



**A G E N D A**  
**WAUPUN UTILITIES COMMISSION MEETING**  
**817 S. Madison Street**  
**Monday, March 9, 2026 at 4:00 PM**

There is a regular commission meeting scheduled for Monday, March 9, 2026 at 4:00 p.m. at the Waupun Utilities Administrative Building, with option to join via virtual and teleconference. Instructions to join the meeting are provided below:

**Join Zoom Meeting**

<https://us02web.zoom.us/j/89819520743?pwd=amNEeGRJTzBNaVdhUHhpcUdDNGNwdz09>

**By Phone:** 1 312 626 6799

**Meeting ID:** 898 1952 0743

**Passcode:** 061341

**CALL TO ORDER**

**ROLL CALL OF COMMISSIONERS**

**APPROVAL OF PREVIOUS MEETING MINUTES**

1. February 9, 2026

**APPROVAL OF PAYMENT - PREVIOUS MONTHS BILLS**

2. February 2026 Accounts Payable

**FINANCIAL REPORT / APPROVAL OF MONTHLY FINANCIAL RESULTS**

3. Finance Director Report

**GM REPORT / OPERATIONS REPORT**

4. General Manager Report
5. Electric Operations Report
6. Treatment Facilities Report
7. Water and Sewer Operations Report
8. Energy Services Manager Report

**APPEARANCE BY VISITORS**

**AGENDA**

9. There are no action items to address

**ADJOURNMENT**

*Upon reasonable notice, efforts will be made to accommodate disabled individuals through appropriate aids and services. For additional information, contact the General Manager at 920-324-7920.*

**Minutes of a Regular Meeting of the  
Waupun Utilities Commission  
Monday, February 9, 2026**

Meeting called to order by President Heeringa at 4:00 p.m.

Present: Commissioners Daane, Heeringa, Homan, Kunz, Mielke, Siebers, and Thurmer

Motion made by Thurmer, seconded by Kunz, and unanimously carried to approve the minutes from the January 12, 2026 meeting.

Motion by Siebers, seconded by Homan, and unanimously carried to approve the bills for the month of January 2026 as presented.

On motion by Mielke seconded by Kunz, and unanimously carried, year-to-date financial reports through December 2025 were approved as presented by Finance Director Stanek. Electric operating income was \$590,500. Water operating income was \$494,400. Sewer operating income (loss) was (\$118,500).

General Manager Brooks provided highlights from recent activities, including community outreach efforts, scholarship promotion, updates on the FOE Community Impact Program, audit preparation, staff cross-training, and attendance at the MEUW Conference. Carson Schramm was recognized at the recent Lineman Apprentice Graduation Ceremony.

Electric Superintendent Vande Kolk provided an update on electric operations, including equipment replacements, outage coordination, development activity, completion of PSC inspections, ongoing system maintenance, and progress on substation planning.

Treatment Facilities Superintendent Sytsma reported on operations and maintenance activities at the treatment facilities. Staff are addressing PLC alarm issues related to a software update and continuing coordination with the DNR on reporting and plan revisions. Odor mitigation efforts related to the drying process are underway. Staff met with the generator company to review a potential maintenance agreement for future upkeep.

General Manager Brooks provided a brief update from the Water and Sewer Operations Report regarding a water main break that occurred during the recent cold snap.

Michael G present as visitor via Zoom.

Chelsea Lisowe, WPPI Energy Services Manager, presented the 2026 Energy Services Action Plan. Key initiatives include supporting the FOE Community Impact Program, continuing to improve local branding, strengthening key account relationships, and advancing the new business park substation.

General Manager Brooks presented a resolution recognizing the retirement of Steve Schramm, his years of service, and his accomplishments during his time with Waupun Utilities.

Discussion was held regarding approval of an MSA Engineering contract for sanitary and water improvements along N. Grove, Park, Roosevelt, and E. Franklin Streets. The project was not included in the 2026 budget; however, there is a timeline associated with grant funds that must be expended. The

Utilities' estimated portion of the design work is \$40,630. Motion by Kunz, seconded by Siebers, and unanimously carried, the MSA Engineering contract was approved.

On motion by Homan, seconded by Daane, and unanimously carried, meeting adjourned at 5:14 p.m.

The next regular commission meeting will be held on March 9, 2026 at 4:00 p.m.

Jen Benson  
Office & Customer Service Supervisor

| Vendor Number                    | Invoice Number   | Description                                       | Invoice Date | Invoice Amount | Check Amount | Check Number | Check Issue Date |
|----------------------------------|------------------|---|--------------|----------------|--------------|--------------|------------------|
| <b>AGNESIAN HEALTHCARE INC</b>   |                  |   |              |                |              |              |                  |
| 800                              | 47735            | ANNUAL RANDOM CONSORTIUM - E                      | 02/10/2026   | 42.12          | 42.12        | 881          | 02/10/2026       |
|                                  | 47735            | ANNUAL RANDOM CONSORTIUM - W                      | 02/10/2026   | 33.48          | 33.48        | 881          | 02/10/2026       |
|                                  | 47735            | ANNUAL RANDOM CONSORTIUM - S                      | 02/10/2026   | 32.40          | 32.40        | 881          | 02/10/2026       |
| Total AGNESIAN HEALTHCARE INC:   |                  |   |              | 108.00         | 108.00       |              |                  |
| <b>AIRGAS USA INC</b>            |                  |   |              |                |              |              |                  |
| 855                              | 5522173440       | ACETYLENE/OXYGEN/NITROGEN-E                       | 02/10/2026   | 63.87          | 63.87        | 51023        | 02/10/2026       |
|                                  | 5522173440       | ACETYLENE/OXYGEN/NITROGEN-W                       | 02/10/2026   | 63.86          | 63.86        | 51023        | 02/10/2026       |
|                                  | 5522173440       | ACETYLENE/OXYGEN/NITROGEN-S                       | 02/10/2026   | 63.86          | 63.86        | 51023        | 02/10/2026       |
|                                  | 9168835909       | NITROGEN-TRANSFORMER @ SUBSTATION                 | 02/10/2026   | 207.02         | 207.02       | 51023        | 02/10/2026       |
| Total AIRGAS USA INC:            |                  |   |              | 398.61         | 398.61       |              |                  |
| <b>ALLIANT ENERGY</b>            |                  |   |              |                |              |              |                  |
| 900                              | 183035.01312026  | GAS UTILITY - WATER PLANT                         | 02/10/2026   | 2,722.00       | 2,722.00     | 21020261     | 02/10/2026       |
|                                  | 3261389217.01312 | WWTF- PROCESS BLD, GREEN HOUSE AND PUMP BLD       | 02/10/2026   | 14,012.51      | 14,012.51    | 21020261     | 02/10/2026       |
|                                  | 4370000.01312026 | GAS UTIL BILL @ N2721 FDL ST - ADMIN/DIGESTER BLD | 02/10/2026   | 1,105.89       | 1,105.89     | 21020261     | 02/10/2026       |
|                                  | 590516.01312026  | SPLIT DISTRIBUTION- MAIN BLD - 2% E               | 02/10/2026   | 49.71          | 49.71        | 21020261     | 02/10/2026       |
|                                  | 590516.01312026  | SPLIT DISTRIBUTION- MAIN BLD - 2% W               | 02/10/2026   | 49.71          | 49.71        | 21020261     | 02/10/2026       |
|                                  | 590516.01312026  | SPLIT DISTRIBUTION- MAIN BLD - 2% S               | 02/10/2026   | 49.71          | 49.71        | 21020261     | 02/10/2026       |
|                                  | 590516.01312026  | SPLIT DISTRIBUTION- MAIN BLD - 27% E              | 02/10/2026   | 671.11         | 671.11       | 21020261     | 02/10/2026       |
|                                  | 590516.01312026  | SPLIT DISTRIBUTION- MAIN BLD - 27% W              | 02/10/2026   | 671.11         | 671.11       | 21020261     | 02/10/2026       |
|                                  | 590516.01312026  | SPLIT DISTRIBUTION- MAIN BLD - 27% S              | 02/10/2026   | 671.11         | 671.11       | 21020261     | 02/10/2026       |
|                                  | 590516.01312026  | SPLIT DISTRIBUTION- MAIN BLD - 5% E               | 02/10/2026   | 124.28         | 124.28       | 21020261     | 02/10/2026       |
|                                  | 590516.01312026  | SPLIT DISTRIBUTION- MAIN BLD - 4% W               | 02/10/2026   | 99.42          | 99.42        | 21020261     | 02/10/2026       |
|                                  | 590516.01312026  | SPLIT DISTRIBUTION- MAIN BLD - 4% S               | 02/10/2026   | 99.42          | 99.42        | 21020261     | 02/10/2026       |
|                                  | 80105.01312026   | GAS UTILITY FOR WELLHOUSE #5                      | 02/10/2026   | 95.74          | 95.74        | 21020261     | 02/10/2026       |
|                                  | 931084.01312026  | GAS UTIL @ N2721 FDL ST - FILTER & DEWATERING BLD | 02/10/2026   | 1,335.54       | 1,335.54     | 21020261     | 02/10/2026       |
| Total ALLIANT ENERGY:            |                  |   |              | 21,757.26      | 21,757.26    |              |                  |
| <b>AMAZON CAPITAL SERVICES</b>   |                  |   |              |                |              |              |                  |
| 1015                             | 1D6F-TFHL-6K7Q   | W/S IPAD SCREEN PROTECTOR                         | 02/27/2026   | 3.98           | 3.98         | 900          | 02/27/2026       |
|                                  | 1D6F-TFHL-6K7Q   | W/S IPAD SCREEN PROTECTOR                         | 02/27/2026   | 3.98           | 3.98         | 900          | 02/27/2026       |
|                                  | 1PTR-XGTV-X7PV   | FLUKE TEST LEADS                                  | 02/27/2026   | 242.93         | 242.93       | 900          | 02/27/2026       |
|                                  | 1QVD-RPZV-CVCY   | REPLACEMENT AIR SPRING BAG & ACTUATOR FOR BEL     | 02/27/2026   | 72.79          | 72.79        | 900          | 02/27/2026       |
|                                  | 1RW1-V4TG-4QQF   | FLUKE TEST LEADS                                  | 02/10/2026   | 75.98          | 75.98        | 882          | 02/10/2026       |
|                                  | 1VKG-K3K9-7CMN   | WIRELESS MOUSE - ELECTRIC OPERATIONS SUPERINT     | 02/10/2026   | 23.74          | 23.74        | 882          | 02/10/2026       |
|                                  | 1VKG-K3K9-7CMN   | SHOP TOWELS                                       | 02/10/2026   | 80.89          | 80.89        | 882          | 02/10/2026       |
|                                  | 1X7T-1J4M-V9JX   | HDMI FOR SEWER TELEVISIONING TRAILER              | 02/27/2026   | 18.95          | 18.95        | 900          | 02/27/2026       |
| Total AMAZON CAPITAL SERVICES:   |                  |   |              | 523.24         | 523.24       |              |                  |
| <b>BADGER LABORATORIES INC</b>   |                  |   |              |                |              |              |                  |
| 2130                             | 26-002744        | PFAS BI-MONTHLY TESTING                           | 02/27/2026   | 625.00         | 625.00       | 901          | 02/27/2026       |
| Total BADGER LABORATORIES INC:   |                  |   |              | 625.00         | 625.00       |              |                  |
| <b>BALLWEG IMPLEMENT CO INC.</b> |                  |   |              |                |              |              |                  |
| 2400                             | W39293           | UNIT 15A SNOWBLOWER SERVICE                       | 02/27/2026   | 269.82         | 269.82       | 51046        | 02/27/2026       |
|                                  | W39293           | UNIT 15A SNOWBLOWER SERVICE                       | 02/27/2026   | 269.81         | 269.81       | 51046        | 02/27/2026       |
|                                  | W39293           | UNIT 15A SNOWBLOWER SERVICE                       | 02/27/2026   | 269.81         | 269.81       | 51046        | 02/27/2026       |
| Total BALLWEG IMPLEMENT CO INC.: |                  |   |              | 809.44         | 809.44       |              |                  |

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| <b>BENTZ AUTOMOTIVE INC</b>          |                |  |              |                |              |              |                  |
| 2800                                 | 36160          | UNIT #1 TPMS SENSOR                            | 02/10/2026   | 26.78          | 26.78        | 883          | 02/10/2026       |
|                                      | 36160          | UNIT #1 TPMS SENSOR                            | 02/10/2026   | 26.78          | 26.78        | 883          | 02/10/2026       |
|                                      | 36160          | UNIT #1 TPMS SENSOR                            | 02/10/2026   | 26.78          | 26.78        | 883          | 02/10/2026       |
| Total BENTZ AUTOMOTIVE INC:          |                |  |              | 80.34          | 80.34        |              |                  |
| <b>BORDER STATES ELECTRIC SUPPLY</b> |                |  |              |                |              |              |                  |
| 3300                                 | 931874878      | FIBERCRETE SWITCH GEAR BASEMENT (1)            | 02/10/2026   | 1,371.26       | 1,371.26     | 884          | 02/10/2026       |
|                                      | 931874878      | SHIPPING - SWITCHGEAR BASEMENT                 | 02/10/2026   | 700.00         | 700.00       | 884          | 02/10/2026       |
|                                      | 931982597      | RED LOCATE FLAGS                               | 02/27/2026   | 1,149.04       | 1,149.04     | 902          | 02/27/2026       |
| Total BORDER STATES ELECTRIC SUPPLY: |                |  |              | 3,220.30       | 3,220.30     |              |                  |
| <b>BUTTERS-FETTING CO. INC.</b>      |                |  |              |                |              |              |                  |
| 3800                                 | W96309         | SERVICE BOILER & NEW IGNITION CABLES           | 02/27/2026   | 460.74         | 460.74       | 903          | 02/27/2026       |
|                                      | W96609         | BOILER PILOT IGNITION FAIL MAINTENANCE         | 02/27/2026   | 1,985.50       | 1,985.50     | 903          | 02/27/2026       |
| Total BUTTERS-FETTING CO. INC.:      |                |  |              | 2,446.24       | 2,446.24     |              |                  |
| <b>CINTAS FIRE 636525</b>            |                |  |              |                |              |              |                  |
| 5880                                 | 2500048338     | ANNL MAINT - FIRE EXTINGUISHERS - WTR PLT      | 02/10/2026   | 267.01         | 267.01       | 51024        | 02/10/2026       |
| Total CINTAS FIRE 636525:            |                |  |              | 267.01         | 267.01       |              |                  |
| <b>COLUMN SOFTWARE PBC</b>           |                |  |              |                |              |              |                  |
| 6115                                 | A11CF33FA-0017 | MNTHLY MEETING MINS-E                          | 02/27/2026   | 43.74          | 43.74        | 905          | 02/27/2026       |
|                                      | A11CF33FA-0017 | MNTHLY MEETING MINS-W                          | 02/27/2026   | 34.76          | 34.76        | 905          | 02/27/2026       |
|                                      | A11CF33FA-0017 | MNTHLY MEETING MINS-S                          | 02/27/2026   | 33.64          | 33.64        | 905          | 02/27/2026       |
| Total COLUMN SOFTWARE PBC:           |                |  |              | 112.14         | 112.14       |              |                  |
| <b>CONSOLIDATED WATER SOLUTIONS</b>  |                |  |              |                |              |              |                  |
| 6270                                 | 31685          | FILMTEC 8" MEMBRANE (QTY 21)                   | 02/05/2026   | 12,875.36      | 12,875.36    | 880          | 02/05/2026       |
| Total CONSOLIDATED WATER SOLUTIONS:  |                |  |              | 12,875.36      | 12,875.36    |              |                  |
| <b>CORE &amp; MAIN LP</b>            |                |  |              |                |              |              |                  |
| 6310                                 | Y494741        | (4) 1.5" OMNI METER RETRO-FIT KIT (HEADS ONLY) | 02/27/2026   | 1,960.00       | 1,960.00     | 906          | 02/27/2026       |
|                                      | Y494741        | METER SHIPPING                                 | 02/27/2026   | 29.21          | 29.21        | 906          | 02/27/2026       |
| Total CORE & MAIN LP:                |                |  |              | 1,989.21       | 1,989.21     |              |                  |
| <b>CRANE ENGINEERING SALES LLC</b>   |                |  |              |                |              |              |                  |
| 6450                                 | 504521-00      | SEALS & ROD WIPERS WWTP PRIMARY SLUDGE PUMP (  | 02/10/2026   | 598.80         | 598.80       | 885          | 02/10/2026       |
| Total CRANE ENGINEERING SALES LLC:   |                |  |              | 598.80         | 598.80       |              |                  |
| <b>DIGGERS HOTLINE INC.</b>          |                |  |              |                |              |              |                  |
| 7300                                 | 260131801      | MONTHLY LOCATE TICKET CHRGS                    | 02/10/2026   | 51.30          | 51.30        | 51025        | 02/10/2026       |
| Total DIGGERS HOTLINE INC.:          |                |  |              | 51.30          | 51.30        |              |                  |
| <b>FRED J PIETTE CO INC</b>          |                |  |              |                |              |              |                  |
| 7500                                 | WO DEPOSIT REF | DEPOSIT WO REFUND WO 1-25-124 (PRIMARY EXTENSI | 01/28/2026   | 4,088.44-      |              |              |                  |
|                                      | WO DEPOSIT REF | DEPOSIT WO REFUND WO 1-25-124 (PRIMARY EXTENSI | 01/28/2026   | 4,088.44       | .00          | 50984        | Multiple         |
|                                      | WO DEPOSIT REF | DEPOSIT WO REFUND WO 1-25-124 (PRIMARY EXTENSI | 02/10/2026   | 4,088.44       | 4,088.44     | 51028        | 02/10/2026       |

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|---------------------------------------|----------------|--|--------------|----------------|--------------|--------------|------------------|
| Total FRED J PIETTE CO INC:           |                |  |              | 4,088.44       | 4,088.44     |              |                  |
| <b>ELECTRICAL TESTING LAB LLC</b>     |                |  |              |                |              |              |                  |
| 8150                                  | 44800          | BLANKETS, HOSES, HOODS TESTED                    | 02/27/2026   | 294.00         | 294.00       | 907          | 02/27/2026       |
| Total ELECTRICAL TESTING LAB LLC:     |                |  |              | 294.00         | 294.00       |              |                  |
| <b>ENVISION GREATER FOND DU LAC</b>   |                |  |              |                |              |              |                  |
| 8520                                  | 2.10.26        | GIFT CERT. GIFT CERTIFICATE \$25                 | 02/10/2026   | 25.00          | 25.00        | 51026        | 02/10/2026       |
| Total ENVISION GREATER FOND DU LAC:   |                |  |              | 25.00          | 25.00        |              |                  |
| <b>EVOQUA WATER TECHNOLOGIES LLC</b>  |                |  |              |                |              |              |                  |
| 8955                                  | 907379463      | MIXBED CHEMICALS FOR H2O ION EXCHANGE @ WWTF     | 02/27/2026   | 481.50         | 481.50       | 908          | 02/27/2026       |
| Total EVOQUA WATER TECHNOLOGIES LLC:  |                |  |              | 481.50         | 481.50       |              |                  |
| <b>MARTENS ACE HARDWARE</b>           |                |  |              |                |              |              |                  |
| 9200                                  | 249199         | COUPLING PLUG - #103 PRESSURE WASHER IN SHOP     | 02/10/2026   | 4.33           | 4.33         | 891          | 02/10/2026       |
|                                       | 249199         | COUPLING PLUG - #103 PRESSURE WASHER IN SHOP     | 02/10/2026   | 4.33           | 4.33         | 891          | 02/10/2026       |
|                                       | 249199         | COUPLING PLUG #103 PRESSURE WASHER IN SHOP       | 02/10/2026   | 4.33           | 4.33         | 891          | 02/10/2026       |
|                                       | 249205         | EYE BOLT FASTENER                                | 02/10/2026   | 6.36           | 6.36         | 891          | 02/10/2026       |
|                                       | 249222         | PLYERS 3 PC, TOOL HOLDER, HOOKS                  | 02/10/2026   | 85.94          | 85.94        | 891          | 02/10/2026       |
|                                       | 249349         | ELECTRIL TREE TRIMMING - OIL                     | 02/10/2026   | 111.96         | 111.96       | 891          | 02/10/2026       |
|                                       | 249419         | AUCTION DONATION - LEARN TO HUNT - KANGA COOLE   | 02/27/2026   | 64.99          | 64.99        | 918          | 02/27/2026       |
|                                       | 249533         | TREE SPRAYER OH LINE MAINT                       | 02/27/2026   | 21.99          | 21.99        | 918          | 02/27/2026       |
|                                       | 249543         | FITTING FOR TORCH UNIT #6                        | 02/27/2026   | 9.49           | 9.49         | 918          | 02/27/2026       |
|                                       | 249543         | FITTING FOR TORCH UNIT #6                        | 02/27/2026   | 9.49           | 9.49         | 918          | 02/27/2026       |
|                                       | 249646         | AIR FILTER FOR ELECTRIC CHAIN SAW                | 02/27/2026   | 31.99          | 31.99        | 918          | 02/27/2026       |
|                                       | 249694         | UNIT 23 GASKET CAP                               | 02/27/2026   | .33            | .33          | 918          | 02/27/2026       |
|                                       | 249694         | UNIT 23 GASKET CAP                               | 02/27/2026   | .33            | .33          | 918          | 02/27/2026       |
|                                       | 249694         | UNIT 23 GASKET CAP                               | 02/27/2026   | .33            | .33          | 918          | 02/27/2026       |
|                                       | 249743         | MUFFLERS, AIR FILTERS, AND GUIDE BAR FOR CHAINSA | 02/27/2026   | 229.96         | 229.96       | 918          | 02/27/2026       |
| Total MARTENS ACE HARDWARE:           |                |  |              | 586.15         | 586.15       |              |                  |
| <b>FARMERS ELEVATOR CORP LTD</b>      |                |  |              |                |              |              |                  |
| 9300                                  | 190100         | BULK OIL FOR ALL VEHICLES-E                      | 02/10/2026   | 346.50         | 346.50       | 51027        | 02/10/2026       |
|                                       | 190100         | BULK OIL FOR ALL VEHICLES-W                      | 02/10/2026   | 346.50         | 346.50       | 51027        | 02/10/2026       |
|                                       | 190100         | BULK OIL FOR ALL VEHICLES-S                      | 02/10/2026   | 346.50         | 346.50       | 51027        | 02/10/2026       |
|                                       | 190259         | SALT - DE-ICER -W                                | 02/10/2026   | 280.77         | 280.77       | 51027        | 02/10/2026       |
|                                       | 190259         | SALT DE-ICER -E                                  | 02/10/2026   | 374.36         | 374.36       | 51027        | 02/10/2026       |
|                                       | 190259         | SALT DE-ICER -S                                  | 02/10/2026   | 280.77         | 280.77       | 51027        | 02/10/2026       |
| Total FARMERS ELEVATOR CORP LTD:      |                |  |              | 1,975.40       | 1,975.40     |              |                  |
| <b>FORSTER ELECTRICAL ENGINEERING</b> |                |  |              |                |              |              |                  |
| 9885                                  | 27230          | NEW SUBSTATION DESIGN & ENGINEERING W08-25A      | 02/10/2026   | 9,536.25       | 9,536.25     | 886          | 02/10/2026       |
| Total FORSTER ELECTRICAL ENGINEERING: |                |  |              | 9,536.25       | 9,536.25     |              |                  |
| <b>GFL ENVIRONMENTAL</b>              |                |  |              |                |              |              |                  |
| 11300                                 | U90000303528   | DUMPSTER - OFFICE BLDG-E 40%                     | 02/27/2026   | 321.50         | 321.50       | 909          | 02/27/2026       |
|                                       | U90000303528   | DUMPSTER - OFFICE BLDG-W 30%                     | 02/27/2026   | 241.13         | 241.13       | 909          | 02/27/2026       |
|                                       | U90000303528   | DUMPSTER - OFFICE BLDG-S 30%                     | 02/27/2026   | 241.12         | 241.12       | 909          | 02/27/2026       |
|                                       | U90000303784   | DUMPSTER - WWTP                                  | 02/27/2026   | 3,894.96       | 3,894.96     | 909          | 02/27/2026       |

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|--|----------------|---|--------------|----------------|--------------|--------------|------------------|
| Total GFL ENVIRONMENTAL:                 |                |   |              | 4,698.71       | 4,698.71     |              |                  |
| <b>GORDON FLESCH COMPANY INC</b>         |                |   |              |                |              |              |                  |
| 11325                                    | IN15497277     | MTHLY CLICK COUNTS -E                     | 02/27/2026   | 40.35          | 40.35        | 910          | 02/27/2026       |
|  | IN15497277     | MTHLY CLICK COUNTS -W                     | 02/27/2026   | 32.07          | 32.07        | 910          | 02/27/2026       |
|  | IN15497277     | MTHLY CLICK COUNTS -S                     | 02/27/2026   | 31.04          | 31.04        | 910          | 02/27/2026       |
| Total GORDON FLESCH COMPANY INC:         |                |   |              | 103.46         | 103.46       |              |                  |
| <b>GRAINGER</b>                          |                |   |              |                |              |              |                  |
| 11400                                    | 9782977301     | 2" BALL VALVE-CIP TANK PROCESS BUILDING   | 02/10/2026   | 257.91         | 257.91       | 887          | 02/10/2026       |
| Total GRAINGER:                          |                |   |              | 257.91         | 257.91       |              |                  |
| <b>GREEN IGNITE INC</b>                  |                |   |              |                |              |              |                  |
| 11592                                    | INV-009996     | LED COBRA HEAD FIXTURES - 70 W (30)       | 02/27/2026   | 4,050.00       | 4,050.00     | 51047        | 02/27/2026       |
| Total GREEN IGNITE INC:                  |                |   |              | 4,050.00       | 4,050.00     |              |                  |
| <b>HYDROCORP INC.</b>                    |                |   |              |                |              |              |                  |
| 13985                                    | CI-11084       | CROSS CNNCTN CONTROL PROG & INSP/REP SERV | 02/10/2026   | 1,304.00       | 1,304.00     | 888          | 02/10/2026       |
|  | CI-11089       | CROSS CNNCTN CONTROL PROG & INSP/REP SERV | 02/10/2026   | 950.00         | 950.00       | 888          | 02/10/2026       |
| Total HYDROCORP INC.:                    |                |   |              | 2,254.00       | 2,254.00     |              |                  |
| <b>ICS MEDICAL ANSWERING SERVICE LLC</b> |                |   |              |                |              |              |                  |
| 14120                                    | 251500101101   | ANSWERING SERVICE - E                     | 02/27/2026   | 94.31          | 94.31        | 911          | 02/27/2026       |
|  | 251500101101   | ANSWERING SERVICE - W                     | 02/27/2026   | 74.96          | 74.96        | 911          | 02/27/2026       |
|  | 251500101101   | ANSWERING SERVICE - S                     | 02/27/2026   | 72.54          | 72.54        | 911          | 02/27/2026       |
| Total ICS MEDICAL ANSWERING SERVICE LLC: |                |   |              | 241.81         | 241.81       |              |                  |
| <b>INFOSEND INC</b>                      |                |   |              |                |              |              |                  |
| 14490                                    | 304345         | BILL PRINT & POSTAGE-E                    | 02/10/2026   | 1,182.71       | 1,182.71     | 889          | 02/10/2026       |
|  | 304345         | BILL PRINT & POSTAGE-W                    | 02/10/2026   | 940.11         | 940.11       | 889          | 02/10/2026       |
|  | 304345         | BILL PRINT & POSTAGE-S                    | 02/10/2026   | 909.78         | 909.78       | 889          | 02/10/2026       |
| Total INFOSEND INC:                      |                |   |              | 3,032.60       | 3,032.60     |              |                  |
| <b>INSIGHT FS</b>                        |                |   |              |                |              |              |                  |
| 14520                                    | 220019439      | TREE SPRAY - OH MAINT                     | 02/27/2026   | 270.64         | 270.64       | 912          | 02/27/2026       |
| Total INSIGHT FS:                        |                |   |              | 270.64         | 270.64       |              |                  |
| <b>STUART IRBY CO LLC</b>                |                |   |              |                |              |              |                  |
| 14890                                    | S014506517.001 | YELLOW GUY GUARDS & HOT LINE CLAMPS       | 02/27/2026   | 1,271.25       | 1,271.25     | 930          | 02/27/2026       |
| Total STUART IRBY CO LLC:                |                |   |              | 1,271.25       | 1,271.25     |              |                  |
| <b>J &amp; H CONTROLS INC</b>            |                |   |              |                |              |              |                  |
| 16000                                    | 10000027889    | BUILDING MAINT MTHLY CHRГ-WWTF            | 02/27/2026   | 465.00         | 465.00       | 913          | 02/27/2026       |
|  | 10000027890    | BUILDING MAINT MTHLY CHRГ-WTP             | 02/27/2026   | 199.00         | 199.00       | 913          | 02/27/2026       |
|  | 10000027891    | BUILDING PREVENTATIVE MAINT. - E          | 02/27/2026   | 209.20         | 209.20       | 913          | 02/27/2026       |
|  | 10000027891    | BUILDING PREVENTATIVE MAINT. - W          | 02/27/2026   | 156.90         | 156.90       | 913          | 02/27/2026       |
|  | 10000027891    | BUILDING PREVENTATIVE MAINT. - S          | 02/27/2026   | 156.90         | 156.90       | 913          | 02/27/2026       |

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|--------------------------------------|----------------|---|--------------|----------------|--------------|--------------|------------------|
| Total J & H CONTROLS INC:            |                |   |              | 1,187.00       | 1,187.00     |              |                  |
| <b>KEMIRA WATER SOLUTIONS INC.</b>   |                |   |              |                |              |              |                  |
| 17513                                | 9017929385     | FERROUS CHLORIDE                                  | 02/27/2026   | 11,383.31      | 11,383.31    | 914          | 02/27/2026       |
| Total KEMIRA WATER SOLUTIONS INC.:   |                |   |              | 11,383.31      | 11,383.31    |              |                  |
| <b>L &amp; S ELECTRIC INC</b>        |                |   |              |                |              |              |                  |
| 18060                                | 50771          | BIOSOLIDS AUGER #2 REPLACEMENT                    | 02/27/2026   | 1,500.00       | 1,500.00     | 915          | 02/27/2026       |
|                                      | 50771          | SHIPPING  | 02/27/2026   | 700.00         | 700.00       | 915          | 02/27/2026       |
| Total L & S ELECTRIC INC:            |                |   |              | 2,200.00       | 2,200.00     |              |                  |
| <b>LOCATORS &amp; SUPPLIES INC.</b>  |                |   |              |                |              |              |                  |
| 18825                                | 0325253-IN     | LOCATE PAINT & LIFTING SLINGS                     | 02/10/2026   | 686.33         | 686.33       | 890          | 02/10/2026       |
|                                      | 0325314-IN     | SLINGS FOR ELECTRIC TOOLS                         | 02/27/2026   | 48.32          | 48.32        | 916          | 02/27/2026       |
| Total LOCATORS & SUPPLIES INC.:      |                |   |              | 734.65         | 734.65       |              |                  |
| <b>MACQUEEN EQUIPMENT LLC</b>        |                |   |              |                |              |              |                  |
| 19150                                | E01377         | ENVIROSIGHT CONTROLLER RPLCMT FOR SEWER TELE      | 02/27/2026   | 16,905.00      | 16,905.00    | 917          | 02/27/2026       |
|                                      | WO9053         | TELEVISIONS EQUIPMENT DIAGNOSTICS & REPAIR - UNIT | 02/27/2026   | 1,939.73       | 1,939.73     | 917          | 02/27/2026       |
| Total MACQUEEN EQUIPMENT LLC:        |                |   |              | 18,844.73      | 18,844.73    |              |                  |
| <b>MARTELLE WATER TREATMENT INC.</b> |                |   |              |                |              |              |                  |
| 20250                                | 31003          | CASTIC SODA 50% BULK - WTF CLEANING               | 02/27/2026   | 3,404.00       | 3,404.00     | 51048        | 02/27/2026       |
| Total MARTELLE WATER TREATMENT INC.: |                |   |              | 3,404.00       | 3,404.00     |              |                  |
| <b>MEUW</b>                          |                |   |              |                |              |              |                  |
| 23500                                | 020126-42      | SAFETY GROUP PROGRAM COSTS - W                    | 02/27/2026   | 3,505.48       | 3,505.48     | 919          | 02/27/2026       |
|                                      | 020126-42      | SAFETY GROUP PROGRAM COSTS - S                    | 02/27/2026   | 3,392.40       | 3,392.40     | 919          | 02/27/2026       |
|                                      | 020126-42      | SAFETY GROUP PROGRAM COSTS - E                    | 02/27/2026   | 4,410.12       | 4,410.12     | 919          | 02/27/2026       |
|                                      | 021526-43      | ELECTRIC SAFETY TRAINING PROGRAM                  | 02/27/2026   | 6,180.00       | 6,180.00     | 919          | 02/27/2026       |
|                                      | 5141           | LEADERSHIP WORKSHOP - BENSON                      | 02/10/2026   | 136.50         | 136.50       | 892          | 02/10/2026       |
|                                      | 5141           | LEADERSHIP WORKSHOP - BENSON                      | 02/10/2026   | 108.50         | 108.50       | 892          | 02/10/2026       |
|                                      | 5141           | LEADERSHIP WORKSHOP - BENSON                      | 02/10/2026   | 105.00         | 105.00       | 892          | 02/10/2026       |
| Total MEUW:                          |                |   |              | 17,838.00      | 17,838.00    |              |                  |
| <b>MILTON PROPANE INC</b>            |                |   |              |                |              |              |                  |
| 25000                                | T600652        | PROPANE FOR UG HEAT SHRINK INSTALLING             | 02/27/2026   | 4.97           | 4.97         | 51049        | 02/27/2026       |
| Total MILTON PROPANE INC:            |                |   |              | 4.97           | 4.97         |              |                  |
| <b>SECURIAN FINANCIAL GROUP INC</b>  |                |   |              |                |              |              |                  |
| 25200                                | 002832L-1027   | Marc BASIC GROUP LIFE INS PREMIUM                 | 02/10/2026   | 287.81         | 287.81       | 51030        | 02/10/2026       |
|                                      | 002832L-1027   | Marc EMPLOYER CONTRIBUTION 20%-E                  | 02/10/2026   | 16.14          | 16.14        | 51030        | 02/10/2026       |
|                                      | 002832L-1027   | Marc EMPLOYER CONTRIBUTION 20%-W                  | 02/10/2026   | 12.83          | 12.83        | 51030        | 02/10/2026       |
|                                      | 002832L-1027   | Marc EMPLOYER CONTRIBUTION 20%-S                  | 02/10/2026   | 12.41          | 12.41        | 51030        | 02/10/2026       |
| Total SECURIAN FINANCIAL GROUP INC:  |                |   |              | 329.19         | 329.19       |              |                  |
| <b>MULCAHY SHAW WATER INC.</b>       |                |   |              |                |              |              |                  |
| 29200                                | 327340         | ALYZA ANALYZER REPAIR - ABNR                      | 02/27/2026   | 1,618.22       | 1,618.22     | 920          | 02/27/2026       |

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|--------------------------------------|----------------|---|--------------|----------------|--------------|--------------|------------------|
|                                      | 327348         | ALYZA SOLUTIONS/REAGENTS - ABNR                 | 02/27/2026   | 1,351.88       | 1,351.88     | 920          | 02/27/2026       |
|                                      | 327388         | ALYZA SOLUTIONS/REAGENTS - ABNR                 | 02/27/2026   | 1,709.31       | 1,709.31     | 920          | 02/27/2026       |
| Total MULCAHY SHAW WATER INC.:       |                |   |              | 4,679.41       | 4,679.41     |              |                  |
| <b>MUNICIPAL ENVIRONMENTAL GROUP</b> |                |   |              |                |              |              |                  |
| 29400                                | 2026 WATER MEM | 2026 MEMBERSHIP DUES - WATER DIVISION           | 02/27/2026   | 1,098.00       | 1,098.00     | 51050        | 02/27/2026       |
| Total MUNICIPAL ENVIRONMENTAL GROUP: |                |   |              | 1,098.00       | 1,098.00     |              |                  |
| <b>MY PROPERTY SHOPPE</b>            |                |   |              |                |              |              |                  |
| 30897                                | 2026 EASTER    | 2026 EASTER DONATION                            | 02/27/2026   | 100.00         | 100.00       | 51051        | 02/27/2026       |
| Total MY PROPERTY SHOPPE:            |                |   |              | 100.00         | 100.00       |              |                  |
| <b>NAPA AUTO PARTS</b>               |                |   |              |                |              |              |                  |
| 30900                                | 458955         | UNIT #31 WIRING FOR DERCO 7X12 TRAILER          | 02/10/2026   | 11.33          | 11.33        | 893          | 02/10/2026       |
|                                      | 458955         | UNIT #31 WIRING FOR DERCO 7X12 TRAILER          | 02/10/2026   | 11.32          | 11.32        | 893          | 02/10/2026       |
|                                      | 458955         | UNIT #31 WIRING FOR DERCO 7X12 TRAILER          | 02/10/2026   | 11.33          | 11.33        | 893          | 02/10/2026       |
|                                      | 459977         | UNIT #150 OIL FILTER                            | 02/27/2026   | 125.99         | 125.99       | 921          | 02/27/2026       |
| Total NAPA AUTO PARTS:               |                |   |              | 159.97         | 159.97       |              |                  |
| <b>NCL OF WISCONSIN INC</b>          |                |   |              |                |              |              |                  |
| 33000                                | 530877         | LAB SUPPLIES- WWTP                              | 02/10/2026   | 3,289.68       | 3,289.68     | 51029        | 02/10/2026       |
| Total NCL OF WISCONSIN INC:          |                |   |              | 3,289.68       | 3,289.68     |              |                  |
| <b>ODP BUSINESS SOLUTIONS LLC</b>    |                |   |              |                |              |              |                  |
| 38877                                | 457155189001   | MAIN BUILDING OFFICE SUPPLIES - E               | 02/27/2026   | 29.02          | 29.02        | 922          | 02/27/2026       |
|                                      | 457155189001   | MAIN BUILDING OFFICE SUPPLIES - W               | 02/27/2026   | 23.07          | 23.07        | 922          | 02/27/2026       |
|                                      | 457155189001   | MAIN BUILDING OFFICE SUPPLIES-S                 | 02/27/2026   | 22.32          | 22.32        | 922          | 02/27/2026       |
| Total ODP BUSINESS SOLUTIONS LLC:    |                |   |              | 74.41          | 74.41        |              |                  |
| <b>ONLINE INFORMATION SERVICES</b>   |                |   |              |                |              |              |                  |
| 38940                                | 1373636        | ONLINE UTILITY EXCHANGE-E                       | 02/10/2026   | 9.81           | 9.81         | 21020262     | 02/10/2026       |
|                                      | 1373636        | ONLINE UTILITY EXCHANGE-W                       | 02/10/2026   | 7.80           | 7.80         | 21020262     | 02/10/2026       |
|                                      | 1373636        | ONLINE UTILITY EXCHANGE-S                       | 02/10/2026   | 7.55           | 7.55         | 21020262     | 02/10/2026       |
| Total ONLINE INFORMATION SERVICES:   |                |   |              | 25.16          | 25.16        |              |                  |
| <b>O'REILLY AUTO PARTS</b>           |                |   |              |                |              |              |                  |
| 38970                                | 2391-217823    | MINI BULB FOR UNIT 154                          | 02/10/2026   | 9.00           | 9.00         | 894          | 02/10/2026       |
|                                      | 2391-221074    | UNIT #150 - WIPERS                              | 02/27/2026   | 22.94          | 22.94        | 923          | 02/27/2026       |
| Total O'REILLY AUTO PARTS:           |                |   |              | 31.94          | 31.94        |              |                  |
| <b>PARAGON DEVELOPMENT SYSTEMS</b>   |                |   |              |                |              |              |                  |
| 40250                                | 15324691       | DOCKING STATION FOR TELVISING TRAILER COMPUTER  | 02/27/2026   | 234.00         | 234.00       | 924          | 02/27/2026       |
|                                      | 1535192        | LAPTOP RPLCMT FOR SEWER TELEVISING TRAILER      | 02/27/2026   | 1,582.00       | 1,582.00     | 924          | 02/27/2026       |
| Total PARAGON DEVELOPMENT SYSTEMS:   |                |   |              | 1,816.00       | 1,816.00     |              |                  |
| <b>PAYMENT SERVICE NETWORK</b>       |                |   |              |                |              |              |                  |
| 40285                                | 320912         | RT28446-CREDIT CARD FEES-E (PARTIAL SWIPE FEE)  | 02/10/2026   | 75.56          | 75.56        | 21020263     | 02/10/2026       |
|                                      | 320912         | RT28446-CREDIT CARD FEES-W PARTIAL SWIPE TERMIN | 02/10/2026   | 20.93          | 20.93        | 21020263     | 02/10/2026       |

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|--|-----------------|---|--------------|----------------|--------------|--------------|------------------|
|  | 320912          | RT28446-CREDIT CARD FEES-S PARTIAL SWIPE TERMIN | 02/10/2026   | 19.76          | 19.76        | 21020263     | 02/10/2026       |
|  | 321013          | RT17076-CREDIT CARD FEES-E                      | 02/10/2026   | 602.58         | 602.58       | 21020263     | 02/10/2026       |
|  | 321013          | RT17076-CREDIT CARD FEES-W                      | 02/10/2026   | 166.87         | 166.87       | 21020263     | 02/10/2026       |
|  | 321013          | RT17076-CREDIT CARD FEES-S                      | 02/10/2026   | 157.60         | 157.60       | 21020263     | 02/10/2026       |
|  | 321687          | RT28446-CREDIT CARD FEES-E                      | 02/10/2026   | 2.44           | 2.44         | 21020263     | 02/10/2026       |
|  | 321687          | RT28446-CREDIT CARD FEES-W                      | 02/10/2026   | .68            | .68          | 21020263     | 02/10/2026       |
|  | 321687          | RT28446-CREDIT CARD FEES-S                      | 02/10/2026   | .63            | .63          | 21020263     | 02/10/2026       |
| Total PAYMENT SERVICE NETWORK:         |                 |   |              | 1,047.05       | 1,047.05     |              |                  |
| <b>PC CONNECTION SALES CORPORATION</b> |                 |   |              |                |              |              |                  |
| 40300                                  | 77292789        | REPLACEMENT NAS FOR BACKUP DEVICE - WWTP - E    | 02/27/2026   | 226.17         | 226.17       | 925          | 02/27/2026       |
|  | 77292789        | REPLACEMENT NAS FOR BACKUP DEVICE - WWTP - W    | 02/27/2026   | 179.78         | 179.78       | 925          | 02/27/2026       |
|  | 77292789        | REPLACEMENT NASFOR BACKUP DEVICE - WWTP - S     | 02/27/2026   | 173.98         | 173.98       | 925          | 02/27/2026       |
| Total PC CONNECTION SALES CORPORATION: |                 |   |              | 579.93         | 579.93       |              |                  |
| <b>PUBLIC SERVICE COMMISSION OF W</b>  |                 |   |              |                |              |              |                  |
| 44200                                  | 2601-I-06290    | CERTIFICATE OF AUTHORITY - UNITED CO-OP         | 02/27/2026   | 120.45         | 120.45       | 926          | 02/27/2026       |
|  | 2601-I-06290    | CONSTRUCTION AUTHORIZATION FOR NEW BUSINESS     | 02/27/2026   | 3,493.80       | 3,493.80     | 926          | 02/27/2026       |
|  | 2601-I-06290    | CONSTRUCTION AUTHORIZATION FOR NEW WATER WE     | 02/27/2026   | 63.81          | 63.81        | 926          | 02/27/2026       |
| Total PUBLIC SERVICE COMMISSION OF W:  |                 |   |              | 3,678.06       | 3,678.06     |              |                  |
| <b>RESCO</b>                           |                 |   |              |                |              |              |                  |
| 46400                                  | 3102117         | CLOTHING 2026 - CARSON S                        | 02/27/2026   | 696.25         | 696.25       | 927          | 02/27/2026       |
|  | 3102120         | SAFETY CLOTHING-CHRIS                           | 02/27/2026   | 593.42         | 593.42       | 927          | 02/27/2026       |
|  | 3103353         | SAFETY CLOTHING- ROSS                           | 02/27/2026   | 683.17         | 683.17       | 927          | 02/27/2026       |
| Total RESCO:                           |                 |   |              | 1,972.84       | 1,972.84     |              |                  |
| <b>RUEKERT-MIELKE</b>                  |                 |   |              |                |              |              |                  |
| 49300                                  | 162130          | SEWER SCADA SERVICE WORK - ABNR                 | 02/27/2026   | 6,529.50       | 6,529.50     | 928          | 02/27/2026       |
| Total RUEKERT-MIELKE:                  |                 |   |              | 6,529.50       | 6,529.50     |              |                  |
| <b>SABEL MECHANICAL LLC</b>            |                 |   |              |                |              |              |                  |
| 50300                                  | 260103          | BASKET STRAINER, FLANGE, VALVE, COUPLING        | 02/10/2026   | 8,281.23       | 8,281.23     | 895          | 02/10/2026       |
|  | 260105          | PIPE & FLANGE REPAIR @ WTF                      | 02/10/2026   | 2,309.40       | 2,309.40     | 895          | 02/10/2026       |
| Total SABEL MECHANICAL LLC:            |                 |   |              | 10,590.63      | 10,590.63    |              |                  |
| <b>SEERA</b>                           |                 |   |              |                |              |              |                  |
| 51535                                  | WAUPUN/JANUAR   | "WAUPUN" FOCUS PROGRAM FEE                      | 02/10/2026   | 2,861.98       | 2,861.98     | 896          | 02/10/2026       |
| Total SEERA:                           |                 |   |              | 2,861.98       | 2,861.98     |              |                  |
| <b>CHARTER COMMUNICATIONS</b>          |                 |   |              |                |              |              |                  |
| 52500                                  | 171156801020726 | INTERNET SERVICES-E                             | 02/27/2026   | 112.28         | 112.28       | 904          | 02/27/2026       |
|  | 171156801020726 | INTERNET SERVICES-W                             | 02/27/2026   | 89.25          | 89.25        | 904          | 02/27/2026       |
|  | 171156801020726 | INTERNET SERVICES-S                             | 02/27/2026   | 86.37          | 86.37        | 904          | 02/27/2026       |
|  | 171156801020726 | MONTHLY SERVICE EXP 1ST & 2ND-E                 | 02/27/2026   | 108.49         | 108.49       | 904          | 02/27/2026       |
|  | 171156801020726 | MONTHLY SERVICE EXP 1ST & 2ND-W                 | 02/27/2026   | 86.24          | 86.24        | 904          | 02/27/2026       |
|  | 171156801020726 | MONTHLY SERVICE EXP 1ST & 2ND-S                 | 02/27/2026   | 83.45          | 83.45        | 904          | 02/27/2026       |
|  | 171156801020726 | WASTEWATER VOICE SERV                           | 02/27/2026   | 98.24          | 98.24        | 904          | 02/27/2026       |
|  | 171156801020726 | WATER PLANT VOICE SERV                          | 02/27/2026   | 98.23          | 98.23        | 904          | 02/27/2026       |

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|--|----------------|---|--------------|----------------|--------------|--------------|------------------|
| Total CHARTER COMMUNICATIONS:          |                |   |              | 762.55         | 762.55       |              |                  |
| <b>SPEE-DEE</b>                        |                |   |              |                |              |              |                  |
| 52600                                  | 1402378        | SERVICE CHRG FOR WATER SAMPLES                  | 02/10/2026   | 79.98          | 79.98        | 51031        | 02/10/2026       |
|  | 1413527        | SERVICE CHRG FOR WATER SAMPLES                  | 02/27/2026   | 54.80          | 54.80        | 51052        | 02/27/2026       |
| Total SPEE-DEE:                        |                |   |              | 134.78         | 134.78       |              |                  |
| <b>STATE INDUSTRIAL PRODUCTS</b>       |                |   |              |                |              |              |                  |
| 53200                                  | 904113659      | FRESH DEFENSE CHEMICALS                         | 02/27/2026   | 759.24         | 759.24       | 929          | 02/27/2026       |
| Total STATE INDUSTRIAL PRODUCTS:       |                |   |              | 759.24         | 759.24       |              |                  |
| <b>STRAND ASSOCIATES INC</b>           |                |   |              |                |              |              |                  |
| 53800                                  | 234845         | WATER WELL SITING STUDY_PYMT 8                  | 02/27/2026   | 3,915.48       | 3,915.48     | 51053        | 02/27/2026       |
| Total STRAND ASSOCIATES INC:           |                |   |              | 3,915.48       | 3,915.48     |              |                  |
| <b>SWD LABS</b>                        |                |   |              |                |              |              |                  |
| 54900                                  | 9854           | COLIFORM BACTERIA ANALYSIS                      | 02/10/2026   | 105.00         | 105.00       | 51032        | 02/10/2026       |
| Total SWD LABS:                        |                |   |              | 105.00         | 105.00       |              |                  |
| <b>TOTAL BUSINESS PRODUCTS INC.</b>    |                |   |              |                |              |              |                  |
| 57350                                  | 92256          | NAME PLATES - SYSTMA, VELEKE, VANDE KOLK, GESCH | 02/10/2026   | 31.20          | 31.20        | 51033        | 02/10/2026       |
|  | 92256          | NAME PLATES - SYSTMA, VELEKE, VANDE KOLK, GESCH | 02/10/2026   | 24.80          | 24.80        | 51033        | 02/10/2026       |
|  | 92256          | NAME PLATES - SYSTMA, VELEKE, VANDE KOLK, GESCH | 02/10/2026   | 24.00          | 24.00        | 51033        | 02/10/2026       |
| TOTAL BUSINESS PRODUCTS INC.:          |                |   |              | 80.00          | 80.00        |              |                  |
| <b>TRUCLEANERS LLC</b>                 |                |   |              |                |              |              |                  |
| 58700                                  | WU020126       | MONTHLY CLEANING SERVICE - S                    | 02/10/2026   | 315.00         | 315.00       | 897          | 02/10/2026       |
|  | WU020126       | MONTHLY CLEANING SERVICE - W                    | 02/10/2026   | 325.50         | 325.50       | 897          | 02/10/2026       |
|  | WU020126       | MONTHLY CLEANING SERVICE - E                    | 02/10/2026   | 409.50         | 409.50       | 897          | 02/10/2026       |
| Total TRUCLEANERS LLC:                 |                |   |              | 1,050.00       | 1,050.00     |              |                  |
| <b>ULINE</b>                           |                |   |              |                |              |              |                  |
| 59025                                  | 203304403      | WWTP INDUSTRIAL FLOOR SQUEEGEE                  | 02/10/2026   | 108.00         | 108.00       | 51034        | 02/10/2026       |
| Total ULINE:                           |                |   |              | 108.00         | 108.00       |              |                  |
| <b>USA BLUE BOOK</b>                   |                |   |              |                |              |              |                  |
| 59600                                  | INV00955095    | GREEN MARKING PAINT                             | 02/10/2026   | 382.14         | 382.14       | 898          | 02/10/2026       |
|  | INV00955095    | BLUE MARKING PAINT                              | 02/10/2026   | 191.07         | 191.07       | 898          | 02/10/2026       |
|  | INV00955095    | FREIGHT   | 02/10/2026   | 84.96          | 84.96        | 898          | 02/10/2026       |
|  | INV00955095    | FREIGHT   | 02/10/2026   | 84.95          | 84.95        | 898          | 02/10/2026       |
|  | INV00955095    | BLUE MARKING PAINT                              | 02/10/2026   | 191.07         | 191.07       | 898          | 02/10/2026       |
|  | INV00965308    | WATER PLANT LAB SUPPLIES                        | 02/27/2026   | 842.47         | 842.47       | 931          | 02/27/2026       |
|  | INV00970175    | WTP LAB SUPPLIES - SULFURIC ACID                | 02/27/2026   | 81.48          | 81.48        | 931          | 02/27/2026       |
| Total USA BLUE BOOK:                   |                |   |              | 1,858.14       | 1,858.14     |              |                  |
| <b>VAN BUREN, JEROME and/or SANDRA</b> |                |   |              |                |              |              |                  |
| 60800                                  | JAN 2026       | SOLAR C SOLAR CREDIT - 1/26                     | 02/10/2026   | 210.64         | 210.64       | 51035        | 02/10/2026       |

| Vendor Number                            | Invoice Number  | Description                                  | Invoice Date | Invoice Amount | Check Amount | Check Number | Check Issue Date |
|--|-----------------|--|--------------|----------------|--------------|--------------|------------------|
| Total VAN BUREN, JEROME and/or SANDRA:   |                 |  |              | 210.64         | 210.64       |              |                  |
| <b>VERIZON WIRELESS</b>                  |                 |  |              |                |              |              |                  |
| 62900                                    | 6134120929      | CELLPHONE MTHLY EXPENSES - E                 | 02/10/2026   | 121.60         | 121.60       | 899          | 02/10/2026       |
|  | 6134120929      | CELLPHONE MTHLY EXPENSES - W                 | 02/10/2026   | 57.70          | 57.70        | 899          | 02/10/2026       |
|  | 6134120929      | CELLPHONE MTHLY EXPENSES - S                 | 02/10/2026   | 57.68          | 57.68        | 899          | 02/10/2026       |
|  | 6134120929      | CELLPHONE MTHLY EXPENSES - S ABNR            | 02/10/2026   | 1.96           | 1.96         | 899          | 02/10/2026       |
| Total VERIZON WIRELESS:                  |                 |  |              | 238.94         | 238.94       |              |                  |
| <b>WAUPUN HIGH SCHOOL</b>                |                 |  |              |                |              |              |                  |
| 72770                                    | FOOTBALL GAME   | JV SPONSOR - WAUPUN FOOTBALL GAME DAY PROGRA | 02/27/2026   | 80.00          | 80.00        | 51055        | 02/27/2026       |
|  | FOOTBALL GOLF   | FOOTBALL GOLF OUTING HOLE SPONSOR            | 02/27/2026   | 100.00         | 100.00       | 51055        | 02/27/2026       |
| Total WAUPUN HIGH SCHOOL:                |                 |  |              | 180.00         | 180.00       |              |                  |
| <b>WAUPUN, CITY OF</b>                   |                 |  |              |                |              |              |                  |
| 74400                                    | 1713            | EMPLOYEE CLINIC-E (38%)                      | 02/10/2026   | 746.53         | 746.53       | 51037        | 02/10/2026       |
|  | 1713            | EMPLOYEE CLINIC-W (25%)                      | 02/10/2026   | 491.14         | 491.14       | 51037        | 02/10/2026       |
|  | 1713            | EMPLOYEE CLINIC-S (37%)                      | 02/10/2026   | 726.88         | 726.88       | 51037        | 02/10/2026       |
|  | 1719            | 2025 GASB 75 - USI CONSULTING                | 02/27/2026   | 312.00         | 312.00       | 51061        | 02/27/2026       |
|  | 1719            | 2025 GASB 75 - USI CONSULTING                | 02/27/2026   | 248.00         | 248.00       | 51061        | 02/27/2026       |
|  | 1719            | 2025 GASB 75 - USI CONSULTING                | 02/27/2026   | 240.00         | 240.00       | 51061        | 02/27/2026       |
|  | PILOT FEBRUARY  | 2026 PILOT - WATER                           | 02/10/2026   | 26,433.00      | 26,433.00    | 51037        | 02/10/2026       |
|  | PILOT FEBRUARY  | 2026 PILOT - ELECTRIC                        | 02/10/2026   | 21,471.00      | 21,471.00    | 51037        | 02/10/2026       |
|  | STORMWATER JA   | STORMWATER RECEIPTS                          | 02/10/2026   | 51,165.07      | 51,165.07    | 51037        | 02/10/2026       |
|  | TRASH JANUARY 2 | TRASH/RECYCLING COLLECTION                   | 02/10/2026   | 50,215.17      | 50,215.17    | 51037        | 02/10/2026       |
| Total WAUPUN, CITY OF:                   |                 |  |              | 152,048.79     | 152,048.79   |              |                  |
| <b>WAUPUN GIRLS SOFTBALL ASSOCIATION</b> |                 |  |              |                |              |              |                  |
| 75500                                    | 2026 SPONSORSH  | DONATION SPONSOR 2026                        | 02/27/2026   | 200.00         | 200.00       | 51054        | 02/27/2026       |
| Total WAUPUN GIRLS SOFTBALL ASSOCIATION: |                 |  |              | 200.00         | 200.00       |              |                  |
| <b>WAUPUN YOUTH BASEBALL</b>             |                 |  |              |                |              |              |                  |
| 75800                                    | 2026 SPONSORSH  | OUTFIELD SIGN RENEWAL                        | 02/27/2026   | 300.00         | 300.00       | 51060        | 02/27/2026       |
| Total WAUPUN YOUTH BASEBALL:             |                 |  |              | 300.00         | 300.00       |              |                  |
| <b>WAUPUN ROTARY CLUB</b>                |                 |  |              |                |              |              |                  |
| 76160                                    | 2026 SPONSORSH  | 2026 EVENT SPONSORSHIP                       | 02/27/2026   | 250.00         | 250.00       | 51056        | 02/27/2026       |
| Total WAUPUN ROTARY CLUB:                |                 |  |              | 250.00         | 250.00       |              |                  |
| <b>WEX BANK</b>                          |                 |  |              |                |              |              |                  |
| 79930                                    | 110351573       | FUEL VEHICLE EXPENSE - E                     | 02/10/2026   | 663.76         | 663.76       | 21020264     | 02/10/2026       |
|  | 110351573       | FUEL VEHICLE EXPENSE - W                     | 02/10/2026   | 365.53         | 365.53       | 21020264     | 02/10/2026       |
|  | 110351573       | FUEL VEHICLE EXPENSE - S                     | 02/10/2026   | 439.20         | 439.20       | 21020264     | 02/10/2026       |
| Total WEX BANK:                          |                 |  |              | 1,468.49       | 1,468.49     |              |                  |
| <b>WISCONSIN CORRECTIONAL CENTER</b>     |                 |  |              |                |              |              |                  |
| 84300                                    | 20339           | INMATE LABOR 1/11/26-1/24/26                 | 02/10/2026   | 150.00         | 150.00       | 51038        | 02/10/2026       |
|  | 20386           | INMATE LABOR 1/25/26-2/7/26                  | 02/27/2026   | 110.00         | 110.00       | 51062        | 02/27/2026       |

| Vendor Number                         | Invoice Number  | Description                                  | Invoice Date | Invoice Amount | Check Amount | Check Number | Check Issue Date |
|---------------------------------------|-----------------|--|--------------|----------------|--------------|--------------|------------------|
| Total WISCONSIN CORRECTIONAL CENTER:  |                 |  |              | 260.00         | 260.00       |              |                  |
| <b>WISCONSIN STATE LAB OF HYGIENE</b> |                 |  |              |                |              |              |                  |
| 88300                                 | 833350          | FLUORIDE LAB TESTING - WTF                   | 02/10/2026   | 31.00          | 31.00        | 51039        | 02/10/2026       |
| Total WISCONSIN STATE LAB OF HYGIENE: |                 |  |              | 31.00          | 31.00        |              |                  |
| <b>WPPI ENERGY</b>                    |                 |  |              |                |              |              |                  |
| 89600                                 | 27-12026        | METER DATA COLLECTION - E                    | 02/27/2026   | 941.52         | 941.52       | 22720261     | 02/27/2026       |
|                                       | 27-12026        | METER DATA COLLECTION - W                    | 02/27/2026   | 748.38         | 748.38       | 22720261     | 02/27/2026       |
|                                       | 27-12026        | METER DATA COLLECTION - S                    | 02/27/2026   | 724.24         | 724.24       | 22720261     | 02/27/2026       |
|                                       | 27-12026        | HOSTED BILLING CIS-E                         | 02/27/2026   | 767.07         | 767.07       | 22720261     | 02/27/2026       |
|                                       | 27-12026        | HOSTED BILLING CIS-W                         | 02/27/2026   | 609.72         | 609.72       | 22720261     | 02/27/2026       |
|                                       | 27-12026        | HOSTED BILLING CIS-S                         | 02/27/2026   | 590.06         | 590.06       | 22720261     | 02/27/2026       |
|                                       | 27-12026        | GIS SUPPORT -E                               | 02/27/2026   | 1,454.00       | 1,454.00     | 22720261     | 02/27/2026       |
|                                       | 27-12026        | SHARED METER TECH SERVICE-E                  | 02/27/2026   | 143.75         | 143.75       | 22720261     | 02/27/2026       |
|                                       | 27-12026        | SHARED METER TECH SERVICE-W                  | 02/27/2026   | 143.75         | 143.75       | 22720261     | 02/27/2026       |
|                                       | 27-12026        | CYBER SECURITY-E                             | 02/27/2026   | 231.75         | 231.75       | 22720261     | 02/27/2026       |
|                                       | 27-12026        | CYBER SECURITY-W                             | 02/27/2026   | 189.62         | 189.62       | 22720261     | 02/27/2026       |
|                                       | 27-12026        | CYBER SECURITY-S                             | 02/27/2026   | 280.91         | 280.91       | 22720261     | 02/27/2026       |
|                                       | 27-12026        | MEMEBER NETWORK ASSESMT & MONITOR-E          | 02/27/2026   | 40.63          | 40.63        | 22720261     | 02/27/2026       |
|                                       | 27-12026        | MEMEBER NETWORK ASSESMT & MONITOR-W          | 02/27/2026   | 32.29          | 32.29        | 22720261     | 02/27/2026       |
|                                       | 27-12026        | MEMEBER NETWORK ASSESMT & MONITOR-S          | 02/27/2026   | 31.25          | 31.25        | 22720261     | 02/27/2026       |
|                                       | 27-12026        | IT TICKETS -E                                | 02/27/2026   | 12.48          | 12.48        | 22720261     | 02/27/2026       |
|                                       | 27-12026        | IT TICKETS -W                                | 02/27/2026   | 9.92           | 9.92         | 22720261     | 02/27/2026       |
|                                       | 27-12026        | IT TICKETS -S                                | 02/27/2026   | 9.60           | 9.60         | 22720261     | 02/27/2026       |
|                                       | 27-12026        | WPPI WAN-E                                   | 02/27/2026   | 70.20          | 70.20        | 22720261     | 02/27/2026       |
|                                       | 27-12026        | WPPI WAN-W                                   | 02/27/2026   | 55.80          | 55.80        | 22720261     | 02/27/2026       |
|                                       | 27-12026        | WPPI WAN-S                                   | 02/27/2026   | 54.00          | 54.00        | 22720261     | 02/27/2026       |
|                                       | 27-12026        | T-MOBILE - E                                 | 02/27/2026   | 5.00           | 5.00         | 22720261     | 02/27/2026       |
|                                       | 27-12026        | T-MOBILE - W                                 | 02/27/2026   | 5.00           | 5.00         | 22720261     | 02/27/2026       |
|                                       | 27-12026        | WHOLE SALE POWER BILL                        | 02/27/2026   | 775,310.93     | 775,310.93   | 22720261     | 02/27/2026       |
| Total WPPI ENERGY:                    |                 |  |              | 782,461.87     | 782,461.87   |              |                  |
| <b>WAUPUN UTILITIES (Refund Acct)</b> |                 |  |              |                |              |              |                  |
| 100000                                | 13014560.22     | REF OVERPAYMT FRM: 306 S WATERTOWN ST        | 01/28/2026   | 8.54           | .00          | 51002        | Multiple         |
|                                       | 13014560.22     | REF OVERPAYMT FRM: 306 S WATERTOWN ST        | 01/28/2026   | 8.54-          |              |              |                  |
|                                       | 13014560-022    | REF OVERPAYMT FRM:306 S WATERTOWN ST         | 02/27/2026   | 8.54           | 8.54         | 51059        | 02/27/2026       |
|                                       | 14020920.35     | REF OVERPAYMT FRM: 221 S MADISON ST          | 01/28/2026   | 4.98-          |              |              |                  |
|                                       | 14020920.35     | REF OVERPAYMT FRM: 221 S MADISON ST          | 01/28/2026   | 4.98           | .00          | 50996        | Multiple         |
|                                       | 14020920.35 (2) | REF OVERPAYMT FRM: 221 S MADISON ST          | 02/10/2026   | 4.98           | 4.98         | 51036        | 02/10/2026       |
|                                       | 16042130-047    | REF OVERPAYMT FRM: 110 S DIVISION ST APT 202 | 02/27/2026   | 19.25          | 19.25        | 51057        | 02/27/2026       |
|                                       | 19072960-022    | REF OVERPAYMT FRM: 134 N WATERTOWN ST        | 02/27/2026   | 1.28           | 1.28         | 51058        | 02/27/2026       |
| Total WAUPUN UTILITIES (Refund Acct): |                 |  |              | 34.05          | 34.05        |              |                  |
| Grand Totals:                         |                 |  |              | 1,119,946.75   | 1,119,946.75 |              |                  |

| Date                           | Reference Number | Payee or Description                              | Account Number | Account Title               | Debit Amount      | Credit Amount      |
|--------------------------------|------------------|---|----------------|-----------------------------|-------------------|--------------------|
| <b>CASH DISBURSEMENTS (CD)</b> |                  |   |                |                             |                   |                    |
| <b>1</b>                       |                  |   |                |                             |                   |                    |
| 02/10/2026                     | 1                | Record ACH Credit Card Paymt                      | 1-2232-0000-00 | ACCOUNTS PAYABLE - ELECTRIC | 3,314.01          |                    |
|                                |                  | Record ACH Credit Card Paymt                      | 2-2232-0000-00 | ACCOUNTS PAYABLE - WATER    | 309.21            |                    |
|                                |                  | Record ACH Credit Card Paymt                      | 3-2232-0000-00 | ACCOUNTS PAYABLE - WASTEWA  | 621.50            |                    |
|                                |                  | Record ACH Credit Card Paymt                      | 9-1131-0000-00 | COMBINED CASH               | .00               | 4,244.72-          |
| Total 1:                       |                  |   |                |                             | <u>4,244.72</u>   | <u>4,244.72-</u>   |
| <b>CASH DISBURSEMENTS (CD)</b> |                  |   |                |                             |                   |                    |
| <b>2</b>                       |                  |   |                |                             |                   |                    |
| 02/19/2026                     | 2                | Record January Sales & Use Tax                    | 1-2241-2416-00 | TAX COLL PAY - SALES TAX    | 18,647.06         |                    |
|                                |                  | Record January Sales & Use Tax                    | 9-1131-0000-00 | COMBINED CASH               | .00               | 18,647.06-         |
| Total 2:                       |                  |   |                |                             | <u>18,647.06</u>  | <u>18,647.06-</u>  |
| <b>CASH DISBURSEMENTS (CD)</b> |                  |   |                |                             |                   |                    |
| <b>3</b>                       |                  |   |                |                             |                   |                    |
| 02/28/2026                     | 3                | Bond Pmt - 2019 Rfdg. Revenue P&I - DTCC (via W   | 1-2237-0000-00 | INTEREST ACCRUED            | 2,925.00          |                    |
|                                |                  | Bond Pmt - 2019 Rfdg. Revenue P&I - DTCC (via W   | 1-2221-2020-00 | 2019 REVENUE REFUNDING BON  | 195,000.00        |                    |
|                                |                  | Bond Pmt - 2019 Rfdg. Revenue P&I - DTCC (via W   | 9-1131-0000-00 | COMBINED CASH               | .00               | 197,925.00-        |
|                                |                  | Bond Pmt - 2019 Rfdg. Revenue P&I - DTCC (via W   | 2-2237-0000-00 | INTEREST ACCRUED            | 28,218.75         |                    |
|                                |                  | Bond Pmt - 2019 Rfdg. Revenue P&I - DTCC (via W   | 2-2221-2020-00 | 2019 REVENUE REFUNDING BON  | 375,000.00        |                    |
|                                |                  | Bond Pmt - 2019 Rfdg. Revenue P&I - DTCC (via W   | 9-1131-0000-00 | COMBINED CASH               | .00               | 403,218.75-        |
| Total 3:                       |                  |   |                |                             | <u>601,143.75</u> | <u>601,143.75-</u> |
| <b>CASH DISBURSEMENTS (CD)</b> |                  |   |                |                             |                   |                    |
| <b>4</b>                       |                  |   |                |                             |                   |                    |
| 02/28/2026                     | 4                | Bond Pmt - 2019 Revenue P&I - FVSB (via Wells Far | 2-2237-0000-00 | INTEREST ACCRUED            | 1,787.50          |                    |
|                                |                  | Bond Pmt - 2019 Revenue P&I - FVSB (via Wells Far | 2-2221-2019-00 | 2019 REVENUE BONDS          | 110,000.00        |                    |
|                                |                  | Bond Pmt - 2019 Revenue P&I - FVSB (via Wells Far | 9-1131-0000-00 | COMBINED CASH               | .00               | 111,787.50-        |
| Total 4:                       |                  |   |                |                             | <u>111,787.50</u> | <u>111,787.50-</u> |
| Total CASH DISBURSEMENTS (CD): |                  |   |                |                             | <u>735,823.03</u> | <u>735,823.03-</u> |
| References: 4 Transactions: 15 |                  |   |                |                             |                   |                    |
| Grand Totals:                  |                  |   |                |                             | <u>735,823.03</u> | <u>735,823.03-</u> |



TO: Waupun Utilities Commissioners  
FROM: Jeff Stanek, CPA, Finance Director  
DATE: March 9, 2026  
SUBJECT: January 2026 Financial Report

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## CONSTRUCTION AND PLANT ADDITIONS

Construction for all three utilities was minimal as is typical for the winter months. Electric crews work on maintenance projects such as tree trimming and the water/sewer crews work on televising mains to identify failing infrastructure. Construction at the WWTP continues with monthly Disbursement Requests processed through the USDA.

## MONTHLY OPERATING RESULTS – January 2026 Monthly and Year-To-Date (YTD)

### Sales

#### Electric

- Monthly kWh sales were **3.7% above** budget & **10.3% higher** than January 2025 on increased sales to Small & Large Power customers.

#### Water

- Monthly sales units of 100 cubic feet were **4.0% below** budget & **3.7% lower** than January 2025 sales on lower sales to Industrial customers.

#### Sewer

- Monthly sales units of 100 cubic feet were **7.1% above** budget & **4.0% higher** than January 2025 from lower volumes to Commercial customers.

### Income Statement

#### Electric

- Operating revenues and purchased power expense were **below** budget \$43,500 and \$21,500, respectively, due to less consumption than budgeted.
- Gross margin was \$22,000 **below** budget as a result of the lower consumption.
- Operating expenses were \$28,400 **above** budget primarily due to higher distribution expenses associated with tree trimming during the non-construction season.
- Operating income was \$95,500 or \$24,800 **above** budget, largely due a higher operating margin than originally budgeted.
- Net income was \$110,000 or \$38,800 **above** budget primarily from increased operating margins.
- The rolling 12-month Rate of Return was 7.4%.

### Water

- Operating revenues were slightly *under* budget by \$1,700.
- Operating expenses were \$3,800 *above* budget on higher distribution expenses associated with water main breaks during winter freezing periods.
- Operating income was \$35,000 or \$5,900 *below* budget.
- Net income was \$42,600 or \$5,000 *above* budget.
- The rolling 12-month Rate of Return was 3.9%.

### Sewer

- Operating revenues were \$16,300 *above* budget due to slight increases high strength charges to Public Authority customers.
- Operating expenses were \$52,700 *below* budget due to fewer maintenance costs experienced during the month.
- Operating income (loss) was \$300 or \$66,000 *above* budget as a result of lower operating expenses.
- Net income (loss) was (\$12,800) or \$74,100 *above* budget largely due to lower operating expenses.
- The rolling 12-month Rate of Return was 1.8%.

## **Balance Sheets**

### Electric

- Balance sheet *increased* \$186,000 from December 2025 due to an increase in receivables due from the prior month.
- Unrestricted cash *decreased* \$600 from routine operations.
- Net Position *increased* \$110,000

### Water

- Balance sheet *increased* \$29,200 from December 2025 as a result of routine operating margins during the month.
- Unrestricted cash *decreased* \$20,300 as cash flows from routine operations were lower than required month debt restriction transfers.
- Other assets increased \$64,000 due to the payment of annual costs normalized over the course of the year.
- Net Position *increased* \$42,600

### Sewer

- Balance sheet *decreased* \$48,300 from December 2025 due to monthly depreciation allocations and a change in prepaid assets.
- Unrestricted cash *decreased* \$90,000 as cash flows from routine operations were lower than required month debt restriction transfers.

## **Cash and Investments**

The monthly metrics dashboard for cash and investments provides a monthly comparison of cash and investment balances and graphs that present long-term investments by maturity, type, and rating. The Utility's investments are typically fixed-income and held-to-maturity unless called before maturity by the issuer. Held to maturity investments recognize monthly mark to market adjustments that ultimately are not realized when the investment matures.

- Total cash and investments *increased* \$37,900 or **(0.2%)** from December 2025 primarily from routine operating activity.
- Received interest and distributions of \$20,100 and recorded unrealized market adjustments of (\$2,500) along with (\$800) in management fees, resulting in a net portfolio *gain* of \$16,800 for the month.
- Total interest and investment income earned (excluding market value adjustments) on all accounts for the month was \$37,700.

## OTHER FINANCIAL MATTERS

### WWTP Upgrade – Construction Update and Progress

Listed below is a summary of the costs incurred and paid for with USDA loan proceeds requested to date:

|  |                      |
|--|----------------------|
| <b>Total Project Budget</b> <i>(As of 4/14/2022):</i>        | <b>\$ 37,508,000</b> |
| <b>Total Project Costs to Date</b> <i>(Thru 3/4/2026):</i>   | <b>\$ 37,354,044</b> |
| <b>Loan Draws – Project to Date</b> <i>(Thru 8/29/2022):</i> | <b>\$ 27,807,000</b> |
| <b>Grants Provided</b> <i>(Thru 3/4/2026):</i>               | <b>\$ 9,370,776</b>  |
| <b>Disburse Request #41 Requested</b> <i>(2/17/26):</i>      | <b>\$ 41,439</b>     |
| <b>Disburse Request #40 – Paid</b> <i>(12/15/25):</i>        | <b>\$ 93,085</b>     |

### Fiscal Year 2025 Financial Audit

Audit fieldwork associated with the 2025 financial audit was conducted the week of February 9th. The financial statements have been prepared and were provided to the auditors for review on February 20<sup>th</sup>, 2026.

This concludes my report. Please do not hesitate to contact me at 324-7920 or [jstanek@waupunutilities.org](mailto:jstanek@waupunutilities.org) with any questions or comments.

**Waupun Utilities**

Construction and Plant Additions Summary

January 2026

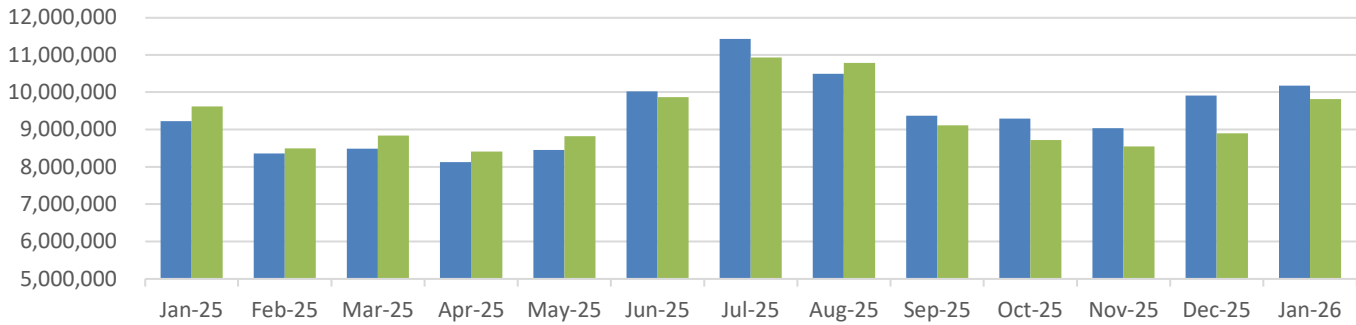
| CONSTRUCTION:                                     | Electric         |                   |                     | Sewer            |                      |                      | Water         |               |                   | Total                |                      |            |
|---|------------------|-------------------|---------------------|------------------|----------------------|----------------------|---------------|---------------|-------------------|----------------------|----------------------|------------|
|   | Description      | Month             | Project To Date     | Budget           | Month                | Project To Date      | Budget        | Month         | Project To Date   | Budget               | Project To Date      | Budget     |
| <b>Projects:</b>                                  |                  |                   |                     |                  |                      |                      |               |               |                   |                      |                      |            |
| Overhead and underground conductor and devices    | \$ 2,166         | \$ 2,166          | \$ -                | \$ -             | \$ -                 | \$ -                 | \$ -          | \$ -          | \$ -              | \$ -                 | \$ 2,166             | \$ -       |
| Transformers                                      | -                | -                 | 75,000              | -                | -                    | -                    | -             | -             | -                 | -                    | -                    | 75,000     |
| Overhead and Underground Services                 | 165              | 165               | 10,000              | -                | -                    | -                    | -             | -             | -                 | -                    | 165                  | 10,000     |
| LED street lighting                               | -                | -                 | 10,000              | -                | -                    | -                    | -             | -             | -                 | -                    | -                    | 10,000     |
| Voltage conversion                                | -                | -                 | 60,000              | -                | -                    | -                    | -             | -             | -                 | -                    | -                    | 60,000     |
| Rebuild overhead and underground line             | -                | -                 | 310,000             | -                | -                    | -                    | -             | -             | -                 | -                    | -                    | 310,000    |
| Work Invoiced to Customer / Others - CIAC         | -                | -                 | -                   | -                | -                    | -                    | -             | -             | -                 | -                    | -                    | -          |
| Meters / Meter Modules / Gatekeepers              | -                | -                 | 10,000              | -                | -                    | -                    | 997           | 997           | 8,000             | 997                  | 997                  | 18,000     |
| Sewer CIPP & manhole lining                       | -                | -                 | -                   | -                | -                    | 85,000               | -             | -             | -                 | -                    | -                    | 85,000     |
| New Water Well - #6                               | -                | -                 | -                   | -                | -                    | -                    | -             | -             | 52,000            | -                    | -                    | 52,000     |
| Mill / Madison Street Alleyway Reconstruction     | -                | -                 | -                   | -                | -                    | 93,936               | -             | -             | 357,564           | -                    | -                    | 451,500    |
| Miscellaneous Work Orders                         | 484              | 484               | -                   | -                | -                    | -                    | -             | -             | -                 | -                    | 484                  | -          |
| <b>TOTAL CONSTRUCTION</b>                         | <b>\$ 2,815</b>  | <b>\$ 2,815</b>   | <b>\$ 475,000</b>   | <b>\$ -</b>      | <b>\$ -</b>          | <b>\$ 178,936</b>    | <b>\$ 997</b> | <b>\$ 997</b> | <b>\$ 417,564</b> | <b>\$ 3,812</b>      | <b>\$ 1,071,500</b>  |            |
| <b>CARRYOVER PROJECTS:</b>                        |                  |                   |                     |                  |                      |                      |               |               |                   |                      |                      |            |
| Business Park Substation                          | 15,160           | 92,419            | 1,334,700           | -                | -                    | -                    | -             | -             | -                 | 92,419               | 1,334,700            | -          |
| Substation upgrades                               | 4,068            | 54,785            | -                   | -                | -                    | -                    | -             | -             | -                 | 54,785               | -                    | -          |
| OH & URD Re-Build Projects                        | 1,602            | 21,059            | -                   | -                | -                    | -                    | -             | -             | -                 | 21,059               | -                    | -          |
| WWTF Phosphorus Upgrade Engineering               | -                | -                 | -                   | -                | 3,872,607            | 3,804,000            | -             | -             | -                 | -                    | 3,872,607            | 3,804,000  |
| WWTF Construction Upgrade - ABNR                  | -                | -                 | -                   | 34,651           | 33,481,437           | 33,704,000           | -             | -             | -                 | -                    | 33,481,437           | 33,704,000 |
| <b>TOTAL CARRYOVER CONSTRUCTION</b>               | <b>\$ 20,829</b> | <b>\$ 168,263</b> | <b>\$ 1,334,700</b> | <b>\$ 34,651</b> | <b>\$ 37,354,044</b> | <b>\$ 37,508,000</b> | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b>       | <b>\$ 37,522,308</b> | <b>\$ 38,842,700</b> |            |
| <b>PLANT ADDITIONS:</b>                           |                  |                   |                     |                  |                      |                      |               |               |                   |                      |                      |            |
| Description                                       | Electric         |                   |                     | Sewer            |                      |                      | Water         |               |                   | Total                |                      |            |
|   | Current Month    | YTD               | Budget              | Current Month    | YTD                  | Budget               | Current Month | YTD           | Budget            | YTD                  | Budget               |            |
| Vehicle Replacements (2 utility-body & 1 pick-up) | \$ -             | \$ -              | \$ 171,500          | \$ -             | \$ -                 | \$ 10,750            | \$ -          | \$ -          | \$ 10,750         | \$ -                 | \$ 193,000           |            |
| Admin Building Structures & Equipment             | -                | -                 | 68,400              | -                | -                    | 51,300               | -             | -             | 51,300            | -                    | 171,000              |            |
| SCADA & Treatment Facility Upgrades               | -                | -                 | -                   | -                | -                    | -                    | -             | -             | 58,000            | -                    | 58,000               |            |
| Lift Station Upgrades                             | -                | -                 | -                   | -                | -                    | 30,000               | -             | -             | -                 | -                    | 30,000               |            |
| WWTF Equipment Replacements                       | -                | -                 | -                   | -                | -                    | 72,000               | -             | -             | -                 | -                    | 72,000               |            |
| WWTF Nonpotable System Replacements               | -                | -                 | -                   | -                | -                    | 160,000              | -             | -             | -                 | -                    | 160,000              |            |
| Other Equipment Upgrades & Replacements           | -                | -                 | 60,600              | -                | -                    | 13,300               | -             | -             | 33,300            | -                    | 107,200              |            |
| <b>TOTAL PLANT ADDITIONS</b>                      | <b>\$ -</b>      | <b>\$ -</b>       | <b>\$ 300,500</b>   | <b>\$ -</b>      | <b>\$ -</b>          | <b>\$ 337,350</b>    | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ 153,350</b> | <b>\$ -</b>          | <b>\$ 791,200</b>    |            |

## Sales and Revenues Dashboard - Jan 2026

|          | Variance from Budget |         |         |              | Variance from Budget |         |         |
|----------|----------------------|---------|---------|--------------|----------------------|---------|---------|
|          | Current              | Current | YTD     |              | Current              | Current | YTD     |
| KWh      | 10,178,479           | ↑ 3.7%  | ↑ 3.7%  | Power Costs  | \$ 775,311           | ↓ -2.7% | ↓ -2.7% |
| Revenues | \$ 1,008,235         | ↓ -4.1% | ↓ -4.1% | Gross Margin | \$ 232,924           | ↓ -8.6% | ↓ -8.6% |

### kWhs Sold

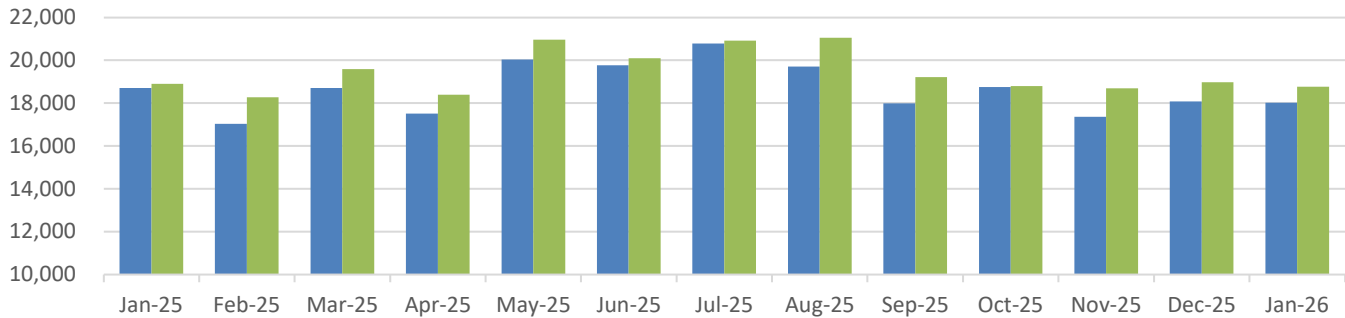
■ Actual ■ Budgeted



|                | Variance from Budget |         |         |          | Variance from Budget |         |         |
|----------------|----------------------|---------|---------|----------|----------------------|---------|---------|
|                | Current              | Current | YTD     |          | Current              | Current | YTD     |
| Cubic Ft (100) | 18,015               | ↓ -4.0% | ↓ -4.0% | Revenues | \$ 144,335           | ↓ -2.1% | ↓ -2.1% |

### Water Cubic Feet (100's) Sold

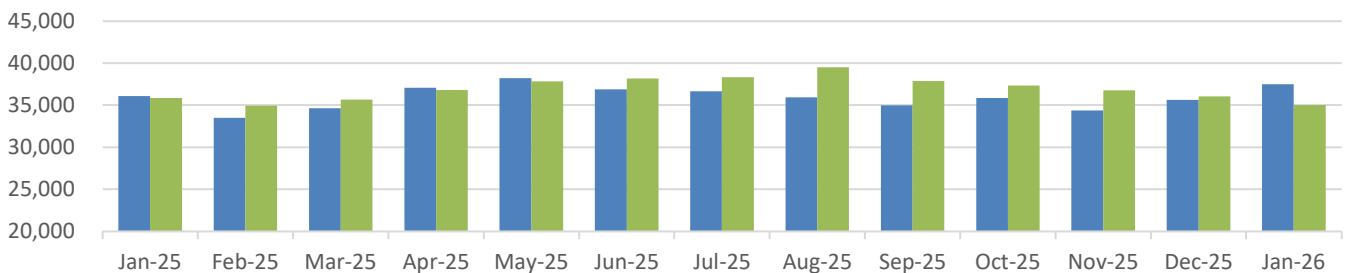
■ Actual ■ Budgeted



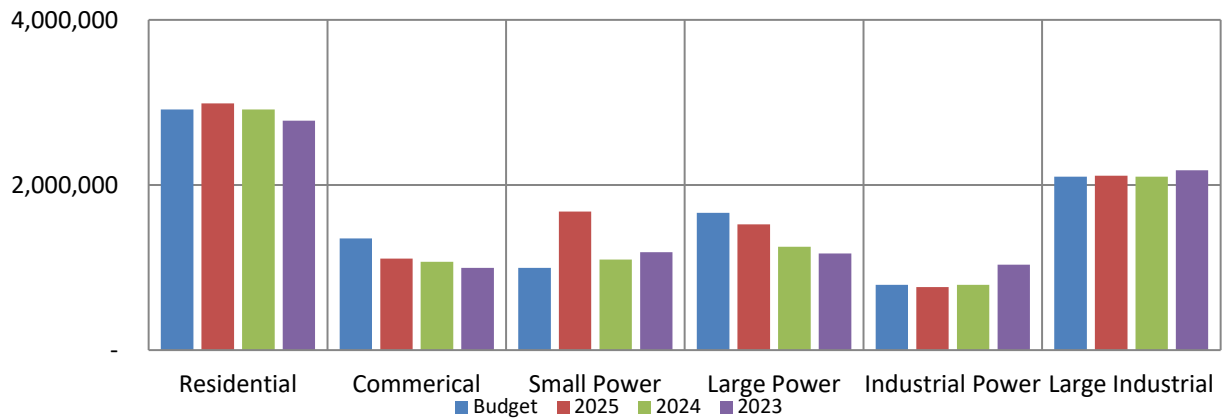
|                | Variance from Budget |         |        |          | Variance from Budget |         |        |
|----------------|----------------------|---------|--------|----------|----------------------|---------|--------|
|                | Current              | Current | YTD    |          | Current              | Current | YTD    |
| Cubic Ft (100) | 37,504               | ↑ 7.1%  | ↑ 7.1% | Revenues | \$ 297,865           | ↑ 5.4%  | ↑ 5.4% |

### Sewer Cubic Feet (100's) Treated

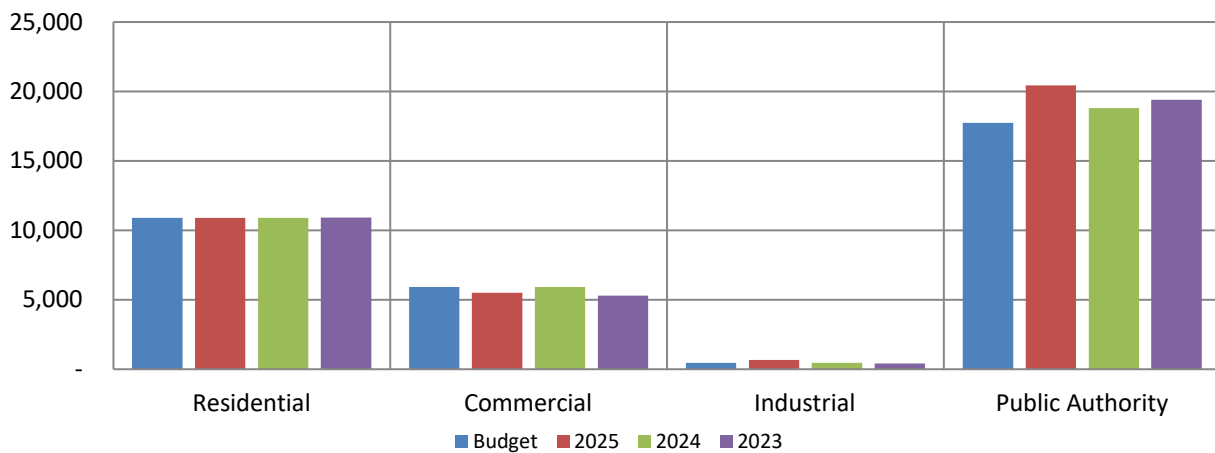
■ Actual ■ Budgeted



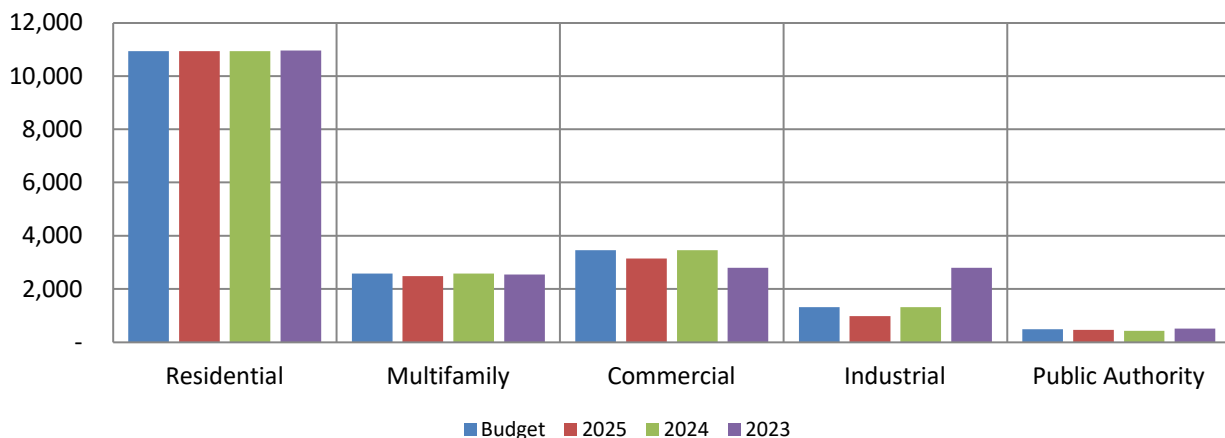
### YTD Electric Sales (kWh)



### YTD Sewer Sales (Ccf)



### YTD Water Sales (Ccf)



**WAUPUN UTILITIES**  
**Income Statement and Financial Ratios**  
**Electric Utility**  
**For the 12 Months Ending:**

| <b>ELECTRIC</b>                       | Jan 2024            | Jan 2025            | Jan 2026            |
|---------------------------------------|---------------------|---------------------|---------------------|
| Sales of Electricity                  | \$ 10,445,926       | \$ 10,677,596       | \$ 11,890,603       |
| Purchased Power                       | 8,348,643           | 8,223,834           | 9,304,682           |
| <b>Gross Margin</b>                   | <b>2,097,283</b>    | <b>2,453,762</b>    | <b>2,585,921</b>    |
|                                       | <b>20.1%</b>        | <b>23.0%</b>        | <b>21.7%</b>        |
| <b>Other Operating Revenues</b>       | 138,205             | 127,696             | 129,516             |
| <b>Operating Expenses</b>             |                     |                     |                     |
| Distribution expense                  | 229,471             | 419,735             | 455,062             |
| Customer accounts expense             | 123,896             | 147,059             | 137,441             |
| Advertising expense                   | 1,606               | 301                 | 986                 |
| Administrative & general expense      | 485,529             | 488,460             | 485,718             |
| <b>Total operating expenses</b>       | <b>840,503</b>      | <b>1,055,554</b>    | <b>1,079,207</b>    |
| <b>Other Operating Expenses</b>       |                     |                     |                     |
| Depreciation expense                  | 654,601             | 667,620             | 706,585             |
| Taxes                                 | 280,721             | 336,384             | 371,335             |
| <b>Total other operating expenses</b> | <b>935,322</b>      | <b>1,004,003</b>    | <b>1,077,920</b>    |
| <b>Operating Income</b>               | <b>459,664</b>      | <b>521,900</b>      | <b>558,312</b>      |
| <b>Other Income (Expense)</b>         |                     |                     |                     |
| Capital contributions                 | 530,436             | 407,262             | 463,632             |
| Interest expense                      | (17,231)            | (11,690)            | (6,210)             |
| Amortization of debt-related costs    | (6,373)             | (6,171)             | (5,528)             |
| Other                                 | 138,691             | 183,513             | 495,200             |
| <b>Total other income (expense)</b>   | <b>645,523</b>      | <b>572,914</b>      | <b>947,094</b>      |
| <b>Net Income</b>                     | <b>\$ 1,105,187</b> | <b>\$ 1,094,814</b> | <b>\$ 1,505,405</b> |

|  |         |         |         |
|--|---------|---------|---------|
| <b>Regulatory Operating Income</b>         | 550,921 | 639,700 | 628,828 |
| <b>Rate of Return</b>                      | 6.49    | 7.53    | 7.42    |
| <b>Authorized Rate of Return</b>           | 5.00    | 6.30    | 6.30    |
| <b>Current Ratio</b>                       | 8.0     | 7.8     | 6.6     |
| <b>Months of Unrestricted Cash on Hand</b> | 5.1     | 5.7     | 5.6     |
| <b>Equity vs Debt</b>                      | 0.96    | 0.98    | 1.00    |
| <b>Asset Utilization</b>                   | 0.56    | 0.58    | 0.58    |
| <b>Combined E&amp;W Debt Coverage</b>      | 4.24    | 4.11    | 4.37    |
| <b>Minimum Required Coverage</b>           | 1.25    | 1.25    | 1.25    |

**Note 1** - Electric rates adjusted April 2024.

**Definitions**

**Rate of Return** - Return on investment in capital infrastructure. Should be near authorized rate of return.

**Current Ratio** - measure of liquidity or ability to pay obligations. Should be > 1.

**Months of Unrestricted Cash on Hand** - measure of reserves. Should be at least 2-3 months.

**Equity vs Debt** - Percent of infrastructure financed by operations. 50% is a good benchmark.

**Asset Utilization** - Illustrates the relative age of the system. Ratio of 1 indicates a system at full life expectancy.

**Debt Coverage** - Earnings coverage of annual debt service. Must exceed 1.25

**WAUPUN UTILITIES**  
**Detailed Income Statement and YTD Budget Comparison**  
**Electric Utility**  
**For the Period Ended Jan, 31 2026**

|                                       | Last 12 Months      | YTD 2026          | YTD Budget       | Difference       |
|---------------------------------------|---------------------|-------------------|------------------|------------------|
| <b>ELECTRIC</b>                       |                     |                   |                  |                  |
| Operating Revenues                    | \$ 11,890,603       | \$ 1,008,235      | \$ 1,051,761     | \$ (43,526)      |
| Purchased Power                       | 9,304,682           | 775,311           | 796,853          | (21,542)         |
| <b>Gross Margin</b>                   | <b>2,585,921</b>    | <b>232,924</b>    | <b>254,908</b>   | <b>(21,984)</b>  |
|                                       | 21.7%               | 23.1%             | 24.2%            |                  |
| <b>Other Operating Revenues</b>       | 129,516             | 86,972            | 9,156            | 77,816           |
| <b>Operating Expenses</b>             |                     |                   |                  |                  |
| Distribution expense                  | 455,062             | 58,972            | 43,395           | 15,577           |
| Customer accounts expense             | 137,441             | 12,573            | 11,082           | 1,491            |
| Advertising expense                   | 986                 | 250               | 70               | 180              |
| Administrative & general expense      | 485,718             | 63,760            | 52,610           | 11,150           |
| <b>Total operating expenses</b>       | <b>1,079,207</b>    | <b>135,555</b>    | <b>107,157</b>   | <b>28,398</b>    |
| <b>Other Operating Expenses</b>       |                     |                   |                  |                  |
| Depreciation expense                  | 706,585             | 58,598            | 58,598           | (0)              |
| Taxes                                 | 371,335             | 30,200            | 27,586           | 2,614            |
| <b>Total other operating expenses</b> | <b>1,077,920</b>    | <b>88,798</b>     | <b>86,184</b>    | <b>2,614</b>     |
| <b>Operating Income</b>               | <b>558,312</b>      | <b>95,543</b>     | <b>70,723</b>    | <b>24,820</b>    |
| <b>Other Income (Expense)</b>         |                     |                   |                  |                  |
| Capital contributions                 | 463,632             | -                 | -                | -                |
| Interest expense                      | (6,210)             | -                 | (244)            | 244              |
| Amortization of debt-related costs    | (5,528)             | (70)              | (71)             | 1                |
| Other                                 | 495,200             | 14,545            | 833              | 13,712           |
| <b>Total other income (expense)</b>   | <b>947,094</b>      | <b>14,475</b>     | <b>518</b>       | <b>13,957</b>    |
| <b>Net Income</b>                     | <b>\$ 1,505,405</b> | <b>\$ 110,018</b> | <b>\$ 71,241</b> | <b>\$ 38,777</b> |

|                                       | Jan 2026          | Dec 2025          | Nov 2025         | Oct 2025         | Sept 2025        | Aug 2025         | July 2025        | June 2025         | May 2025         | April 2025       | March 2025       | Feb 2025         | Jan 2025          |
|---------------------------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|-------------------|
| Operating Revenues                    | \$ 1,008,235      | \$ 936,399        | \$ 874,356       | \$ 943,931       | \$ 1,046,804     | \$ 1,322,666     | \$ 1,293,864     | \$ 1,081,308      | \$ 891,003       | \$ 805,837       | \$ 835,491       | \$ 850,709       | \$ 837,894        |
| Purchased Power                       | 775,311           | 703,826           | 671,351          | 727,762          | 839,779          | 1,101,544        | 1,064,883        | 860,133           | 689,211          | 599,731          | 632,223          | 638,927          | 619,837           |
| <b>Gross Margin</b>                   | <b>232,924</b>    | <b>232,573</b>    | <b>203,006</b>   | <b>216,169</b>   | <b>207,025</b>   | <b>221,121</b>   | <b>228,981</b>   | <b>221,175</b>    | <b>201,792</b>   | <b>206,106</b>   | <b>203,268</b>   | <b>211,782</b>   | <b>218,057</b>    |
|                                       | 23.1%             | 24.8%             | 23.2%            | 22.9%            | 19.8%            | 16.7%            | 17.7%            | 20.5%             | 22.6%            | 25.6%            | 24.3%            | 24.9%            | 26.0%             |
| <b>Other Operating Revenues</b>       | 86,972            | (60,792)          | 9,729            | 10,895           | 10,927           | 12,300           | 10,134           | 9,842             | 10,420           | 10,453           | 9,618            | 9,019            | 84,068            |
| <b>Operating Expenses</b>             |                   |                   |                  |                  |                  |                  |                  |                   |                  |                  |                  |                  |                   |
| Distribution expense                  | 58,972            | 9,446             | 30,199           | 33,990           | 36,199           | 46,552           | 30,867           | 25,609            | 35,865           | 31,900           | 66,023           | 49,442           | 30,673            |
| Customer accounts expense             | 12,573            | 18,222            | 9,680            | 10,123           | 10,185           | 11,551           | 8,993            | 10,700            | 11,993           | 9,538            | 13,778           | 10,105           | 8,752             |
| Advertising expense                   | 250               | (3,263)           | (7,718)          | 3,123            | 954              | 2,088            | 5,431            | (2,763)           | 663              | 450              | 1,004            | 766              | 250               |
| Administrative & general expense      | 63,760            | 20,020            | 25,479           | 39,739           | 31,852           | 46,022           | 44,527           | 35,793            | 36,223           | 37,982           | 48,638           | 55,683           | 49,852            |
| <b>Total operating expenses</b>       | <b>135,555</b>    | <b>44,424</b>     | <b>57,639</b>    | <b>86,975</b>    | <b>79,190</b>    | <b>106,213</b>   | <b>89,818</b>    | <b>69,338</b>     | <b>84,744</b>    | <b>79,869</b>    | <b>129,444</b>   | <b>115,997</b>   | <b>89,526</b>     |
| <b>Other Operating Expenses</b>       |                   |                   |                  |                  |                  |                  |                  |                   |                  |                  |                  |                  |                   |
| Depreciation expense                  | 58,598            | 93,824            | 55,416           | 55,416           | 55,416           | 55,416           | 55,416           | 55,416            | 55,416           | 55,416           | 55,416           | 55,416           | 55,416            |
| Taxes                                 | 30,200            | 72,183            | 23,993           | 43,186           | 24,031           | 26,612           | 24,282           | 24,236            | 24,257           | 27,114           | 26,641           | 24,600           | 24,780            |
| <b>Total other operating expenses</b> | <b>88,798</b>     | <b>166,007</b>    | <b>79,409</b>    | <b>98,602</b>    | <b>79,447</b>    | <b>82,028</b>    | <b>79,699</b>    | <b>79,652</b>     | <b>79,674</b>    | <b>82,530</b>    | <b>82,058</b>    | <b>80,016</b>    | <b>80,196</b>     |
| <b>Operating Income</b>               | <b>95,543</b>     | <b>(38,651)</b>   | <b>75,686</b>    | <b>41,487</b>    | <b>59,315</b>    | <b>45,180</b>    | <b>69,598</b>    | <b>82,027</b>     | <b>47,794</b>    | <b>54,160</b>    | <b>1,384</b>     | <b>24,788</b>    | <b>132,403</b>    |
| <b>Other Income (Expense)</b>         |                   |                   |                  |                  |                  |                  |                  |                   |                  |                  |                  |                  |                   |
| Capital contributions                 | -                 | 454,272           | -                | -                | -                | -                | -                | -                 | 9,360            | -                | -                | -                | -                 |
| Interest expense                      | -                 | (565)             | (565)            | (565)            | (565)            | (565)            | (565)            | (565)             | (565)            | (565)            | (565)            | (565)            | (565)             |
| Amortization of debt-related costs    | (70)              | (496)             | (496)            | (496)            | (496)            | (496)            | (496)            | (496)             | (496)            | (496)            | (496)            | (496)            | (496)             |
| Other                                 | 14,545            | 315,019           | 16,894           | 9,780            | 14,931           | 19,023           | 10,011           | 24,460            | 27,210           | 13,537           | 14,593           | 15,196           | 15,572            |
| <b>Total other income (expense)</b>   | <b>14,475</b>     | <b>768,231</b>    | <b>15,833</b>    | <b>8,719</b>     | <b>13,870</b>    | <b>17,962</b>    | <b>8,951</b>     | <b>23,400</b>     | <b>35,509</b>    | <b>12,476</b>    | <b>13,533</b>    | <b>14,136</b>    | <b>14,512</b>     |
| <b>Net Income</b>                     | <b>\$ 110,018</b> | <b>\$ 729,580</b> | <b>\$ 91,519</b> | <b>\$ 50,206</b> | <b>\$ 73,185</b> | <b>\$ 63,142</b> | <b>\$ 78,549</b> | <b>\$ 105,426</b> | <b>\$ 83,304</b> | <b>\$ 66,636</b> | <b>\$ 14,917</b> | <b>\$ 38,924</b> | <b>\$ 146,914</b> |

**WAUPUN UTILITIES**  
**Income Statement and Financial Ratios**  
**Water Utility**  
**For the 12 Months Ending:**

| <b>WATER</b>                                       | Jan 2024            | Jan 2025          | Jan 2026          |
|--|---------------------|-------------------|-------------------|
| Operating Revenues                                 | \$ 2,710,474        | \$ 2,706,132      | \$ 2,654,833      |
| <b>Operating Expenses</b>                          |                     |                   |                   |
| Source of supply expenses                          | 1,983               | 5,370             | 2,419             |
| Pumping expenses                                   | 83,917              | 93,477            | 93,871            |
| Water treatment expenses                           | 202,913             | 444,572           | 355,173           |
| Transmission & distribution expenses               | 244,185             | 230,982           | 243,709           |
| Customer accounts expenses                         | 108,065             | 126,853           | 115,459           |
| Administrative & general expense                   | 367,952             | 351,192           | 380,844           |
| <b>Total operating expenses</b>                    | <b>1,009,015</b>    | <b>1,252,447</b>  | <b>1,191,475</b>  |
| <b>Other Operating Expenses</b>                    |                     |                   |                   |
| Depreciation expense                               | 614,106             | 595,424           | 602,859           |
| Taxes  | 308,730             | 363,311           | 401,130           |
| <b>Total other operating expenses</b>              | <b>922,836</b>      | <b>958,736</b>    | <b>1,003,989</b>  |
| <b>Operating Income</b>                            | <b>778,622</b>      | <b>494,949</b>    | <b>459,369</b>    |
| <b>Other Income (Expense)</b>                      |                     |                   |                   |
| Capital contributions from customers and municipal | 1,189,564           | 10,900            | 111,511           |
| Interest expense                                   | (89,170)            | (75,011)          | (61,573)          |
| Amortization of debt-related costs                 | (15,173)            | (14,021)          | (11,603)          |
| Other  | 103,810             | 162,416           | 137,349           |
| <b>Total other income (expense)</b>                | <b>1,189,031</b>    | <b>84,284</b>     | <b>175,684</b>    |
| <b>Net Income</b>                                  | <b>\$ 1,967,653</b> | <b>\$ 579,233</b> | <b>\$ 635,053</b> |

|  |         |         |         |
|--|---------|---------|---------|
| <b>Regulatory Operating Income</b>         | 867,225 | 501,767 | 530,594 |
| <b>Rate of Return</b>                      | 6.25    | 3.64    | 3.92    |
| <b>Authorized Rate of Return</b>           | 6.50    | 6.50    | 6.50    |
| <b>Current Ratio</b>                       | 31.67   | 57.31   | 48.07   |
| <b>Months of Unrestricted Cash on Hand</b> | 26.34   | 25.08   | 26.98   |
| <b>Equity vs Debt</b>                      | 0.82    | 0.84    | 0.87    |
| <b>Asset Utilization</b>                   | 0.41    | 0.43    | 0.44    |

Note 1 - Water rates adjusted May 2012.

**Definitions**

**Rate of Return** - Return on investment in capital infrastructure. Should be near authorized rate of return.

**Current Ratio** - measure of liquidity or ability to pay obligations. Should be > 1.

**Months of Unrestricted Cash on Hand** - measure of reserves. Should be at least 2-3 months.

**Equity vs Debt** - Percent of infrastructure financed by operations. 50% is a good benchmark.

**Asset Utilization** - Illustrates the relative age of the system. Ratio of 1 indicates a system at full life expectancy.

**WAUPUN UTILITIES**  
**Detailed Income Statement and YTD Budget Comparison**  
**Water Utility**  
**For the Period Ended Jan 31, 2026**

|                                       | Last 12 Months    | YTD 2026         | YTD Budget       | Difference      |
|---------------------------------------|-------------------|------------------|------------------|-----------------|
| <b>WATER</b>                          |                   |                  |                  |                 |
| Operating Revenues                    | \$ 2,654,833      | \$ 219,673       | \$ 221,458       | \$ (1,785)      |
| <b>Operating Expenses</b>             |                   |                  |                  |                 |
| Source of supply expenses             | 2,419             | -                | 48               | (48)            |
| Pumping expenses                      | 93,871            | 11,185           | 7,429            | 3,756           |
| Water treatment expenses              | 355,173           | 20,701           | 23,946           | (3,245)         |
| Transmission & distribution expenses  | 243,709           | 21,349           | 17,727           | 3,622           |
| Customer accounts expenses            | 115,459           | 11,421           | 9,535            | 1,886           |
| Administrative & general expense      | 380,844           | 41,009           | 43,207           | (2,198)         |
| <b>Total operating expenses</b>       | <b>1,191,475</b>  | <b>105,665</b>   | <b>101,892</b>   | <b>3,773</b>    |
| <b>Other Operating Expenses</b>       |                   |                  |                  |                 |
| Depreciation expense                  | 602,859           | 49,224           | 52,239           | (3,015)         |
| Taxes                                 | 401,130           | 29,800           | 26,433           | 3,367           |
| <b>Total other operating expenses</b> | <b>1,003,989</b>  | <b>79,025</b>    | <b>78,672</b>    | <b>353</b>      |
| <b>Operating Income</b>               | <b>459,369</b>    | <b>34,984</b>    | <b>40,894</b>    | <b>(5,910)</b>  |
| <b>Other Income (Expense)</b>         |                   |                  |                  |                 |
| Capital contributions                 | 111,511           | -                | -                | -               |
| Interest expense                      | (61,573)          | (4,383)          | (4,383)          | (0)             |
| Amortization of debt-related costs    | (11,603)          | 215              | 215              | 0               |
| Other                                 | 137,349           | 11,763           | 833              | 10,930          |
| <b>Total other income (expense)</b>   | <b>175,684</b>    | <b>7,595</b>     | <b>(3,335)</b>   | <b>10,930</b>   |
| <b>Net Income</b>                     | <b>\$ 635,053</b> | <b>\$ 42,579</b> | <b>\$ 37,559</b> | <b>\$ 5,020</b> |

|                                      | Jan 2026         | Dec 2025         | Nov 2025         | Oct 2025         | Sept 2025        | Aug 2025         | July 2025        | June 2025        | May 2025         | April 2025       | March 2025       | Feb 2025         | Jan 2025         |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>WATER</b>                         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Operating Revenues                   | \$ 219,673       | \$ 218,053       | \$ 215,888       | \$ 222,035       | \$ 218,046       | \$ 226,546       | \$ 231,446       | \$ 227,864       | \$ 227,983       | \$ 215,555       | \$ 219,715       | \$ 212,031       | \$ 221,267       |
| <b>Operating Expenses</b>            |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Source of supply expenses            | -                | 1,740            | -                | -                | -                | -                | -                | 348              | -                | 331              | -                | -                | -                |
| Pumping expenses                     | 11,185           | 9,429            | 6,371            | 6,327            | 7,732            | 7,610            | 8,312            | 8,059            | 7,348            | 6,230            | 7,570            | 7,698            | 7,518            |
| Water treatment expenses             | 20,701           | 39,398           | 23,716           | 24,735           | 35,546           | 35,388           | 33,131           | 28,358           | 28,318           | 27,476           | 33,583           | 24,823           | 20,473           |
| Transmission & distribution expenses | 21,349           | 42,516           | 15,283           | 25,914           | 20,268           | 23,923           | 14,421           | 16,216           | 24,449           | 9,162            | 14,975           | 15,233           | 13,365           |
| Customer accounts expenses           | 11,421           | 10,056           | 8,780            | 8,686            | 8,875            | 10,625           | 7,816            | 9,313            | 8,857            | 8,548            | 13,453           | 9,030            | 8,055            |
| Administrative & general expense     | 41,009           | 46,976           | 17,431           | 27,923           | 22,907           | 31,865           | 33,678           | 25,226           | 29,362           | 24,765           | 37,743           | 41,959           | 38,853           |
| <b>Total operating expenses</b>      | <b>105,665</b>   | <b>150,115</b>   | <b>71,580</b>    | <b>93,587</b>    | <b>95,327</b>    | <b>109,412</b>   | <b>97,358</b>    | <b>87,519</b>    | <b>98,334</b>    | <b>76,512</b>    | <b>107,324</b>   | <b>98,742</b>    | <b>88,264</b>    |
| <b>Other Operating Expenses</b>      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Depreciation expense                 | 49,224           | 84,739           | 46,890           | 46,890           | 46,890           | 46,890           | 46,890           | 46,890           | 46,890           | 46,890           | 46,890           | 46,890           | 46,890           |
| Taxes                                | 29,800           | 88,508           | 27,913           | 28,080           | 28,381           | 29,459           | 27,891           | 28,188           | 28,074           | 27,770           | 29,131           | 27,934           | 27,904           |
| <b>Total operating expenses</b>      | <b>79,025</b>    | <b>173,248</b>   | <b>74,802</b>    | <b>74,970</b>    | <b>75,271</b>    | <b>76,349</b>    | <b>74,781</b>    | <b>75,077</b>    | <b>74,964</b>    | <b>74,659</b>    | <b>76,020</b>    | <b>74,824</b>    | <b>74,794</b>    |
| <b>Operating Income</b>              | <b>34,984</b>    | <b>(105,310)</b> | <b>69,505</b>    | <b>53,478</b>    | <b>47,448</b>    | <b>40,785</b>    | <b>59,307</b>    | <b>65,268</b>    | <b>54,686</b>    | <b>64,384</b>    | <b>36,370</b>    | <b>38,465</b>    | <b>58,209</b>    |
| <b>Other Income (Expense)</b>        |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Capital contributions                | -                | 111,511          | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Interest expense                     | (4,383)          | (5,199)          | (5,199)          | (5,199)          | (5,199)          | (5,199)          | (5,199)          | (5,199)          | (5,199)          | (5,199)          | (5,199)          | (5,199)          | (5,199)          |
| Amortization of debt-related costs   | 215              | (1,074)          | (1,074)          | (1,074)          | (1,074)          | (1,074)          | (1,074)          | (1,074)          | (1,074)          | (1,074)          | (1,074)          | (1,074)          | (1,074)          |
| Other                                | 11,763           | 13,590           | 15,034           | 6,737            | 12,123           | 16,264           | 6,927            | 15,571           | 4,418            | 10,712           | 11,696           | 12,513           | 12,741           |
| <b>Total other income (expense)</b>  | <b>7,595</b>     | <b>118,828</b>   | <b>8,760</b>     | <b>464</b>       | <b>5,850</b>     | <b>9,990</b>     | <b>654</b>       | <b>9,298</b>     | <b>(1,855)</b>   | <b>4,438</b>     | <b>5,423</b>     | <b>6,239</b>     | <b>6,467</b>     |
| <b>Net Income</b>                    | <b>\$ 42,579</b> | <b>\$ 13,517</b> | <b>\$ 78,266</b> | <b>\$ 53,942</b> | <b>\$ 53,297</b> | <b>\$ 50,776</b> | <b>\$ 59,961</b> | <b>\$ 74,566</b> | <b>\$ 52,830</b> | <b>\$ 68,822</b> | <b>\$ 41,793</b> | <b>\$ 44,704</b> | <b>\$ 64,677</b> |

**WAUPUN UTILITIES**  
**Income Statement and Financial Ratios**  
**Sewer Utility**  
**For the 12 Months Ending:**

| <b>SEWER</b>                          | Jan 2024            | Jan 2025          | Jan 2026            |
|---------------------------------------|---------------------|-------------------|---------------------|
| Operating Revenues                    | \$ 3,402,863        | \$ 3,185,724      | \$ 3,713,453        |
| <b>Operating Expenses</b>             |                     |                   |                     |
| WWTP operation expenses               | 636,065             | 591,439           | 708,952             |
| Laboratory expenses                   | 96,002              | 121,360           | 106,889             |
| Maintenance expenses                  | 483,628             | 587,059           | 532,331             |
| Customer accounts expenses            | 145,491             | 157,077           | 147,433             |
| Administrative & general expenses     | 500,169             | 502,566           | 601,082             |
| <b>Total operating expenses</b>       | <b>1,861,356</b>    | <b>1,959,501</b>  | <b>2,096,687</b>    |
| <b>Other Operating Expenses</b>       |                     |                   |                     |
| Depreciation expense                  | 740,353             | 1,108,177         | 1,395,024           |
| <b>Total other operating expenses</b> | <b>740,353</b>      | <b>1,108,177</b>  | <b>1,395,024</b>    |
| <b>Operating Income</b>               | <b>801,154</b>      | <b>118,046</b>    | <b>221,742</b>      |
| <b>Other Income (Expense)</b>         |                     |                   |                     |
| Interest expense                      | (315,787)           | (306,621)         | (298,934)           |
| Capital contributions                 | 3,289,865           | 821,696           | 1,540,338           |
| Other                                 | 134,107             | 173,487           | 157,074             |
| <b>Total other income (expense)</b>   | <b>3,108,185</b>    | <b>688,562</b>    | <b>1,398,478</b>    |
| <b>Net Income (loss)</b>              | <b>\$ 3,909,340</b> | <b>\$ 806,608</b> | <b>\$ 1,620,220</b> |

|  |         |        |         |
|--|---------|--------|---------|
| <b>Operating Income (excluding GASB 68 &amp; 75)</b> | 827,087 | 49,851 | 242,134 |
| <b>Rate of Return</b>                                | 4.95    | 0.36   | 1.79    |
| <b>Current Ratio</b>                                 | 11.05   | 10.46  | 13.03   |
| <b>Months of Unrestricted Cash on Hand</b>           | 7.01    | 8.22   | 8.96    |
| <b>Equity vs Debt</b>                                | 0.45    | 0.46   | 0.48    |
| <b>Asset Utilization</b>                             | 0.52    | 0.54   | 0.54    |
| <b>Debt Coverage</b>                                 | 1.87    | 1.54   | 1.98    |
| <b>Minimum Required Coverage</b>                     | 1.20    | 1.20   | 1.20    |

**Note 1** - Sewer rates adjusted April 2025.

**Definitions**

**Rate of Return** - Return on investment in capital infrastructure.

**Current Ratio** - measure of liquidity or ability to pay obligations. Should be > 1.

**Months of Unrestricted Cash on Hand** - measure of reserves. Should be at least 2-3 months.

**Equity vs Debt** - Percent of infrastructure financed by operations. 50% is a good benchmark.

**Asset Utilization** - Illustrates the relative age of the system. Ratio of 1 indicates a system at full life expectancy.

**Debt Coverage** - Earnings coverage of annual debt service. Must exceed 1.20

**WAUPUN UTILITIES**  
**Detailed Income Statement and YTD Budget Comparison**  
**Sewer Utility**  
**For the Period Ended Jan 31, 2026**

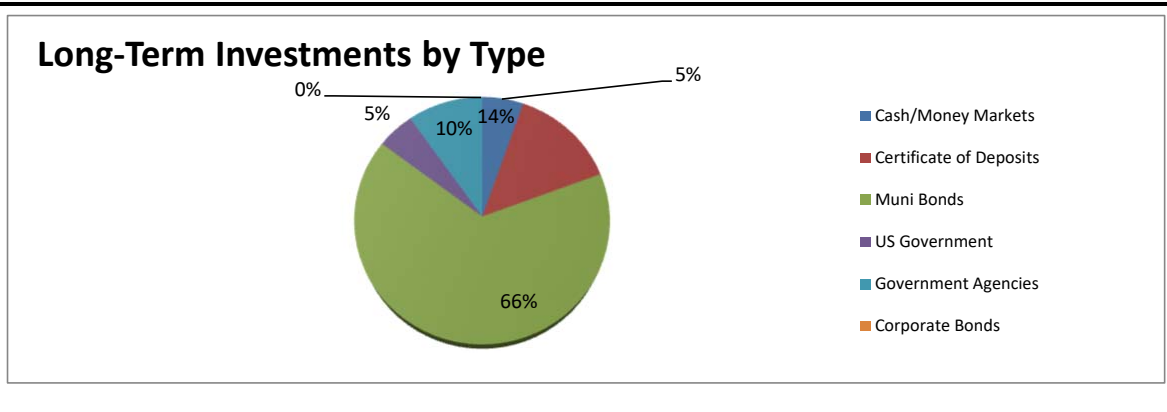
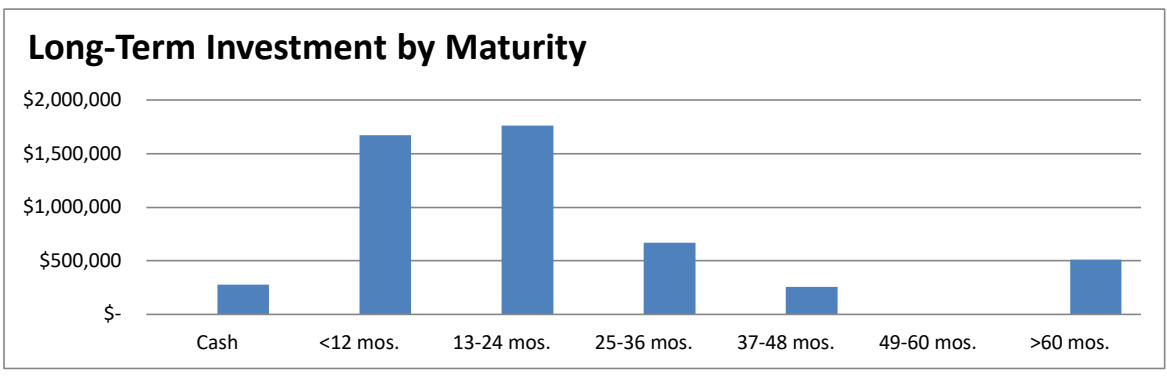
|                                       | Last 12 Months      | YTD 2026           | YTD Budget         | Difference       |
|---------------------------------------|---------------------|--------------------|--------------------|------------------|
| <b>SEWER</b>                          |                     |                    |                    |                  |
| Operating Revenues                    | \$ 3,713,453        | \$ 321,358         | \$ 305,041         | \$ 16,317        |
| <b>Operating Expenses</b>             |                     |                    |                    |                  |
| WWTP operation expenses               | 708,952             | 66,377             | 95,278             | (28,901)         |
| Laboratory expenses                   | 106,889             | 8,007              | 9,467              | (1,460)          |
| Maintenance expenses                  | 532,331             | 28,036             | 50,225             | (22,189)         |
| Customer accounts expenses            | 147,433             | 13,860             | 12,448             | 1,412            |
| Administrative & general expenses     | 601,082             | 53,788             | 55,358             | (1,570)          |
| <b>Total operating expenses</b>       | <b>2,096,687</b>    | <b>170,069</b>     | <b>222,776</b>     | <b>(52,708)</b>  |
| <b>Other Operating Expenses</b>       |                     |                    |                    |                  |
| Depreciation expense                  | 1,395,024           | 151,005            | 147,985            | 3,020            |
| <b>Total other operating expenses</b> | <b>1,395,024</b>    | <b>151,005</b>     | <b>147,985</b>     | <b>3,020</b>     |
| <b>Operating Income (Loss)</b>        | <b>221,742</b>      | <b>284</b>         | <b>(65,720)</b>    | <b>66,005</b>    |
| <b>Non-operating Income (Expense)</b> |                     |                    |                    |                  |
| Interest Expense                      | (298,934)           | (24,518)           | (24,518)           | 0                |
| Capital contributions                 | 1,540,338           | -                  | -                  | -                |
| Other                                 | 157,074             | 11,388             | 3,333              | 8,055            |
| <b>Total other income (expense)</b>   | <b>1,398,478</b>    | <b>(13,130)</b>    | <b>(21,185)</b>    | <b>8,055</b>     |
| <b>Net Income (Loss)</b>              | <b>\$ 1,620,220</b> | <b>\$ (12,845)</b> | <b>\$ (86,905)</b> | <b>\$ 74,060</b> |

|                                       | Jan 2026           | Dec 2025          | Nov 2025        | Oct 2025           | Sept 2025          | Aug 2025          | July 2025          | June 2025         | May 2025           | April 2025        | March 2025         | Feb 2025           | Jan 2025            |
|---------------------------------------|--------------------|-------------------|-----------------|--------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|--------------------|---------------------|
| <b>SEWER</b>                          |                    |                   |                 |                    |                    |                   |                    |                   |                    |                   |                    |                    |                     |
| Operating Revenues                    | \$ 321,358         | \$ 310,709        | \$ 305,007      | \$ 324,991         | \$ 317,794         | \$ 333,014        | \$ 330,709         | \$ 328,728        | \$ 334,044         | \$ 323,568        | \$ 243,888         | \$ 239,641         | \$ 248,846          |
| <b>Operating Expenses</b>             |                    |                   |                 |                    |                    |                   |                    |                   |                    |                   |                    |                    |                     |
| WWTP operation expenses               | 66,377             | 82,257            | 43,632          | 45,844             | 71,614             | 67,364            | 80,953             | 48,337            | 71,176             | 50,926            | 37,110             | 43,361             | 71,579              |
| Laboratory expenses                   | 8,007              | 9,572             | 13,416          | 5,638              | 7,702              | 9,099             | 11,021             | 6,392             | 11,325             | 7,418             | 7,117              | 10,182             | 10,482              |
| Maintenance expenses                  | 28,036             | 63,889            | 36,593          | 77,891             | 29,638             | 61,242            | 38,338             | 36,503            | 68,149             | 19,295            | 39,677             | 33,080             | 44,004              |
| Customer accounts expenses            | 13,860             | 12,070            | 11,304          | 11,675             | 11,714             | 13,367            | 10,674             | 12,136            | 11,724             | 11,340            | 15,456             | 12,111             | 10,395              |
| Administrative & general expense      | 53,788             | 72,737            | 31,227          | 58,441             | 51,495             | 46,091            | 58,413             | 42,053            | 51,891             | 35,634            | 52,380             | 46,931             | 62,394              |
| <b>Total operating expenses</b>       | <b>170,069</b>     | <b>240,526</b>    | <b>136,172</b>  | <b>199,489</b>     | <b>172,164</b>     | <b>197,164</b>    | <b>199,400</b>     | <b>145,423</b>    | <b>214,265</b>     | <b>124,613</b>    | <b>151,739</b>     | <b>145,664</b>     | <b>198,853</b>      |
| <b>Other Operating Expenses</b>       |                    |                   |                 |                    |                    |                   |                    |                   |                    |                   |                    |                    |                     |
| Depreciation expense                  | 151,005            | (247,197)         | 149,122         | 149,122            | 149,122            | 149,122           | 149,122            | 149,122           | 149,122            | 149,122           | 149,122            | 149,122            | 149,122             |
| <b>Total other operating expenses</b> | <b>151,005</b>     | <b>(247,197)</b>  | <b>149,122</b>  | <b>149,122</b>     | <b>149,122</b>     | <b>149,122</b>    | <b>149,122</b>     | <b>149,122</b>    | <b>149,122</b>     | <b>149,122</b>    | <b>149,122</b>     | <b>149,122</b>     | <b>149,122</b>      |
| <b>Operating Income (Loss)</b>        | <b>284</b>         | <b>317,380</b>    | <b>19,714</b>   | <b>(23,619)</b>    | <b>(3,491)</b>     | <b>(13,271)</b>   | <b>(17,812)</b>    | <b>34,184</b>     | <b>(29,342)</b>    | <b>49,833</b>     | <b>(56,972)</b>    | <b>(55,145)</b>    | <b>(99,129)</b>     |
| <b>Other Income (Expense)</b>         |                    |                   |                 |                    |                    |                   |                    |                   |                    |                   |                    |                    |                     |
| Interest expense                      | (24,518)           | (19,141)          | (25,528)        | (25,528)           | (25,528)           | (25,528)          | (25,528)           | (25,528)          | (25,528)           | (25,528)          | (25,528)           | (25,528)           | (25,528)            |
| Capital contributions                 | -                  | 285,363           | -               | -                  | -                  | 221,200           | -                  | 549,925           | -                  | 483,850           | -                  | -                  | -                   |
| Other                                 | 11,388             | 13,474            | 15,226          | 6,515              | 13,771             | 19,376            | 6,517              | 18,568            | 3,091              | 11,888            | 19,952             | 17,307             | 16,110              |
| <b>Total other income (expense)</b>   | <b>(13,130)</b>    | <b>279,696</b>    | <b>(10,301)</b> | <b>(19,012)</b>    | <b>(11,756)</b>    | <b>215,049</b>    | <b>(19,011)</b>    | <b>542,966</b>    | <b>(22,436)</b>    | <b>470,210</b>    | <b>(5,575)</b>     | <b>(8,220)</b>     | <b>(9,418)</b>      |
| <b>Net Income (Loss)</b>              | <b>\$ (12,845)</b> | <b>\$ 597,076</b> | <b>\$ 9,412</b> | <b>\$ (42,631)</b> | <b>\$ (15,248)</b> | <b>\$ 201,777</b> | <b>\$ (36,823)</b> | <b>\$ 577,150</b> | <b>\$ (51,779)</b> | <b>\$ 520,043</b> | <b>\$ (62,548)</b> | <b>\$ (63,365)</b> | <b>\$ (108,546)</b> |

**WAUPUN UTILITES**  
**Balance Sheets**  
**Electric, Water, and Sewer**

| <b>ELECTRIC</b>                                  | <b>Jan 2024</b>      | <b>Jan 2025</b>      | <b>Jan 2026</b>      | <b>Dec 2025</b>      | <b>Change</b>      |
|--|----------------------|----------------------|----------------------|----------------------|--------------------|
| Cash and investments - unrestricted              | \$ 4,054,961         | \$ 4,537,193         | \$ 5,059,214         | \$ 5,059,789         | \$ (576)           |
| Cash and investments - restricted                | 216,343              | 220,461              | 228,827              | 212,405              | 16,422             |
| Receivables                                      | 908,051              | 1,083,637            | 1,326,449            | 1,185,338            | 141,110            |
| Materials and supplies                           | 439,353              | 443,146              | 365,549              | 368,235              | (2,685)            |
| Other assets                                     | 109,104              | 85,702               | 90,761               | 9,174                | 81,587             |
| Plant - net of accumulated depreciation          | 9,474,566            | 9,734,037            | 10,237,781           | 10,287,614           | (49,833)           |
| Deferred outflows of resources                   | 803,475              | 559,453              | 384,433              | 384,433              | -                  |
| <b>Total Assets</b>                              | <b>16,005,853</b>    | <b>16,663,628</b>    | <b>17,693,014</b>    | <b>17,506,988</b>    | <b>186,026</b>     |
| Accounts payable                                 | 614,341              | 719,807              | 961,929              | 876,253              | 85,677             |
| Payable to sewer utility                         | -                    | -                    | -                    | -                    | -                  |
| Interest accrued                                 | 6,775                | 4,365                | 1,950                | 1,950                | -                  |
| Accrued benefits                                 | 72,657               | 83,247               | 91,489               | 93,047               | (1,558)            |
| Deferred inflows of resources                    | 1,580,096            | 1,209,984            | 671,015              | 679,126              | (8,111)            |
| Long-term debt                                   | 560,000              | 380,000              | 195,000              | 195,000              | -                  |
| Net Position                                     | 13,171,985           | 14,266,226           | 15,771,631           | 15,661,613           | 110,018            |
| <b>Total Liabilities &amp; Net Position</b>      | <b>\$ 16,005,853</b> | <b>\$ 16,663,628</b> | <b>\$ 17,693,014</b> | <b>\$ 17,506,988</b> | <b>\$ 186,026</b>  |
| <b>WATER</b>                                     | <b>Jan 2024</b>      | <b>Jan 2025</b>      | <b>Jan 2026</b>      | <b>Dec 2025</b>      | <b>Change</b>      |
| Cash and investments - unrestricted / designated | \$ 2,892,656         | \$ 3,377,336         | \$ 3,580,671         | \$ 3,600,974         | \$ (20,303)        |
| Cash and investments - restricted                | 626,516              | 637,015              | 651,405              | 606,597              | 44,808             |
| Receivables                                      | 245,621              | 254,130              | 249,144              | 254,904              | (5,760)            |
| Materials and supplies                           | 79,757               | 110,639              | 110,612              | 110,909              | (297)              |
| Other assets                                     | 106,530              | 81,076               | 125,488              | 61,499               | 63,989             |
| Plant - net of accumulated depreciation          | 16,585,213           | 16,107,817           | 16,041,524           | 16,094,759           | (53,235)           |
| Deferred outflows of resources                   | 451,080              | 328,826              | 247,748              | 247,748              | -                  |
| <b>Total Assets</b>                              | <b>20,987,374</b>    | <b>20,896,838</b>    | <b>21,006,593</b>    | <b>20,977,390</b>    | <b>29,203</b>      |
| Accounts payable                                 | 62,947               | 33,413               | 55,289               | 68,224               | (12,935)           |
| Interest accrued                                 | 36,141               | 29,956               | 24,387               | 20,004               | 4,383              |
| Accrued benefits                                 | 48,033               | 53,218               | 59,515               | 63,553               | (4,038)            |
| Deferred inflows of resources                    | 655,861              | 476,626              | 398,723              | 399,509              | (786)              |
| Long-term debt                                   | 3,430,000            | 2,970,000            | 2,500,000            | 2,500,000            | -                  |
| Net Position                                     | 16,754,392           | 17,333,625           | 17,968,678           | 17,926,099           | 42,579             |
| <b>Total Liabilities &amp; Net Position</b>      | <b>\$ 20,987,374</b> | <b>\$ 20,896,838</b> | <b>\$ 21,006,593</b> | <b>\$ 20,977,390</b> | <b>\$ 29,203</b>   |
| <b>SEWER</b>                                     | <b>Jan 2024</b>      | <b>Jan 2025</b>      | <b>Jan 2026</b>      | <b>Dec 2025</b>      | <b>Change</b>      |
| Cash and investments - unrestricted              | \$ 1,087,043         | \$ 1,342,844         | \$ 1,565,020         | \$ 1,654,912         | \$ (89,892)        |
| Cash and investments - restricted                | 2,625,237            | 2,820,428            | 2,721,245            | 2,632,805            | 88,440             |
| Receivables                                      | 466,158              | 272,502              | 416,232              | 393,479              | 22,753             |
| Receivable from electric utility                 | -                    | -                    | -                    | -                    | -                  |
| Materials and supplies                           | 8,645                | 8,822                | 8,571                | 8,571                | -                  |
| Advances to other funds                          | -                    | -                    | -                    | -                    | -                  |
| Other assets                                     | 64,003               | 68,736               | 87,435               | 4,387                | 83,048             |
| Plant - net of accumulated depreciation          | 49,180,735           | 49,089,050           | 49,857,027           | 50,009,706           | (152,679)          |
| Deferred outflows of resources                   | 729,543              | 501,909              | 383,452              | 383,452              | -                  |
| <b>Total Assets</b>                              | <b>54,161,364</b>    | <b>54,104,291</b>    | <b>55,038,981</b>    | <b>55,087,311</b>    | <b>(48,330)</b>    |
| Accounts payable                                 | 62,978               | 78,163               | 77,869               | 133,414              | (55,544)           |
| Interest accrued                                 | 77,532               | 76,277               | 74,129               | 49,611               | 24,518             |
| Accrued benefits                                 | 73,124               | 80,638               | 91,516               | 95,974               | (4,458)            |
| Deferred inflows of resources                    | 853,386              | 557,361              | 459,296              | 459,296              | -                  |
| Long-term debt                                   | 27,122,500           | 26,533,400           | 25,937,500           | 25,937,500           | -                  |
| Net Position                                     | 25,971,843           | 26,778,451           | 28,398,671           | 28,411,516           | (12,845)           |
| <b>Total Liabilities &amp; Net Position</b>      | <b>\$ 54,161,364</b> | <b>\$ 54,104,291</b> | <b>\$ 55,038,981</b> | <b>\$ 55,087,311</b> | <b>\$ (48,330)</b> |

| Monthly Dashboard - Cash & Investments |                             |                      |                      |                     |               | January 2026 |
|--|-----------------------------|----------------------|----------------------|---------------------|---------------|--------------|
| Account                                | Restrictions                | Jan 2026             | Dec 2025             | \$ Inc/(Dec)        | % Inc/(Dec)   |              |
| Checking - E                           | Unrestricted                | \$ 761,721           | \$ 760,416           | \$ 1,305            | 0.17%         |              |
| Checking - W                           | Unrestricted                | 580,354              | 567,613              | 12,742              | 2.24%         |              |
| Checking - S                           | Unrestricted                | 756,825              | 769,597              | (12,771)            | -1.66%        |              |
| Reserves - E                           | Unrestricted                | 3,874,606            | 3,877,832            | (3,227)             | -0.08%        |              |
| Reserves - W                           | Unrestricted                | 2,414,942            | 2,449,939            | (34,997)            | -1.43%        |              |
| Reserves - S                           | Unrestricted                | 808,194              | 885,315              | (77,121)            | -8.71%        |              |
| P&I Redemption - E                     | Restricted                  | 181,738              | 165,469              | 16,270              | 9.83%         |              |
| P&I Redemption - W                     | Restricted                  | 471,013              | 426,789              | 44,223              | 10.36%        |              |
| P&I Redemption - S                     | Restricted                  | 528,009              | 454,147              | 73,862              | 16.26%        |              |
| Bond Reserve - S                       | Restricted                  | 504,841              | 495,729              | 9,112               | 1.84%         |              |
| Construction - S                       | Restricted                  | 74                   | 74                   | 0                   | 0.26%         |              |
| Depreciation - E                       | Restricted                  | 47,088               | 46,936               | 153                 | 0.33%         |              |
| Depreciation - W                       | Restricted                  | 180,392              | 179,808              | 585                 | 0.33%         |              |
| Capital Improve. - E                   | Designated                  | 101,042              | 100,705              | 337                 | 0.33%         |              |
| Capital Improve. - W                   | Designated                  | 101,042              | 100,705              | 337                 | 0.33%         |              |
| ERF - Water Plant                      | Designated                  | 484,333              | 482,717              | 1,616               | 0.33%         |              |
| ERF - WWTP                             | Restricted                  | 1,688,321            | 1,682,855            | 5,466               | 0.32%         |              |
|  |                             | <u>\$ 13,484,536</u> | <u>\$ 13,446,645</u> | <u>\$ 37,890</u>    | <u>0.28%</u>  |              |
|  | Unrestricted and Designated | <u>\$ 9,883,059</u>  | <u>\$ 9,994,838</u>  | <u>\$ (111,779)</u> | <u>-1.12%</u> |              |
|  | Restricted                  | <u>\$ 3,601,477</u>  | <u>\$ 3,451,807</u>  | <u>\$ 149,670</u>   | <u>4.34%</u>  |              |





TO: Waupun Utilities Commissioners  
FROM: Steve Brooks, General Manager  
DATE: March 9, 2026  
SUBJECT: General Manager Report

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### **APPA Legislative Rally**

Mayor Bishop and I attended the American Public Power Association Legislative Rally held February 23–25 in Washington, D.C. The event provided an opportunity to meet with members of our federal delegation and discuss issues affecting locally owned public power utilities.

Discussions focused on ensuring future federal energy policies support public power utilities in maintaining affordable rates while safeguarding grid reliability amid increasing electricity demand. We also highlighted the importance of continued federal funding for disaster response and the Low-Income Home Energy Assistance Program (LIHEAP), which remains critical for supporting income-qualified customers.

During our visit, we met individually with Representative Glenn Grothman and his staff, as well as with Senator Ron Johnson and Senator Tammy Baldwin. We appreciate the opportunity to engage directly with our congressional delegation and value their willingness to discuss the priorities and challenges facing locally owned utilities and the communities we serve.

### **Community Impact Program**

Staff met virtually on March 3 with Focus on Energy (FOE) representatives regarding the Community Impact Pilot Program. The program has been operating for three years and serves approximately six utilities or communities annually. It is designed to support locally owned “mom and pop” businesses through a streamlined energy-efficiency upgrade process with minimal administrative burden for the customer. The FOE team is working with the utility’s advisory group to identify qualifying businesses. FOE provides an initial \$10,000 in funding, with potential project support of up to \$30,000 depending on customer contribution.

Once businesses are selected, FOE will contact them to gauge interest and schedule a facility assessment in May to confirm enrollment. Eligible improvements include HVAC systems, boilers, kitchen equipment, lighting, and refrigeration, with projects expected to be completed within 120 days.

## **Safety Award of Excellence**

We are pleased to announce that Waupun Utilities has been selected as a recipient of the 2025 American Public Power Association Safety Awards of Excellence – Diamond level, the highest tier of this prestigious annual recognition. The award honors public power utilities with exemplary safety records, low injury incidents, and a strong safety culture. This recognition reflects our team’s steadfast commitment to workforce safety and leadership within the public power community. Award recipients will be formally recognized at the 2026 APPA Safety Summit.

## **MEUW 96<sup>th</sup> Annual Conference**

The MEUW 96<sup>th</sup> Annual Conference will be held May 12–14, 2026, in Madison and Sun Prairie. This longstanding event brings together municipal employees, elected officials, governing body members, and industry partners to share best practices, discuss emerging utility issues, and strengthen the public power community.

The program includes “Day at the Capitol” on May 12, offering attendees the opportunity to engage with lawmakers and learn about state and federal policy developments. May 13 features a golf outing, utility governance roundtable, host utility tours, trade show, and welcome reception. The main program on May 14 includes the annual business meeting, large-group sessions, and breakout discussions addressing key topics affecting municipal utilities locally and nationally.

Utility commissioners and other stakeholders are encouraged to attend. For registration or additional information, please contact me.

## **Regional Power Dinner**

Join fellow member utility staff, governing body representatives, and locally elected officials for WPPI Energy’s upcoming Regional Power Dinner on June 17 in Okauchee Lake. This event provides an opportunity for member managers and utility leadership to connect, share local perspectives, and learn more about the development of WPPI’s next business plan. Please let me know if you are interested in attending. I would be happy to provide additional details and assist with registration.

## **Scholarship Reminder**

Waupun Utilities, in partnership with WPPI Energy, is again offering scholarships to graduating high school seniors planning to pursue post-secondary education. Eligible applicants must have a parent or guardian who is a Waupun Utilities customer. The application deadline is April 6, 2026, and we encourage anyone who knows a qualifying senior to help spread the word. At this time, we have received relatively few applications, so your assistance in reaching potential applicants is greatly appreciated.

This concludes my report for March 2026. Please contact me at 324-7920 or [sbrooks@waupunutilities.org](mailto:sbrooks@waupunutilities.org) with any questions or concerns.



TO: Waupun Utilities Commissioners  
FROM: Owen Vande Kolk, Electric Operations Superintendent  
DATE: March 9<sup>th</sup> 2026  
SUBJECT: Electric Operations Report

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## **Electric Department Update:**

### Call-Ins

- No Call-Ins to report.

### Development Planning

- The WU electric department continues coordination, design, material procurement, and construction activities for the following projects:
  - 56-Unit Housing Complex (Bayberry Ln)
    - Building 1 and 2: All 34 meters are installed and energized.
    - Building 3 and 4: Still under construction.
  - Shaler Dr Extension
    - Estimate for new street lighting from Bayberry Ln to Mayfair along Shaler Dr extension to go out next week.
  - Potential 45-Lot Single-Family Subdivision
    - Estimate submitted to developer.
  - City of Waupun Alley Project
    - Material procurement and project planning are underway for the electric department to rebuild part of a main feeder in the 300-400 blocks of E. Main.
    - The main infrastructure will remain overhead.

### 2026 Line Clearance Tree Trimming

- Crew will complete trimming on circuits scheduled for clearance in 2026.
- All winter line clearance trimming is scheduled to be completed in coming weeks.

### Watertown/Wilcox/Brown St

- Reconstruction will start in early spring in this area.
- Replacing all poles and conductors.
- All copper primary and secondary will be replaced with stronger, more reliable ACSR.
- Project provides a good road option for wet spring conditions.

## Porcelain to Polymer Cutout Replacements

- Crew will start working on replacement of aging and failing porcelain cutouts.
- Replacements will reduce call-ins and improve system reliability.
- Approximately 375 porcelain cutouts have been identified system-wide.

## Business Park Substation and Feeder Build-Outs

- Began developing project estimates and a timeline for the Business Park Substation, feeder build-outs, and voltage conversion of 4kV circuits.
  - Utilizing a system map created by WPPI's GIS service, which shows remaining 4kV distribution transformer data, to develop estimates and request quotes for dual-voltage distribution transformers needed on the existing 4kV system.
  - Transformer procurement planning incorporates WPPI's transformer loading tool to ensure proper sizing for both load capacity and operational efficiency.
  - Preliminary transformer budget numbers have been received from vendors and will be used to refine cost estimates for multi-circuit voltage conversion efforts.
  - Yard and storage building design and planning to begin in the first quarter of 2026.
  - On 2/11, personnel from ATC, Forster Engineering, and WU were on-site for a walkthrough of the proposed substation site.
  - Meeting scheduled with designer for construction of cold storage building.
  - Continue to work with engineering and the PSC to ensure the completion of the Construction Authorization through the PSC of Wisconsin.

This concludes my report for the March 2026 WU Commission Meeting. Please contact me at 324-7920 or [ovandekolk@waupunutilities.org](mailto:ovandekolk@waupunutilities.org) with any questions or concerns.



TO: Waupun Utilities Commissioners  
FROM: Darren Sytsma  
DATE: March 9, 2026  
SUBJECT: Monthly Operation Report

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#### **Water Treatment Facility:**

- **Call-In Report**

Staff reported to the water plant for an RO#2 concentrate control valve failure alarm on 2/28, which created an uncontrolled shutdown sequence.

- **Operations**

Staff met with Municipal Well and Pump to introduce change in utility representation, as well as the recent representative change at Municipal Well. Discussion included past and present work performed for the utilities, as well as pros and cons of line shaft or submersible well configurations with respect to future reliability and longevity of Well #6.

Staff also met with USG Water Solutions, the supplier of our water tower contracts. Discussed recent change in utility representation and reviewed current maintenance contracts for both water towers. Recent annual inspection reports were reviewed, status of current and future budgeting requirements, and a detailed future service schedule was provided.

Water quality remains stable, despite the fluctuating temperatures. The team is effectively managing the various challenges that arise. Keeping things stable over time is key to ensuring clean water is consistently delivered to the community, while also meeting regulatory requirements.

#### **Wastewater Treatment Facility:**

- **Call-In Report**

Staff reported to a PLC/PC failure on 2/26. Upon arrival, it was noted that Ruekert-Mielke IT staff were already online repairing the issue.

- **Operations**

Proficiency testing for 2026 has been completed, and all parameters have passed within the required criteria. This means the wastewater laboratory is demonstrating the necessary competence and accuracy in its analyses. Successful completion is crucial for maintaining accreditation and ensuring the lab meets regulatory standards set by the Wisconsin Department of Natural Resources. With this achievement, the lab is well-positioned to maintain accreditation, report accurate results, and continue providing reliable environmental data.

## **Wastewater Operations Continued:**

Staff performed a successful cleaning-in-place (CIP) process for Membrane #2. The cleaning process removed accumulated fouling and restored permeability to improve treatment efficiency and maintain stable operating pressures. Following the cleaning, the transmembrane pressures have returned close to base line levels, indicating that the systems are operating efficiently.

Mulcahy Shaw performed service work on the Alyza Mix Feed ortho phosphorus analyzer. This analyzer is a crucial instrument that relays real-time analytical ortho phosphorus data for controlling upstream ferric chloride addition and maintaining consistent phosphorus loading to the ABNR process. The unit is used as a redundant process control device, backing up the Alyza Aeration Tank ortho phosphorus analyzer.

Several Wisconsin Department of Natural Resources wastewater engineers from neighboring regions were given a tour of the ABNR facility. A senior wastewater engineer who visited last year is mentoring newer DNR staff on different wastewater facilities, treatment designs, and operations.

- **Algae Dryer**

The Andritz double drum dryer processed 2,636 gallons of paste into 1,568 pounds of dried algae product over the course of four days in February. Currently we have 5,449 pounds of dried algae in storage.

This concludes my report. Please do not hesitate to contact me with your questions or concerns at 324-7920 or [dsytsma@waupunutilities.org](mailto:dsytsma@waupunutilities.org).



TO: Waupun Utilities Commissioners  
FROM: Matt Geschke  
DATE: March 9, 2026  
SUBJECT: Monthly Operation Report

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### Collection and Distribution Crew:

### Monthly Call-In and Operations Report

#### Call-In Report

One call-in was reported this month:

- **Broken Water Pipe:** A water pipe inside a building was broken while the customer was conducting renovation work.
- 

#### Operations

- **Water Main Break – S. West St.:**  
Staff repaired a water main break on S. West St. The break consisted of a radial crack and was leaking approximately 209 gallons per minute for an estimated four hours, resulting in an estimated total water loss of approximately 50,326 gallons.
- **Sewer Televising:**  
The camera system was set up and powered on; however, it was discovered that the existing computer had reached the end of its support life and was unable to recognize the newly installed remote. After receiving a new laptop, staff determined that the televising video would not communicate from the remote to the laptop. As a result, video of the sanitary system cannot currently be recorded.  
  
The issue has been identified as a missing or incompatible video capture card, which is required to transmit video to the laptop for recording and storage. Staff anticipates having the system fully operational later this week.
- **Vehicle Maintenance:**  
Staff addressed several maintenance issues involving utility vehicles, including safety strobe lights and a trailer with wiring problems. All issues have been resolved.
- **Wastewater Treatment Plant:**  
Staff spent several days assisting wastewater treatment plant personnel with routine maintenance

activities. In addition, trees growing along and over the fence surrounding the plant were trimmed and cleared.

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This concludes the report. Please contact me with any questions or concerns at (920) 324-7920 or [mgeschke@waupunutilities.org](mailto:mgeschke@waupunutilities.org).



TO: Waupun Utilities Commissioners  
FROM: Chelsea Lisowe, Energy Services Manager  
DATE: March 9, 2026  
SUBJECT: Energy Services Manager Report

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- WPPI's Spring RFP Round
  - Largest energy users sent information on Spring RFP round
  - Applications due March 20<sup>th</sup>
  
- WPPI/WU Energized Ed Grant Available
  - Information emailed to principals to be shared
  - Competitive grant amongst all members
  - Up to \$10K in funding available (\$8K from WPPI, add'l \$2K from WU) for energy related educational resources or experiences, such as:
    - Classroom/curriculum materials or equipment
    - Field trips
    - Formation of green team
    - And more!
  - Applications due April 17th