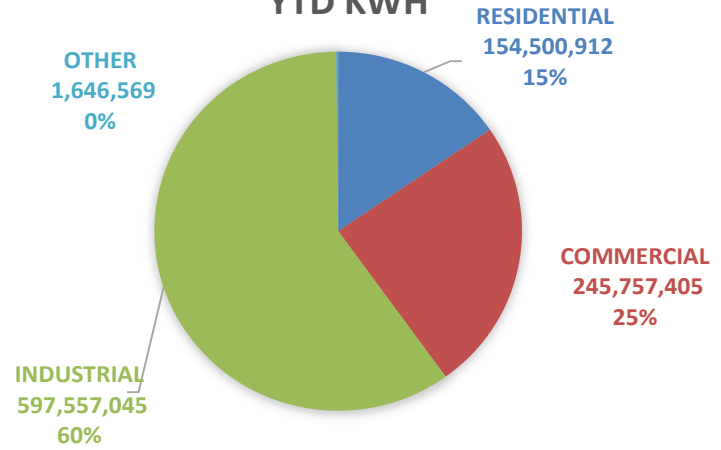


	FY2026 Qtr3	FYTD Mar-2026
Revenue Variance \$	\$1,806,837	\$6,108,757
Operating Cost Variance \$	(2,014,233)	\$762,070
Revenue Variance %	7.06%	7.29%
Operating Cost Variance %	(8.50%)	1.06%

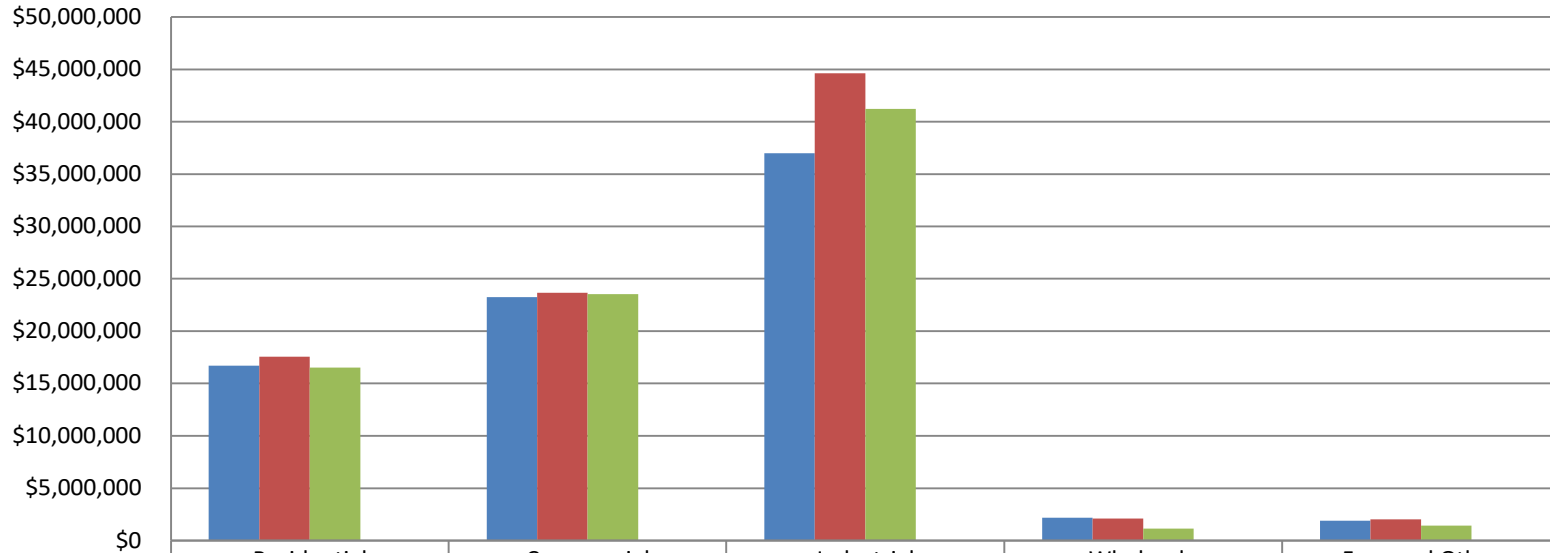
### YTD ELECTRIC REVENUE



### YTD KWH

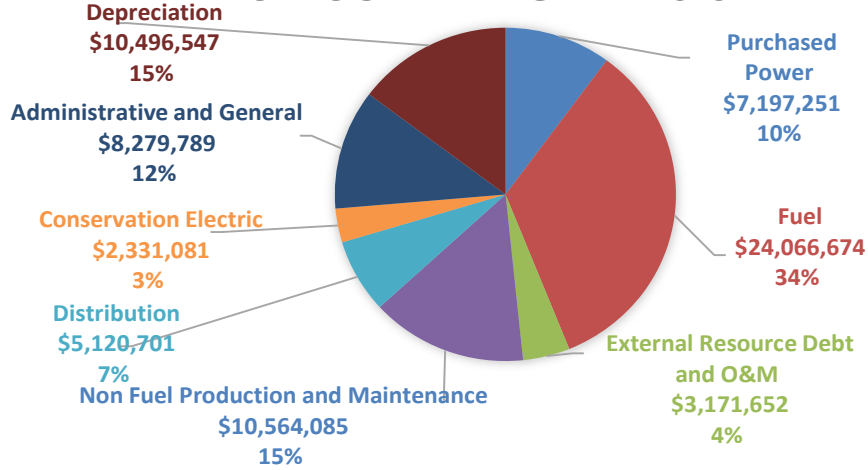


### Electric Revenue as of March 31, 2026

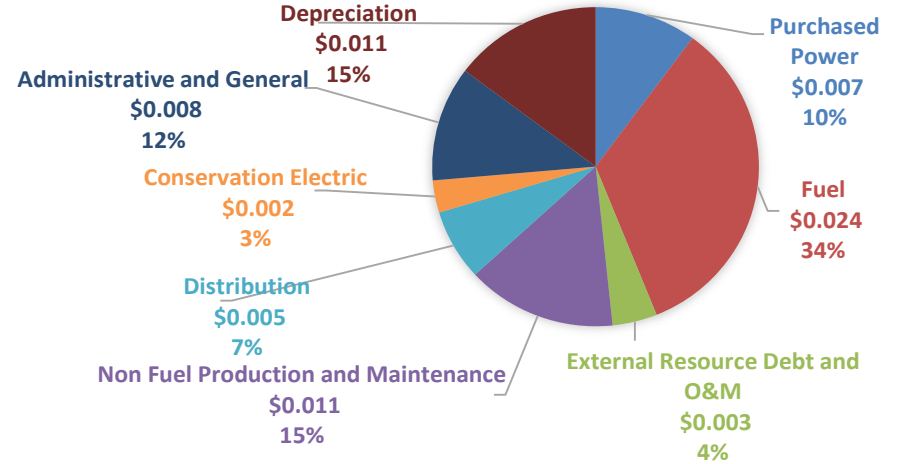


	Residential	Commercial	Industrial	Wholesale	Fees and Other
■ YTD Prior	\$16,698,707	\$23,228,334	\$37,004,199	\$2,184,356	\$1,909,377
■ YTD Actual	\$17,559,921	\$23,641,976	\$44,625,514	\$2,097,486	\$2,034,329
■ YTD Budget	\$16,511,696	\$23,524,479	\$41,239,078	\$1,145,981	\$1,429,234
■ Variance	6.35%	0.50%	8.21%	83.03%	42.34%

### ELECTRIC OPERATING EXPENSES

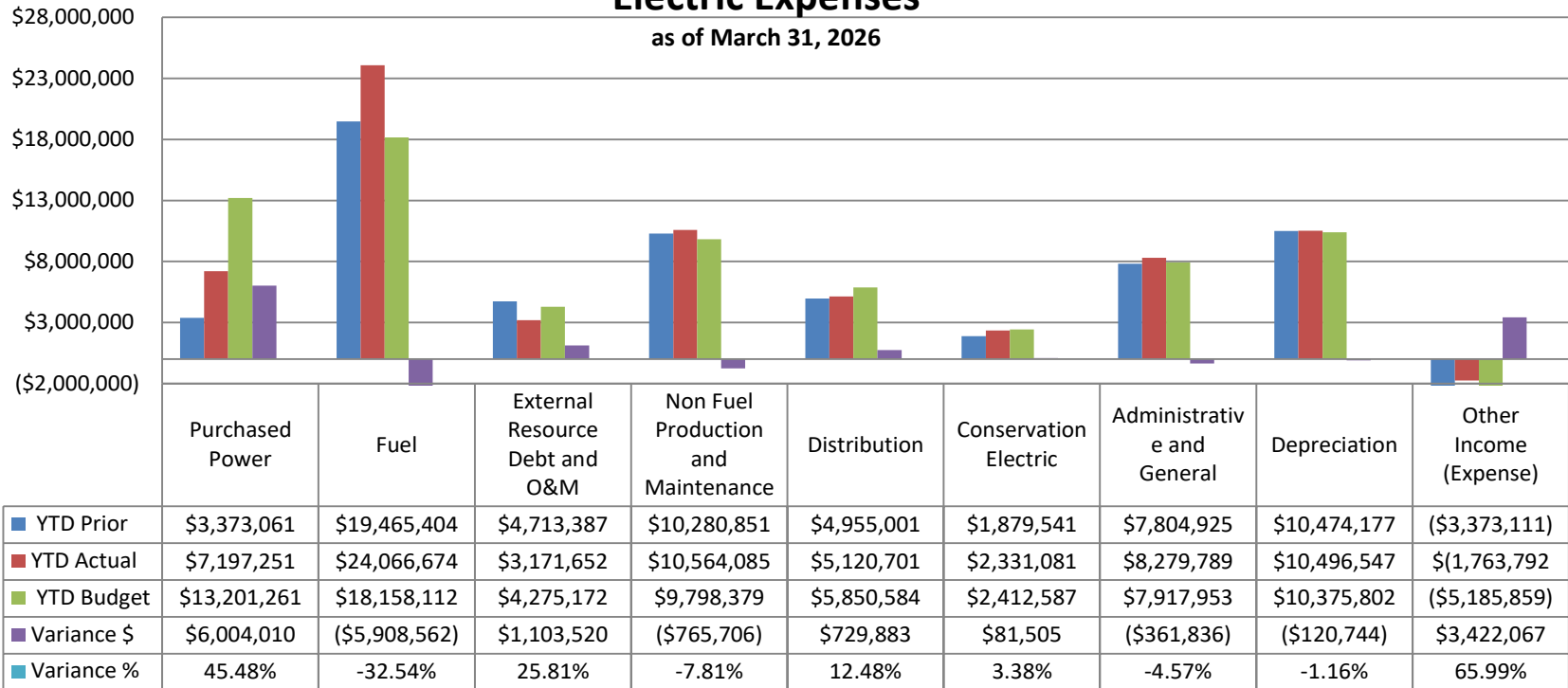


### ELECTRIC OPERATING EXPENSES PER KWH \$0.0713

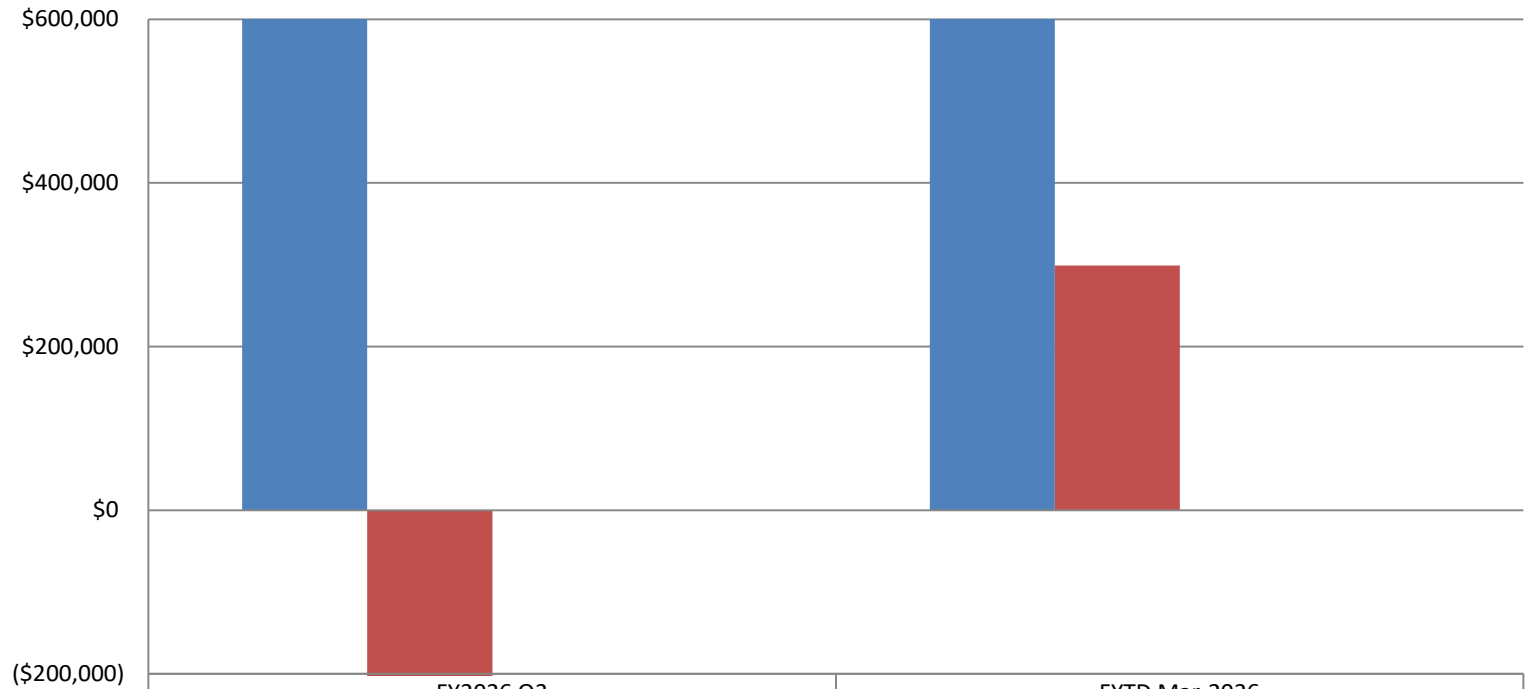


### Electric Expenses

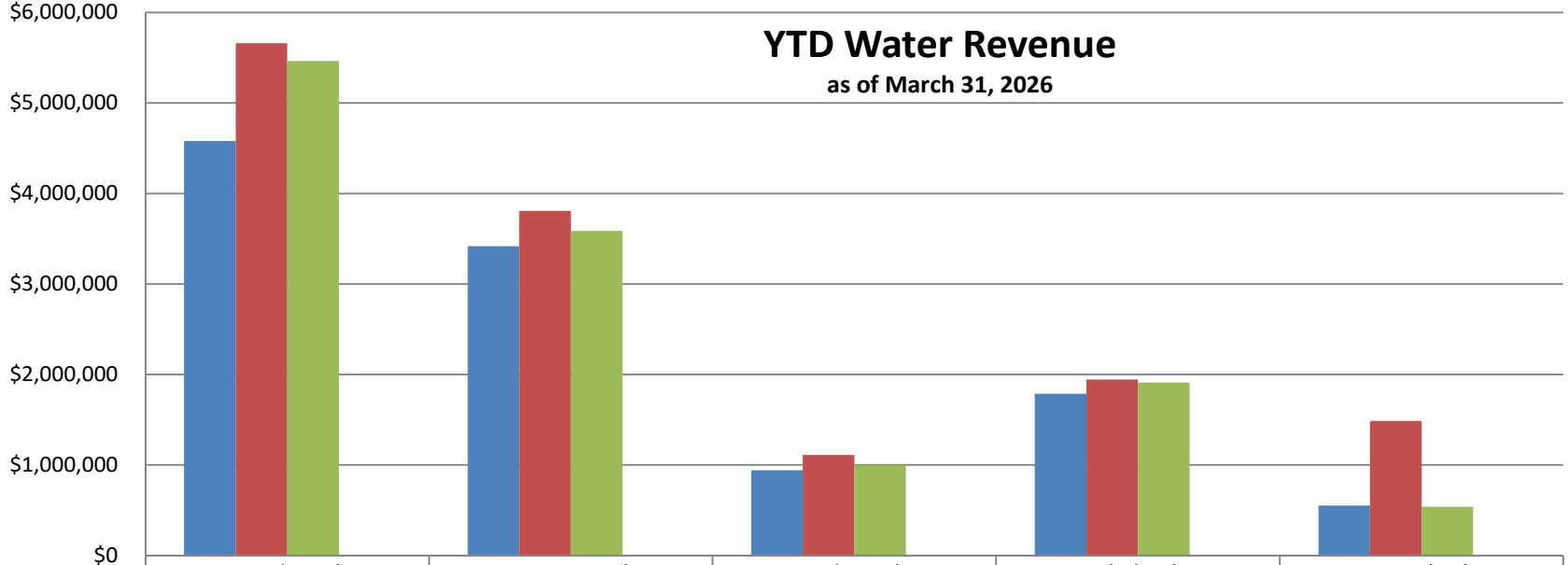
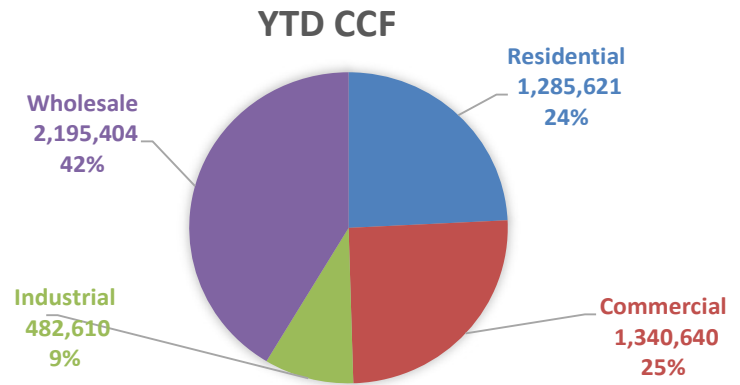
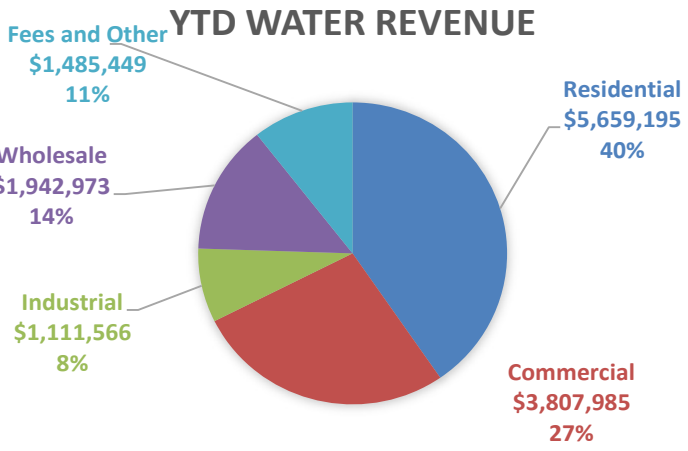
as of March 31, 2026



## Water Revenue Variance and Operating Cost Variance as of March 31, 2026

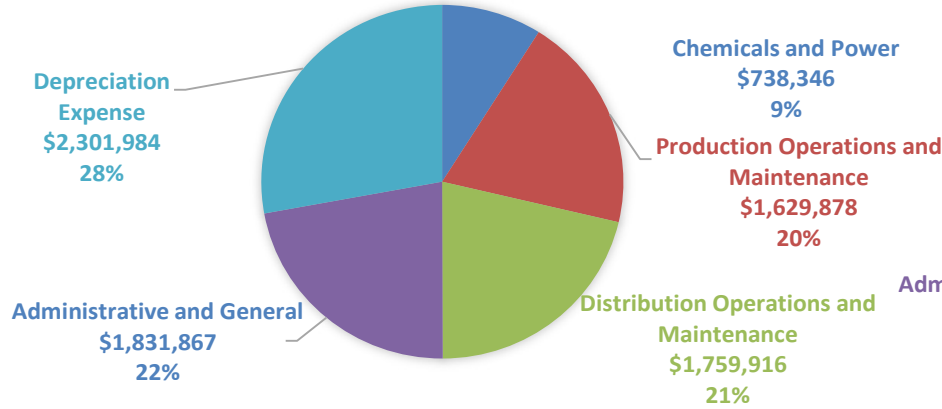


	FY2026 Q3	FYTD Mar-2026
■ Revenue Variance \$	\$1,128,398	\$1,507,487
■ Operating Cost Variance \$	(\$334,495)	299,052
Revenue Variance %	36.55%	12.06%
■ Operating Cost Variance %	-12.97%	3.49%

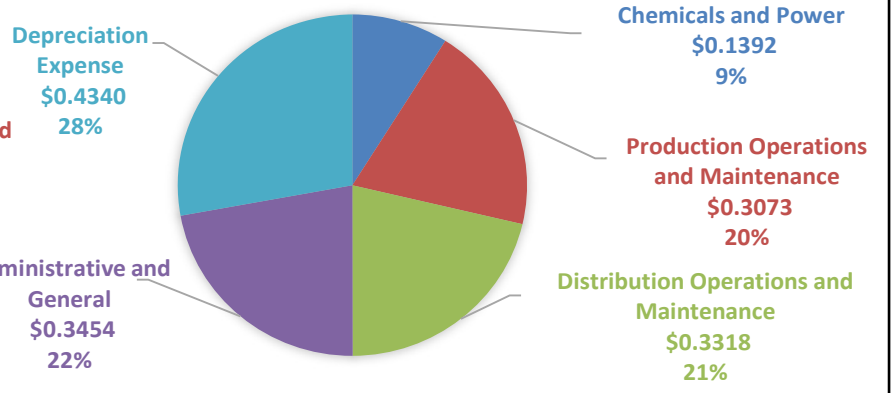


	Residential	Commercial	Industrial	Wholesale	Fees and Other
■ YTD Prior	\$4,581,091	\$3,419,695	\$941,243	\$1,787,871	\$551,027
■ YTD Actual	\$5,659,195	\$3,807,985	\$1,111,566	\$1,942,973	\$1,485,449
■ YTD Budget	\$5,464,409	\$3,587,793	\$1,000,513	\$1,908,752	\$538,214
■ Variance	3.56%	6.14%	11.10%	1.79%	176.00%

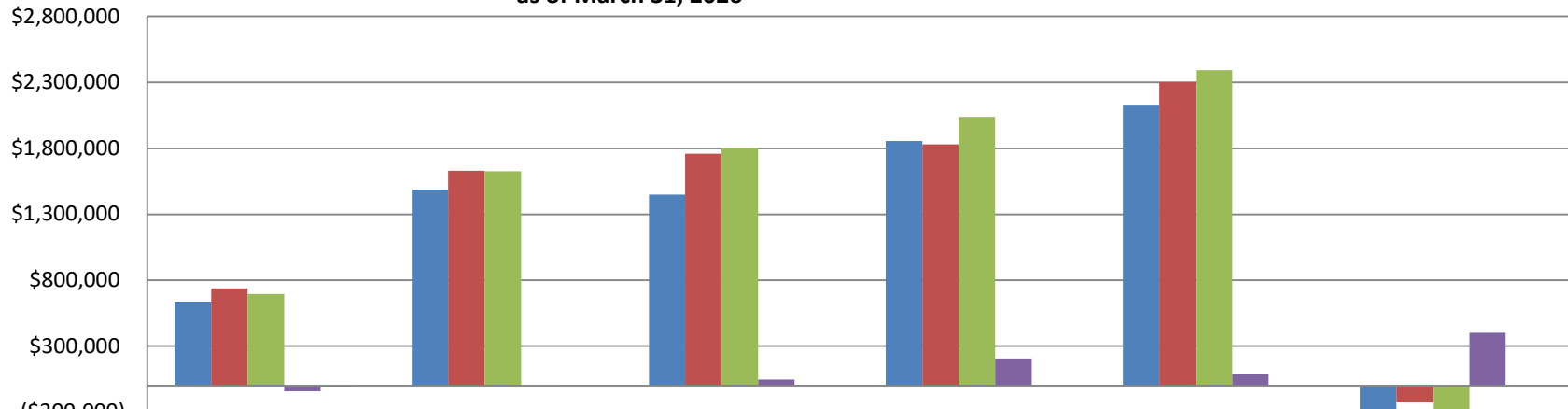
### YTD WATER OPERATING EXPENSES



### WATER OPERATING EXPENSES PER CCF \$1.5576



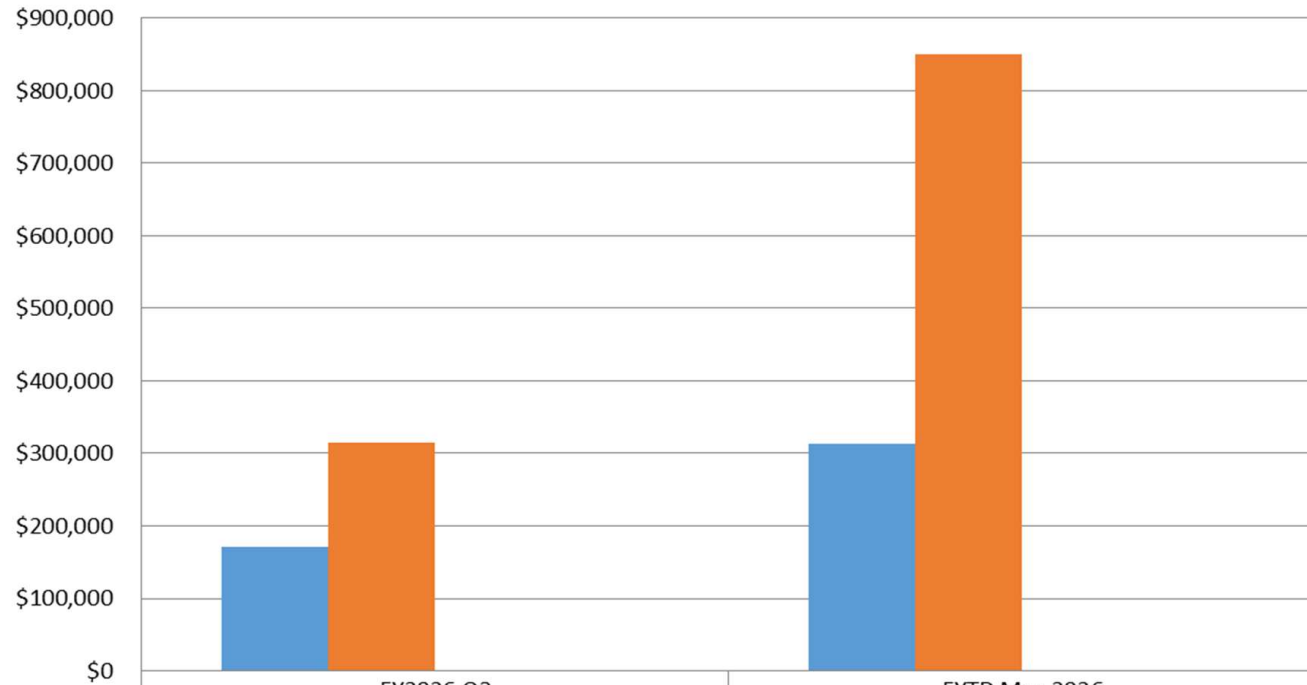
### YTD Water Expenses as of March 31, 2026



	Chemicals and Power	Production Operations and Maintenance	Distribution Operations and Maintenance	Administrative and General	Depreciation Expense	Other Income / (Expenses)
■ YTD Prior	\$637,618	\$1,487,549	\$1,450,154	\$1,856,626	\$2,130,447	(221,356)
■ YTD Actual	\$738,346	\$1,629,878	\$1,759,916	\$1,831,867	\$2,301,984	(127,409)
■ YTD Budget	\$695,467	\$1,626,908	\$1,806,656	\$2,038,661	\$2,393,349	(528,772)
■ \$ Variance	(\$42,879)	(\$2,969)	\$46,740	\$206,795	\$91,365	401,364
■ % Variance	-6.17%	-0.18%	2.59%	10.14%	3.82%	75.90%

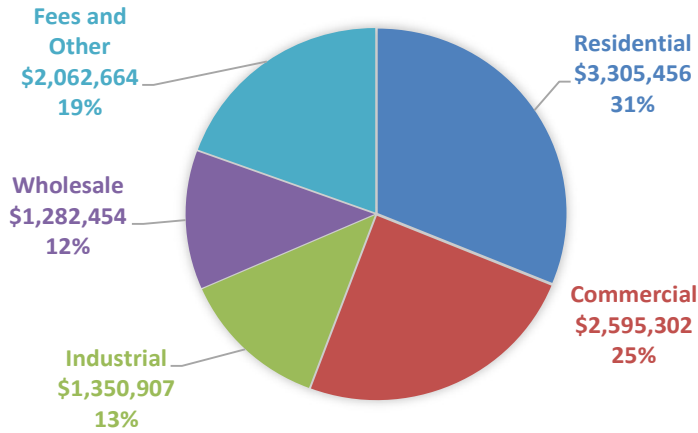
## Wastewater Revenue Variance and Operating Cost Variance

as of March 31, 2026

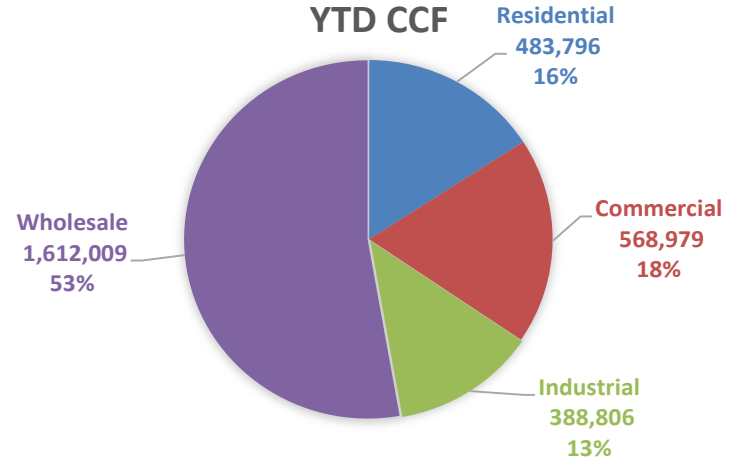


	FY2026 Q3	FYTD Mar-2026
■ Revenue Variance \$	\$170,746	\$312,917
■ Operating Cost Variance \$	\$314,410	\$850,830
■ Revenue Variance %	5.07%	3.04%
■ Operating Cost Variance %	9.16%	7.94%

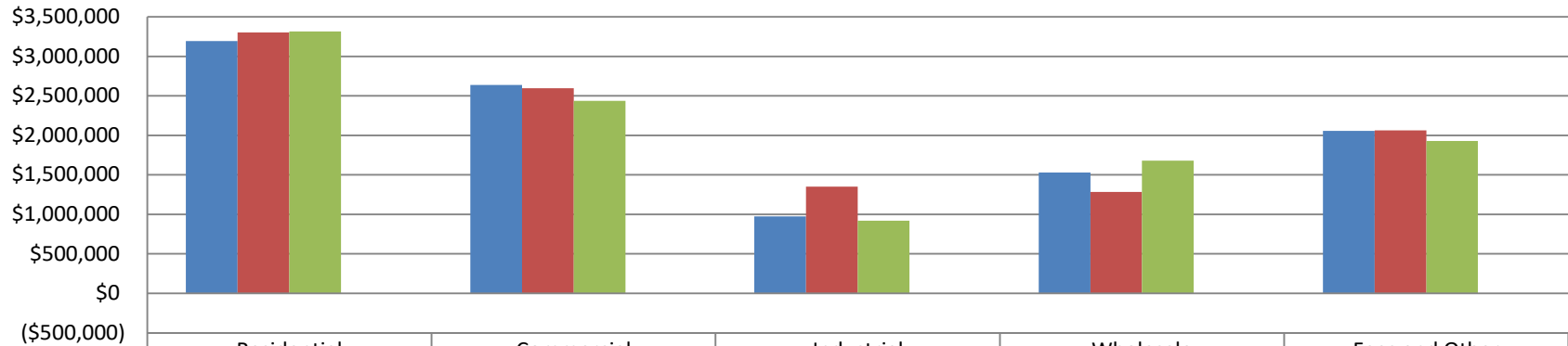
### YTD WASTEWATER REVENUE



### YTD CCF

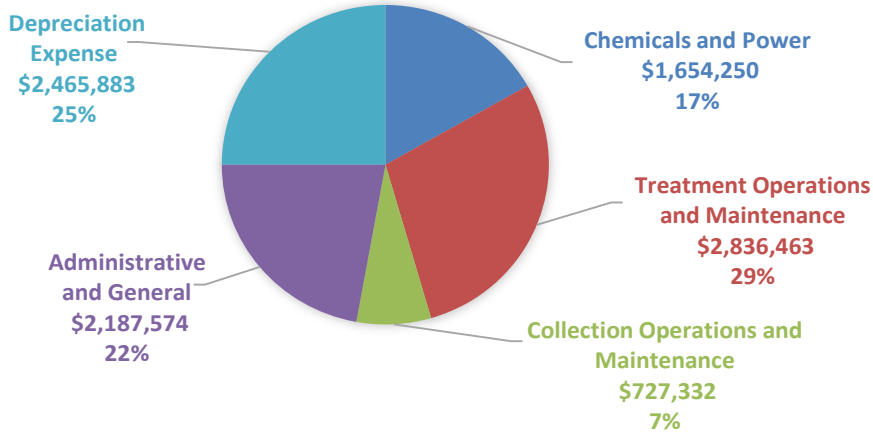


### YTD Wastewater Revenue as of March 31, 2026

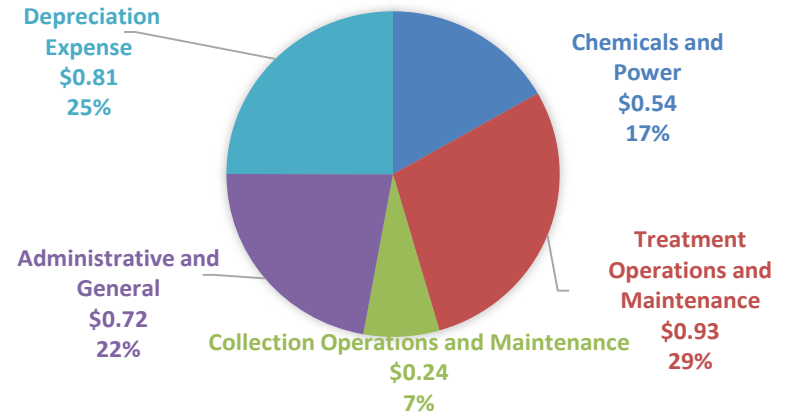


	Residential	Commercial	Industrial	Wholesale	Fees and Other
■ YTD Prior	\$3,194,377	\$2,637,855	\$972,445	\$1,529,988	\$2,057,120
■ YTD Actual	\$3,305,456	\$2,595,302	\$1,350,907	\$1,282,454	\$2,062,664
■ YTD Budget	\$3,317,257	\$2,436,754	\$920,426	\$1,679,904	\$1,929,525
■ Variance	-0.36%	6.51%	46.77%	-23.66%	6.90%

### YTD WASTEWATER OPERATING EXPENSES

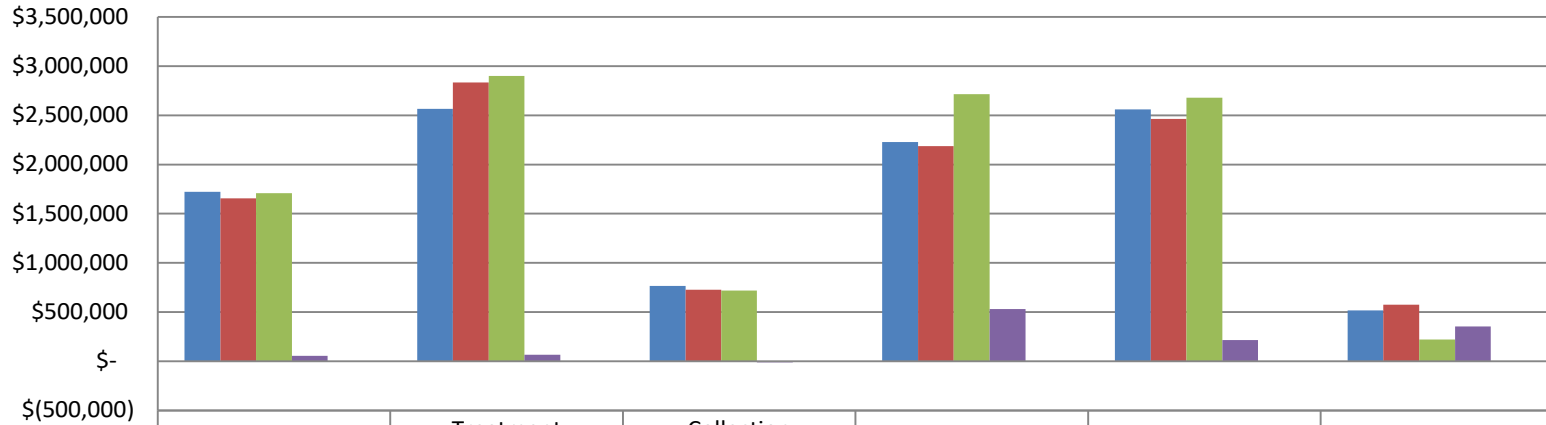


### WASTEWATER EXPENSES PER CCF 3.2328



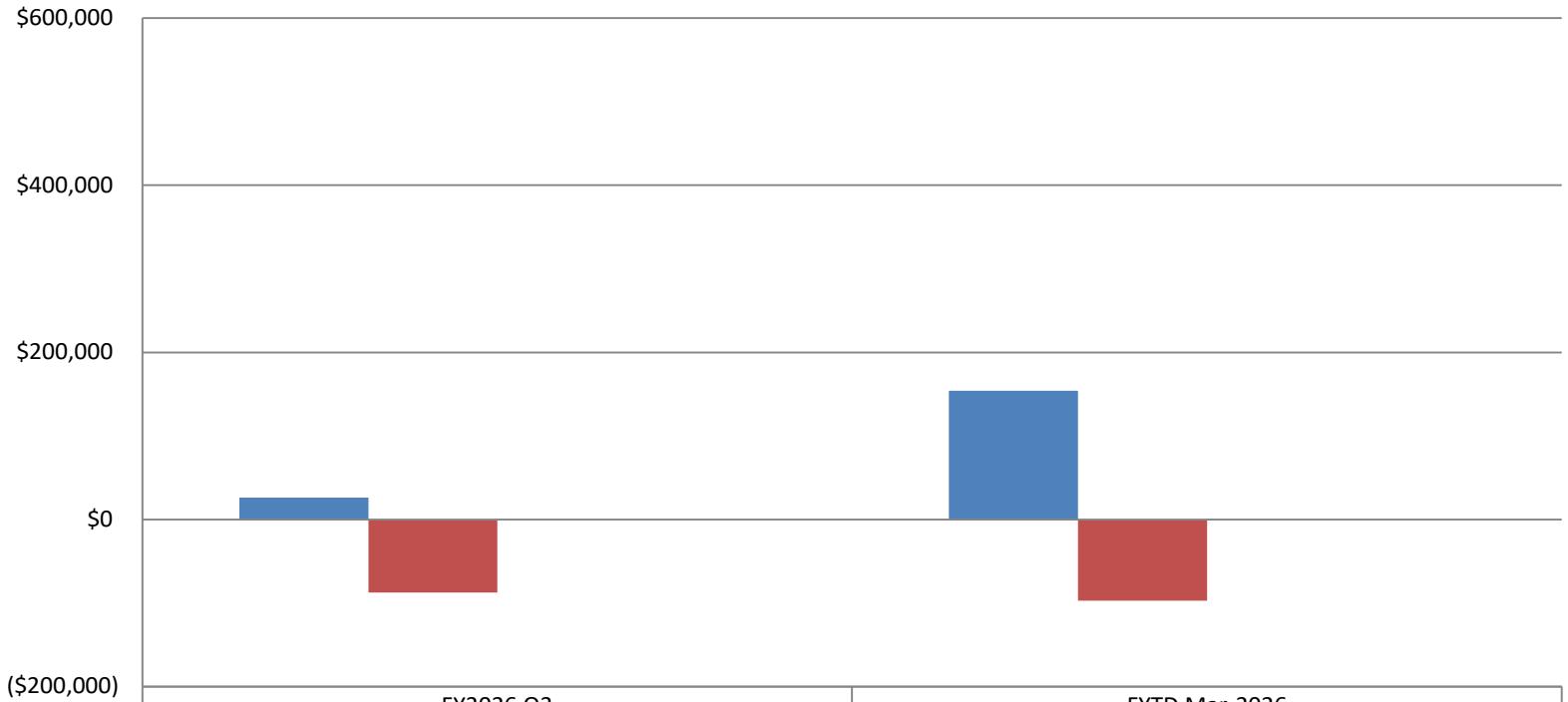
### YTD Wastewater Expenses

as of March 31, 2026



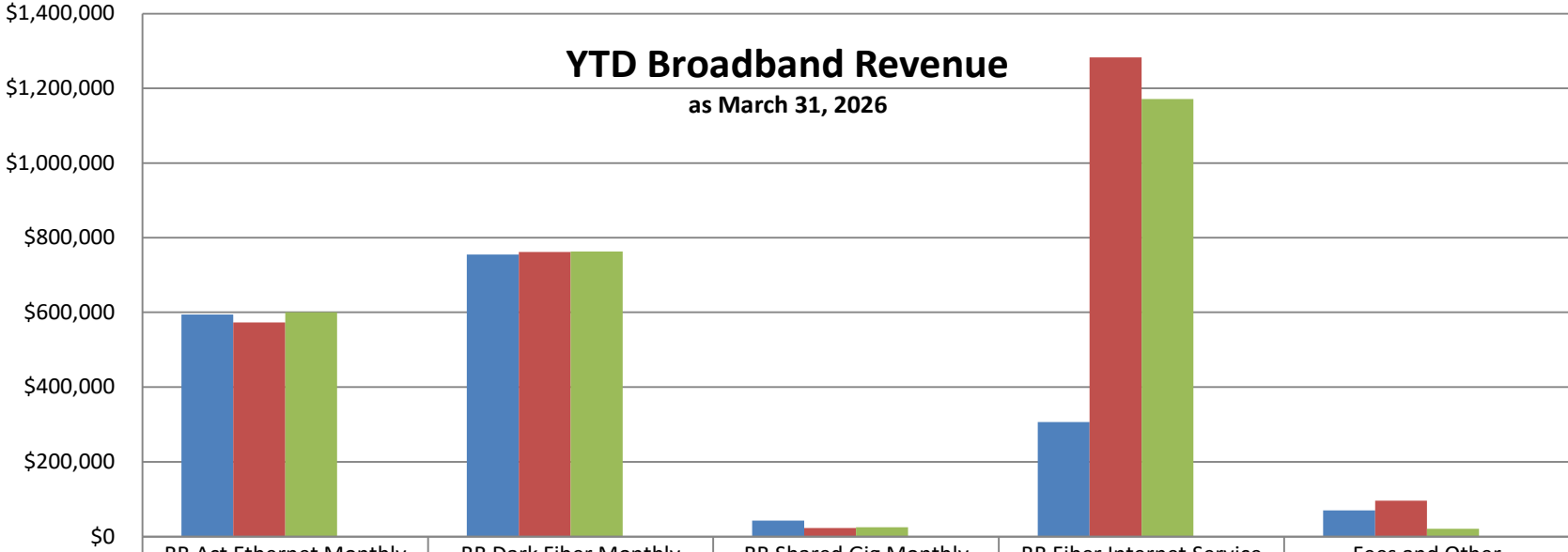
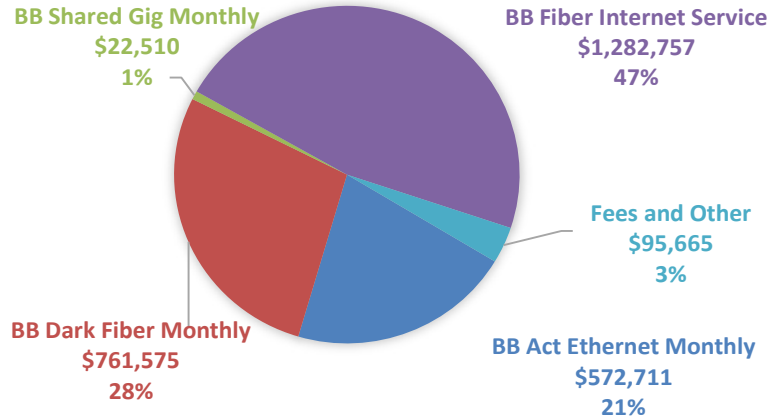
	Chemicals and Power	Treatment Operations and Maintenance	Collection Operations and Maintenance	Administrative and General	Depreciation Expense	Other Income / (Expenses)
■ YTD Prior	\$1,721,339	\$2,568,633	\$765,580	\$2,228,832	\$2,562,877	\$517,071
■ YTD Actual	\$1,654,250	\$2,836,463	\$727,332	\$2,187,574	\$2,465,883	\$574,721
■ YTD Budget	\$1,707,583	\$2,901,778	\$716,668	\$2,716,557	\$2,679,744	221,094
■ \$ Variance	\$53,334	\$65,315	\$(10,664)	\$528,984	\$213,860	\$353,627
■ % Variance	3.12%	2.25%	-1.49%	19.47%	7.98%	-159.94%

## Broadband Revenue Variance and Operating Cost Variance as of March 31, 2026



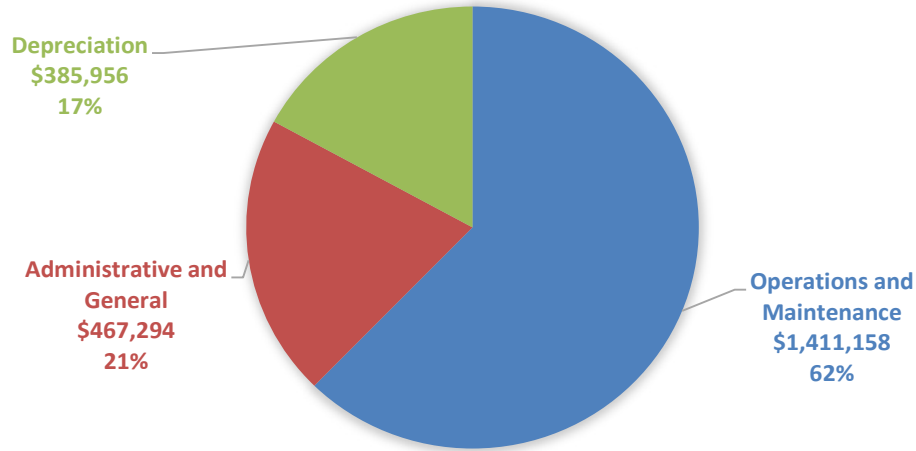
	FY2026 Q3	FYTD Mar-2026
■ Revenue Variance \$	\$26,280	\$154,235
■ Operating Cost Variance \$	(\$87,296)	(97,048)
Revenue Variance %	2.76%	5.98%
■ Operating Cost Variance %	-12.58%	-4.48%

# YTD BROADBAND REVENUE

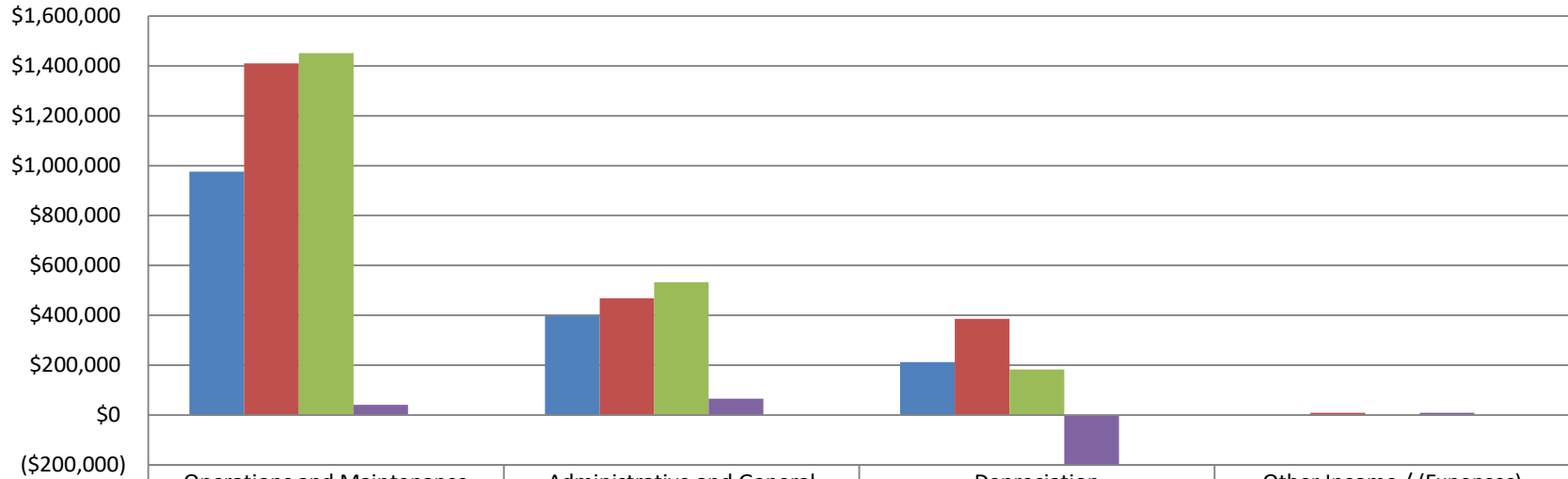


	BB Act Ethernet Monthly	BB Dark Fiber Monthly	BB Shared Gig Monthly	BB Fiber Internet Service	Fees and Other
■ YTD Prior	\$594,098	\$754,765	\$42,874	\$306,544	\$70,178
■ YTD Actual	\$572,711	\$761,575	\$22,510	\$1,282,757	\$95,665
■ YTD Budget	\$600,400	\$762,750	\$25,200	\$1,171,840	\$20,792
■ Variance	-4.61%	-0.15%	-10.68%	9.47%	360.10%

## YTD BROADBAND OPERATING EXPENSES



### YTD Broadband Expenses as of March 31, 2026



	Operations and Maintenance	Administrative and General	Depreciation	Other Income / (Expenses)
■ YTD Prior	\$976,418	\$397,865	\$212,315	(689)
■ YTD Actual	\$1,411,158	\$467,294	\$385,956	8,673
■ YTD Budget	\$1,452,138	\$532,391	\$182,831	(227)
■ \$ Variance	\$40,980	\$65,097	(\$203,125)	8,900
■ % Variance	2.82%	12.23%	-111.10%	-3920.95%

<b>ELECTRIC</b>	<b>FY2026 Q3</b>	<b>FY2025 Q3</b>	<b>FY2026 Q3</b>	<b>Variance</b>	<b>Variance</b>	<b>FY2026</b>	<b>FY2025</b>	<b>FY2026</b>	<b>Variance</b>	<b>Variance</b>
	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>\$</b>	<b>%</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>\$</b>	<b>%</b>
<b>Revenue</b>										
Residential	5,262,606	5,119,458	4,847,641	414,965	9%	17,559,921	16,698,707	16,511,696	1,048,225	6%
Commercial	7,184,021	7,148,065	7,065,933	118,087	2%	23,641,976	23,228,334	23,524,479	117,496	0%
Industrial	13,537,204	11,215,900	12,838,336	698,868	5%	44,625,514	37,004,199	41,239,078	3,386,436	8%
Wholesale	596,050	723,232	381,994	214,057	56%	2,097,486	2,184,356	1,145,981	951,505	83%
Other Revenue	837,281	698,126	476,421	360,860	76%	2,034,329	1,909,377	1,429,234	605,095	42%
<b>Total Revenue</b>	<b>27,417,163</b>	<b>24,904,780</b>	<b>25,610,326</b>	<b>1,806,837</b>	<b>7%</b>	<b>89,959,225</b>	<b>81,024,974</b>	<b>83,850,467</b>	<b>6,108,757</b>	<b>7%</b>
<b>Operating Expenses</b>										
Purchased Power	4,753,228	517,169	4,245,448	(507,780)	-12%	7,197,251	3,373,061	13,201,261	6,004,010	45%
Fuel	7,613,352	7,336,252	6,692,777	(920,575)	-14%	24,066,674	19,465,404	18,158,112	(5,908,562)	-33%
External Resource Debt and O&M	1,130,266	1,002,010	1,156,948	26,682	2%	3,171,652	4,713,387	4,275,172	1,103,520	26%
Non Fuel Production and Maintenance	3,501,699	2,964,145	3,140,137	(361,562)	-12%	10,564,085	10,280,851	9,798,379	(765,706)	-8%
Distribution	1,767,216	1,621,143	1,792,329	25,113	1%	5,120,701	4,955,001	5,850,584	729,883	12%
Conservation	887,618	721,397	796,216	(91,402)	-11%	2,331,081	1,879,541	2,412,587	81,505	3%
Administration and General	2,607,121	2,613,382	2,403,211	(203,910)	-8%	8,279,789	7,804,925	7,917,953	(361,836)	-5%
Depreciation Expense	3,439,398	3,384,163	3,458,601	19,202	1%	10,496,547	10,474,177	10,375,802	(120,744)	-1%
<b>Total Operating Expenses</b>	<b>25,699,899</b>	<b>20,159,661</b>	<b>23,685,666</b>	<b>(2,014,233)</b>	<b>-9%</b>	<b>71,227,780</b>	<b>62,946,347</b>	<b>71,989,850</b>	<b>762,070</b>	<b>1%</b>
<b>OPERATING INCOME</b>	<b>1,717,264</b>	<b>4,745,119</b>	<b>1,924,659</b>	<b>(207,396)</b>	<b>-11%</b>	<b>18,731,444</b>	<b>18,078,627</b>	<b>11,860,617</b>	<b>6,870,827</b>	<b>58%</b>
<b>Other Income (Expenses)</b>										
Investment Income	1,114,464	813,704	342,636	771,828	225%	3,352,156	2,308,760	1,027,908	2,324,248	226%
Gain/Loss on Fair Market Value Adjs	(251,367)	471,903	0	(251,367)	0%	69,535	1,056,605	0	69,535	0%
Other Income (Expense)	1,148,911	(11,203)	32,664	1,116,247	3417%	1,126,289	176,401	97,992	1,028,297	1049%
Interest Expense	(4)	(12,456)	0	(4)	0%	(14,760)	(42,325)	(14,747)	(12)	0%
Contribution to City	(2,099,004)	(2,290,850)	(2,099,004)	0	0%	(6,297,012)	(6,872,551)	(6,297,012)	(1)	0%
<b>Other Income / Expenses</b>	<b>(87,000)</b>	<b>(1,028,902)</b>	<b>(1,723,704)</b>	<b>1,636,704</b>	<b>-95%</b>	<b>(1,763,792)</b>	<b>(3,373,111)</b>	<b>(5,185,859)</b>	<b>3,422,067</b>	<b>-66%</b>
<b>Net Position</b>	<b>1,630,264</b>	<b>3,716,217</b>	<b>200,955</b>	<b>1,429,309</b>	<b>711%</b>	<b>16,967,653</b>	<b>14,705,516</b>	<b>6,674,758</b>	<b>10,292,894</b>	<b>154%</b>

**WATER**

	<b>FY2026 Q3</b>	<b>FY2025 Q3</b>	<b>FY2026 Q3</b>	<b>Variance</b>	<b>Variance</b>	<b>FY2026</b>	<b>FY2025</b>	<b>FY2026</b>	<b>Variance</b>	<b>Variance</b>
	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>\$</b>	<b>%</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>\$</b>	<b>%</b>
<b>Revenue</b>										
Residential	1,277,799	1,150,778	1,262,356	15,443	1%	5,659,195	4,581,091	5,464,409	194,786	4%
Commercial	836,478	759,702	716,564	119,914	17%	3,807,985	3,419,695	3,587,793	220,192	6%
Industrial	315,300	276,168	250,366	64,934	26%	1,111,566	941,243	1,000,513	111,053	11%
Wholesale	686,694	616,286	678,350	8,344	1%	1,942,973	1,787,871	1,908,752	34,221	2%
Other Revenue	1,099,167	178,670	179,405	919,763	513%	1,485,449	551,027	538,214	947,235	176%
<b>Total Revenue</b>	<b>4,215,438</b>	<b>2,981,604</b>	<b>3,087,040</b>	<b>1,128,398</b>	<b>37%</b>	<b>14,007,168</b>	<b>11,280,928</b>	<b>12,499,681</b>	<b>1,507,487</b>	<b>12%</b>
<b>Operating Expenses</b>										
Chemicals and Power	211,561	180,167	165,939	(45,622)	-27%	738,346	637,618	695,467	(42,879)	-6%
Production Operations and Maintenance	546,017	512,918	492,772	(53,244)	-11%	1,629,878	1,487,549	1,626,908	(2,969)	0%
Distribution Operations and Maintenance	765,598	530,419	455,662	(309,936)	-68%	1,759,916	1,450,154	1,806,656	46,740	3%
Administration and General	624,283	586,438	666,656	42,372	6%	1,831,867	1,856,626	2,038,661	206,795	10%
Depreciation Expense	765,848	676,539	797,783	31,935	4%	2,301,984	2,130,447	2,393,349	91,365	4%
<b>Total Operating Expenses</b>	<b>2,913,307</b>	<b>2,486,480</b>	<b>2,578,812</b>	<b>(334,495)</b>	<b>-13%</b>	<b>8,261,990</b>	<b>7,562,394</b>	<b>8,561,042</b>	<b>299,052</b>	<b>3%</b>
<b>OPERATING INCOME</b>	<b>1,302,131</b>	<b>495,124</b>	<b>508,229</b>	<b>793,902</b>	<b>156%</b>	<b>5,745,178</b>	<b>3,718,534</b>	<b>3,938,639</b>	<b>1,806,539</b>	<b>46%</b>
<b>Other Income (Expenses)</b>										
Investment Income	164,547	81,825	41,250	123,297	299%	432,602	176,746	123,750	308,852	250%
Gain/Loss on Fair Market Value Adjs	(23,067)	42,399	0	(23,067)	0%	5,915	88,095	0	5,915	0%
Other Income (Expense)	179	(135,765)	(13,512)	13,691	-101%	(73,342)	(184,767)	(40,536)	(32,806)	81%
Interest Expense	(240,018)	(175,077)	(234,819)	(5,199)	2%	(723,240)	(442,524)	(733,486)	10,246	-1%
Trunkage	51,987	26,646	40,500	11,487	28%	230,657	141,094	121,500	109,157	90%
<b>Total Other Income (Expenses)</b>	<b>(46,372)</b>	<b>(159,973)</b>	<b>(166,581)</b>	<b>120,209</b>	<b>-72%</b>	<b>(127,409)</b>	<b>(221,356)</b>	<b>(528,772)</b>	<b>401,364</b>	<b>-76%</b>
<b>Net Position</b>	<b>1,255,759</b>	<b>335,151</b>	<b>341,648</b>	<b>914,111</b>	<b>268%</b>	<b>5,617,769</b>	<b>3,497,178</b>	<b>3,409,867</b>	<b>2,207,902</b>	<b>65%</b>

<b>WASTEWATER</b>	<b>FY2026 Q3</b>	<b>FY2025 Q3</b>	<b>FY2026 Q3</b>	<b>Variance</b>	<b>Variance</b>	<b>FY2026</b>	<b>FY2025</b>	<b>FY2026</b>	<b>Variance</b>	<b>Variance</b>
	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>\$</b>	<b>%</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>\$</b>	<b>%</b>
<b>Revenue</b>										
Residential	1,091,018	1,058,640	1,097,841	(6,822)	-1%	3,305,456	3,194,377	3,317,257	(11,802)	0%
Commercial	750,265	863,049	766,545	(16,280)	-2%	2,595,302	2,637,855	2,436,754	158,548	7%
Industrial	435,583	329,733	300,402	135,181	45%	1,350,907	972,445	920,426	430,481	47%
Wholesale	559,968	582,507	559,968	0	0%	1,282,454	1,529,988	1,679,904	(397,450)	-24%
Other Revenue	701,842	767,732	643,175	58,667	9%	2,062,664	2,057,120	1,929,525	133,139	7%
<b>Total Revenue</b>	<b>3,538,676</b>	<b>3,601,661</b>	<b>3,367,930</b>	<b>170,746</b>	<b>5%</b>	<b>10,596,783</b>	<b>10,391,785</b>	<b>10,283,866</b>	<b>312,917</b>	<b>3%</b>
<b>Operating Expenses</b>										
Chemicals and Power	436,817	474,512	545,750	108,933	20%	1,654,250	1,721,339	1,707,583	53,334	3%
Treatment Operations and Maintenance	886,639	857,563	858,524	(28,115)	-3%	2,836,463	2,568,633	2,901,778	65,315	2%
Collection Operations and Maintenance	252,370	211,594	226,243	(26,127)	-12%	727,332	765,580	716,668	(10,664)	-1%
Administration and General	743,446	719,470	907,777	164,332	18%	2,187,574	2,228,832	2,716,557	528,984	19%
Depreciation Expense	797,861	813,408	893,248	95,387	11%	2,465,883	2,562,877	2,679,744	213,860	8%
<b>Total Operating Expenses</b>	<b>3,117,132</b>	<b>3,076,547</b>	<b>3,431,542</b>	<b>314,410</b>	<b>9%</b>	<b>9,871,501</b>	<b>9,847,261</b>	<b>10,722,330</b>	<b>850,830</b>	<b>8%</b>
<b>OPERATING INCOME</b>	<b>421,544</b>	<b>525,114</b>	<b>(63,612)</b>	<b>485,156</b>	<b>-763%</b>	<b>725,282</b>	<b>544,524</b>	<b>(438,464)</b>	<b>1,163,747</b>	<b>-265%</b>
<b>Other Income (Expenses)</b>										
Investment Income	111,864	145,727	70,584	41,280	58%	459,547	479,260	211,752	247,795	117%
Gain/Loss on Fair Market Value Adjts	(17,590)	32,333	0	(17,590)	0%	4,516	67,180	0	4,516	0%
Other Income (Expense)	4,587	166	0	4,587	0%	347	1,569	0	347	0%
Interest Expense	(95,815)	(105,663)	(96,699)	884	-1%	(291,733)	(316,990)	(294,408)	2,676	-1%
Trunkage	85,170	99,003	101,250	(16,080)	-16%	402,043	286,052	303,750	98,293	32%
<b>Total Other Income (Expenses)</b>	<b>88,215</b>	<b>171,566</b>	<b>75,135</b>	<b>13,080</b>	<b>17%</b>	<b>574,721</b>	<b>517,071</b>	<b>221,094</b>	<b>353,627</b>	<b>160%</b>
<b>Net Position</b>	<b>509,759</b>	<b>696,680</b>	<b>11,523</b>	<b>498,236</b>	<b>4324%</b>	<b>1,300,003</b>	<b>1,061,594</b>	<b>(217,370)</b>	<b>1,517,373</b>	<b>-698%</b>

**BROADBAND**

	<b>FY2026 Q3</b>	<b>FY2025 Q3</b>	<b>FY2026 Q3</b>	<b>Variance</b>	<b>Variance</b>	<b>FY2026</b>	<b>FY2025</b>	<b>FY2026</b>	<b>Variance</b>	<b>Variance</b>
	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>\$</b>	<b>%</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>\$</b>	<b>%</b>
<b>Revenue</b>										
BB Act Ethernet Monthly	189,185	197,565	201,400	(12,215)	-6%	572,711	594,098	600,400	(27,689)	-5%
BB Dark Fiber Monthly	251,244	248,130	255,600	(4,356)	-2%	761,575	754,765	762,750	(1,175)	0%
BB Shared Gig Monthly	7,747	3,301	9,000	(1,253)	-14%	22,510	42,874	25,200	(2,690)	-11%
BB Fiber Internet service	519,121	152,075	481,225	37,896	8%	1,282,757	306,544	1,171,840	110,916	9%
Other Revenue	11,338	30,133	5,130	6,208	121%	95,665	70,178	20,792	74,873	360%
<b>Total Revenue</b>	<b>978,635</b>	<b>631,203</b>	<b>952,355</b>	<b>26,280</b>	<b>3%</b>	<b>2,735,217</b>	<b>1,768,459</b>	<b>2,580,982</b>	<b>154,235</b>	<b>6%</b>
<b>Operating Expenses</b>										
Operations and Maintenance	460,264	323,499	455,435	(4,829)	-1%	1,411,158	976,418	1,452,138	40,980	3%
Administration and General	157,161	123,713	177,709	20,548	12%	467,294	397,865	532,391	65,097	12%
Depreciation Expense	163,958	69,721	60,944	(103,014)	-169%	385,956	212,315	182,831	(203,125)	-111%
<b>Total Operating Expenses</b>	<b>781,383</b>	<b>516,933</b>	<b>694,088</b>	<b>(87,296)</b>	<b>-13%</b>	<b>2,264,407</b>	<b>1,586,598</b>	<b>2,167,359</b>	<b>(97,048)</b>	<b>-4%</b>
<b>OPERATING INCOME</b>	<b>197,251</b>	<b>114,270</b>	<b>258,267</b>	<b>(61,016)</b>	<b>-24%</b>	<b>470,810</b>	<b>181,861</b>	<b>413,623</b>	<b>57,187</b>	<b>14%</b>
<b>Other Income (Expenses)</b>										
Interest Expense	0	(230)	0	0	0%	(233)	(689)	(227)	(6)	2%
Other Income (Expense)	(0)	0	0	(0)	0%	8,906	(0)	0	8,906	0%
<b>Total Other Income (Expense)</b>	<b>(0)</b>	<b>(230)</b>	<b>0</b>	<b>(0)</b>	<b>0%</b>	<b>8,673</b>	<b>(689)</b>	<b>(227)</b>	<b>8,900</b>	<b>-3921%</b>
<b>Net Position</b>	<b>197,251</b>	<b>114,040</b>	<b>258,267</b>	<b>(61,017)</b>	<b>-24%</b>	<b>479,483</b>	<b>181,172</b>	<b>413,396</b>	<b>66,087</b>	<b>16%</b>

**Statement of Net Position**  
3/31/2026

	Total ELECTRIC Utility	Total BROADBAND Utility	Total WATER Utility	Total WASTEWATER Utility	Total FY2026	Total FY2025
<b>Assets</b>						
<b>Current Assets:</b>						
Cash and cash equivalents	5,782,159	2,562,775	4,682,936	2,224,140	15,252,009	31,115,773
Investments	72,930,974	-	4,729,127	11,996,340	89,656,441	58,154,597
Accounts Receivable	8,261,298	320,190	2,045,043	1,223,142	11,849,673	21,139,603
Unbilled Revenue	7,063,877	118,376	1,424,355	691,815	9,298,422	9,427,176
Special Assessments and other	-	-	-	13,221	13,221	28,324
Accrued Interest	492,238	-	46,238	35,261	573,737	485,990
Inventories	9,692,946	1,267,356	629,653	44,749	11,634,703	11,149,654
Prepaid Items	2,545,939	73,845	158,255	212,370	2,990,410	3,247,029
<b>Total Current Assets</b>	<b>106,769,430</b>	<b>4,342,542</b>	<b>13,715,607</b>	<b>16,441,038</b>	<b>141,268,617</b>	<b>134,748,146</b>
<b>Noncurrent Assets:</b>						
Restricted:						
Cash and cash equivalents	5,023,726	-	7,156,857	19,408,834	31,589,416	18,730,781
Investments	23,288,489	-	2,187,595	1,668,227	27,144,311	26,152,025
<b>Total Restricted</b>	<b>28,312,214</b>	<b>-</b>	<b>9,344,452</b>	<b>21,077,061</b>	<b>58,733,727</b>	<b>44,882,806</b>
<b>Capital Assets:</b>						
Land	21,098,280	-	2,178,242	260,673	23,537,195	23,537,195
Construction in Process	8,672,062	21,868,983	14,045,920	7,393,550	51,980,515	70,144,698
Plant and Equipment	522,359,245	9,875,015	122,920,061	154,288,528	809,442,849	753,794,041
Accumulated Depreciation	(268,172,305)	(5,243,618)	(46,628,572)	(70,491,056)	(390,535,551)	(368,973,188)
<b>Total Capital Assets, net</b>	<b>283,957,282</b>	<b>26,500,380</b>	<b>92,515,651</b>	<b>91,451,695</b>	<b>494,425,008</b>	<b>478,502,746</b>
<b>Other noncurrent assets:</b>						
Due from Broadband	4,080,870	-	-	-	4,080,870	1,000,000
Due from other Municipality	-	-	989,702	10,413,952	11,403,654	1,105,574
Due From NSA	-	-	-	-	-	12,780,750
<b>Total other noncurrent assets:</b>	<b>4,080,870</b>	<b>-</b>	<b>989,702</b>	<b>10,413,952</b>	<b>15,484,524</b>	<b>14,886,324</b>
<b>Total noncurrent assets</b>	<b>316,350,366</b>	<b>26,500,380</b>	<b>102,849,804</b>	<b>122,942,709</b>	<b>568,643,259</b>	<b>538,271,875</b>
<b>Total Asset</b>	<b>423,119,796</b>	<b>30,842,922</b>	<b>116,565,412</b>	<b>139,383,747</b>	<b>709,911,876</b>	<b>673,020,021</b>
Deferred other postemployment benefit amount	1,973,445	-	448,509	568,112	2,990,066	3,499,567
Deferred Regulatory Asset	8,484,964	-	-	-	8,484,964	6,582,383
<b>Liabilities</b>						
<b>Current liabilities:</b>						
Accounts payable	(6,637,676)	(929,683)	(566,562)	(1,883,868)	(10,017,789)	(9,568,118)
Accrued salaries and wages payable	(2,482,544)	(47,011)	(248,568)	(321,534)	(3,099,656)	(2,798,459)
Deposits	(1,180,753)	-	(28,737)	-	(1,209,490)	(1,222,935)
Accrued interest payable	-	-	15,216	(52,291)	(37,075)	(126,790)
Current Portion of Bonds Payable	-	-	(750,000)	(1,510,000)	(2,260,000)	(3,657,416)
Current Portion of Bonds Payable Pension	-	-	-	-	-	(1,541,446)
<b>Total current liabilities:</b>	<b>(10,300,972)</b>	<b>(976,694)</b>	<b>(1,578,651)</b>	<b>(3,767,693)</b>	<b>(16,624,010)</b>	<b>(18,915,163)</b>
<b>Noncurrent liabilities:</b>						
Due to Electric	-	(4,080,870)	-	-	(4,080,870)	(1,000,000)
Long-term debt payable, net of current portion Pension	-	-	-	-	-	(50,724)
Other NonCurrent Long Term Debt	(580,250)	-	(27,368,610)	(24,966,749)	(52,915,609)	(55,948,403)
Net pension liability	(7,225,784)	-	(1,642,224)	(2,080,148)	(10,948,156)	(11,485,043)
Total other postemployment benefit liability	(397,687)	(14,051)	(75,809)	(94,262)	(581,809)	(703,260)
<b>Total noncurrent liabilities:</b>	<b>(8,203,721)</b>	<b>(4,094,921)</b>	<b>(29,086,643)</b>	<b>(27,141,159)</b>	<b>(68,526,444)</b>	<b>(69,187,431)</b>
<b>Total Liabilities</b>	<b>(18,504,693)</b>	<b>(5,071,615)</b>	<b>(30,665,294)</b>	<b>(30,908,852)</b>	<b>(85,150,454)</b>	<b>(88,102,594)</b>
Deferred pension and postemployment	(247,262)	(19,711)	(56,400)	(66,939)	(390,312)	(433,927)
Deferred Regulatory Credits	(466,311)	(18,871,439)	(728,493)	(32,646,261)	(52,712,503)	(47,452,181)
Deferred Inflows of Resources	-	-	(1,278,361)	(4,800,234)	(6,078,594)	(4,307,838)
<b>Net Position</b>	<b>414,359,940</b>	<b>6,880,157</b>	<b>84,285,374</b>	<b>71,529,573</b>	<b>577,055,043</b>	<b>542,805,431</b>

3/31/2026	ELECTRIC Utility	BROADBAND Utility	WATER Utility	WASTEWATER Utility	Total FY2026	Total FY2025
<b>Net Position</b>	<b>414,359,940</b>	<b>6,880,157</b>	<b>84,285,374</b>	<b>71,529,573</b>	<b>577,055,043</b>	<b>542,805,431</b>
Net Investments in Capital Assets	283,957,282	26,500,380	91,765,651	89,941,695	492,165,008	418,896,927
Reserved for:					-	
Debt Services	-	4,080,870	290,000	240,000	4,610,870	1,739,500
Equipment Replacement Fund	-	-	-	19,408,834	19,408,834	5,666,804
Cooperative Payments	5,023,726	-	-	-	5,023,726	4,037,582
Unrestricted	125,378,932	(23,701,093)	(7,770,277)	(38,060,956)	55,846,606	112,464,619
<b>Net Position</b>	<b>414,359,940</b>	<b>6,880,157</b>	<b>84,285,374</b>	<b>71,529,573</b>	<b>577,055,043</b>	<b>542,805,431</b>

The adjusted Equity section below reflects Deferred Regulatory Credits

<b>Net Position</b>	<b>414,359,940</b>	<b>6,880,157</b>	<b>84,285,374</b>	<b>71,529,573</b>	<b>577,055,043</b>	<b>542,805,431</b>
Deferred Regulatory Credits	466,311	18,871,439	728,493	32,646,261	52,712,503	47,452,181
<b>Net Position reflecting Deferred Regulatory Credits</b>	<b>414,826,250</b>	<b>25,751,596</b>	<b>85,013,866</b>	<b>104,175,834</b>	<b>629,767,547</b>	<b>590,257,613</b>
Net Investments in Capital Assets	283,957,282	26,500,380	91,765,651	89,941,695	492,165,008	418,896,927
Reserved for:						
Debt Services	-	-	290,000	240,000	530,000	1,739,500
Equipment Replacement Fund	-	-	-	19,408,834	19,408,834	5,666,804
Cooperative Payments	5,023,726	-	-	-	5,023,726	4,037,582
Unrestricted	125,845,243	(748,784)	(7,041,785)	(5,414,695)	112,639,979	159,916,800
<b>Net Position adjusted for Deferred Regulatory Credits</b>	<b>414,826,250</b>	<b>25,751,596</b>	<b>85,013,866</b>	<b>104,175,834</b>	<b>629,767,547</b>	<b>590,257,613</b>