

**AGENDA for the Zeeland Board of Public Works**  
**3:30 p.m. – Tuesday, January 13, 2026**  
**Zeeland Board of Public Works**  
**Water Warehouse Meeting Space**  
**330 E. Washington Ave., Zeeland, MI 49464**

1. Call Meeting to Order – Announcement of Quorum
2. Review and Approve Minutes of the December 9, 2025 Regular Meeting\*
3. Public Comment
4. Safety Minute
5. Financial Reports\*
  - A. Electric Utility Statement of Revenues and Expenditures
  - B. Water Utility Statement of Revenues and Expenditures
  - C. Cash Disbursements
    1. Electric
    2. Water
  - D. Summary of Cash Position and Recommended Cash Transfers
6. Department Reports, Project Updates, Bid Recommendations
  - A. Accounting, Finance & Customer Service
    1. Finance & Customer Service Department Report
    2. Approve Audit Report for Fiscal Year Ending June 30, 2025\*
  - B. Water
    1. Water Department Report
    2. Approve Carlton Pump Station Pump Repair\*
    3. Bid Recommendation: Water / T&D Pickup Truck Vehicle Replacements\*
  - C. Transmission & Distribution
    1. T&D Department Report
  - D. Power Supply and Market Operations
    1. Power Production Department Report
7. Other Business
  - A. Approve Yellow Lime Creative LLC Budget Amendment\*
  - B. Approve Lead 24/7 Leadership Development Training for Brian Coots\*
  - C. Approve Leadership Coaching Proposal from Discover Coaching Services, LLC\*
  - D. Approve Utilities Manager Employment Agreement\*
  - E. Thank Yous
  - F. Upcoming Events
8. Adjourn

\* denotes Board Action requested

Regular Meeting  
Board of Public Works  
Water Warehouse  
December 9, 2025

The regular meeting of the Board of Public Works Commission was held at the BPW Water Warehouse, 330 E. Washington, Tuesday, December 9, 2025. Chairperson Boerman called the meeting to order at 3:30 p.m.

PRESENT: Commissioners – Chairperson Boerman, Vice Chair Cooney, Walters, VanAst, Query

ABSENT: Commissioners – None

Staff Present: BPW General Manager Boatright; Electric Power Supply & Market Operations Manager Mulder; Electric, Transmission and Distribution Manager Coots; Water Operations Manager Postma, City of Zeeland ACM/Finance Director Plockmeyer, City of Zeeland City Clerk DeVerney

Motion was made by Commissioner Cooney and seconded by Commissioner Walters to approve the minutes of the November 11, 2025, Regular Meeting. Motion carried. All voting aye.

***Public Comment***

None.

***Safety Minute***

There was no Safety Minute provided.

25.061 Approve Cash Disbursements and Regular Monthly Transfers

Motion was made by Commissioner Query and seconded by Commissioner Walters to approve the October 2025 cash disbursements and the regular monthly transfers for the month of October, 2025 as follows:

Cash and Investments as of : October 31, 2025

|  | <u>Electric</u>      | <u>Water</u>         |
|--|----------------------|----------------------|
| Receiving                                    | \$ 4,387,021         | \$ 1,113,060         |
| Accumulated Debt Service (in Receiving Fund) | -                    | -                    |
| Plant Improvements and Contingencies         | 12,922,234           | 13,305,106           |
| Bond and Interest Payment Reserve*           | -                    | -                    |
| Totals                                       | <u>\$ 17,309,255</u> | <u>\$ 14,418,166</u> |

\* Reserve required per electric and water revenue bond ordinances.

Recommended Transfers for the Month: October-25

|                                      | <u>Electric</u> | <u>Water</u> |
|--------------------------------------|-----------------|--------------|
| Receiving                            | (644,645)       | (640,900)    |
| Accumulated Debt Service             | -               | -            |
| Plant Improvements and Contingency   | 587,000         | 640,900      |
| General Fund (per charter provision) | 57,645          | -            |

Motion carried. All voting aye.

***Accounting, Finance & Customer Service Report***

ACM/Finance Director Plockmeyer updated the Board on current operations status, activities and projects which include:

- September 2025 Customer Metrics
- October 2025 Customer Metrics
- MyMeter Active Accounts
- Sprypoint Billing Software transition
- Holiday power dollars
- November Electric Shutoffs
- Informational – Church Street reconstruction project update

***Water Department Report***

Water Operations Manager Postma updated the Board on activities, current operations status, and projects which include:

- Meter replacement program
- Galvanized Service Line replacement program
- Water Administration projects
- Other work projects
- Outage Statistics

***Transmission and Distribution Operations Report***

Manager Coots updated the Board on current activities including:

- New residential developments installation of electric power distribution infrastructure in Prairie Winds West, Eagle Meadows, and Trailside East
- Washington Substation preventative maintenance
- Electrical infrastructure outlook
- T&D Department report

***Electric Power Supply & Market Operations Report***

Manager Mulder updated the Board on current operations status, activities, projects and buildings & grounds which include:

- Operations & Power supply – October 2025
- Renewable Energy Credits (RECS) – October 2025
- Washington Avenue Generation facility – Title V ROP renewal
- Integrated Resource Plan (IRP) Update & Stakeholder Engagement
- BPW Office remodel & expansion project
- General Facilities work

**25.062 Approve MPPA Capacity Sale Recommendation, Planning Year 2026/27**

Motion was made by Commissioner Query and seconded by Commissioner Walters to approve the Power Purchase Commitment, authorizing the sale of up to 6,500 KW per month of electric capacity deliverable to MISO Local Resource Zone 7 for MISO Planning Year 2026/27. If approved, MPPA will execute this transaction on Zeeland's behalf at a minimum authorized price of \$7.50 per KW-Month for an estimated total revenue of \$585,000.

The BPW's Energy Risk Policy Statement specifies that transaction terms greater than the prompt year but not more than five years are authorized to be made by the Member Authorized Representative (MAR) or designated MAR, after approval by the majority vote of the BPW Power Purchase Committee (PPC). The prompt year is defined as the balance of the current and the entire next calendar year. Motion carried. All voting aye.

**25.063 Approve Board of Commissioners 2026 Board Meeting Schedule**

Motion was made by Commissioner VanAst and seconded by Commissioner Walters to approve the 2026 Board of Public Works Meeting Schedule. Motion carried. All voting aye.

25.064 Approve Ordinance 1048 to Adopt the Water Terms of Service

Motion was made by Commissioner Cooney and seconded by Commissioner Query to approve Ordinance No. 1048 to amend Section 40-124 and Section 40-125 and to Repeal Sections 40-147 through 40-155 of Volume 1 of the Code of the City of Zeeland, Michigan. Motion carried. All voting aye.

25.065 Approve Resolution to Adopt the Water Terms of Service

Motion was made by Commissioner Cooney and seconded by Commissioner Walters to approve the Resolution to adopt the Water Terms of Service effective January 1, 2026. Motion carried. All voting aye.

25.066 Approve Ordinance 1047 to Adopt the Electric Terms of Service

Motion was made by Commissioner Cooney and seconded by Commissioner Query to approve Ordinance 1047 to Amend Sections 40-74 through 40-77 and Sections 40-97 through 40-102 of Volume 1 of the Code of the City of Zeeland, Michigan. Motion carried. All voting aye.

25.067 Approve Resolution to Adopt the Electric Terms of Service

Motion was made by Commissioner Cooney and seconded by Commissioner Query to approve the Resolution to adopt the Electric Terms of Service effective January 1, 2026. Motion carried. All voting aye.

***Upcoming Events***

- **Next Regular ZBPW Board Meeting, Tuesday, January 13, 2025, 3:30 p.m., Water Warehouse Meeting Space, 330 E. Washington Ave, Zeeland**
- Power Supply Strategic Planning and Stakeholder Engagement Initiative – Stakeholder Working Group Meeting #2, Thursday, January 8, 2026, 4:00 – 6:00 p.m., Howard Miller Library / Community Center West Activity Room (<https://zeelandbpw.com/power-plan/>)
- Holiday Power Dollars Distribution, Monday, December 1 – Friday, December 12, 2025 (<https://zeelandbpw.com/holiday-power-dollars/>)

Motion was made by Commissioner Cooney and seconded by Commissioner Walters to enter into Closed Session at 4:56 p.m. to review the application(s) which were confidentially submitted by one or more applicants to be the General Manager of the Zeeland Board of Public Works. Motion carried. All voting aye.

Motion was made by Commission VanAst and seconded by Commission Walters to return to Open Session at 5:10 p.m. to interview Robert Mulder to be the General Manager of the Zeeland Board of Public Works. Motion carried. All voting aye.

The Commissioners interviewed Robert Mulder, a candidate for the position of General Manager. Mr. Mulder is currently serving in the role of Power Supply and Market Operations Manager for the BPW, a role which he has held for the last seven years. He holds a Bachelor of Science in Electrical Engineering from Kettering University, Flint, Michigan. Mr. Mulder responded to a variety of questions from the Commissioners.

Commissioner Query departed at 5:25 p.m.

25.068 Approve Robert Mulder to be the General Manager Upon Andrew Boatright's Retirement

Motion was made by Commission VanAst and seconded by Cooney to appoint Robert Mulder to be the General Manager of the Zeeland Board of Public Works on the effective date of Andrew Boatright's retirement as the General Manager of the Zeeland Board of Public Works, subject to Robert Mulder agreeing and entering to into an employment agreement for such position. Motion carried. All voting aye.

25.069 Approve Developing and Proposing a Compensation Contract for Robert Mulder

Motion was made by Commissioner Cooney and seconded by Commissioner Walters to have the Chair and Vice Chair of the Board of Public Works develop and propose an employment agreement for Robert Mulder, to provide services as General Manager designee with limited authority during an interim period, and thereafter as General Manager upon the retirement of the current General Manager. It is understood that the Board of the Zeeland Board of Public Works and the Zeeland City Council must approve the said agreement. Motion carried. All voting aye.

Motion was made and supported that the regular meeting adjourn at 5:55 p.m. Motion carried. All voting aye.

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***Kristi DeVerney, City Clerk***

# The Dangers of Being In a Hurry

Editor's note: Our Tailgate Training Tip Sheets are [available in Spanish at www.gemplers.com](http://www.gemplers.com).

**KEY POINTS:**

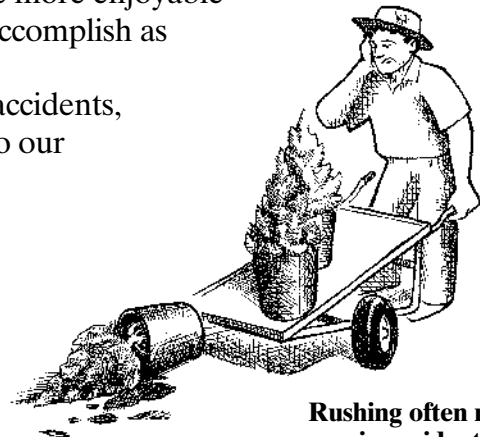
- Rushing through a task can have serious long-term consequences.
- Taking shortcuts often results in accidents.
- Working carefully and deliberately gives you time to think about potential hazards and getting the job done right.
- Always putting safety first will help you not be in a rush.

## Rushing is human nature

- It's human nature to want to get a job done as quickly as possible.
- Getting a task done in a hurry gives you:
  - the ability to start your next task sooner
  - in some cases, more time to do other things that may be more enjoyable
- Many of us also grew up being told that it's important to accomplish as much as we can.
- But what we often aren't told is that rushing can result in accidents, errors, and more time spent in the long run. We need to do our jobs correctly and safely.

## What happens when you hurry

- Rushing to get our jobs done can result in injury to ourselves and those around us.
- Statistics from one insurance company show that 92 percent of the time, the reason accidents occur is because workers aren't doing their tasks properly.
- Being in a rush makes it unlikely you will perform your task as you should.
- Among the consequences of being in too much of a hurry are:
  - accidents involving yourself and co-workers
  - mistakes which can result in unhappy customers
  - the need to redo a task you thought was already done
  - product damage or loss
- Rushing can also have long-term consequences. These include:
  - serious injury and long-term pain
  - costly medical bills
  - the possibility of a disabling injury, which could put you out of work
  - the loss of income from being out of work



**Rushing often results in accidents.**



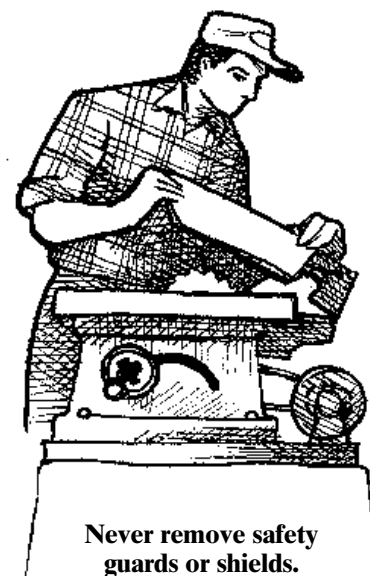
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See our [full line of safety supplies](#), including respirators, eye and ear protection, coveralls, first aid and more.

# The Dangers of Being In a Hurry

## Tips on changing your behavior

- If you tend to hurry on the job, there are ways you can change your behavior. Here are a few tips:
- 1. Always put safety first.** Think about the injuries and other problems that could result from being in too much of a hurry.
- 2. Don't take shortcuts.** Shortcuts often results in accidents. Shortcuts to avoid include removing safety guards or shields, bypass starting a tractor, and failing to heed warning signs and other important safety instructions.
- 3. Dress properly for the job.** It may take a few extra minutes to put on a heavy pair of gloves, goggles or other safety equipment, but it can save you from serious injury. Don't be in so much of a rush that you neglect to put on the proper protective equipment when handling chemicals. And if you work near a PTO or other moving machinery, remember to tie back long hair and to remove jewelry or drawstrings.
- 4. Use the right tools for the job.**
- 5. Identify hazardous situations in advance.** If you're rushing through a task, your mind is on getting it done – not on what may happen next. Working carefully and deliberately gives you time to think about potential hazards, and to plan your actions.



## Develop a good safety attitude

- Rushing results in carelessness, and carelessness leads to accidents. One example of a poor safety attitude that you should avoid is, "I don't have time to think about safety. I need to get this job done right now."
- Having a good safety attitude means taking responsibility for your actions. And taking responsibility means doing the best job you can – not the fastest job you can.
- Here are some other examples of attitudes that can get you into trouble:
  - "I don't have time to put on all of that protective equipment. I did a similar job without using it once before and didn't get hurt."
  - "I've done this job this way dozens of times in the past. I don't have time to review the operator's manual."
  - "I know I'm not supposed to rush, but I really have to get home. If I finish in a hurry, maybe I can get there sooner."



## HURRYING DANGERS DO'S AND DON'TS

### DO:

- Think about the consequences of hurrying.
- Know that rushing can result in serious injury to you and your co-workers.
- Always take the time to put on safety equipment, use the right tools and follow safety instructions.

### DON'T:

- Remove safety guards or safety shields.
- Have the attitude that you can hurry "just this one time."
- Fail to take the time to read the operator's manual or heed safety warning signs.

See our [full line of safety supplies](#), including respirators, eye and ear protection, coveralls, first aid and more.

Zeeland Board of Public Works  
Statement of Revenue & Expenses  
Electric Utility Fund  
November 2025

| GL NUMBER                                | ACTIVITY FOR<br>MONTH 11/30/2025 | ACTIVITY % OF<br>OPERATING REVENUE | November 2025<br>BUDGET | BUDGET % OF<br>OPERATING REVENUE | COST AS BUDGET %<br>OF ACTUAL REVENUE | DELTA<br>F/(U)  | YTD BALANCE<br>11/30/2025 | 2025-26<br>AMENDED BUDGET | 2025-26<br>REMAINING BUDGET | PRIOR YEAR<br>YTD BALANCE<br>11/30/2024 |
|--|----------------------------------|------------------------------------|-------------------------|----------------------------------|---------------------------------------|-----------------|---------------------------|---------------------------|-----------------------------|---|
| Fund 582 - ELECTRIC UTILITY FUND         |                                  |                                    |                         |                                  |                                       |                 |                           |                           |                             |   |
|  | CHARGES FOR SERVICE              |                                    | 2,904,243.49            |                                  |                                       |                 | 16,653,599.12             | 38,769,996.34             | 22,116,397.22               | 16,366,471.50                           |
|  | OTHER REVENUE                    |                                    | 2,471.04                |                                  |                                       |                 | 23,339.95                 | 80,370.00                 | 57,030.05                   | 27,253.62                               |
|  |                                  |                                    |                         |                                  |                                       |                 |                           |                           |                             |   |
| TOTAL OPERATING REVENUES                 | 2,906,714.53                     |                                    | 2,944,857.77            |                                  |                                       |                 | 16,676,939.07             | 38,850,366.34             | 22,173,427.27               | 16,393,725.12                           |
|  |                                  |                                    |                         |                                  |                                       |                 |                           |                           |                             |   |
| 240 - CONTINGENCIES                      | 0.00                             | 0.00%                              | 12,822.10               | 0.44%                            | \$                                    | 12,656.02 \$    | 0.00                      | 169,157.00                | 169,157.00                  | 0.00                                    |
| 252 - FRINGE BENEFITS                    | 1,280.87                         | 0.04%                              | 113.70                  | 0.00%                            | \$                                    | 112.23 \$       | 1,280.87                  | 1,500.00                  | 219.13                      | 0.00                                    |
| 536 - POWER PRODUCTION                   | 72,224.04                        | 2.48%                              | 98,807.27               | 3.36%                            | \$                                    | 97,527.47 \$    | 444,178.92                | 1,303,526.00              | 859,347.08                  | 387,957.22                              |
| 537 - INTERCHANGE POWER                  | 1,920,541.41                     | 66.07%                             | 1,963,839.74            | 66.69%                           | \$                                    | 1,938,403.13 \$ | 10,692,381.69             | 25,908,176.00             | 15,215,794.31               | 9,917,769.59                            |
| 539 - TRANSMISSION                       | 194,916.03                       | 6.71%                              | 329,793.98              | 11.20%                           | \$                                    | 325,522.32 \$   | 1,777,225.51              | 4,350,844.00              | 2,573,618.49                | 1,612,333.29                            |
| 540 - UTILITY LINES                      | 126,147.48                       | 4.34%                              | 146,982.51              | 4.99%                            | \$                                    | 145,078.72 \$   | 701,852.50                | 1,939,083.23              | 1,237,230.73                | 688,566.14                              |
| 542 - STREET LIGHTING & SIGNALS          | 127.70                           | 0.00%                              | 468.87                  | 0.02%                            | \$                                    | 462.80 \$       | 3,331.96                  | 6,185.67                  | 2,853.71                    | 7,316.78                                |
| 543 - METERS                             | 738.26                           | 0.03%                              | 3,293.84                | 0.11%                            | \$                                    | 3,251.17 \$     | 5,097.26                  | 43,454.30                 | 38,357.04                   | 8,015.44                                |
| 545 - SUBSTATIONS                        | 16,607.53                        | 0.57%                              | 16,694.33               | 0.57%                            | \$                                    | 16,478.10 \$    | 100,003.32                | 220,241.85                | 120,238.53                  | 34,046.18                               |
| 546 - ACCOUNTING                         | 32,657.15                        | 1.12%                              | 29,706.95               | 1.01%                            | \$                                    | 29,322.17 \$    | 108,982.14                | 391,912.23                | 282,930.09                  | 118,013.82                              |
| 547 - ADMINISTRATION                     | 178,630.15                       | 6.15%                              | 131,477.37              | 4.46%                            | \$                                    | 129,774.41 \$   | 571,968.70                | 1,734,529.97              | 1,162,561.27                | 482,779.58                              |
| 551 - CLEAN ENERGY PROGRAM               | 27,068.72                        | 0.93%                              | 34,110.00               | 1.16%                            | \$                                    | 33,668.19 \$    | 238,826.37                | 450,000.00                | 211,173.63                  | 162,829.05                              |
| 571 - BUILDINGS & GROUNDS                | 17,885.41                        | 0.62%                              | 26,482.33               | 0.90%                            | \$                                    | 26,139.32 \$    | 85,992.76                 | 349,371.10                | 263,378.34                  | 102,717.10                              |
| 572 - INSURANCE & BONDS                  | 35,307.15                        | 1.21%                              | 38,314.63               | 1.30%                            | \$                                    | 37,818.36 \$    | 176,535.75                | 505,470.00                | 328,934.25                  | 175,795.50                              |
| 576 - CAPITAL CONTRIBUTIONS              | 0.00                             | 0.00%                              | 3,790.00                | 0.13%                            | \$                                    | 3,740.91 \$     | 0.00                      | 50,000.00                 | 50,000.00                   | 0.00                                    |
| TOTAL OPERATING EXPENDITURES             | 2,624,131.90                     | 90.28%                             | 2,836,697.61            | 96.33%                           | \$                                    | 2,799,955.32 \$ | 14,907,657.75             | 37,423,451.35             | 22,515,793.60               | 13,698,139.69                           |
|  |                                  |                                    |                         |                                  |                                       |                 |                           |                           |                             |   |
| Fund 582 - ELECTRIC UTILITY FUND:        |                                  |                                    |                         |                                  |                                       |                 |                           |                           |                             |   |
| NET OF OPERATING REVENUES & EXPENDITURES | 282,582.63                       |                                    | 108,160.16              |                                  |                                       |                 | 1,769,281.32              | 1,426,914.99              | (342,366.33)                | 2,695,585.43                            |
|  |                                  |                                    |                         |                                  |                                       |                 |                           |                           |                             |   |
| NON-OPERATING REVENUES                   |                                  |                                    |                         |                                  |                                       |                 |                           |                           |                             |   |
| Equity Adjustment in MPIA                | 259,927.24                       |                                    | 75,800.00               |                                  |                                       |                 | 1,811,092.45              | 1,000,000.00              | (811,092.45)                | 1,537,723.38                            |
| Equity Adjustment in MPPA                | 20,311.56                        |                                    | 7,580.00                |                                  |                                       |                 | 80,919.90                 | 100,000.00                | 19,080.10                   | 175,368.98                              |
| Interest Earnings - Imp & Add            | 53,168.53                        |                                    | 15,160.00               |                                  |                                       |                 | 244,015.22                | 200,000.00                | (44,015.22)                 | 161,811.27                              |
| Sale of Fixed Assets                     | 0.00                             |                                    | 2,274.00                |                                  |                                       |                 | 12,000.00                 | 30,000.00                 | 18,000.00                   | 21,200.00                               |
| Capital Contributions                    | 37,770.93                        |                                    | 3,790.00                |                                  |                                       |                 | 46,459.68                 | 50,000.00                 | 3,540.32                    | 12,874.98                               |
| TOTAL REVENUES                           | 3,277,892.79                     |                                    | 3,049,461.77            |                                  |                                       |                 | 18,871,426.32             | 40,230,366.34             | 21,358,940.02               | 18,302,703.73                           |
|  |                                  |                                    |                         |                                  |                                       |                 |                           |                           |                             |   |
| NON-OPERATING EXPENSES                   |                                  |                                    |                         |                                  |                                       |                 |                           |                           |                             |   |
| 550 - DEPRECIATION                       | 239,276.64                       | 8.23%                              | 221,937.55              | 7.54%                            | \$                                    | 219,062.91 \$   | 1,196,383.21              | 2,927,936.00              | 1,731,552.79                | 1,080,830.60                            |
| 965 - TRANSFERS OUT                      | 57,644.50                        | 1.98%                              | 52,433.44               | 1.78%                            | \$                                    | 51,754.29 \$    | 691,734.00                | 691,734.00                | 403,511.50                  | 268,947.10                              |
| TOTAL EXPENDITURES                       | 2,921,053.04                     |                                    | 3,111,068.60            |                                  |                                       |                 | 16,392,263.46             | 41,043,121.35             | 24,650,857.89               | 15,047,917.39                           |
|  |                                  |                                    |                         |                                  |                                       |                 |                           |                           |                             |   |
| NET OF REVENUES & EXPENDITURES           | 356,839.75                       |                                    | (61,606.83)             |                                  |                                       |                 | 2,479,162.86              | (812,755.01)              | (3,291,917.87)              | 3,254,786.34                            |



Zeeland Board of Public Works  
Statement of Revenue & Expenses  
Water Utility Fund  
November 2025

| GL NUMBER                      | ACTIVITY FOR<br>MONTH 11/30/2025 | ACTIVITY % OF<br>OPERATING REVENUE | November 2025<br>BUDGET | BUDGET % OF<br>OPERATING REVENUE | COST AS BUDGET %<br>OF ACTUAL REVENUE | DELTA<br>F/(U) | YTD BALANCE<br>11/30/2025 | 2025-26<br>AMENDED BUDGET | 2025-26<br>REMAINING BUDGET | PRIOR YEAR<br>YTD BALANCE<br>11/30/2024 |
|--------------------------------|----------------------------------|------------------------------------|-------------------------|----------------------------------|---------------------------------------|----------------|---------------------------|---------------------------|-----------------------------|---|
| Fund 591 - WATER UTILITY FUND  |                                  |                                    |                         |                                  |                                       |                |                           |                           |                             |   |
|                                | CHARGES FOR SERVICE              |                                    | 382,534.02              |                                  |                                       |                | 2,644,495.21              | 5,808,619.00              | 3,164,123.79                | 2,480,691.29                            |
|                                | OTHER REVENUE                    |                                    | 9,487.28                |                                  |                                       |                | 1,497,383.88              | 20,825.00                 | (1,476,558.88)              | 14,860.74                               |
| TOTAL OPERATING REVENUES       |                                  |                                    | 392,021.30              |                                  |                                       |                | 4,141,879.09              | 5,829,444.00              | 1,687,564.91                | 2,495,552.03                            |
| 240 - CONTINGENCIES            | 0.00                             | 0.00%                              | 806.41                  | 0.18%                            | \$ 702.46                             | \$ 702.46      | 0.00                      | 10,130.78                 | 10,130.78                   | 0.00                                    |
| 252 - FRINGE BENEFITS          | 301.38                           | 0.08%                              | 79.60                   | 0.02%                            | \$ 69.34                              | \$ (232.04)    | 301.38                    | 1,000.00                  | 698.62                      | 0.00                                    |
| 534 - SOURCE OF SUPPLY         | 202,703.89                       | 51.71%                             | 203,633.68              | 45.25%                           | \$ 177,384.16                         | \$ (25,319.73) | 1,044,214.82              | 2,558,212.00              | 1,513,997.18                | 974,990.27                              |
| 535 - PUMPING                  | 31,471.58                        | 8.03%                              | 38,192.31               | 8.49%                            | \$ 33,269.11                          | \$ 1,797.53    | 162,622.05                | 479,802.94                | 317,180.89                  | 196,151.01                              |
| 538 - TRANSMISSION             | 26,430.79                        | 6.74%                              | 35,836.38               | 7.96%                            | \$ 31,216.87                          | \$ 4,786.08    | 96,188.07                 | 450,205.73                | 354,017.66                  | 126,599.36                              |
| 546 - ACCOUNTING               | 13,818.72                        | 3.52%                              | 15,394.04               | 3.42%                            | \$ 13,409.66                          | \$ (409.06)    | 57,054.09                 | 193,392.41                | 136,338.32                  | 60,186.58                               |
| 547 - ADMINISTRATION           | 61,189.44                        | 15.61%                             | 56,203.88               | 12.49%                           | \$ 48,958.89                          | \$ (12,230.55) | 242,637.13                | 706,078.93                | 463,441.80                  | 214,317.53                              |
| 571 - BUILDINGS & GROUNDS      | 6,763.39                         | 1.73%                              | 11,496.96               | 2.55%                            | \$ 10,014.94                          | \$ 3,251.55    | 35,028.31                 | 144,434.22                | 109,405.91                  | 48,884.28                               |
| 572 - INSURANCE & BONDS        | 11,769.05                        | 3.00%                              | 13,412.60               | 2.98%                            | \$ 11,683.64                          | \$ (85.41)     | 58,845.25                 | 168,500.00                | 109,654.75                  | 58,598.50                               |
| 576 - CAPITAL CONTRIBUTIONS    | 0.00                             | 0.00%                              | 796.00                  | 0.18%                            | \$ 693.39                             | \$ 693.39      | 0.00                      | 10,000.00                 | 10,000.00                   | 0.00                                    |
| TOTAL OPERATING EXPENDITURES   | 354,448.24                       | 90.42%                             | 375,851.86              | 83.52%                           | \$ 327,402.45                         | \$ (27,045.79) | 1,696,891.10              | 4,721,757.01              | 3,024,865.91                | 1,679,727.53                            |
| Fund 591 - WATER UTILITY FUND: |                                  |                                    |                         |                                  |                                       |                |                           |                           |                             |   |
| NET OF REVENUES & EXPENDITURES | 37,573.06                        |                                    | 74,181.22               |                                  |                                       |                | 2,444,987.99              | 1,107,686.99              | (1,337,301.00)              | 815,824.50                              |
| NON-OPERATING REVENUES         |                                  |                                    |                         |                                  |                                       |                |                           |                           |                             |   |
| Interest Earnings - Imp & Add  | 44,972.71                        |                                    | 11,370.00               |                                  |                                       |                | 215,773.51                | 150,000.00                | (65,773.51)                 | 151,219.58                              |
| Rents                          | 0.00                             |                                    | 6,044.45                |                                  |                                       |                | 83,420.82                 | 79,742.08                 | (3,678.74)                  | 78,857.04                               |
| Sale of Fixed Assets           | 0.00                             |                                    | 0.00                    |                                  |                                       |                | 0.00                      | 0.00                      | 0.00                        | 0.00                                    |
| Contributed Capital            | 0.00                             |                                    | 1,895.00                |                                  |                                       |                | 15,152.00                 | 25,000.00                 | 9,848.00                    | 3,000.00                                |
| TOTAL REVENUES                 | 436,994.01                       |                                    | 469,342.53              |                                  |                                       |                | 4,456,225.42              | 6,084,186.08              | 1,627,960.66                | 2,728,628.65                            |
| NON-OPERATING EXPENSES         |                                  |                                    |                         |                                  |                                       |                |                           |                           |                             |   |
| 550 - DEPRECIATION             | 90,180.70                        | 23.00%                             | 93,180.95               | 20.71%                           | \$ 81,169.41                          | \$ (9,011.29)  | 450,903.49                | 1,170,615.00              | 719,711.51                  | 486,887.30                              |
| TOTAL EXPENDITURES             | 444,628.94                       |                                    | 469,032.81              |                                  |                                       |                | 2,147,794.59              | 5,892,372.01              | 3,744,577.42                | 2,166,614.83                            |
| NET OF REVENUES & EXPENDITURES | (7,634.93)                       |                                    | 309.71                  |                                  |                                       |                | 2,308,430.83              | 191,814.07                | (2,116,616.76)              | 562,013.82                              |

FUND 582 - ELECTRIC  
CHECK DATE FROM 11/01/2025 - 11/30/2025

| Check Date | Check #    | Payee                               | Description  | Amount     |
|------------|------------|-------------------------------------|--|------------|
| 11/03/2025 | 141301(A)# | ACE HARDWARE                        | CHECK GEN 141301(A) TOTAL FOR FUND 582:              | 47.98      |
| 11/10/2025 | 141337(A)# | ACE HARDWARE                        | CHECK GEN 141337(A) TOTAL FOR FUND 582:              | 334.91     |
| 11/17/2025 | 141372(A)# | ACE HARDWARE                        | CHECK GEN 141372(A) TOTAL FOR FUND 582:              | 61.42      |
| 11/24/2025 | 141409(A)# | ACE HARDWARE                        | CHECK GEN 141409(A) TOTAL FOR FUND 582:              | 106.72     |
| 11/24/2025 | 141410(A)  | ACTION INDUSTRIAL SUPPLY CO.        | ANSI TYPE R CLASS 3 RIPSTOP SOFTSHELL                | 56.85      |
| 11/17/2025 | 141375(A)  | AD BOS OFFICE COFFEE SERVICE        | EQUIPMENT RENTAL NEWCO AIRPOT BREWER - NOVEMBER      | 14.24      |
| 11/24/2025 | 141412(A)  | AD BOS OFFICE COFFEE SERVICE        | COFFEE MATE VANILLA, ITALIAN SWEET CREAM AND HZELN   | 189.00     |
| 11/07/2025 | 187597#    | ALL-PHASE ELECTRIC SUPPLY           | SP 60A 240V SFTY SW, 8/3 WG UF 1000' REEL            | 2,787.50   |
| 11/21/2025 | 187737#    | ALTA IND EQUIPMENT MICHIGAN LLC     | PLANNED MAINTENANCE                                  | 674.61     |
| 11/07/2025 | 187598     | ALTEC INDUSTRIES INC.               | CHECK GEN 187598 TOTAL FOR FUND 582:                 | 118.76     |
| 11/14/2025 | 187664     | ALTEC INDUSTRIES INC.               | LED3 PLUS MINI SURFACE MOUNT LIGHT                   | 354.05     |
| 11/21/2025 | 187738#    | ALTEC INDUSTRIES INC.               | CHECK GEN 187738 TOTAL FOR FUND 582:                 | 1,541.47   |
| 11/07/2025 | 187602     | BATTERIES PLUS                      | 6V 5AH LEAD EXIT LIGHT BATTERIES                     | 63.80      |
| 11/21/2025 | 187745     | BAUER BUILT TIRE - ZEELAND          | CHECK GEN 187745 TOTAL FOR FUND 582:                 | 3,036.80   |
| 11/03/2025 | 141303(A)  | Beaver Research Company             | BC-415 CORROS. INHIB. 8 GAL                          | 453.92     |
| 11/07/2025 | 187604     | BEN OSBURN                          | CLEAN ENERGY PROGRAM: 6836 GROVESIDE DR              | 35.00      |
| 11/03/2025 | 141304(A)  | BORDER STATES INDUSTRIES            | MIL-TS10-0110 10-POLE TEST SWITCH 3-5 WEEK LEAD TIME | 451.21     |
| 11/07/2025 | 187606     | BRADLEY PRINCE                      | CLEAN ENERGY PROGRAM: 1940 SUNTREE CT                | 150.00     |
| 11/10/2025 | 141342(A)  | BRICKLEY DELONG CP ACCOUNTANTS      | AUDIT OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 6/  | 6,593.00   |
| 11/24/2025 | 141414(A)  | BRICKLEY DELONG CP ACCOUNTANTS      | AUDIT OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 6/  | 2,473.00   |
| 11/07/2025 | 187607     | BRUCE HARMON                        | REFUND OF DEPOSIT ON FINAL ACCOUNT: 50240010-04      | 52.11      |
| 11/07/2025 | 187609     | CHELSEA NIENHUIS                    | REFUND OF DEPOSIT ON FINAL ACCOUNT: 50016184-07      | 62.14      |
| 11/25/2025 | 141468(A)  | CONSTELLATION NEWENERGY             | NATURAL GAS USAGE 10/1/25 - 10/31/25                 | 3,307.43   |
| 11/17/2025 | 141380(A)# | COOPERATIVE RESPONSE CENTER, INC.   | BASE FEE, CRC LINK USER LICENSE, MULTISPEAK OMS INTE | 528.86     |
| 11/07/2025 | 187611     | CORY DENUYL                         | REFUND OF DEPOSIT ON FINAL ACCOUNT: 50222020-10      | 54.56      |
| 11/07/2025 | 187614     | DAESHA BROWN                        | REFUND OF DEPOSIT ON FINAL ACCOUNT: 50095550-07      | 24.87      |
| 11/07/2025 | 187615     | DAVID PURNELL                       | CLEAN ENERGY PROGRAM: 108 W CENTRAL                  | 600.00     |
| 11/17/2025 | 141381(A)  | DEYOUNG IND. WASTE DISPOSAL         | LANDFILL CHARGES - OCTOBER 2025                      | 1,060.00   |
| 11/17/2025 | 141383(A)  | Don's Flowers & Gifts               | INTERIORS CAPING - BPW                               | 61.50      |
| 11/21/2025 | 187752     | DUTCH KLEEN                         | JANITORIAL SERVICE 10/15/25 - 11/15/25               | 1,350.00   |
| 11/21/2025 | 187753#    | ECOLAYERS, INC.                     | TREEAM/IMAM HOSTING - NOVEMBER 2025                  | 125.00     |
| 11/21/2025 | 187754     | EMERGENCY CARE SPECIALISTS          | 7/1/25 EMERGENCY ROOM VISIT S. POSTMA                | 410.00     |
| 11/10/2025 | 141346(A)  | ETNA SUPPLY INC.                    | 4 PVC CAP SOC SCH40, 6PVC SCH40 CAP DWV              | 183.60     |
| 11/17/2025 | 141385(A)  | EXTEND YOUR REACH                   | BPW BILL STUFFING AND MAILING NOVEMBER 2025          | 257.17     |
| 11/10/2025 | 141347(A)  | FASTENAL                            | DROP-IN 5/8  | 31.25      |
| 11/30/2025 | 141616(E)# | FIRST BANKCARD                      | CREDIT CARD ACCT THRU 11/28/25                       | 5,643.76   |
| 11/24/2025 | 141422(A)  | GEMINI SERVICES INC.                | TRUCK #560 MAINTENANCE/REPAIR                        | 576.46     |
| 11/03/2025 | 141313(A)  | GRAINGER                            | ABSORBENT PAN 3IN H BLACK/GRAY PK12, ABSORBENT RO    | 276.28     |
| 11/07/2025 | 187617     | GRAPHIX EMBROIDERY                  | CARHARTT POCKET TEE NAVY EMBROIDER 1 LOGO            | 77.64      |
| 11/21/2025 | 187757     | GRAPHIX EMBROIDERY                  | EMBROIDER CUSTOMER GARMENT                           | 161.00     |
| 11/17/2025 | 141389(A)  | GREAT LAKES CLEANING SYSTEMS        | PM PRESSURE WASHER                                   | 257.56     |
| 11/07/2025 | 187619     | HOLLAND BOARD OF PUBLIC WORKS       | SAFETY SERVICES - 3RD QUARTER 2025                   | 2,587.50   |
| 11/10/2025 | 141349(A)  | HOLLAND LITHO PRINTING SERVICE      | ZBPW POSTCARD  | 1,342.10   |
| 11/21/2025 | 187759     | HOLLAND LITHO PRINTING SERVICE      | ZBPW POSTCARD MAILER POSTAGE DUE                     | 2,322.73   |
| 11/26/2025 | 141470(A)  | HOLLAND LITHO PRINTING SERVICE      | POSTAGE FOR HOLIDAY POWER DOLLAR MAILERS             | 2,028.61   |
| 11/17/2025 | 141390(A)  | HR SOLUTIONS GROUP OF WEST MICHIGAN | HR SERVICES - OCTOBER 2025                           | 2,451.23   |
| 11/24/2025 | 141425(A)  | INTEGRITY LANDSCAPE MANAGEMENT LLC  | STORM DAMAGE REPAIR DONE IN SEPTEMBER                | 1,375.00   |
| 11/07/2025 | 141336(E)# | INVOICE CLOUD                       | OCTOBER 2025 BILL PRESENTMENT & CREDIT CARD FEES     | 2,229.55   |
| 11/21/2025 | 187763     | JAMES A. DONKERSLOOT                | CITY LEGAL FEES - OCTOBER 2025                       | 795.94     |
| 11/07/2025 | 187621     | JASON SPAREY-LEVAC                  | TRAVEL EXPENSE REIMBURSEMENT FOR 2025 SCADA GLOB     | 709.60     |
| 11/14/2025 | 187677     | JEFF YIN                            | CLEAN ENERGY PROGRAM: 3664 GARNER DR                 | 30.00      |
| 11/07/2025 | 187622     | JOEY CHAUV                          | REFUND OF DEPOSIT ON FINAL ACCOUNT: 50274862-12      | 51.84      |
| 11/03/2025 | 141314(A)  | John's Battery and Electric         | PARTS EQUIPMENT MAINTENANCE BACK UP GENERATOR        | 134.96     |
| 11/18/2025 | 187734     | KERRI VLIETSTRA                     | PAYMENT DEDUCTED FROM PAYROLL FOR PAID IN FULL LO    | 59.96      |
| 11/07/2025 | 187627     | LAKEWOOD CONSTRUCTION               | SER THRU 10/31/25 RE BPW ADDITION & RENOVATION       | 139,227.53 |
| 11/14/2025 | 187681     | LINDA BOERMAN                       | HOWARD MILLER CLOCK PURCHASE                         | 25.44      |
| 11/07/2025 | 187628     | LINDE GAS & EQUIPMENT INC.          | CYLINDER RENT 9/20/25 - 10/20/25                     | 292.76     |
| 11/07/2025 | 187629     | LINDE GAS & EQUIPMENT INC.          | CYLINDER RENT 8/20/25 - 9/20/25                      | 300.88     |
| 11/21/2025 | 187765     | LOWELL LIGHT & POWER                | MUTUAL AID LABOR, OVERHEAD & VEHICLE USAGE           | 9,255.36   |

|            |            |                                   |   |                 |
|------------|------------|-----------------------------------|---|-----------------|
| 11/07/2025 | 187630#    | M.A.A.C. PROPERTY SERVICES        | VEGETATION CONTROL                                  | 2,154.73        |
| 11/03/2025 | 141316(A)  | MAIN STREET AUTO REPAIR           | FULL SERVICE OIL CHANGE #539                        | 48.48           |
| 11/21/2025 | 187768     | MEGAN SIRT                        | REFUND OF DEPOSIT ON FINAL ACCOUNT: 50254128-08     | 49.01           |
| 11/07/2025 | 187634     | MICHIGAN CAT                      | TROUBLESHOOT RILEY GEN #4                           | 16,795.54       |
| 11/21/2025 | 187769#    | MICHIGAN MUNICIPAL WC FUND        | POLICY PREMIUM 7/1/25 - 7/1/26                      | 5,553.90        |
| 11/07/2025 | 141335(A)# | MICHIGAN PUBLIC POWER AGENCY      | PURCHASED POWER EXPENSE - 10/18/2025-10/24/2025     | 337,451.88      |
| 11/14/2025 | 141370(A)# | MICHIGAN PUBLIC POWER AGENCY      | PURCHASED POWER & COMMITTEES - MONTHLY BILLING -N   | 1,120,231.37    |
| 11/21/2025 | 141407(A)# | MICHIGAN PUBLIC POWER AGENCY      | PURCHASED POWER EXPENSE - 11/01/2025-11/07/2025     | 340,689.74      |
| 11/28/2025 | 141471(A)  | MICHIGAN PUBLIC POWER AGENCY      | PURCHASED POWER EXPENSE - 11/08/2025-11/14/2025     | 438,498.66      |
| 11/07/2025 | 187637     | NICK KNAPP                        | EV CHARGER REBATE                                   | 500.00          |
| 11/18/2025 | 187735     | OFFICERS PETTY CASH               | CASH DRAWER FOR KELCIE AT BPW                       | 200.00          |
| 11/07/2025 | 187638     | OTONIEL VILLATORO                 | REFUND OF DEPOSIT ON FINAL ACCOUNT: 50071170-07     | 179.19          |
| 11/03/2025 | 141319(A)  | Parkway Electric & Comm. LLC      | REPLACE PILOT LIGHTS WITH LED VERSIONS              | 2,593.44        |
| 11/11/2025 | 141371(E)  | PITNEY BOWES                      | PREPAID POSTAGE FOR STAMPS                          | 750.00          |
| 11/14/2025 | 187685     | PITNEY BOWES GLOBAL FINANCIAL SER | SENDPRO C SERIES BILLING 9/30/25 - 12/29/25         | 150.80          |
| 11/24/2025 | 141434(A)  | PKM CONSULTING, LLC               | SUBSTATION SERVICES                                 | 2,000.00        |
| 11/03/2025 | 141320(A)  | Plant Growth Management System    | PLANNING 138KV, MOWING, HERBICIDE, CUSTOMER SERVI   | 5,446.40        |
| 11/24/2025 | 141435(A)# | Plant Growth Management System    | OFFICE TD, CONTRACTOR ASSIST, DISTRIBUTION PLANNING | 2,465.60        |
| 11/03/2025 | 141321(A)# | POWER LINE SUPPLY                 | CHECK GEN 141321(A) TOTAL FOR FUND 582:             | 23,039.46       |
| 11/10/2025 | 141355(A)# | POWER LINE SUPPLY                 | CHECK GEN 141355(A) TOTAL FOR FUND 582:             | 304.50          |
| 11/24/2025 | 141436(A)# | POWER LINE SUPPLY                 | CHECK GEN 141436(A) TOTAL FOR FUND 582:             | 4,725.39        |
| 11/14/2025 | 187686     | PRIMERA PLASTICS                  | CLEAN ENERGY PROGRAM C&I: PRIMERA PLASTICS          | 6,528.00        |
| 11/07/2025 | 187642     | REPUBLIC SERVICES #240            | WASTE PICKUP - OCTOBER 2025                         | 1,072.90        |
| 11/07/2025 | 187646     | SANDY SENABANDITH                 | REFUND OF DEPOSIT ON FINAL ACCOUNT: 50035516-25     | 179.60          |
| 11/21/2025 | 187783     | SARAH HONDORP                     | EV CHARGER REBATE                                   | 500.00          |
| 11/30/2025 | 141580(E)# | SEMCO ENERGY GAS COMPANY          | SERVICE 10/21/25 - 11/19/25                         | 1,071.56        |
| 11/25/2025 | 141469(A)  | SEMCO ENERGY, INC.                | USAGE 10/1/25 - 10/31/25                            | 2,903.55        |
| 11/24/2025 | 141439(A)  | SHORELINE SERVICES, INC.          | PEST CONTROL JAN - DEC. 2025                        | 1,560.00        |
| 11/21/2025 | 187787     | SPARTAN STORES, LLC.              | MUSTARD, COOKING SPRAY, ALUMINUM FOIL, PURIFIED W/  | 55.03           |
| 11/17/2025 | 141398(A)  | SPRYPOINT SERVICES                | IMPLEMENTATION PROGRESS PAYMENT - MILESTONES 58, 5  | 35,437.50       |
| 11/07/2025 | 187649     | STATE OF MICHIGAN                 | MONTHLY SALES TAX PAYMENT - OCTOBER 2025            | 44,363.56       |
| 11/14/2025 | 187692     | STUART C IRBY CO                  | SWITCHGEAR 15KV FAULT IND MOUNTING, SWITCHGEAR P/   | 66,301.00       |
| 11/07/2025 | 187652     | TAINA LETT                        | EV CHARGER REBATE                                   | 500.00          |
| 11/03/2025 | 141326(A)  | TELE-RAD                          | CHECK GEN 141326(A) TOTAL FOR FUND 582:             | 1,042.40        |
| 11/17/2025 | 141399(A)  | Terry's Precast Products          | PMH BASES - LARGE                                   | 1,700.00        |
| 11/14/2025 | 187694     | THEKA                             | RILEY STREET VFD, PLC & RTAC UPDATES                | 14,660.00       |
| 11/14/2025 | 187695     | TINA ALDERTON                     | REFUND OF DEPOSIT ON FINAL ACCOUNT: 50274836-19     | 78.08           |
| 11/07/2025 | 187653     | TMI COMPRESSED AIR                | CLEAN ENERGY PROGRAM C&I: INNOTECH                  | 5,625.00        |
| 11/10/2025 | 141364(A)  | Town & Country Group              | INVESTIGATE AND INSTALL VFD TO REPLACE MOTOR STARTI | 1,301.34        |
| 11/17/2025 | 141400(A)  | Town & Country Group              | LABOR & MATERIALS FOR WORK PERFORMED PER ESTIMATE   | 5,681.25        |
| 11/14/2025 | 187696     | TYLER HULST                       | CLEAN ENERGY PROGRAM: APPLIANCE RECYCLING           | 50.00           |
| 11/07/2025 | 187656     | UNIFIRST CORPORATION              | MATS, WIPERS, MOPS, AIR FRESHENER                   | 166.06          |
| 11/14/2025 | 187697     | UNIFIRST CORPORATION              | MATS, WIPERS, MOPS, AIR FRESHENER                   | 166.06          |
| 11/21/2025 | 187790     | UNIFIRST CORPORATION              | MATS, WIPERS, MOPS, AIR FRESHENER                   | 308.56          |
| 11/24/2025 | 141443(A)  | Western Michigan Fleet Parts      | RUBBER FLAP THICK 30"                               | 31.05           |
| 11/17/2025 | 141403(A)# | Western Tel-Com, Inc.             | CHECK GEN 141403(A) TOTAL FOR FUND 582:             | 31,271.00       |
| 11/07/2025 | 187660#    | WILLIAMS TREE CO, LLC             | MOWING IN ZEELAND                                   | 5,130.00        |
| 11/03/2025 | 141331(A)  | WOLVERINE POWER SYSTEMS           | STANDBY GENERATOR @ BPW OFFICE - ANNUAL SERVICE     | 338.25          |
| 11/17/2025 | 141404(A)  | YELLOW LIME CREATIVE              | MONTHLY FIXED AMOUNT - BPW                          | 3,962.11        |
| 11/14/2025 | 187701     | ZEELAND BAKERY                    | DOZ DONUT HOLES FOR 7TH GRADE PLANT TOURS           | 221.62          |
| 11/21/2025 | 187795#    | Zeeland BPW                       | BPW UTILITIES STATEMENT DUE 11/21/25                | 1,459.99        |
| 11/17/2025 | 141406(A)  | Zeeland Print Shop                | GENERATOR DAILY LOG SHEETS                          | 720.00          |
| 11/14/2025 | 187703     | ZEELAND RECREATION                | ZAGS WINTER CLASSIC MEET SPONSORSHIP                | 374.25          |
|            |            |                                   | Total for fund 582 ELECTRIC UTILITY FUND            | \$ 2,738,454.23 |

'#'-INDICATES CHECK DISTRIBUTED TO MORE THAN ONE DEPARTMENT

FUND 591 - WATER  
CHECK DATE FROM 11/01/2025 - 11/30/2025

| Check Date | Check #    | Payee                               | Description   | Amount        |
|------------|------------|-------------------------------------|---|---------------|
| 11/03/2025 | 141301(A)  | ACE HARDWARE                        | CHECK GEN 141301(A) TOTAL FOR FUND 591:               | 18.98         |
| 11/10/2025 | 141337(A)  | ACE HARDWARE                        | WRENCH COMBO 15/16"                                   | 21.99         |
| 11/17/2025 | 141372(A)# | ACE HARDWARE                        | CHECK GEN 141372(A) TOTAL FOR FUND 591:               | 20.49         |
| 11/24/2025 | 141409(A)  | ACE HARDWARE                        | TAP TRIPLE GRND, ACE SLIMPLUG, PWR STRIP 6OUTLT WHT   | 12.99         |
| 11/24/2025 | 141410(A)# | ACTION INDUSTRIAL SUPPLY CO.        | CHECK GEN 141410(A) TOTAL FOR FUND 591:               | 516.96        |
| 11/17/2025 | 141375(A)  | AD BOS OFFICE COFFEE SERVICE        | EQUIPMENT RENTAL NEWCO AIRPOT BREWER - NOVEMBER       | 4.75          |
| 11/24/2025 | 141412(A)  | AD BOS OFFICE COFFEE SERVICE        | COFFEE MATE VANILLA, ITALIAN SWEET CREAM AND HZELN    | 63.00         |
| 11/21/2025 | 187737     | ALTA IND EQUIPMENT MICHIGAN LLC     | PLANNED MAINTENANCE - WATER DEPT. FORK TRUCK          | 314.09        |
| 11/10/2025 | 141341(A)  | Beaver Research Company             | H1 SLICK 120Z   | 216.03        |
| 11/10/2025 | 141342(A)  | BRICKLEY DELONG CP ACCOUNTANTS      | AUDIT OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 6/   | 2,198.00      |
| 11/24/2025 | 141414(A)  | BRICKLEY DELONG CP ACCOUNTANTS      | AUDIT OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 6/   | 824.00        |
| 11/07/2025 | 187607     | BRUCE HARMON                        | REFUND OF DEPOSIT ON FINAL ACCOUNT: 50240010-04       | 4.02          |
| 11/17/2025 | 141380(A)  | COOPERATIVE RESPONSE CENTER, INC.   | BASE FEE, CRC LINK USER LICENSE, MULTISPEAK OMS INTE  | 339.95        |
| 11/17/2025 | 141383(A)  | Don's Flowers & Gifts               | INTERIORSCAPING - BPW                                 | 20.50         |
| 11/21/2025 | 187752     | DUTCH KLEEN                         | JANITORIAL SERVICE 10/15/25 - 11/15/25                | 450.00        |
| 11/03/2025 | 141310(A)  | ETNA SUPPLY INC.                    | CHECK GEN 141310(A) TOTAL FOR FUND 591:               | 1,834.00      |
| 11/24/2025 | 141420(A)  | ETNA SUPPLY INC.                    | 8X6 DI MJ RED LESS ACC USA                            | 180.20        |
| 11/17/2025 | 141385(A)  | EXTEND YOUR REACH                   | BPW BILL STUFFING AND MAILING NOVEMBER 2025           | 128.59        |
| 11/03/2025 | 141311(A)  | FASTENAL                            | PPH MS 8-32 X 1/2 Z                                   | 22.06         |
| 11/24/2025 | 141421(A)  | FASTENAL                            | PPH MS 8-32 X 1/2 Z                                   | 48.52         |
| 11/30/2025 | 141616(E)# | FIRST BANKCARD                      | CREDIT CARD ACCT THRU 11/28/25                        | 3,061.66      |
| 11/17/2025 | 141388(A)  | GRAINGER                            | AA ALKALINE BATTERY PK24                              | 64.00         |
| 11/17/2025 | 141389(A)  | GREAT LAKES CLEANING SYSTEMS        | PM PRESSURE WASHER                                    | 85.86         |
| 11/21/2025 | 187758     | GREAT LAKES ENERGY                  | SERVICE FROM 10/8/25 - 11/8/25                        | 87.41         |
| 11/01/2025 | 141277(E)# | HOLLAND BOARD OF PUBLIC WORKS       | WATER/COMMUNICATIONS SEPTEMBER 2025 USAGE             | 207,945.81    |
| 11/07/2025 | 187619#    | HOLLAND BOARD OF PUBLIC WORKS       | CHECK GEN 187619 TOTAL FOR FUND 591:                  | 1,462.50      |
| 11/17/2025 | 141390(A)  | HR SOLUTIONS GROUP OF WEST MICHIGAN | HR SERVICES - OCTOBER 2025                            | 924.29        |
| 11/07/2025 | 141336(E)# | INVOICE CLOUD                       | OCTOBER 2025 BILL PRESENTMENT & CREDIT CARD FEES      | 1,108.52      |
| 11/21/2025 | 187763     | JAMES A. DONKERSLOOT                | CITY LEGAL FEES - OCTOBER 2025                        | 29.56         |
| 11/03/2025 | 141314(A)  | John's Battery and Electric         | PARTS EQUIPMENT MAINTENANCE BACK UP GENERATOR         | 44.99         |
| 11/24/2025 | 141426(A)# | KENNEDY INDUSTRIES, INC.            | CHECK GEN 141426(A) TOTAL FOR FUND 591:               | 52,338.00     |
| 11/18/2025 | 187734     | KERRI VLIETSTRA                     | PAYMENT DEDUCTED FROM PAYROLL FOR PAID IN FULL LO/    | 48.93         |
| 11/07/2025 | 187627     | LAKEWOOD CONSTRUCTION               | SER THRU 10/31/25 RE BPW ADDITION & RENOVATION        | 46,409.17     |
| 11/14/2025 | 187681     | LINDA BOERMAN                       | HOWARD MILLER CLOCK PURCHASE                          | 8.48          |
| 11/03/2025 | 141316(A)  | MAIN STREET AUTO REPAIR             | FULL SERVICE OIL CHANGE #539                          | 16.16         |
| 11/21/2025 | 187769#    | MICHIGAN MUNICIPAL WC FUND          | POLICY PREMIUM 7/1/25 - 7/1/26                        | 1,743.59      |
| 11/11/2025 | 141371(E)  | PITNEY BOWES                        | PREPAID POSTAGE FOR STAMPS                            | 250.00        |
| 11/14/2025 | 187685     | PITNEY BOWES GLOBAL FINANCIAL SER   | SENDPRO C SERIES BILLING 9/30/25 - 12/29/25           | 50.26         |
| 11/03/2025 | 141322(A)  | PREIN & NEWHOF P.C.                 | LEAD/COPPER 2025 - SAMPLE COLLECTIONS                 | 144.00        |
| 11/17/2025 | 141396(A)  | RANDALL G. MEYER, EXCAVATING        | DUG UP AND REPAIRED BROKEN VALVE                      | 5,350.87      |
| 11/07/2025 | 187642     | REPUBLIC SERVICES #240              | WASTE PICKUP - OCTOBER 2025                           | 357.63        |
| 11/07/2025 | 187646     | SANDY SENABANDITH                   | REFUND OF DEPOSIT ON FINAL ACCOUNT: 50035516-25       | 37.34         |
| 11/30/2025 | 141580(E)# | SEMCO ENERGY GAS COMPANY            | SERVICE 10/17/25 - 11/18/25                           | 575.01        |
| 11/21/2025 | 187786     | SITE WORK SOLUTIONS                 | SERVICES THROUGH 8/30/25 - 11/5/25 - TAFT, LAWRENCE A | 3,724.43      |
| 11/17/2025 | 141398(A)  | SPRYPOINT SERVICES                  | IMPLEMENTATION PROGRESS PAYMENT - MILESTONES 58, 5    | 11,812.50     |
| 11/07/2025 | 187650     | STATE OF MICHIGAN                   | EGLE COMMUNITY WATER SUPPLY YEARLY FEE                | 4,061.91      |
| 11/17/2025 | 141400(A)  | Town & Country Group                | LABOR & MATERIALS FOR WORK PERFORMED PER ESTIMATE     | 1,893.75      |
| 11/07/2025 | 187656     | UNIFIRST CORPORATION                | MATS, WIPERS, MOPS, AIR FRESHENER                     | 37.30         |
| 11/14/2025 | 187697     | UNIFIRST CORPORATION                | MATS, WIPERS, MOPS, AIR FRESHENER                     | 37.30         |
| 11/21/2025 | 187790     | UNIFIRST CORPORATION                | MATS, WIPERS, MOPS, AIR FRESHENER                     | 70.20         |
| 11/07/2025 | 187657     | VAN DER KOLK PLUMBING LLC           | WATER SERVICE REPLACEMENT                             | 9,138.16      |
| 11/14/2025 | 187698     | VAN DER KOLK PLUMBING LLC           | WATER SERVICE REPLACEMENT                             | 7,236.78      |
| 11/21/2025 | 187791     | VAN DER KOLK PLUMBING LLC           | CHECK GEN 187791 TOTAL FOR FUND 591:                  | 7,425.69      |
| 11/03/2025 | 141331(A)  | WOLVERINE POWER SYSTEMS             | STANDBY GENERATOR @ BPW OFFICE - ANNUAL SERVICE       | 76.75         |
| 11/17/2025 | 141404(A)  | YELLOW LIME CREATIVE                | MONTHLY FIXED AMOUNT - BPW                            | 1,037.89      |
| 11/21/2025 | 187795#    | Zeeland BPW                         | BPW UTILITIES STATEMENT DUE 11/21/25                  | 11,224.87     |
| 11/14/2025 | 187703     | ZEELAND RECREATION                  | ZAGS WINTER CLASSIC MEET SPONSORSHIP                  | 124.75        |
|            |            |                                     | Total for fund 591 WATER UTILITY FUND                 | \$ 387,285.44 |

#- INDICATES CHECK DISTRIBUTED TO MORE THAN ONE DEPARTMENT

**BOARD OF PUBLIC WORKS  
SUMMARY OF CASH POSITION**

Cash and Investments as of : November 30, 2025

|  | <u><b>Electric</b></u> | <u><b>Water</b></u>  |
|--|------------------------|----------------------|
| Receiving                                    | \$ 4,382,257           | \$ 537,211           |
| Accumulated Debt Service (in Receiving Fund) | -                      | -                    |
| Plant Improvements and Contingencies         | 13,038,319             | 13,826,817           |
| Bond and Interest Payment Reserve*           | -                      | -                    |
| Totals                                       | <u>\$ 17,420,575</u>   | <u>\$ 14,364,028</u> |

\* Reserve required per electric and water revenue bond ordinances.

Recommended Transfers for the Month: November-25

|                                      | <u><b>Electric</b></u> | <u><b>Water</b></u> |
|--------------------------------------|------------------------|---------------------|
| Receiving                            | (639,945)              | (65,000)            |
| Accumulated Debt Service             | -                      | -                   |
| Plant Improvements and Contingency   | 582,300                | 65,000              |
| General Fund (per charter provision) | 57,645                 | -                   |

Notes on Recommended Transfers:

- 1 The annual operating transfer for FY 25-26 from the Electric Fund to the General Fund is a combination of 1% of net fixed assets as of June 30, 2024 and 1% of gross sales, less sales tax, for the year ended June 30, 2024, less any franchise payments. The annual operating transfer is divided into twelve monthly payments.
- 2 Assumed carrying amounts (minimum) in Receiving accounts are established at approximately 10% of budgeted operating expenses, before depreciation.  
  
Electric = 10% of \$ 37,423,451 or approximately \$ 3,742,345  
Water = 10% of \$ 4,721,757 or approximately \$ 472,176
- 3 Further surpluses of \$582,300 in the Electric Fund and \$65,000 in the Water Fund are recommended for transfer to the Plant Improvements and Contingencies Reserve.

TO: Chairperson Boerman and Members of the Board of Public Works

FROM: Kevin Plockmeyer, ACM of Infrastructure/City Services and Finance

SUBJECT: Accounting, Finance & Customer Service Update

DATE: December 31, 2025

---

#### **November 2025 Customer Metrics**

- Overdue/Disconnect Notices = 243
- Active Accounts = 8,024
- Total Bills Sent = 8,015
- Paperless Bills = 2,565
- NorthStar Pre-Authorized Payment Customers = 2,216
- Invoice Cloud = 2,718
  - Credit Card = 2,029
  - EFT = 689

#### **October 2025 Customer Metrics**

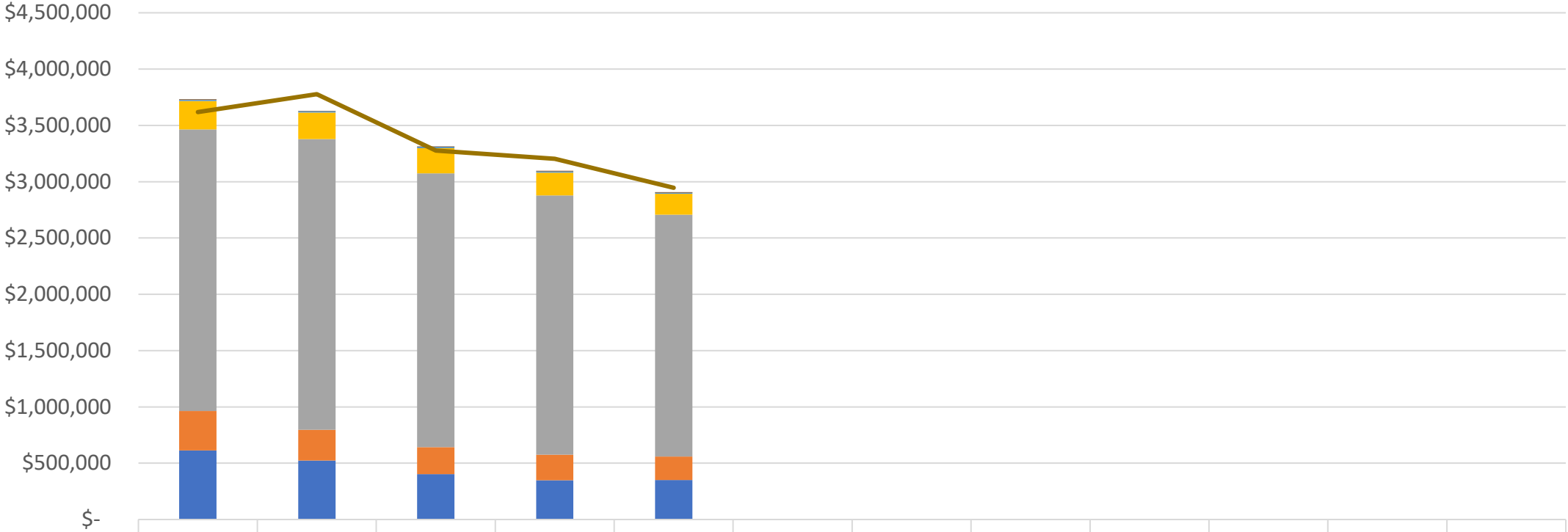
- Overdue/Disconnect Notices = 210
- Active Accounts = 8,018
- Total Bills Sent = 8,045
- Paperless Bills = 2,468
- NorthStar Pre-Authorized Payment Customers = 2,264
- Invoice Cloud = 3,560
  - Credit Card = 2,818
  - EFT = 742

**Sprypoint Billing Software Transition** - We are two billing months into Sprypoint, and overall we are very pleased with the transition. We are still encountering a few issues, such as customer notifications and budget billing, but overall things are going very well. From a customer perspective, aside from a few issues related to new account numbers, the transition has gone smoothly. From the staff's perspective, the system is much easier to work with and offers increased functionality that provides information more quickly and efficiently. While the process took longer and cost slightly more than expected, we are very pleased with the system and recognize that this investment will be well worth it moving forward.

**Budgets** - With the turn of the calendar year, budget season begins. Over the next several weeks, staff will begin working through the FY27 budget. As a reminder, on February 17 we will hold a special meeting to provide the Board with an in depth review of the budget. In the meantime, if there is anything in particular the Board would like us to include in the upcoming budget cycle, please let us know. Overall, we are very thankful for the Board and your continued support of staff throughout the budgeting process.

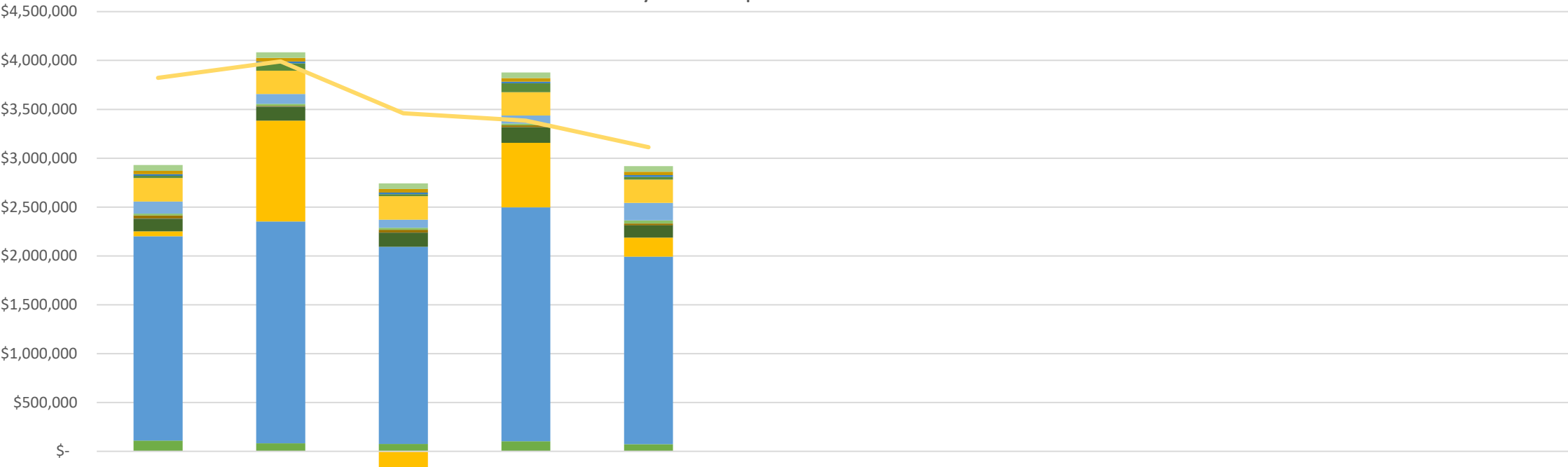
**December Meeting Follow-Up** – At your last meeting, the question was raised regarding why expenses in the Smart Energy Program were higher than expected for the month. We looked into this and found that it was the result of several large energy rebate requests from C&I customers. As staff, we see this as a positive outcome when our customers take advantage of these programs.

Electric Utility Fund Operating Revenue



|                         | July        | August      | September   | October     | November    | December | January | February | March | April | May | June |
|-------------------------|-------------|-------------|-------------|-------------|-------------|----------|---------|----------|-------|-------|-----|------|
| Other Revenue           | \$2,656     | \$2,363     | \$1,762     | \$5,506     | \$2,460     |          |         |          |       |       |     |      |
| Interest/Penalties      | \$1,002     | \$1,308     | \$4,576     | \$1,841     | \$41        |          |         |          |       |       |     |      |
| Charging Stations       | \$129       | \$117       | \$137       | \$161       | \$161       |          |         |          |       |       |     |      |
| Street Lights           | \$10,280    | \$10,216    | \$10,225    | \$10,211    | \$10,263    |          |         |          |       |       |     |      |
| Public Sales            | \$251,557   | \$235,101   | \$223,291   | \$201,783   | \$186,366   |          |         |          |       |       |     |      |
| Industrial Sales        | \$2,500,832 | \$2,581,464 | \$2,431,637 | \$2,301,315 | \$2,147,650 |          |         |          |       |       |     |      |
| Commerical Sales        | \$350,200   | \$272,069   | \$239,455   | \$227,934   | \$208,722   |          |         |          |       |       |     |      |
| Residential Sales       | \$613,673   | \$524,917   | \$403,404   | \$349,130   | \$351,052   |          |         |          |       |       |     |      |
| TOTAL OPERATING REVENUE | \$3,730,330 | \$3,627,556 | \$3,314,487 | \$3,097,882 | \$2,906,715 | \$-      | \$-     | \$-      | \$-   | \$-   | \$- | \$-  |
| Revenue Budget          | \$3,618,860 | \$3,777,348 | \$3,275,780 | \$3,203,801 | \$2,945,963 |          |         |          |       |       |     |      |

Electric Utility Fund Expenditures

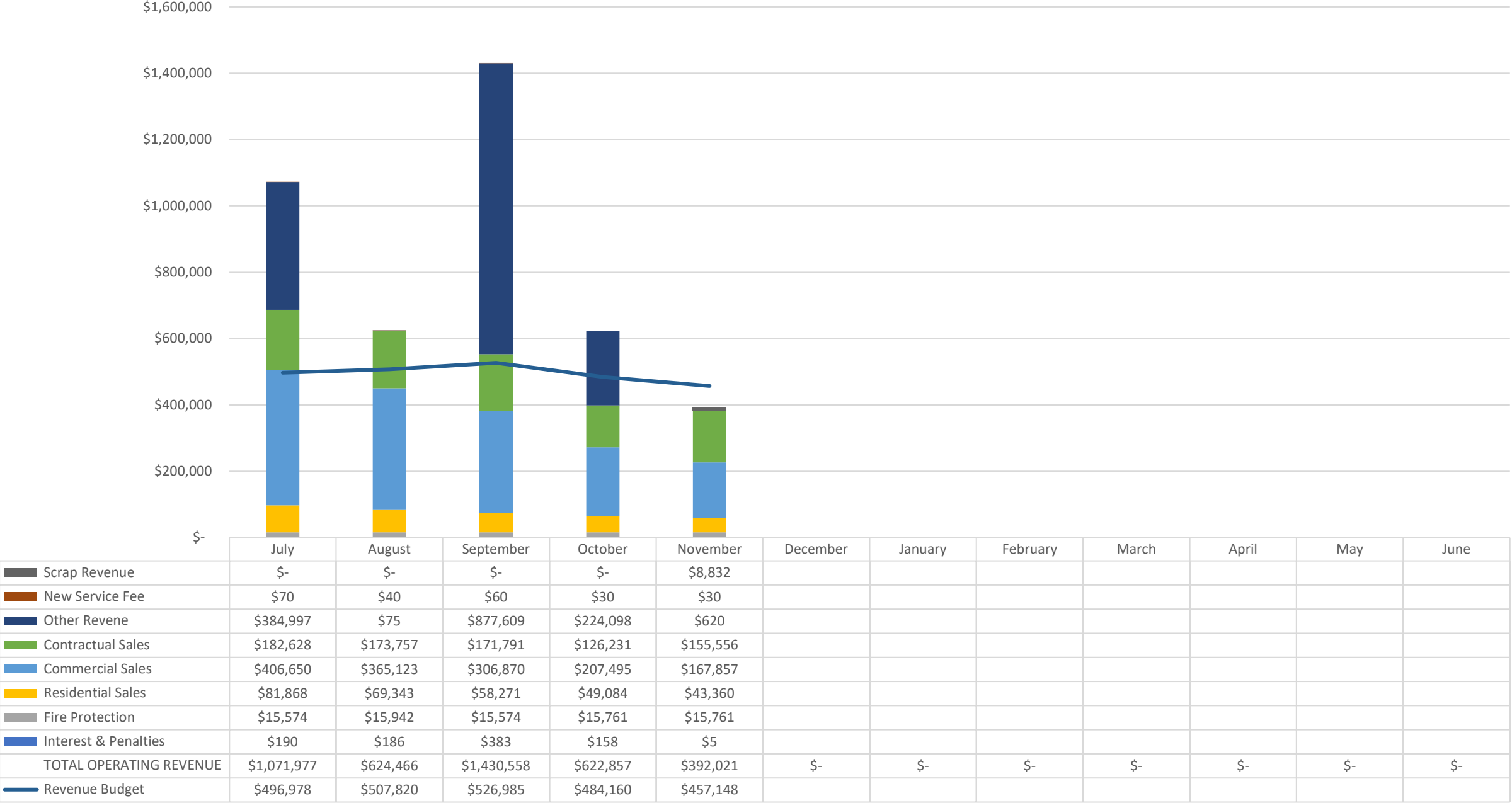


\$(500,000)

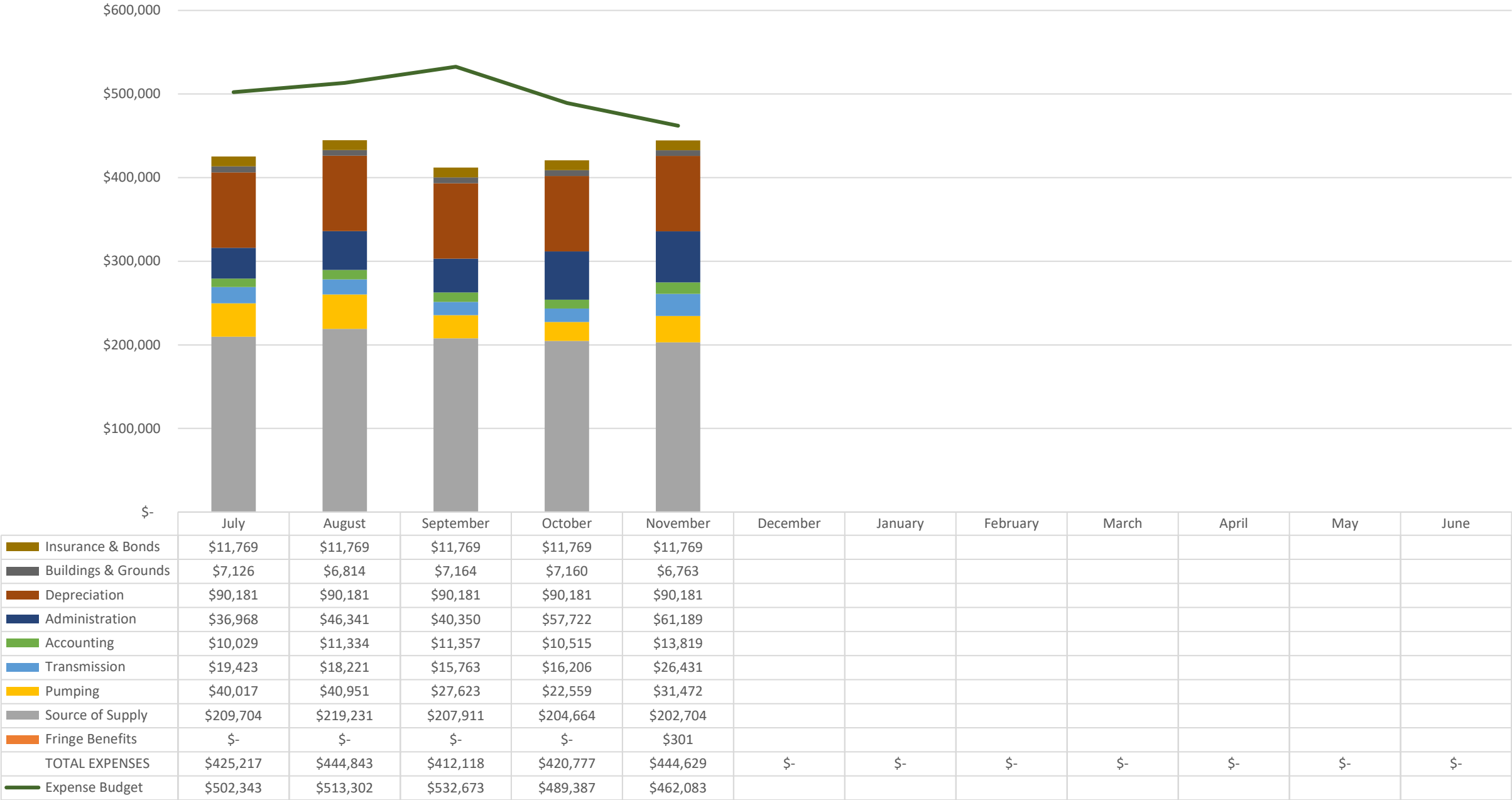
|                         | July        | August      | September   | October     | November    | December | January | February | March | April | May | June |
|-------------------------|-------------|-------------|-------------|-------------|-------------|----------|---------|----------|-------|-------|-----|------|
| General Fund Transfer   | \$57,645    | \$57,645    | \$57,645    | \$57,645    | \$57,645    |          |         |          |       |       |     |      |
| Insurance & Bonds       | \$35,307    | \$35,307    | \$35,307    | \$35,307    | \$35,307    |          |         |          |       |       |     |      |
| Buildings & Grounds     | \$15,750    | \$17,989    | \$17,731    | \$16,639    | \$17,885    |          |         |          |       |       |     |      |
| Clean Energy Program    | \$24,167    | \$75,780    | \$20,109    | \$91,703    | \$27,069    |          |         |          |       |       |     |      |
| Depreciation            | \$239,277   | \$239,277   | \$239,277   | \$239,277   | \$239,277   |          |         |          |       |       |     |      |
| Administration          | \$125,252   | \$102,109   | \$83,948    | \$81,828    | \$178,630   |          |         |          |       |       |     |      |
| Accounting              | \$17,778    | \$20,016    | \$20,840    | \$17,690    | \$32,657    |          |         |          |       |       |     |      |
| Meters & Substations    | \$32,080    | \$6,734     | \$28,589    | \$20,353    | \$17,346    |          |         |          |       |       |     |      |
| Street Lights & Signals | \$1,850     | \$965       | \$77        | \$312       | \$128       |          |         |          |       |       |     |      |
| Utility Lines           | \$128,549   | \$142,349   | \$145,321   | \$159,034   | \$126,147   |          |         |          |       |       |     |      |
| Transmission            | \$51,582    | \$1,032,164 | \$(166,375) | \$659,493   | \$194,916   |          |         |          |       |       |     |      |
| Interchange Power       | \$2,089,785 | \$2,269,887 | \$2,017,609 | \$2,394,560 | \$1,920,541 |          |         |          |       |       |     |      |
| Power Production        | \$110,242   | \$83,039    | \$75,426    | \$103,248   | \$72,224    |          |         |          |       |       |     |      |
| Fringe Benefits         |             |             |             |             | \$1,281     |          |         |          |       |       |     |      |
| Expense Budget          | \$3,823,112 | \$3,990,545 | \$3,460,668 | \$3,384,627 | \$3,112,236 |          |         |          |       |       |     |      |
| TOTAL EXPENSES          | \$2,929,262 | \$4,083,260 | \$2,575,502 | \$3,877,087 | \$2,921,053 | \$-      | \$-     | \$-      | \$-   | \$-   | \$- | \$-  |



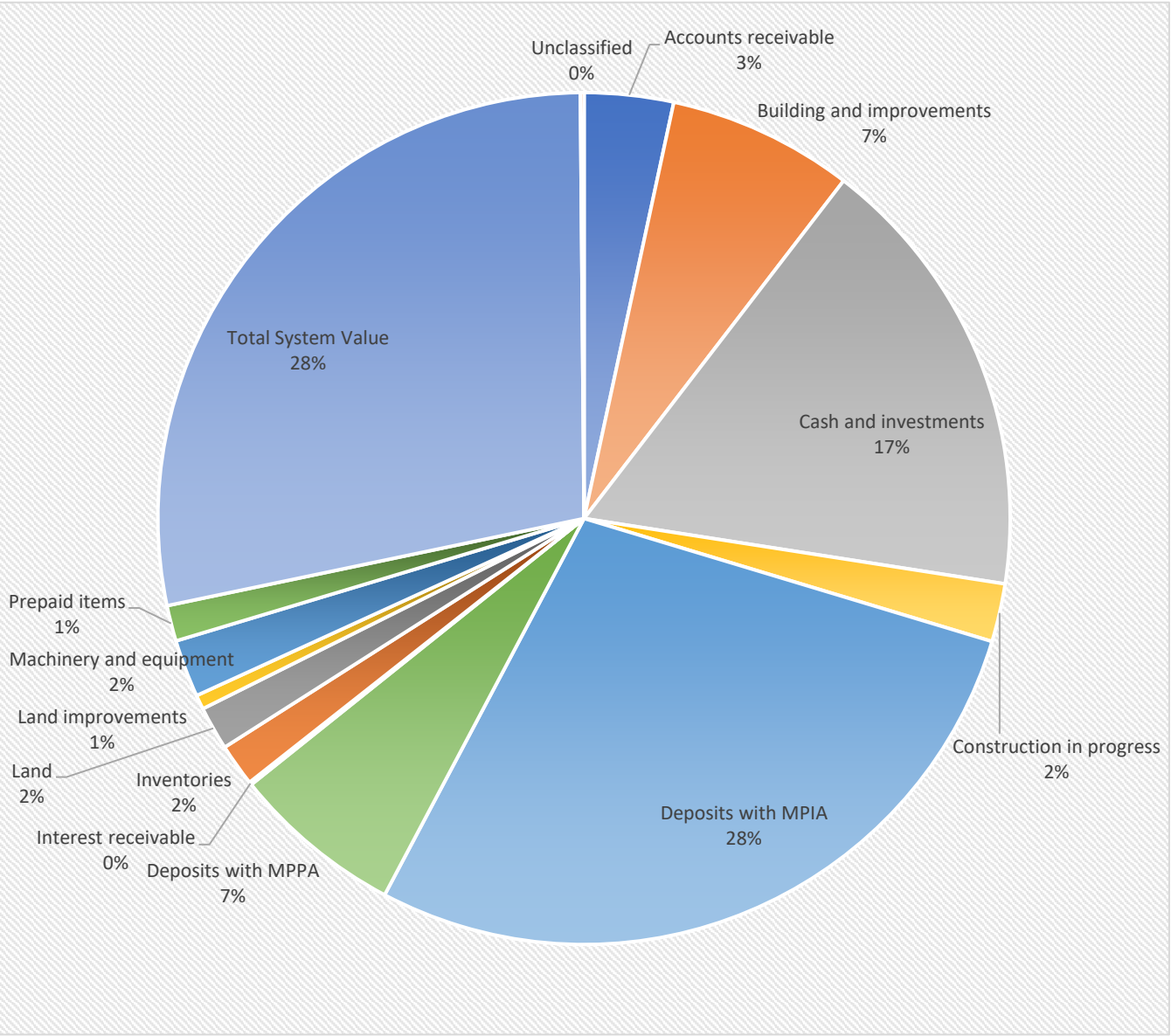
Water Fund Operating Revenues



Water Fund Expenditures

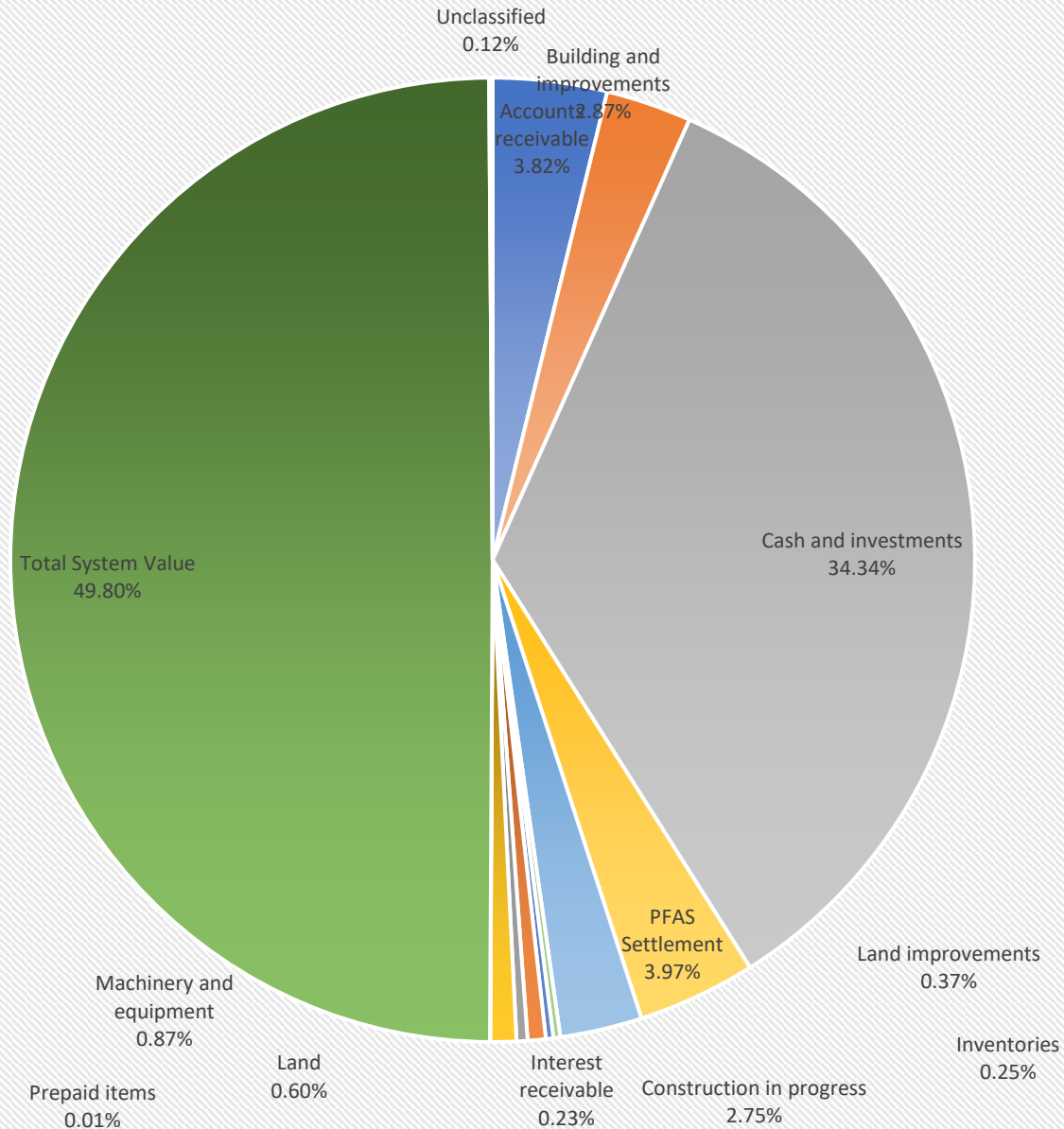


# Electric Assets

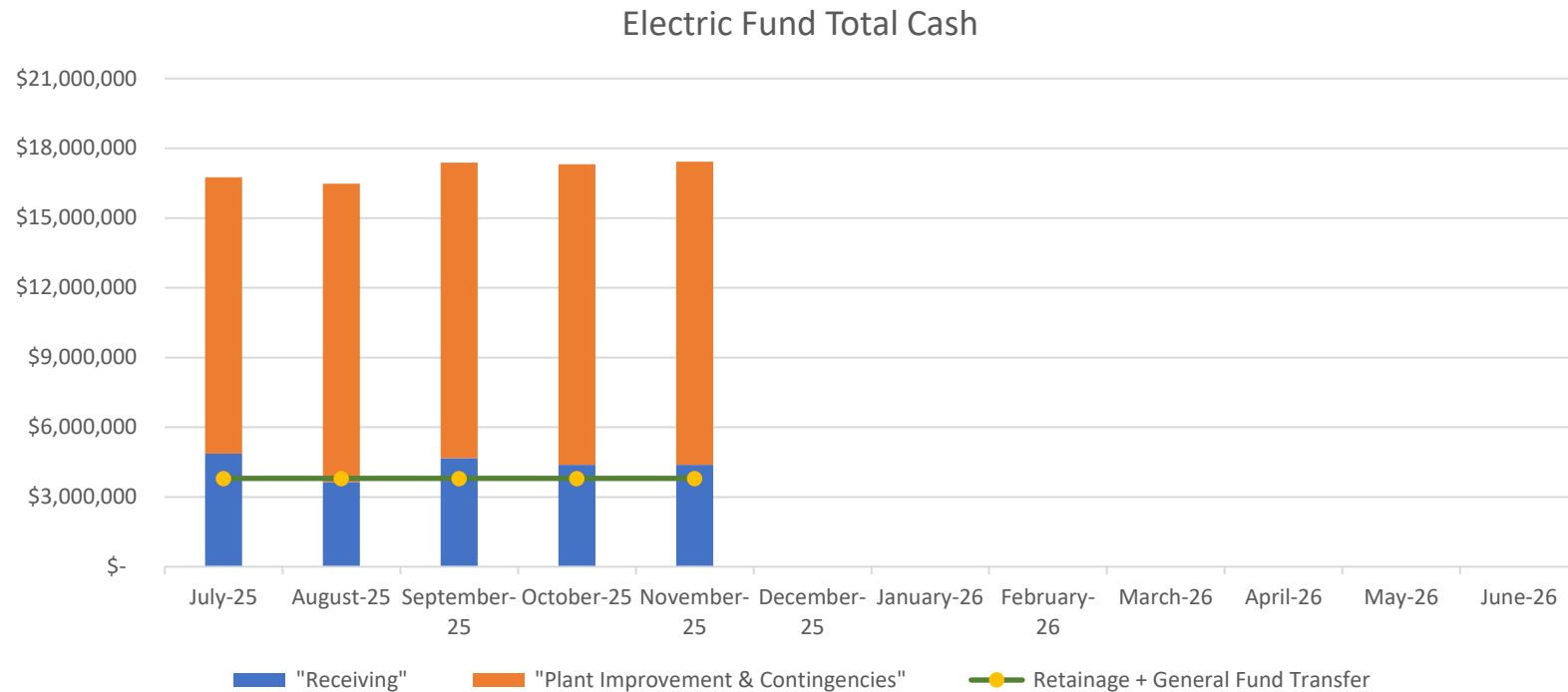


|                           | November 2025     | October 2025      |
|---------------------------|-------------------|-------------------|
| Accounts receivable       | \$ 3,457,177.68   | \$ 3,567,836.36   |
| Building and improvements | \$ 7,207,970.53   | \$ 7,207,970.53   |
| Cash and investments      | \$ 17,420,575.43  | \$ 17,309,254.80  |
| Construction in progress  | \$ 2,257,907.68   | \$ 1,808,075.73   |
| Deposits with MPIA        | \$ 28,735,314.17  | \$ 28,522,463.13  |
| Deposits with MPPA        | \$ 6,658,045.74   | \$ 6,554,248.09   |
| Interest receivable       | \$ 111,543.92     | \$ 111,543.92     |
| Inventories               | \$ 1,643,479.81   | \$ 1,701,129.35   |
| Land                      | \$ 1,691,050.33   | \$ 1,691,050.33   |
| Land improvements         | \$ 558,008.28     | \$ 558,008.28     |
| Machinery and equipment   | \$ 2,234,329.82   | \$ 2,231,735.34   |
| Prepaid items             | \$ 1,389,490.75   | \$ 1,434,243.12   |
| Total System Value        | \$ 28,791,074.94  | \$ 29,011,862.43  |
| Unclassified              | \$ 141,615.00     | \$ 141,615.00     |
| TOTAL ASSETS              | \$ 102,297,584.08 | \$ 101,851,036.41 |

# Water Assets



|                           | November 2025    | October 2025     |
|---------------------------|------------------|------------------|
| Accounts receivable       | \$ 1,433,619.88  | \$ 1,438,649.80  |
| Building and improvements | \$ 1,076,174.14  | \$ 1,076,174.14  |
| Cash and investments      | \$ 12,876,355.03 | \$ 14,418,166.04 |
| PFAS Settlement           | \$ 1,487,673.45  |                  |
| Construction in progress  | \$ 1,031,101.99  | \$ 911,913.05    |
| Interest receivable       | \$ 87,403.63     | \$ 87,403.63     |
| Inventories               | \$ 94,004.84     | \$ 93,824.64     |
| Land                      | \$ 226,432.58    | \$ 226,432.58    |
| Land improvements         | \$ 137,717.72    | \$ 137,717.72    |
| Machinery and equipment   | \$ 325,301.71    | \$ 325,301.71    |
| Prepaid items             | \$ 4,244.28      | \$ 5,069.69      |
| Total System Value        | \$ 18,670,453.47 | \$ 18,760,634.17 |
| Unclassified              | \$ 43,666.00     | \$ 43,666.00     |
| TOTAL ASSETS              | \$ 37,494,148.72 | \$ 37,524,953.17 |



Electric Total Cash  
\$ 17,420,576

Receiving Account - \$4,382,257  
Plant Improvement & Contingencies -  
\$13,038,319

**FY 2026 Retainage = \$3,742,345**  
~10% of budgeted operating expenses,  
before depreciation.

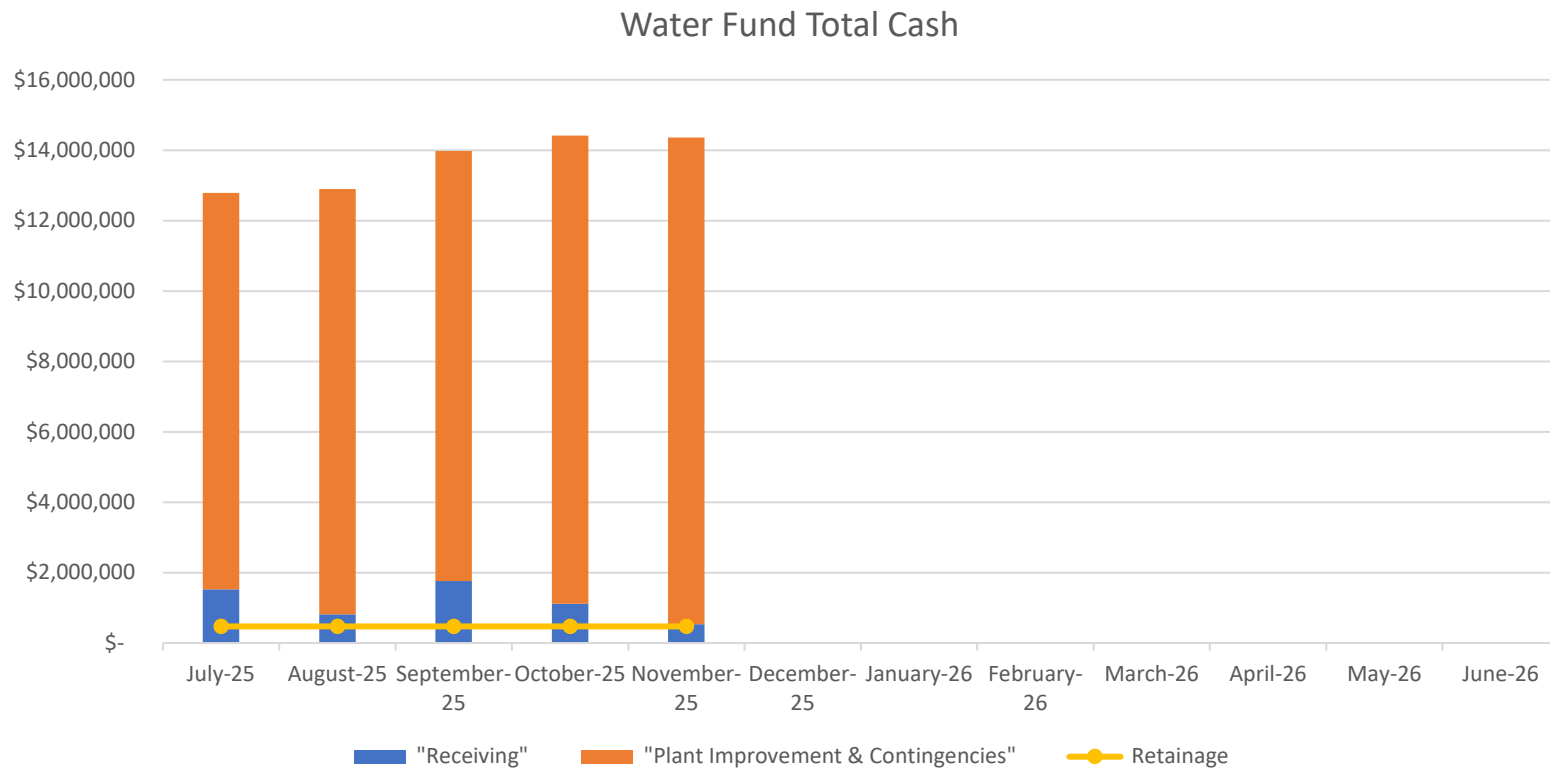


Electric Cash Increase - \$111,321

**Beginning Balance - \$17,309,255**

|                     |   |
|---------------------|---|
| Operating Gain      | \$356,840 (Increases Cash)  |
| Depreciation        | \$239,277 (Non-Cash Component of Operating<br>Income, Add to Cash)    |
| Change in A/P       | \$88,722 (Increases Cash)   |
| Change in A/R       | \$110,659 (Increases Cash)  |
| Change in Inventory | \$103,388 (Increases Cash)  |
| Capital Assets      | (\$470,916) (Purchases of Capital Assets<br>Decreases Cash)           |
| MPPA/MPIA           | (\$316,649) (Non-Cash Component of Operating Loss,<br>Decreases Cash) |

**Ending Balance - \$17,420,576**



Water Total Cash  
\$14,364,028

Receiving Account - \$537,211  
Plant Improvement & Contingencies -  
\$13,826,817

**FY 2026 Retainage = \$472,176**  
~10% of budgeted operating expenses,  
before depreciation.



Water Cash Usage - \$54,138

**Beginning Balance - \$14,418,166**

|                     |   |
|---------------------|---|
| Operating Loss      | (\$7,635) (Decreases Cash)  |
| Depreciation        | \$90,181 (Non-Cash Component of Operating<br>Income, Add to Cash) |
| Change in A/P       | (\$23,170) (Decreases Cash)                                       |
| Change in A/R       | \$5,030 (Increases Cash)  |
| Change in Inventory | \$645 (Increases Cash)  |
| Capital Assets      | (\$119,189) (Purchases of Capital Assets<br>Decreases Cash)       |

**Ending Balance - \$14,364,028**



TO: Chairperson Boerman and Members of the Board of Public Works

FROM: Kevin Plockmeyer, ACM of Infrastructure/City Services and Finance

SUBJECT: FY2025 Audit Acceptance

DATE: January 9, 2026

---

At Tuesday's meeting representatives from Brickley DeLong will present the audit findings for the fiscal year that ended June 30, 2025. The Zeeland BPW had another sound fiscal year. As such, the City/BPW received an unqualified opinion which is the best opinion an audit can receive. The auditors and Finance department staff all contributed to smooth and well-managed procedures in order to make this opinion possible. The draft audit report is attached for your review.

**Recommendation:** The Commissioners of the Zeeland BPW accept the Fiscal Year 2024-2025 Annual Comprehensive Financial Report as presented.

Zeeland Board of Public Works  
Ottawa County, Michigan

**REPORT ON FINANCIAL STATEMENTS**

For the Year Ended June 30, 2025



**REPORT ON FINANCIAL STATEMENTS**  
**BOARD OF PUBLIC WORKS**  
**CITY OF ZEELAND, MICHIGAN**  
**For the Fiscal Year Ended June 30, 2025**

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**BOARD**

Linda Boerman

Mark Cooney

Ann Query

Jonathan Walters

Michael VanAst

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PREPARED BY  
ZEELAND BOARD OF PUBLIC WORKS MANAGEMENT



## Zeeland Board of Public Works

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## **FINANCIAL SECTION**

DRAFT

## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Zeeland Board of Public Works  
Zeeland, Michigan

### **Opinions**

We have audited the accompanying financial statements of the business-type activities and each major fund of the Zeeland Board of Public Works, City of Zeeland, Michigan, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Zeeland Board of Public Works, City of Zeeland, Michigan's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and each major fund of the Zeeland Board of Public Works, City of Zeeland, Michigan as of June 30, 2025, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Zeeland, Michigan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Emphasis of Matter**

As discussed in Note A, the financial statements of the Zeeland Board of Public Works are intended to present the financial position, the changes in financial position, and, where applicable, cash flows of only that portion of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Zeeland, Michigan, that is attributable to the transactions of the Board. They do not purport to, and do not, present fairly the financial position of the City of Zeeland, Michigan, as of June 30, 2025, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### **Other Matter—Report on Summarized Comparative Information**

We have previously audited the 2024 financial statements of the Zeeland Board of Public Works, and we expressed an unmodified opinion on those audited financial statements in our report dated December 2, 2024. In our opinion, the summarized comparative information presented as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Zeeland Board of Public Works' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Board of Directors  
Zeeland Board of Public Works  
Page 3

**Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Zeeland Board of Public Works' financial statements as a whole. The combining financial statements as of and for the year ended June 30, 2024 and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining financial statements as of and for the year ended June 30, 2024 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The statistical section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

The management's discussion and analysis and the schedules for the pension and other postemployment benefit plan, as identified in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on the information.

Muskegon, Michigan  
December 10, 2025

## **Management's Discussion and Analysis**

The following discussion and analysis of the Zeeland Board of Public Works (Board's) financial performance provides an overview of its financial activities for the fiscal year ended June 30, 2025. Please read it in conjunction with the following financial statements.

### **FINANCIAL HIGHLIGHTS**

1. The electric utility's net position increased by \$4,653,076, or 5.00%.
2. The water utility's net position increased by \$958,821, or 2.94%.
3. The electric utility recorded an increase in annual electrical sales volume to 447,118 megawatt-hours, which was a 3.07% increase from fiscal year 2024. Electric operating revenues increased \$852,512, or 2.32%.
4. The water utility had annual water sales volume of 2.397 billion gallons, an increase of 11.08% from fiscal year 2024. Water operating revenues increased by \$287,116, or 5.61%.

### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. They are (1) The Statement of Net Position; (2) The Statement of Revenue, Expenses and Changes in Net Position; and (3) The Statement of Cash Flows. These statements provide general financial information about the self-supporting activities of the Board that are funded by the sale of electrical power and water and associated services.

### **OVERVIEW OF FINANCIAL STATEMENTS**

The financial statements are designed to provide the reader with a broad overview of the Board's finances. These statements are similar to those of a private sector business.

The Statement of Net Position presents information on all of the Board's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Board is improving or deteriorating.

The Statement of Revenue, Expenses and Changes in Net Position provides information showing how the Board's net position changed during the fiscal year. All changes in net position are reported when the event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expense are reported in this statement for some items that will only result in cash flows in the future fiscal periods.

Statement of Cash Flows reports on the cash provided and used by the operating activities, as well as other cash sources such as investment income and cash payments for repayment of bonds and capital additions.

The Notes to the Financial Statements, which are immediately after the basic financial statements, provide additional information that is essential to a full understanding of the data provided in the financial statements.

## FINANCIAL ANALYSIS

### Zeeland BPW Net Position

|   | Electric Activities |                     | Water Activities    |                     | Total                |                      |
|---|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|
|   | 2025                | 2024                | 2025                | 2024                | 2025                 | 2024                 |
| Current and other assets                            | \$ 57,893,125       | \$ 54,270,921       | \$ 13,940,995       | \$ 13,542,250       | \$ 71,834,120        | \$ 67,813,171        |
| Capital assets                                      | 42,126,955          | 41,510,372          | 21,137,012          | 20,964,669          | 63,263,967           | 62,475,041           |
| Total assets  | 100,020,080         | 95,781,293          | 35,078,007          | 34,506,919          | 135,098,087          | 130,288,212          |
| Current liabilities                                 | 2,282,351           | 2,732,142           | 391,629             | 708,847             | 2,673,980            | 3,440,989            |
| Noncurrent liabilities                              | 55,500              | 33,264              | 7,000               | 2,758               | 62,500               | 36,022               |
| Total liabilities                                   | 2,337,851           | 2,765,406           | 398,629             | 711,605             | 2,736,480            | 3,477,011            |
| Deferred inflows of resources                       | 22,777              | 9,511               | 1,108,780           | 1,183,537           | 1,131,557            | 1,193,048            |
| Total liabilities and deferred inflows of resources | 2,360,628           | 2,774,917           | 1,507,409           | 1,895,142           | 3,868,037            | 4,670,059            |
| Net position  |                     |                     |                     |                     |                      |                      |
| Net investment in capital assets                    | 42,091,460          | 41,060,206          | 21,080,145          | 20,765,423          | 63,171,605           | 61,825,629           |
| Restricted  | 141,615             | 94,688              | 43,666              | 34,695              | 185,281              | 129,383              |
| Unrestricted  | 55,426,377          | 51,851,482          | 12,446,787          | 11,811,659          | 67,873,164           | 63,663,141           |
| Total net position                                  | <b>\$97,659,452</b> | <b>\$93,006,376</b> | <b>\$33,570,598</b> | <b>\$32,611,777</b> | <b>\$131,230,050</b> | <b>\$125,618,153</b> |

The net position of the Board's combined activities increased by 4.5%, from \$125,618,153 in fiscal year 2024 to \$131,230,050 in fiscal year 2025. The unrestricted net position, the part of net position that can be used without constraints established by bond covenants or other legal requirements, increased 6.6% from \$63,663,141 on June 30, 2024, to \$67,873,164 on June 30, 2025.

**Zeeland BPW Changes in Net Position**

|  | <b>Electric Activities</b> |                      | <b>Water Activities</b> |                      | <b>Total</b>          |                       |
|--|----------------------------|----------------------|-------------------------|----------------------|-----------------------|-----------------------|
|  | <b>2025</b>                | <b>2024</b>          | <b>2025</b>             | <b>2024</b>          | <b>2025</b>           | <b>2024</b>           |
| Revenues                               |                            |                      |                         |                      |                       |                       |
| Charges for services                   | \$ 38,173,772              | \$ 36,774,380        | \$ 5,430,440            | \$ 5,303,333         | \$ 43,604,212         | \$ 42,077,713         |
| Other                                  | 96,423                     | 253,925              | 112,435                 | 119,016              | 208,858               | 372,941               |
| Total operating revenues               | 38,270,195                 | 37,028,305           | 5,542,875               | 5,422,349            | 43,813,070            | 42,450,654            |
| Operating expenses                     |                            |                      |                         |                      |                       |                       |
| Electric production and purchases      | 26,319,017                 | 25,194,121           | -                       | -                    | 26,319,017            | 25,194,121            |
| Water purchases                        | -                          | -                    | 2,424,267               | 2,366,580            | 2,424,267             | 2,366,580             |
| Transmission and distribution          | 5,939,574                  | 5,348,624            | 867,454                 | 784,631              | 6,807,028             | 6,133,255             |
| Customer accounts                      | 360,458                    | 431,738              | 164,722                 | 190,470              | 525,180               | 622,208               |
| General and administrative             | 1,436,710                  | 1,409,048            | 739,239                 | 754,779              | 2,175,949             | 2,163,827             |
| Depreciation                           | 2,871,319                  | 2,529,190            | 1,082,168               | 908,512              | 3,953,487             | 3,437,702             |
| Total operating expenses               | 36,927,078                 | 34,912,721           | 5,277,850               | 5,004,972            | 42,204,928            | 39,917,693            |
| Operating income (loss)                | 1,343,117                  | 2,115,584            | 265,025                 | 417,377              | 1,608,142             | 2,532,961             |
| Nonoperating revenues (expenses)       |                            |                      |                         |                      |                       |                       |
| Investment earnings (loss)             | 3,654,180                  | 3,955,459            | 656,686                 | 542,861              | 4,310,866             | 4,498,320             |
| Connection fees                        | 49,752                     | 50,224               | 47,639                  | 14,672               | 97,391                | 64,896                |
| Gain on sale of assets                 | 251,500                    | (214,928)            | (10,529)                | 6,257                | 240,971               | (208,671)             |
| Total nonoperating revenues (expenses) | 3,955,432                  | 3,790,755            | 693,796                 | 563,790              | 4,649,228             | 4,354,545             |
| Income (loss) before transfers         | 5,298,549                  | 5,906,339            | 958,821                 | 981,167              | 6,257,370             | 6,887,506             |
| Transfers out                          | (645,473)                  | (595,318)            | -                       | -                    | (645,473)             | (595,318)             |
| Change in net position                 | 4,653,076                  | 5,311,021            | 958,821                 | 981,167              | 5,611,897             | 6,292,188             |
| Net position - Beginning               | 93,006,376                 | 87,695,355           | 32,611,777              | 31,630,610           | 125,618,153           | 119,325,965           |
| Net position - Ending                  | <b>\$ 97,659,452</b>       | <b>\$ 93,006,376</b> | <b>\$ 33,570,598</b>    | <b>\$ 32,611,777</b> | <b>\$ 131,230,050</b> | <b>\$ 125,618,153</b> |

The Board experienced an increase in total operating revenues of 3.21%. Operating expenses increased by 5.73%. Electric operating revenue increased 3.35% and net operating income decreased \$772,467 from fiscal year 2024. Water operating revenue increased 2.22% and net operating income decreased \$152,352 from fiscal year 2024.

In fiscal year 2025, earnings on investments were \$4,310,866. Investment earnings were \$4,498,320 in fiscal year 2024. Investment earnings are unrealized as the Zeeland BPW holds investments to maturity.

## **GENERATION AND PURCHASED POWER RESOURCES**

Zeeland's local behind-the-meter generation produced 1,734 megawatt-hours, or 0.4% of the system requirements during fiscal year 2025, at an average variable cost of \$0.08255 per kilowatt-hour. The Board has entitlements in DTE's Belle River power plant and the AMP Fremont Energy Center (AFEC) Gas Turbine plant through the Michigan Public Power Agency (MPPA). Electricity received from Belle River, several power purchase agreements (PPA's), supplemental energy and capacity purchases transacted through MPPA, and Zeeland's behind-the-meter generation have provided the City with an average blended fuel and purchased power cost, including transmission charges, of approximately \$0.0815 per kilowatt-hour. Strategic power supply portfolio management and economic dispatching of behind-the-meter generation has enabled Zeeland to remain one of the lowest-cost retail electric utility providers in the State with an average retail rate of 8.36 cents per kilowatt-hour.

## **WATER OPERATIONS**

The Board purchases the majority of its water at wholesale from the City of Holland. During fiscal year 2025, Zeeland purchased 2.124 billion gallons of water from Holland. Wholesale water charges totaled \$2,424,267. The Zeeland water utility provides for the operation and maintenance of a water distribution system including storage tanks, two pumping stations, distribution mains, services and related equipment. Five storage tanks provide a water storage capacity of 9.5 million gallons. The peak day water usage of the system for fiscal year 2025 was 12.29 million gallons.

## **CAPITAL ASSETS**

The Board has \$63.3 million invested in capital assets, net of depreciation. Capital assets include assets with costs exceeding \$10,000 and expected useful lives of at least three years. Such assets include land, land improvements, construction in progress, buildings and improvements, utility systems, and machinery and equipment. In fiscal year 2025, the net value of capital assets increased by \$788,926 net of depreciation.

Some of the major capital purchases during the year included:

1. Additional expansion and improvements of the electric distribution system for approximately \$3,900,000
2. Additional expansion and improvements of the water distribution system for approximately \$1,400,000.

Each year the Board publishes a 6-year Capital Improvement Plan (CIP). The CIP lists and discusses major capital expenditures that the Board and staff envision over the next six years. Major projects anticipated over the next two years include:

1. Continued extension of the electric and water distribution system associated with new development.
2. Water and electric distribution improvements in conjunction with the City's street reconstruction program including continued electric undergrounding efforts.
3. Substation modifications and improvements.
4. Generation and technology improvements.
5. Vehicle and facility upgrades.

More detailed information about changes in capital assets can be found in Note E of the notes to the financial statements.

## **SYSTEM EXPANSION AND IMPROVEMENTS**

The expansion of the electric and water distribution systems into new residential areas have shown an increase in new services over the last several years consistent with the state and national housing recovery. The electric system increased in electrical services by 60 residential customers during fiscal year 2025 to bring our total residential services to 6,056. Over 60% of Zeeland's 7,074 electrical services are located outside of the City in territory franchised in Holland and Zeeland Charter Townships.

During the last seventeen years, the electric utility has invested over \$50.7 million in system improvements, while the water utility has completed an additional \$19 million in improvements during the same time. The measures the Board has undertaken over these years display our organization's commitment to meeting the present and future utility needs of the Zeeland community and lay the foundation for continued expansion and reliability of the system in the future.

## **SUMMARY OF DEBT**

The Board has no debt bonds as of June 30, 2025. The Board has compensated absences of \$250,000. The Electric Utility and Water Utility both have a bond rating of A1 from Moody's Investor Service.

## **RENEWABLE ENERGY SOLUTIONS**

Since 2008, the Board has entered into multiple power purchase agreements (PPA's) for renewable energy, both independently and through the Michigan Public Power Agency (MPPA). These include electricity generated from methane gas produced by the Autumn Hills landfill in Zeeland Township, Beebe and Pegasus Wind Farms in Gratiot and Tuscola Counties, Assembly Solar in Shiawassee County, Invenergy Solar in Calhoun County, and three additional utility scale solar projects presently under construction. Renewable energy purchased under these agreements in FY2025 satisfied nearly 20% of the Board's energy requirements. The Board continues to seek cost competitive renewable energy projects that complement its long-term power supply portfolio and compliance requirements.

## **ENERGY WASTE REDUCTION**

The Board is continuing its Energy Waste Reduction (EWR) plan to help our customers conserve electric energy. For 2025, the plan included LED light bulb rebates for residential customers, appliance recycling, HVAC upgrades, weatherization projects for low-income families and energy efficiency programs for schools and other public facilities. It will continue to include appliance recycling, HVAC upgrades and working with commercial and industrial customers on efficiency programs and education.

## **GENERAL ECONOMIC CONDITION**

Given the current economic condition and as the industry continues to evolve, the Board believes it is well positioned to continue to provide our customers with a reliable, low-cost electric and water service. We continue to evaluate the future structure of our service and are committed to providing value to our customers without compromising reliability. The accomplishments achieved during fiscal year 2025 are significant, and that success would not have been possible without the dedication and commitment of all the Board members, supervisory staff, and employees associated with our operation. This organization stands well prepared to meet the challenges expected by changes to the utility industry and as our area continues to grow.

It is with great satisfaction that the following financial reports are presented. The personnel at Zeeland Board of Public Works are proud of the positive results that it reflects and continue to look forward with anticipation to greater achievements in the future.

This report is intended to provide our customers, bondholders, and other interested parties with a general overview of the Board's financial position and to indicate accountability for the revenues the Board receives.

## **CONTACTING THE BOARD OF PUBLIC WORKS**

Questions about this report or requests for additional financial information should be directed to Zeeland Board of Public Works at 616-772-6212 or emailed to: [info@zeelandbpw.com](mailto:info@zeelandbpw.com) or to our offices located at 350 E. Washington Ave., Zeeland, Michigan 49464-1334.

Zeeland Board of Public Works  
**STATEMENT OF NET POSITION**  
Proprietary Funds  
June 30, 2025

|   | Business-type Activities - Enterprise Funds |                  |               |               |
|---|---|------------------|---------------|---------------|
|   | Electricity<br>Utility                      | Water<br>Utility | 2025<br>Total | 2024<br>Total |
| <b>ASSETS</b>                                       |   |                  |               |               |
| Current assets                                      |   |                  |               |               |
| Cash and investments                                | \$ 16,643,965                               | \$ 11,848,471    | \$ 28,492,436 | \$ 28,425,651 |
| Receivables   |   |                  |               |               |
| Accounts  | 4,012,895                                   | 751,587          | 4,764,482     | 3,121,292     |
| Leases  | -   | 80,000           | 80,000        | 79,000        |
| Interest  | 124,655                                     | 96,748           | 221,403       | 182,389       |
| Inventories   | 1,637,787                                   | 90,816           | 1,728,603     | 1,358,486     |
| Prepaid items                                       | 2,005,005                                   | 7,949            | 2,012,954     | 529,962       |
| MPPA deposits                                       | 6,167,600                                   | -                | 6,167,600     | 7,639,607     |
| MPIA deposits                                       | 27,159,603                                  | -                | 27,159,603    | 25,245,786    |
| Total current assets                                | 57,751,510                                  | 12,875,571       | 70,627,081    | 66,582,173    |
| Noncurrent assets                                   |   |                  |               |               |
| Leases receivable, less amounts due within one year | -   | 1,021,758        | 1,021,758     | 1,101,615     |
| Net pension asset                                   | 35,461                                      | 11,820           | 47,281        | 47,160        |
| Net other postemployment benefits asset             | 106,154                                     | 31,846           | 138,000       | 82,223        |
| Capital assets                                      |   |                  |               |               |
| Land  | 1,691,050                                   | 226,433          | 1,917,483     | 1,917,483     |
| Construction in progress                            | 1,174,800                                   | 293,766          | 1,468,566     | 8,620,656     |
| Land improvements                                   | 558,008                                     | 137,718          | 695,726       | 716,465       |
| Buildings and improvements                          | 7,207,971                                   | 1,076,173        | 8,284,144     | 8,371,027     |
| Utility systems                                     | 81,799,874                                  | 34,777,260       | 116,577,134   | 105,897,692   |
| Machinery and equipment                             | 1,883,222                                   | 325,302          | 2,208,524     | 2,195,841     |
| Less accumulated depreciation                       | (52,187,970)                                | (15,699,640)     | (67,887,610)  | (65,244,123)  |
| Net capital assets                                  | 42,126,955                                  | 21,137,012       | 63,263,967    | 62,475,041    |
| Total noncurrent assets                             | 42,268,570                                  | 22,202,436       | 64,471,006    | 63,706,039    |
| Total assets  | 100,020,080                                 | 35,078,007       | 135,098,087   | 130,288,212   |

The accompanying notes are an integral part of this statement.



Zeeland Board of Public Works  
**STATEMENT OF NET POSITION—Continued**  
Proprietary Funds  
June 30, 2025

|   | <b>Business-type Activities - Enterprise Funds</b> |                          |                       |                       |
|---|--|--------------------------|-----------------------|-----------------------|
|   | <b>Electricity<br/>Utility</b>                     | <b>Water<br/>Utility</b> | <b>2025<br/>Total</b> | <b>2024<br/>Total</b> |
| <b>LIABILITIES</b>  |  |                          |                       |                       |
| Current liabilities   |  |                          |                       |                       |
| Accounts payable  | \$ 204,938   | \$ 75,954                | \$ 280,892            | \$ 980,151            |
| Accrued liabilities   | 163,187  | 43,196                   | 206,383               | 178,077               |
| Due to other governmental units                               | 1,609,430  | 233,273                  | 1,842,703             | 1,990,636             |
| Customer deposits   | 138,296  | 18,206                   | 156,502               | 155,125               |
| Bonds and other obligations, due within one year              | 166,500  | 21,000                   | 187,500               | 137,000               |
| Total current liabilities                                     | 2,282,351  | 391,629                  | 2,673,980             | 3,440,989             |
| Noncurrent liabilities  |  |                          |                       |                       |
| Bonds and other obligations, less amounts due within one year | 55,500   | 7,000                    | 62,500                | 36,022                |
| Total liabilities   | 2,337,851  | 398,629                  | 2,736,480             | 3,477,011             |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                          |  |                          |                       |                       |
| Related to leases   | -  | 1,101,758                | 1,101,758             | 1,180,615             |
| Related to pension  | 5,663  | 1,888                    | 7,551                 | 513                   |
| Related to other postemployment benefits                      | 17,114   | 5,134                    | 22,248                | 11,920                |
| Total deferred inflows of resources                           | 22,777   | 1,108,780                | 1,131,557             | 1,193,048             |
| Total liabilities and deferred inflows of resources           | 2,360,628  | 1,507,409                | 3,868,037             | 4,670,059             |
| <b>NET POSITION</b>   |  |                          |                       |                       |
| Net investment in capital assets                              | 42,091,460   | 21,080,145               | 63,171,605            | 61,825,629            |
| Restricted for pension and other postemployment benefits      | 141,615  | 43,666                   | 185,281               | 129,383               |
| Unrestricted  | 55,426,377   | 12,446,787               | 67,873,164            | 63,663,141            |
| Total net position  | <b>\$ 97,659,452</b>                               | <b>\$ 33,570,598</b>     | <b>\$ 131,230,050</b> | <b>\$ 125,618,153</b> |

The accompanying notes are an integral part of this statement.

Zeeland Board of Public Works  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
Proprietary Funds  
For the year ended June 30, 2025

|   | <b>Business-type Activities - Enterprise Funds</b> |                          |                       |                       |
|---|--|--------------------------|-----------------------|-----------------------|
|   | <b>Electricity<br/>Utility</b>                     | <b>Water<br/>Utility</b> | <b>2025<br/>Total</b> | <b>2024<br/>Total</b> |
| <b>OPERATING REVENUES</b>               |  |                          |                       |                       |
| Charges for services                    | \$ 38,173,772                                      | \$ 5,430,440             | \$ 43,604,212         | \$ 42,077,713         |
| Operating grants                        | -  | -                        | -                     | 7,001                 |
| Other                                   | 96,423   | 112,435                  | 208,858               | 365,940               |
| Total operating revenues                | 38,270,195   | 5,542,875                | 43,813,070            | 42,450,654            |
| <b>OPERATING EXPENSES</b>               |  |                          |                       |                       |
| Electric production and purchases       | 26,319,017   | -                        | 26,319,017            | 25,194,121            |
| Water purchases                         | -  | 2,424,267                | 2,424,267             | 2,366,580             |
| Transmission and distribution           | 5,939,574  | 867,454                  | 6,807,028             | 6,133,255             |
| Customer accounts                       | 360,458  | 164,722                  | 525,180               | 622,208               |
| General and administrative              | 1,436,710  | 739,239                  | 2,175,949             | 2,163,827             |
| Depreciation                            | 2,871,319  | 1,082,168                | 3,953,487             | 3,437,702             |
| Total operating expenses                | 36,927,078   | 5,277,850                | 42,204,928            | 39,917,693            |
| Operating income (loss)                 | 1,343,117  | 265,025                  | 1,608,142             | 2,532,961             |
| <b>NONOPERATING REVENUES (EXPENSES)</b> |  |                          |                       |                       |
| Investment earnings (loss)              | 3,654,180  | 656,686                  | 4,310,866             | 4,498,320             |
| Connection fees                         | 49,752   | 47,639                   | 97,391                | 64,896                |
| Gain (loss) on sale of capital assets   | 251,500  | (10,529)                 | 240,971               | (208,671)             |
| Total nonoperating revenues (expenses)  | 3,955,432  | 693,796                  | 4,649,228             | 4,354,545             |
| Income (loss) before transfers          | 5,298,549  | 958,821                  | 6,257,370             | 6,887,506             |
| <b>TRANSFERS</b>                        |  |                          |                       |                       |
| Transfers out                           | (645,473)  | -                        | (645,473)             | (595,318)             |
| Change in net position                  | 4,653,076  | 958,821                  | 5,611,897             | 6,292,188             |
| Net position at beginning of year       | 93,006,376   | 32,611,777               | 125,618,153           | 119,325,965           |
| Net position at end of year             | <b>\$ 97,659,452</b>                               | <b>\$ 33,570,598</b>     | <b>\$ 131,230,050</b> | <b>\$ 125,618,153</b> |

The accompanying notes are an integral part of this statement.

Zeeland Board of Public Works  
**STATEMENT OF CASH FLOWS**  
Proprietary Funds  
For the year ended June 30, 2025

|  | Business-type Activities - Enterprise Funds |                      |                      |                      |
|--|---|----------------------|----------------------|----------------------|
|  | Electricity<br>Utility                      | Water<br>Utility     | 2025<br>Total        | 2024<br>Total        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |   |                      |                      |                      |
| Receipts from customers  | \$ 37,180,422                               | \$ 4,990,835         | \$ 42,171,257        | \$ 43,270,196        |
| Receipts from operating grant  | -   | -                    | -                    | 7,001                |
| Payments to suppliers  | (33,661,806)                                | (3,738,084)          | (37,399,890)         | (37,500,911)         |
| Payments to employees  | (2,734,947)                                 | (634,913)            | (3,369,860)          | (3,110,056)          |
| Net cash provided by (used for) operating activities   | 783,669                                     | 617,838              | 1,401,507            | 2,666,230            |
| <b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES</b>  |   |                      |                      |                      |
| Transfers out  | (645,473)                                   | -                    | (645,473)            | (595,318)            |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>  |   |                      |                      |                      |
| Connection fees  | 49,752                                      | 47,639               | 97,391               | 64,896               |
| Purchases of capital assets  | (3,902,573)                                 | (1,407,419)          | (5,309,992)          | (9,756,963)          |
| Proceeds from sale of capital assets   | 251,500                                     | -                    | 251,500              | 16,681               |
| Net cash provided by (used for) capital and related financing activities                                 | (3,601,321)                                 | (1,359,780)          | (4,961,101)          | (9,675,386)          |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>   |   |                      |                      |                      |
| Investment earnings (loss)   | 3,635,879                                   | 635,973              | 4,271,852            | 4,483,888            |
| Net increase (decrease) in cash and investments  | 172,754                                     | (105,969)            | 66,785               | (3,120,586)          |
| Cash and investments at beginning of year  | 16,471,211                                  | 11,954,440           | 28,425,651           | 31,546,237           |
| Cash and investments at end of year  | <b>\$ 16,643,965</b>                        | <b>\$ 11,848,471</b> | <b>\$ 28,492,436</b> | <b>\$ 28,425,651</b> |
| Reconciliation of operating income (loss) to net cash provided by (used for) operating activities        |   |                      |                      |                      |
| Operating income (loss)  | \$ 1,343,117                                | \$ 265,025           | \$ 1,608,142         | \$ 2,532,961         |
| Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities |   |                      |                      |                      |
| Depreciation expense   | 2,871,319                                   | 1,082,168            | 3,953,487            | 3,437,702            |
| Change in assets and liabilities   |   |                      |                      |                      |
| Accounts receivable  | (1,089,773)                                 | (552,040)            | (1,641,813)          | 826,543              |
| Inventories  | (371,256)                                   | 1,139                | (370,117)            | (574,575)            |
| Prepaid items  | (1,480,473)                                 | (2,519)              | (1,482,992)          | (510,969)            |
| Accounts payable   | (581,309)                                   | (2,710)              | (584,019)            | (3,242,546)          |
| Accrued liabilities  | 66,649                                      | 103                  | 66,752               | 69,278               |
| Due to other governmental units  | 25,395                                      | (173,328)            | (147,933)            | 127,836              |
| Net cash provided by (used for) operating activities   | <b>\$ 783,669</b>                           | <b>\$ 617,838</b>    | <b>\$ 1,401,507</b>  | <b>\$ 2,666,230</b>  |

The accompanying notes are an integral part of this statement.

Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Zeeland Board of Public Works have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Zeeland Board of Public Works' accounting policies are described below.

**Reporting Entity**

The Zeeland Board of Public Works (Board) operates the Electric Utility and Water Utility enterprise funds of the City of Zeeland (City). It operates under the direction of the City Charter and is governed by a five-member board appointed by the City Council. The Board provides electric and water services to users in the City of Zeeland and the surrounding area. The rates for user charges, the Board's bond budgets, and any bond issuance authorizations are approved by the City Council of Zeeland and the legal liability for any debt remains with the City.

As provided by generally accepted accounting principles, the financial statements of the Zeeland Board of Public Works exclude the fund of the City of Zeeland and applicable component units of the City of Zeeland.

Generally accepted accounting principles require that if the Board is considered to be financially accountable over other organizations, those organizations should be included as component units in the Board's financial statements. Since no organizations met this criterion, none are included in the financial statements.

**Basis of Presentation—Financial Statements**

The financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the Board.

Major individual enterprise funds are reported as separate columns in the financial statements.

The Board reports the following major proprietary funds:

The Electricity Utility Fund accounts for the electricity utility sales and costs associated with the generation, purchase, transmission, and distribution of electricity.

The Water Utility Fund accounts for the operation and maintenance of the City of Zeeland's water distribution system, including storage tanks, pumping stations, distribution mains and services, and related equipment. Water is purchased from the City of Holland Board of Public Works for storage and distribution to Zeeland's customers.

**Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES—Continued**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance**

***Cash and Investments***

The Board's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Investments for the Board are reported at fair value (generally based on quoted market prices).

The Board follows the City's investment policy which is in compliance with State of Michigan statutes. Those statutes authorize the Board to invest in obligations of the United States, certificates of deposit, prime commercial paper, securities guaranteed by United States agencies or instrumentalities, United States government or federal agency obligation repurchase agreements, bankers' acceptances, state-approved investment pools and certain mutual funds.

For the purpose of the statement of cash flows, the Board considers all assets held in the cash and investment pool to be cash and cash equivalents because the investments are not identifiable to the specific funds and the assets can be withdrawn at any time, similar to a demand deposit account.

***Inventories and Prepaid Items***

All inventories are valued at cost using the first-in/first-out (FIFO) method. The cost of such inventories is recorded as expenses when consumed rather than when purchased in the business-type activities.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

***Leases Receivable***

The Board is a lessor for certain noncancellable leases. The Board recognizes a lease receivable and a deferred inflow of resources in the government-wide and fund financial statements for each lease.

At the commencement of a lease, the Board initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payment received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the Board determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

The Board uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The Board monitors changes in circumstances that would require a remeasurement of a lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES—Continued**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance—Continued**

***Capital Assets***

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of three years.

As the Board constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Land and construction in progress are not depreciated. The other property, plant, equipment, and infrastructure of the Board are depreciated using the straight-line method over the following estimated useful lives:

| <u>Capital Asset Classes</u> | <u>Years</u> |
|------------------------------|--------------|
| Land improvements            | 5-20         |
| Buildings and improvements   | 5-40         |
| Utility systems              | 15-50        |
| Machinery and equipment      | 3-25         |

***Defined Benefit Plan***

The City offers a single-employer defined benefit pension plan (Plan) to its employees. The Board records a net pension liability (asset) for the difference between the total pension liability calculated by the actuary and the Plan's fiduciary net position. For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

***Other Postemployment Benefit Costs***

The City offers a single-employer defined benefit retiree healthcare benefits to retirees. The Board records a net other postemployment benefit (OPEB) liability (asset) for the difference between the total OPEB liability calculated by the actuary and the OPEB Plan's fiduciary net position. For purposes of measuring the net OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB Plan and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES—Continued**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance—Continued**

***Deferred Outflows/Inflows of Resources***

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditures) until then.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Board also reports unavailable revenues from one source: leases. These amounts are long-term leases entered into by the Board in which the Board is the lessor. These amounts are recognized as revenue over the term of the lease agreements.

***Net Position Flow Assumption***

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts of net position to report as restricted and unrestricted in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. The Board follows the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

**Revenues and Expenses**

***Compensated Absences***

Board employees are granted vacation and sick leave in varying amounts based on length of service and employee group. The liability for these compensated absences is accrued when incurred in the government-wide and proprietary fund financial statements. The current portion of this liability is estimated based on historical trends. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

***Proprietary Funds Operating and Nonoperating Revenues and Expenses***

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues are charges to customers for sales and services. The Water Utility Fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE B—DEPOSITS AND INVESTMENTS**

As of June 30, 2025, the following portion of the City's investments was allocated to the Board:

| <b>Investment Type</b>                                     | <b>Fair Value</b>           | <b>Weighted<br/>Average<br/>Maturity<br/>(Months)</b> | <b>S&amp;P/<br/>Moody's</b> | <b>Percent</b> |
|--|-----------------------------|---|-----------------------------|----------------|
| U.S. government securities                                 | \$ 12,363,030               | 9   | Aaa                         | 17.7 %         |
| U.S. agency obligations                                    | 33,997,638                  | 17  | AA+                         | 49.0           |
| Municipal bonds  | 5,743,889                   | 2   | AA- to AAA                  | 8.2            |
| External investment pool                                   | 3,720,272                   | 1   | AAAm                        | 5.3            |
| Pension trust  |                             |   |                             |                |
| Money market funds   | 173,887                     | 1   | AAAm                        | 0.2            |
| Mutual fund bonds  | 5,348,189                   | N/A   | N/A                         | 7.7            |
| Mutual fund equities                                       | 5,664,782                   | N/A   | N/A                         | 8.1            |
| OPEB trust   |                             |   |                             |                |
| Mutual fund equities                                       | 2,679,781                   | N/A   | N/A                         | 3.8            |
| Total fair value   | 69,691,468                  |   |                             | <u>100.0 %</u> |
| Portfolio weighted average maturity                        |                             | <u>N/A</u>  |                             |                |
| Less cash and investments not attributable<br>to the Board | 42,374,110                  |   |                             |                |
|  | <u><u>\$ 27,317,358</u></u> |   |                             |                |

The City voluntarily invests certain excess funds in an external investment pool (Pool). The Pool is an external investment pool of "qualified" investments for Michigan municipalities. The Pool is not regulated nor registered with the SEC. The fair value of the City's investments is the same as the value of the Pool's shares.

**Deposit and Investment Risks**

***Interest Rate Risk***

The Board follows the City's formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Board's investments in U.S. government securities and U.S. agency obligations are limited to an investment mix with a weighted average maturity not to exceed five years. The investment policy further limits the Board's investments in repurchase agreements to those with a termination date of 90 days or less, collateralized by securities with maturities not to exceed ten years. Investments in negotiable certificates of deposits are limited to those with a maturity not to exceed three years from the date of trade settlement.



Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE B—DEPOSITS AND INVESTMENTS—Continued**

**Deposit and Investment Risks—Continued**

***Credit Risk***

State law limits investments in commercial paper and corporate bonds to the two highest classifications issued by nationally recognized statistical rating organizations. The Board has no investment policy that would further limit its investment choices.

***Concentration of Credit Risk***

The Board does not have a concentration of credit risk policy. Concentration of credit risk is the risk of loss attributed to the magnitude of the Board investments in a single issuer, by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized. The City has more than 5 percent of its investments in the following securities:

| <u>Security</u>   | <u>Percent of<br/>Total Investments</u> |
|---|---|
| Federal Farm Credit Banks Funding Corporation obligations | 21.7%                                   |
| Federal Home Loan Banks obligations                       | 24.9%                                   |

***Custodial Credit Risk – Deposits***

In the case of deposits, this is the risk that in the event of a bank failure, the Board's deposits may not be returned to it. As of June 30, 2025 \$5,723,137 of the City's bank balance of \$7,223,137 was exposed to custodial credit risk because it was uninsured and uncollateralized.

***Custodial Credit Risk – Investments***

The Board does not have a custodial credit risk policy for investments. This is the risk that, in the event of the failure of the counterparty, the Board will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

***Foreign Currency Risk***

Foreign currency risk is the risk that an investment denominated in the currency of a foreign country could reduce its U.S. dollar value as a result of changes in foreign currency exchange rates. At June 30, 2025, \$494,324 of the City's total investment portfolio was held in international equity mutual funds.

Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE C—FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the City has the ability to access.

Level 2 Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025.

**Money market funds:** Valued at amortized cost, which approximates fair value.

**U.S. government securities, U.S. agency obligations, municipal bonds, mutual fund bonds, and mutual fund equities:** Valued at the closing price reported on the active market on which the individual securities are traded.

**External investment pool:** The assets are valued based upon the City's allocable share of the Michigan CLASS (Pool) pooled investment portfolio. The allocable shares are based on the value of the underlying assets owned by the Pool, minus its liabilities.

Each entity with an interest within the pooled investments receives statements from the Pool indicating the additions to the investments (via contributions), withdrawals from the investments, and the investment returns allocated via a unitization process. The City calculates the fair value of its share of the pooled investment assets held by the Pool based on the estimated fair value of the underlying assets. The Pool controls the investments and makes all management and investment decisions.

Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE C—FAIR VALUE MEASUREMENTS—Continued**

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Board believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the City's assets at fair value on a recurring basis as of June 30, 2025, and the amount allocated to the Board:

| <b>Assets at Fair Value as of June 30, 2025</b>         |                      |                     |                |                             |
|---|----------------------|---------------------|----------------|-----------------------------|
|   | <b>Level 1</b>       | <b>Level 2</b>      | <b>Level 3</b> | <b>Total</b>                |
| U.S. government securities                              | \$ 12,363,030        | \$ -                | \$ -           | \$ 12,363,030               |
| U.S. agency obligations                                 | 33,997,638           | -                   | -              | 33,997,638                  |
| Municipal bonds   | 5,743,889            | -                   | -              | 5,743,889                   |
| External investment pool                                | -                    | 3,720,272           | -              | 3,720,272                   |
| Pension trust   |                      |                     |                |                             |
| Money market funds                                      | 173,887              | -                   | -              | 173,887                     |
| Mutual fund bonds                                       | 5,348,189            | -                   | -              | 5,348,189                   |
| Mutual fund equities                                    | 5,664,782            | -                   | -              | 5,664,782                   |
| OPEB trust  |                      |                     |                |                             |
| Mutual fund equities                                    | -                    | 2,679,781           | -              | 2,679,781                   |
| Total assets at fair value                              | <b>\$ 63,291,415</b> | <b>\$ 6,400,053</b> | <b>\$ -</b>    | 69,691,468                  |
| Less cash and investments not attributable to the Board |                      |                     |                | 42,374,110                  |
|   |                      |                     |                | <b><u>\$ 27,317,358</u></b> |

Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE D—LEASES**

**Leases Receivable**

The Board leases the right to use space on water towers owned by the Board to various third parties as part of multiple separate lease agreements for the operation of cell phone antennas. These lease terms are generally for 5 years with automatic renewals and the Board receives annual payments of \$102,687, increasing each year depending on the terms of each agreement. The Board recognized \$78,857 in lease revenue and \$23,830 in interest revenue related to these leases during the year ended June 30, 2025. The Board has a deferred inflow of resources associated with these leases that will be recognized as revenue over the lease terms. As of June 30, 2025, the balance of the deferred inflow of resources was \$1,101,758.

The future minimum payments to be received for these leases are as follows:

| <b>Year Ending<br/>June 30,</b> | <b>Business-type Activities</b> |                   |
|---------------------------------|---------------------------------|-------------------|
|                                 | <b>Principal</b>                | <b>Interest</b>   |
| 2026                            | \$ 80,449                       | \$ 22,238         |
| 2027                            | 84,988                          | 20,614            |
| 2028                            | 86,703                          | 18,899            |
| 2029                            | 88,453                          | 17,149            |
| 2030                            | 55,035                          | 15,364            |
| 2031-2035                       | 309,349                         | 59,307            |
| 2036-2040                       | 220,246                         | 30,074            |
| 2041-2044                       | 176,535                         | 8,997             |
|                                 | <b>\$ 1,101,758</b>             | <b>\$ 192,642</b> |

Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE E—CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2025 was as follows:

|   | Balance<br>July 1,<br>2024 | Additions            | Deductions           | Balance<br>June 30,<br>2025 |
|---|----------------------------|----------------------|----------------------|-----------------------------|
| <b>Business-type activities:</b>              |                            |                      |                      |                             |
| <b>Capital assets, not being depreciated:</b> |                            |                      |                      |                             |
| Land  | \$ 1,917,483               | \$ -                 | \$ -                 | \$ 1,917,483                |
| Construction in progress                      | 8,620,656                  | 4,402,680            | 11,554,770           | 1,468,566                   |
| Total capital assets, not being depreciated   | 10,538,139                 | 4,402,680            | 11,554,770           | 3,386,049                   |
| <b>Capital assets, being depreciated:</b>     |                            |                      |                      |                             |
| Land improvements                             | 716,465                    | -                    | 20,739               | 695,726                     |
| Buildings and improvements                    | 8,371,028                  | -                    | 86,884               | 8,284,144                   |
| Utility systems                               | 105,897,692                | 11,855,504           | 1,176,062            | 116,577,134                 |
| Machinery and equipment                       | 2,195,840                  | 49,528               | 36,844               | 2,208,524                   |
| Total capital assets, being depreciated       | 117,181,025                | 11,905,032           | 1,320,529            | 127,765,528                 |
| <b>Less accumulated depreciation:</b>         |                            |                      |                      |                             |
| Land improvements                             | 451,555                    | 44,161               | 20,739               | 474,977                     |
| Buildings and improvements                    | 4,033,033                  | 310,725              | 84,470               | 4,259,288                   |
| Utility systems                               | 58,921,930                 | 3,439,365            | 1,167,945            | 61,193,350                  |
| Machinery and equipment                       | 1,837,605                  | 159,236              | 36,846               | 1,959,995                   |
| Total accumulated depreciation                | 65,244,123                 | 3,953,487            | 1,310,000            | 67,887,610                  |
| Total capital assets, being depreciated, net  | 51,936,902                 | 7,951,545            | 10,529               | 59,877,918                  |
| Capital assets, net                           | <b>\$ 62,475,041</b>       | <b>\$ 12,354,225</b> | <b>\$ 11,565,299</b> | <b>\$ 63,263,967</b>        |

**Depreciation**

Depreciation expense was charged to functions as follows:

**Business-type activities:**

|             |                     |
|-------------|---------------------|
| Electricity | \$ 2,871,319        |
| Water       | 1,082,168           |
|             | <b>\$ 3,953,487</b> |

Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE F—INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

During the year ended June 30, 2025, the Electricity Utility Fund transferred \$645,473 to the City's General Fund for payments in lieu of property taxes.

**NOTE G—LONG-TERM DEBT**

**Summary of Changes in Long-Term Liabilities**

The following is a summary of long-term liabilities activity for the Board for the year ended June 30, 2025.

|                                  | Balance<br>July 1,<br>2024 | Additions | Reductions | Balance<br>June 30,<br>2025 | Due Within<br>One Year |
|----------------------------------|----------------------------|-----------|------------|-----------------------------|------------------------|
| <b>Business-type activities:</b> |                            |           |            |                             |                        |
| Compensated absences*            | \$ 173,022                 | \$ 76,978 | \$ -       | \$ 250,000                  | \$ 187,500             |

\*The change in the compensated absence liability is presented as a net change.

**NOTE H—OTHER INFORMATION**

**Risk Management**

The Board is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters for which the government carries commercial insurance. The Board manages its liability and property risk by participating through the City in the Michigan Municipal League (MML), a public entity risk pool providing property and liability coverage to its participating members. The City pays an annual premium to MML for its insurance coverage. The MML is self-sustaining through member premiums and provides, subject to certain deductibles, occurrence-based casualty coverage for each incident and occurrence-based property coverage to its members by internally assuring certain risks and reinsuring risks through commercial companies. Various deductibles are maintained to place the responsibility for small charges with the insured. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

In addition, the Board is a participating public entity in the Michigan Professional Insurance Authority (MPIA), a public entity risk pool which was established for the purpose of preventing or lessening casualty losses to government properties which might result in claims being made against the Board.

The Board manages its workers' compensation risk by participating through the City in the Michigan Municipal Workers' Compensation Fund (MMWCF), a public entity risk pool providing workers' compensation coverage to its participating members. The City pays an annual premium to MMWCF for its workers' compensation coverage. The MMWCF is self-sustaining through member premiums and provides statutory workers' compensation coverage to its members by internally assuring certain risks and reinsuring risks through commercial companies. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

The Board carries commercial insurance through the City for employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE H—OTHER INFORMATION—Continued**

**Contingencies**

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability to the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the Board expects such amounts, if any, to be immaterial.

**NOTE I—POWER SALES CONTRACT AND PROJECT CONTRACT**

The Board entered into an agreement with the Michigan Public Power Agency (MPPA), a public body political and corporate of the State of Michigan created in 1978. The MPPA was formed to undertake the planning, financing, development, acquisition, construction, improvement, operations, and maintenance of projects to supply electric power and energy for present or future needs of its members. Each of the MPPA's participating members is a municipal corporation organized under the laws of the State of Michigan and owns and operates a municipal electric system. As of June 30, 2025, the MPPA had 22 full participating members and 7 associate members.

In January 1983, the MPPA entered into a participation agreement with the Detroit Edison Company providing for the sale to the MPPA of an undivided ownership interest (37.22%) in the Belle River Unit No. 1 coal-fired electric generating facility, part of a two-unit 1,395 megawatt (MW) generating station located in St. Clair County, MI. Unit 1 of the facility was placed in commercial operation in 1984, followed by Unit 2 in 1985. Pursuant to the Reliability Exchange provisions of the Belle River Participation Agreement, MPPA is entitled to 18.61% of the electric capacity and energy produced from each of the Belle River Units No. 1 and 2. The MPPA initially financed the purchase of its portion of the Belle River plant by issuing \$590,000,000 of Project Revenue Bonds. In 2025 and 2026, the Belle River plant will be converted from coal to natural gas, extending the useful life of the facility.

The Board has entered into a Power Sales Contract and a Project Support Contract with the MPPA whereby the MPPA will sell and the Board will purchase its entitlement share (11.3MW or 4.94% of the MPPA's interest) of energy and capacity from the Belle River plant. During fiscal year 2025, approximately 63.8 million kWh (approximately 13.9% of the system's needs) were provided to Zeeland from the Belle River project. The Board also has a Power Sales Contract through the MPPA where the Board will purchase its entitlement share (7.5MW or 20.27% of the MPPA's interest) of energy and capacity from the AMP Fremont Energy Center (AFEC) located in Fremont, Ohio. During the fiscal year 2025, approximately 45.1 million kWh (approximately 9.8% of the system's needs) were provided to Zeeland from the AFEC project.

Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE I—POWER SALES CONTRACT AND PROJECT CONTRACT—Continued**

The Board has a Power Purchase Agreement (PPA) through MPPA where the Board will purchase its entitlement share (2.281MW or 7.31% of the MPPA's interest) of energy and capacity from the Beebe Wind Farm, located in Gratiot County, MI, and will purchase its entitlement share (12.2MW or 19.37% of the MPPA's interest) of energy and capacity from the Pegasus Wind Farm, located in Tuscola County, MI. During the fiscal year 2025, approximately 42.5 million kWh (approximately 9.3% of the system's needs) were provided to Zeeland from the Beebe and Pegasus Wind Farms.

In 2018, the Board entered into a PPA through MPPA committing to purchase its entitlement share (6.4MW or 16.0% of the MPPA's interest) of energy and capacity from Phase 1 of the Assembly Solar LLC facility, located in Shiawassee County, MI. In mid-2019, a PPA for Phase 2 of that facility was executed, resulting in an additional 7.8MW (19.37% of MPPA's interest). These facilities achieved commercial operation in December of 2020 and 2021 respectively, delivering approximately 29.7 million kWh, or approximately 6.5% of the Board's requirements during fiscal year 2025. Similarly, in 2018, the Board entered into a PPA through MPPA committing to purchase its entitlement share (8.0MW or 16.0% of MPPA's interest) of energy and capacity from the Invenergy Calhoun Solar facility located in Calhoun County, MI. That project achieved commercial operation in April of 2023, delivering approximately 13.7 million kWh, or approximately 3% of the Board's requirements during fiscal year 2025.

In 2021, the BPW entered into a renewable Power Purchase Agreement through MPPA committing to purchase its entitlement share (2.9MW or 11.6% of MPPA's interest) of energy, capacity, and renewable attributes from the Brandt Woods Solar project located in Calhoun County, MI, an agreement which was subsequently amended. The project achieved commercial operation in March of 2025, delivering approximately 1.8 million kWh or approximately 0.4% of the BPW's energy requirements in fiscal year 2025.

Purchase Power Agreements (PPA's) through MPPA have been signed with project developers for two additional utility-scale solar and a battery storage facility currently under development, with commercial operation anticipated within the next two years. Updates will be provided as those projects are completed.

The aforementioned contracts require the Board to charge rates for electric power, sufficient to provide revenues adequate to meet its obligations under the agreements. Payments made under the Power Sales Contract are operating expenses of the electric system. Payments made under the Project Support Contract are made after payment of operation and maintenance expenses of the electric system and after debt service payments of the electric system.

Under the provisions of the MPPA bonding resolution, neither the State of Michigan nor any political subdivision thereof, other than the MPPA, nor any Participant or any other nonparticipating Member of MPPA is obligated to pay the principal of, premium, if any, or interest on the project revenue bonds and neither the full faith and credit or the taxing power of the State of Michigan or any such Participant or nonparticipating Member is pledged to the payment of the principal of, premium, if any, or interest on the project revenue bonds. The MPPA does not have any taxing powers.



Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE J—EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS**

**Defined Benefit Pension Plan**

***Plan Description***

The Board participates in the City's single-employer defined benefit pension plan, the City of Zeeland Pension Plan (Plan) provides certain retirement and death benefits to plan members and beneficiaries. The Plan is a single-employer defined benefit plan administered by the City of Zeeland Pension Plan Committee (Committee). The benefits are provided under collective bargaining agreements and at the discretion of the Committee. The Plan does not issue a publicly available report. The Plan information that is applicable to the Board is not always separately available from information provided for the City as a whole. The following Plan information is for the City of Zeeland as a whole, unless otherwise noted.

The financial statements of the Plan are included in the City of Zeeland's financial statements as a pension and other employee benefit trust fund (a fiduciary fund). This report may be obtained from the City of Zeeland. The Plan does not issue a separate stand-alone report.

***Benefits Provided***

The Plan covers all full-time employees hired prior to July 1, 2000, and those who are covered by a collective bargaining agreement that does not provide for participation in the defined contribution plan. Otherwise, the Plan is closed to new entrants.

Retirement benefits for plan participants are calculated as 2.25 percent of average monthly compensation multiplied by years of benefit service for police (with increase to 2.5 percent available with additional after tax contributions); and 2 percent of average monthly compensation multiplied by years of benefit service for all others. Average monthly compensation is based on the five highest paid consecutive plan years out of the last ten plan years. Benefits are payable at normal retirement age, with reduced benefits available at the early retirement date of age 55 with 10 years of credited service. The pre-retirement death benefit is equal to 50 percent of the benefit that would have been payable to the participant under the Joint and 50 percent Survivor form of payment, had the participant terminated employment the day before death occurred.

***Employees Covered by Benefit Terms***

As of June 30, 2025, the following employees were covered by the benefit terms:

|  |                  |
|--|------------------|
| Inactive employees or beneficiaries currently receiving benefits | 32               |
| Inactive employees entitled to but not yet receiving benefits    | 7                |
| Active employees   | 2                |
| Total employees covered by Plan                                  | <u><u>41</u></u> |

***Contributions***

The City retains an actuary to determine the annual contribution. The City is required to contribute amounts at least equal to the actuarially determined rate. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Police Department members are required to contribute 1.12 percent of their compensation to the plan. No other member contributions are required.

Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE J—EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS—Continued**

**Defined Benefit Pension Plan—Continued**

***Contributions—Continued***

For the year ended June 30, 2025, the City had an annual flat-dollar employer contribution to the Plan of \$19,813 in lieu of a percentage of covered payroll, as the Plan is closed to new employees. Member contributions for the Plan were \$2,103.

***Net Pension Liability (Asset)***

The City's net pension liability (asset) was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability (asset) was determined by an annual actuarial valuation as of that date.

***Actuarial Assumptions***

The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                           |             |
|---------------------------|-------------|
| Inflation                 | 2.3 percent |
| Salary increases          | 3.0 percent |
| Investment rate of return | 5.6 percent |

Mortality rates used were the Pub-2016 Public Retirement Plans Mortality Tables for General Employees (annuitant and non-annuitant, sex-distinct) with the 2024 IRS Adjusted Improvement Scale MP-2021.

The long-term expected rate of return on Plan investments was determined using a building-block method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment and administrative expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u>   | <u>Target<br/>Allocation</u> | <u>Target<br/>Allocation<br/>Gross Rate of<br/>Return</u> | <u>Long-Term<br/>Expected<br/>Gross Rate<br/>of Return</u> | <u>Inflation<br/>Assumption</u> | <u>Long-Term<br/>Expected<br/>Real Rate<br/>of Return</u> |
|----------------------|------------------------------|---|--|---------------------------------|---|
| Domestic equity      | 37.5%                        | 7.25%   | 2.72%  | 2.30%                           | 1.85%   |
| International equity | 12.5%                        | 6.35%   | 0.79%  | 2.30%                           | 0.51%   |
| Fixed income         | 49.0%                        | 4.20%   | 2.06%  | 2.30%                           | 0.93%   |
| Cash                 | 1.0%                         | 3.20%   | 0.03%  | 2.30%                           | 0.01%   |
| Total                | <u>100.0%</u>                |   | <u>5.60%</u>   |                                 | <u>3.30%</u>  |

Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE J—EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS—Continued**

**Defined Benefit Pension Plan—Continued**

***Discount Rate***

The discount rate used to measure the total pension liability as of June 30, 2025 was 5.60 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the most recent recommended contribution expressed as a percentage of covered payroll. Based on those assumptions, the Plan's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members. For projected benefits that are covered by projected assets, the long-term expected rate was used to discount the projected benefits. From the year that benefit payments were not projected to be covered by the projected assets (the "depletion date"), projected benefits were discounted at a discount rate reflecting a 20-year AA/Aa tax-exempt municipal bond yield. A single equivalent discount rate that yields the same present value of benefits is calculated. This discount rate is used to determine the total pension liability. The discount rate used to value the total pension liability at the beginning of the year was 5.84 percent.

***Changes in the Net Pension Liability (Asset)***

|   | <b>Increase (Decrease)</b>                 |  |   |
|---|--|--|---|
|   | <b>Total<br/>Pension<br/>Liability (a)</b> | <b>Plan Fiduciary<br/>Position (b)</b> | <b>Net Pension<br/>Liability<br/>(Asset) (a)-<br/>(b)</b> |
| Balance at July 1, 2024                                     | \$ 9,379,886                               | \$ 10,951,904                          | \$ (1,572,018)  |
| Changes for the year  |  |  |   |
| Service cost  | 32,727                                     | -                                      | 32,727  |
| Interest  | 527,300                                    | -                                      | 527,300   |
| Difference between expected and actual experience           | 109,229                                    | -                                      | 109,229   |
| Changes in assumptions                                      | 156,941                                    | -                                      | 156,941   |
| Contributions - employer                                    | -  | 19,813                                 | (19,813)  |
| Contributions - employee                                    | -  | 2,103                                  | (2,103)   |
| Net investment income (loss)                                | -  | 1,021,182                              | (1,021,182)   |
| Administrative expenses                                     | -  | (20,689)                               | 20,689  |
| Benefit payments including refund of employee contributions | (766,976)                                  | (766,976)                              | -   |
| Net changes   | 59,221                                     | 255,433                                | (196,212)   |
| Balance at June 30, 2025                                    | <b>\$ 9,439,107</b>                        | <b>\$ 11,207,337</b>                   | <b>\$ (1,768,230)</b>                                     |

Plan fiduciary net position as a percentage of total pension liability 118.73%

The Board's share of the City's total net pension liability (asset) at June 30, 2025 was \$47,281.

Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE J—EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS—Continued**

**Defined Benefit Pension Plan—Continued**

***Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate***

The following presents the net pension liability (asset) of the City, calculated using the discount rate of 5.6 percent, as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (4.6 percent) or 1-percentage-point higher (6.6 percent) than the current rate:

|                                      | <b>1% Decrease<br/>(4.60%)</b> | <b>Current<br/>Discount Rate<br/>(5.60%)</b> | <b>1% Increase<br/>(6.60%)</b> |
|--------------------------------------|--------------------------------|--|--------------------------------|
| City's net pension liability (asset) | \$ (868,105)                   | \$ (1,768,230)                               | \$ (2,536,403)                 |

***Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

For the year ended June 30, 2025, the City recognized pension expense of \$88,866. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | <b>Deferred Outflows<br/>of Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> |
|---|---|--|
| Net difference between projected and actual net investment income | \$ -                                      | \$ 282,362                                   |

The Board's share of the City's deferred inflows related to pensions was \$7,551.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <b>Year Ending<br/>June 30,</b> | <b>Amount</b> |
|---------------------------------|---------------|
| 2026                            | \$ 207,939    |
| 2027                            | (235,144)     |
| 2028                            | (174,366)     |
| 2029                            | (80,791)      |

***Payables to the Pension Plan***

At June 30, 2025, the City did not have a payable to the Plan.

Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE J—EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS—Continued**

**Defined Contribution Pension Plan**

The Board participates in the City's defined contribution plan, the City of Zeeland Defined Contribution Plan (Plan), administered through ICMA for its full-time employees hired after the defined benefit plan was closed to new participants.

Benefit terms, including contribution requirements, for the Plan are established and may be amended by the City Council as determined by negotiated labor contracts. The Board contributes 8 percent of a qualified employees' annual compensation each year. Employees are not permitted to contribute to the plan. For the year ended June 30, 2025, Board contributions to the plan were \$304,434.

Employees are not vested in their rights to City contributions and earnings on City contributions. Nonvested City contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the pension plan's administrative expenses. For the year ended June 30, 2025, forfeitures were \$7,271.

At June 30, 2025, the City did not have a payable to the Plan.

**Deferred Compensation Plan**

The Board through the City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all full-time City employees at their option, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

The Plan has created a trust for the exclusive benefit of the Plan's participants and beneficiaries under rules provided in Internal Revenue Code Section 401(f).

**NOTE K—OTHER POSTEMPLOYMENT BENEFITS**

**Retiree Healthcare Plan**

***Plan Description***

The Board participates in the City's single-employer defined benefit OPEB Plan, the City of Zeeland Retiree Medical Plan (OPEB Plan), provides healthcare benefits to certain employees and their spouses upon retirement. The Plan is a single-employer defined benefit plan administered by the City Council. The benefits are provided under collective bargaining agreements and at the discretion of the City Council. The OPEB Plan does not issue a publicly available report. The OPEB Plan information that is applicable to the Board is not always separately available from information provided for the City as a whole. The following OPEB Plan information is for the City of Zeeland as a whole, unless otherwise noted.

The financial statements of the Plan are included in the City of Zeeland's financial statements as a pension and other employee benefit trust fund (a fiduciary fund). This report may be obtained from the City of Zeeland. The Plan does not issue a separate stand-alone report.

Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE K—OTHER POSTEMPLOYMENT BENEFITS—Continued**

**Retiree Healthcare Plan—Continued**

***Benefits Provided***

The OPEB Plan provides medical and prescription coverage for eligible retirees and their spouses for the life of the retiree. Eligible employees are those hired prior to July 1, 2009 who are participants in either the City of Zeeland Defined Benefit Pension Plan or the City of Zeeland Defined Contribution Plan and have both reached age 62 and worked at least 10 years for the City on or before June 30, 2010. Among employees who did not reach age 62 and complete at least 10 years of service before June 30, 2010, eligible employees are those who have reached the age of 65 and worked at least 15 years for the City.

The City pays a capped amount towards medical premiums for eligible retirees which is adjusted annually for the cost of coverage from the prior calendar year.

***Employees Covered by Benefit Terms***

At the June 30, 2025 valuation, the following employees were covered by the benefit terms:

|  |                  |
|--|------------------|
| Inactive employees or beneficiaries currently receiving benefits | 27               |
| Inactive employees entitled to but not yet receiving benefits    | -                |
| Active employees   | <u>9</u>         |
| Total employees covered by OPEB Plan                             | <u><u>36</u></u> |

***Contributions***

The OPEB Plan's funding policy is that the City will maintain 100 percent funding of the OPEB liability. There are no long-term contracts for contributions to the OPEB Plan. The OPEB Plan has no legally required reserves. For the year ended June 30, 2025, the City made no payments for postemployment healthcare benefits for current retirees. The City made no contributions to the OPEB Plan trust.

***Net OPEB Liability (Asset)***

The City's net OPEB liability (asset) was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of June 30, 2025.

Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE K—OTHER POSTEMPLOYMENT BENEFITS—Continued**

**Retiree Healthcare Plan—Continued**

*Actuarial Assumptions*

The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions:

|                                |                                       |
|--------------------------------|---------------------------------------|
| Inflation                      | Included in investment rate of return |
| Salary increases               | 3.0 percent                           |
| Investment rate of return      | 6.44 percent (including inflation)    |
| 20-year Aa Municipal bond rate | 4.81 percent                          |

*Mortality*

Mortality rates were as set forth in the Public General and Public Safety 2016 Employee and Healthy Retirees, headcount weighted, IRS 2024 adjusted MP-2021 improvement scale.

*Investment Rate of Return*

The long-term rate of return on retirement plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB Plan expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB Plan's target asset allocation are summarized in the following table:

| <b>Asset Class</b> | <b>Target Allocation</b> | <b>Long-Term Expected Gross Rate of Return</b> |
|--------------------|--------------------------|--|
| Equities           | 51.8%                    | 3.96%  |
| Multi-asset        | 5.5%                     | 0.47%  |
| Fixed income       | 42.7%                    | 2.01%  |
| Total              | <b>100.0%</b>            | <b>6.44%</b>                                   |

Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE K—OTHER POSTEMPLOYMENT BENEFITS—Continued**

**Retiree Healthcare Plan—Continued**

*Actuarial Assumptions—Continued*

*Discount Rate*

The discount rate used to measure the total OPEB liability was 5.01 percent. The projection of cash flows used to determine the discount rate assumed that the City will make no further contributions to the trust. Based on this assumption, the OPEB Plan's assets were projected to be sufficient to make projected future benefit payments of current plan members. For projected benefits that are covered by projected assets, the long-term expected rate was used to discount the projected benefits. From the year that benefit payments were not projected to be covered by the projected assets (the "depletion date", not applicable for this plan), projected benefits were discounted at a discount rate reflecting a 20-year AA/Aa tax-exempt municipal bond yield. A single equivalent discount rate that yields the same present value of benefits is calculated. Although the calculated discount rate was 6.44 percent, the City has elected to use a more conservative approach and keep the discount rate at 5.01 percent. This discount rate is used to determine the total OPEB liability. The discount rate used to calculate the liability at the beginning of the year was 5.01 percent.

*Changes in the Net OPEB Liability*

|  | Increase (Decrease)                 |  |   |
|--|-------------------------------------|--|---|
|  | <b>Total OPEB<br/>Liability (a)</b> | <b>Plan<br/>Fiduciary<br/>Position (b)</b> | <b>Net OPEB<br/>Liability<br/>(Asset) (a)-(b)</b> |
| Balance at July 1, 2024  | \$ 1,867,557                        | \$ 2,500,041                               | \$ (632,484)                                      |
| Changes for the year   |                                     |  |   |
| Service cost   | 7,038                               | -  | 7,038   |
| Interest   | 91,679                              | -  | 91,679  |
| Difference between expected and<br>actual experience           | (250,018)                           | -  | (250,018)   |
| Changes of assumptions   | (8,615)                             | -  | (8,615)   |
| Net investment income (loss)                                   | -                                   | 271,696                                    | (271,696)   |
| Administrative expenses  | -                                   | (2,556)                                    | 2,556   |
| Benefit payments including refund of<br>employee contributions | (89,400)                            | (89,400)                                   | -   |
| Net changes  | (249,316)                           | 179,740                                    | (429,056)   |
| Balance at June 30, 2025                                       | <b>\$ 1,618,241</b>                 | <b>\$ 2,679,781</b>                        | <b>\$ (1,061,540)</b>                             |

Plan fiduciary net position as a percentage of total OPEB liability 165.60%

The Board's share of the City's total net OPEB asset at June 30, 2025 was \$138,000.



Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE K—OTHER POSTEMPLOYMENT BENEFITS—Continued**

**Retiree Healthcare Plan—Continued**

***Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate***

The following presents the net OPEB liability (asset) of the City, calculated using the discount rate of 5.01 percent, as well as what the City's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (4.01 percent) or 1-percentage-point higher (6.01 percent) than the current rate:

|                                   | 1% Decrease  | Current Discount<br>Rate | 1% Increase    |
|-----------------------------------|--------------|--------------------------|----------------|
| City's net OPEB liability (asset) | \$ (901,770) | \$ (1,061,540)           | \$ (1,198,316) |

***Sensitivity of the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rate***

The following presents the net OPEB liability (asset) of the City, calculated using the healthcare cost trend rate of 3 percent, as well as what the City's net OPEB liability (asset) would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (2 percent) or 1-percentage-point higher (4 percent) than the current rate:

|                                   | 1% Decrease    | Current<br>Healthcare Cost<br>Trend Rates | 1% Increase  |
|-----------------------------------|----------------|---|--------------|
| City's net OPEB liability (asset) | \$ (1,197,382) | \$ (1,061,540)                            | \$ (903,930) |

***OPEB Plan Fiduciary Net Position***

Detailed information about the OPEB Plan's fiduciary net position is not available in a separately issued financial report. For purposes of measuring the net OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expenses, information about the fiduciary net position of the OPEB Plan and additions to/deductions from the City's fiduciary net position have been determined on the same basis as they are reported by the City. For these purposes, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Zeeland Board of Public Works  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE K—OTHER POSTEMPLOYMENT BENEFITS—Continued**

***OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

For the year ended June 30, 2025, the City recognized OPEB expense of (\$349,603). At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|  | <u>Deferred Outflows<br/>of Resources</u> | <u>Deferred Inflows<br/>of Resources</u> |
|--|---|--|
| Net difference between projected<br>and actual net investment income | \$ -                                      | \$ 171,138                               |

The Board's share of the City's deferred inflows related to OPEB was \$22,248.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>Year Ending<br/>June 30,</u> | <u>Amount</u> |
|---------------------------------|---------------|
| 2026                            | \$ (2,143)    |
| 2027                            | (77,125)      |
| 2028                            | (62,119)      |
| 2029                            | (29,751)      |

***Payables to the OPEB Plan***

At June 30, 2025, the City did not have a payable to the OPEB Plan.

## OTHER INFORMATION

Zeeland Board of Public Works  
Other Information  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
Last Ten Fiscal Years (Amounts were determined as of June 30 of each fiscal year)

|  | 2025                  | 2024                  | 2023                 | 2022                 | 2021                  | 2020                  | 2019                 | 2018                 | 2017                 | 2016                |
|--|-----------------------|-----------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|---------------------|
| <b>TOTAL PENSION LIABILITY</b>   |                       |                       |                      |                      |                       |                       |                      |                      |                      |                     |
| Service cost   | \$ 32,727             | \$ 35,269             | \$ 41,042            | \$ 53,562            | \$ 40,169             | \$ 41,077             | \$ 41,957            | \$ 53,470            | \$ 56,964            | \$ 72,843           |
| Interest   | 527,300               | 515,495               | 479,197              | 518,838              | 547,828               | 543,108               | 525,118              | 523,640              | 503,721              | 503,522             |
| Differences between expected and actual experience                               | 109,229               | 178,294               | (29,845)             | (23,991)             | 144,286               | 90,070                | 19,701               | 146,855              | (86,353)             | 175,029             |
| Changes in assumptions   | 156,941               | (479,773)             | (901,954)            | 674,552              | 542,297               | 85,692                | (390,519)            | -                    | 1,064,896            | 122,919             |
| Benefit payments, including refunds of employee contributions                    | (766,976)             | (690,211)             | (703,562)            | (694,520)            | (675,647)             | (678,563)             | (707,427)            | (661,647)            | (634,676)            | (604,295)           |
| Net change in total pension liability  | 59,221                | (440,926)             | (1,115,122)          | 528,441              | 598,933               | 81,384                | (511,170)            | 62,318               | 904,552              | 270,018             |
| Total pension liability at beginning of year                                     | 9,379,886             | 9,820,812             | 10,935,934           | 10,407,493           | 9,808,560             | 9,727,176             | 10,238,346           | 10,176,028           | 9,271,476            | 9,001,458           |
| Total pension liability at end of year (a)                                       | <b>\$ 9,439,107</b>   | <b>\$ 9,379,886</b>   | <b>\$ 9,820,812</b>  | <b>\$ 10,935,934</b> | <b>\$ 10,407,493</b>  | <b>\$ 9,808,560</b>   | <b>\$ 9,727,176</b>  | <b>\$ 10,238,346</b> | <b>\$ 10,176,028</b> | <b>\$ 9,271,476</b> |
| <b>PLAN FIDUCIARY NET POSITION</b>   |                       |                       |                      |                      |                       |                       |                      |                      |                      |                     |
| Contributions-employer   | \$ 19,813             | \$ 48,973             | \$ 51,352            | \$ 67,845            | \$ 84,960             | \$ 460,441            | \$ 986,318           | \$ 992,172           | \$ 861,437           | \$ 329,543          |
| Contributions-employee   | 2,103                 | 1,952                 | 1,954                | 3,404                | 3,616                 | 3,204                 | 3,243                | 3,036                | 3,465                | 3,433               |
| Net investment income (loss)   | 1,021,182             | 1,024,024             | 762,557              | (1,578,892)          | 2,348,860             | 735,159               | 722,412              | 599,573              | 783,137              | 131,817             |
| Benefit payments, including refunds of employee contributions                    | (766,976)             | (690,211)             | (703,562)            | (694,520)            | (675,647)             | (678,563)             | (707,427)            | (661,647)            | (634,676)            | (604,295)           |
| Administrative expenses  | (20,689)              | (27,028)              | (26,575)             | (17,346)             | (34,123)              | (40,538)              | (46,392)             | (45,656)             | (50,764)             | (35,568)            |
| Net change in plan fiduciary net position  | 255,433               | 357,710               | 85,726               | (2,219,509)          | 1,727,666             | 479,703               | 958,154              | 887,478              | 962,599              | (175,070)           |
| Plan fiduciary net position at beginning of year                                 | 10,951,904            | 10,594,194            | 10,508,468           | 12,727,977           | 11,000,311            | 10,520,608            | 9,562,454            | 8,674,976            | 7,712,377            | 7,887,447           |
| Plan fiduciary net position at end of year (b)                                   | <b>\$ 11,207,337</b>  | <b>\$ 10,951,904</b>  | <b>\$ 10,594,194</b> | <b>\$ 10,508,468</b> | <b>\$ 12,727,977</b>  | <b>\$ 11,000,311</b>  | <b>\$ 10,520,608</b> | <b>\$ 9,562,454</b>  | <b>\$ 8,674,976</b>  | <b>\$ 7,712,377</b> |
| City's net pension liability (asset) at end of year (a)-(b)                      | <b>\$ (1,768,230)</b> | <b>\$ (1,572,018)</b> | <b>\$ (773,382)</b>  | <b>\$ 427,466</b>    | <b>\$ (2,320,484)</b> | <b>\$ (1,191,751)</b> | <b>\$ (793,432)</b>  | <b>\$ 675,892</b>    | <b>\$ 1,501,052</b>  | <b>\$ 1,559,099</b> |
| City's net pension liability (asset) reported by Zeeland Board of Public Works** | <b>\$ (47,281)</b>    | <b>\$ (47,160)</b>    | <b>\$ (30,935)</b>   | <b>\$ (16,668)</b>   | <b>\$ (133,647)</b>   | <b>\$ (78,355)</b>    | <b>\$ (69,091)</b>   | <b>\$ 13,847</b>     | <b>\$ 9,278</b>      | <b>\$ 246,573</b>   |
| Plan fiduciary net position as a percentage of the total pension liability       | <b>118.73%</b>        | <b>116.76%</b>        | <b>107.87%</b>       | <b>96.09%</b>        | <b>122.30%</b>        | <b>112.15%</b>        | <b>108.16%</b>       | <b>93.40%</b>        | <b>85.25%</b>        | <b>83.18%</b>       |
| Covered payroll  | <b>\$ 187,769</b>     | <b>\$ 174,292</b>     | <b>\$ 232,084</b>    | <b>\$ 216,487</b>    | <b>\$ 381,567</b>     | <b>\$ 346,002</b>     | <b>\$ 347,544</b>    | <b>\$ 328,416</b>    | <b>\$ 394,851</b>    | <b>\$ 526,928</b>   |
| City's net pension liability as a percentage of covered payroll                  | <b>-941.70%</b>       | <b>-901.95%</b>       | <b>-333.23%</b>      | <b>197.46%</b>       | <b>-608.15%</b>       | <b>-344.43%</b>       | <b>-228.30%</b>      | <b>205.80%</b>       | <b>380.16%</b>       | <b>295.88%</b>      |

\*\* The above schedule provides information for the City of Zeeland plan as a whole with the exception of this item.

**Notes to Schedule**

The following were significant changes to actuarial assumptions:

2023 Valuation - The investment rate of return assumption was increased from 4.51 percent to 5.42 percent.

2024 Valuation - The investment rate of return assumption was increased from 5.42 percent to 5.84 percent, and the improvement scale was changed from MP-2021 to 2024 IRS adjusted scale MP-2021.

2025 Valuation - The investment rate of return assumption was decreased from 5.84 to 5.6 percent, and the post-retirement mortality rates changed from Pub-2010 to Pub-2016.

Zeeland Board of Public Works  
Other Information  
**PENSION SYSTEM SCHEDULE OF CONTRIBUTIONS**  
Last Ten Fiscal Years (Amounts were determined as of June 30 of each fiscal year)

|  | <u>2025</u>        | <u>2024</u>        | <u>2023</u>        | <u>2022</u>        | <u>2021</u>        | <u>2020</u>         | <u>2019</u>         | <u>2018</u>         | <u>2017</u>         | <u>2016</u>      |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|------------------|
| Actuarially determined contribution                                  | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -                | \$ 202,623          | \$ 395,473          | \$ 359,919          | \$ 371,006       |
| Contributions in relation to the actuarially determined contribution | 19,813             | 48,973             | 51,352             | 67,845             | 84,960             | 460,441             | 986,318             | 992,172             | 861,437             | 329,543          |
| Contribution deficiency (excess)                                     | <u>\$ (19,813)</u> | <u>\$ (48,973)</u> | <u>\$ (51,352)</u> | <u>\$ (67,845)</u> | <u>\$ (84,960)</u> | <u>\$ (460,441)</u> | <u>\$ (783,695)</u> | <u>\$ (596,699)</u> | <u>\$ (501,518)</u> | <u>\$ 41,463</u> |
| Covered payroll  | \$ 187,769         | \$ 174,292         | \$ 232,084         | \$ 216,487         | \$ 381,567         | \$ 346,002          | \$ 347,544          | \$ 328,416          | \$ 394,851          | \$ 526,928       |
| Contributions as percentage of covered payroll                       | <b>10.6%</b>       | <b>28.1%</b>       | <b>22.1%</b>       | <b>31.3%</b>       | <b>22.3%</b>       | <b>133.1%</b>       | <b>283.8%</b>       | <b>302.1%</b>       | <b>218.2%</b>       | <b>62.5%</b>     |

**Notes to Schedule**

Valuation date:

Actuarially determined contribution rates are calculated as of June 30, 2025

Methods and assumptions used to determine contribution rates:

|                               |  |
|-------------------------------|--|
| Actuarial cost method         | Entry age normal (level percentage of compensation)  |
| Amortization method           | Spread gain/loss   |
| Remaining amortization period | 4 years  |
| Asset valuation method        | Equal to fair value of assets  |
| Inflation                     | 2.30 percent   |
| Salary increases              | 3.0 percent  |
| Investment rate of return     | 5.6 percent, net of investment and administrative expenses   |
| Retirement age                | 55-62 years of age depending on years of service and collective bargaining agreement                   |
| Mortality                     | Pub-2016 Public Retirement Plans Mortality Tables for General Employees with MP-2021 improvement scale |

Table presents information for the City of Zeeland as a whole.

Zeeland Board of Public Works  
Other Information  
**PENSION SYSTEM SCHEDULE OF INVESTMENT RETURNS**  
Last Ten Fiscal Years (Amounts were determined as of June 30 of each fiscal year)

|   | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual money-weighted rate of return, net of investment expense | 9.66%       | 9.98%       | 7.50%       | -12.73%     | 21.97%      | 7.07%       | 7.46%       | 6.80%       | 10.04%      | 1.70%       |

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# Zeeland Board of Public Works

## Other Information

### RETIREE HEALTHCARE SYSTEM SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS

Last Ten Fiscal Years (Amounts were determined as of June 30 of each fiscal year)

|   | 2025                  | 2024                | 2023                | 2022                | 2021                | 2020                | 2019                | 2018                | 2017                |
|---|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>TOTAL OPEB LIABILITY</b>   |                       |                     |                     |                     |                     |                     |                     |                     |                     |
| Service cost  | \$ 7,038              | \$ 7,012            | \$ 12,866           | \$ 19,916           | \$ 15,997           | \$ 15,735           | \$ 19,889           | \$ 26,901           | \$ 25,706           |
| Interest  | 91,679                | 94,023              | 109,084             | 101,136             | 107,827             | 106,388             | 102,506             | 93,941              | 86,995              |
| Differences between expected and actual experience                            | (250,018)             | (38,570)            | (339,064)           | (39,339)            | 44,657              | (9,978)             | (5,158)             | (12,418)            | -                   |
| Changes of assumptions  | (8,615)               | (19,906)            | 5,764               | (159,524)           | 379,939             | -                   | (18,800)            | (196,791)           | 113,027             |
| Benefit payments, including refunds of employee contributions                 | (89,400)              | (89,400)            | (77,426)            | (80,438)            | (86,015)            | (88,819)            | (92,950)            | (69,500)            | (85,640)            |
| Net change in total OPEB liability  | (249,316)             | (46,841)            | (288,776)           | (158,249)           | 462,405             | 23,326              | 5,487               | (157,867)           | 140,088             |
| Total OPEB liability at beginning of year                                     | 1,867,557             | 1,914,398           | 2,203,174           | 2,361,423           | 1,899,018           | 1,875,692           | 1,870,205           | 2,028,072           | 1,887,984           |
| Total OPEB liability at end of year (a)                                       | <b>\$ 1,618,241</b>   | <b>\$ 1,867,557</b> | <b>\$ 1,914,398</b> | <b>\$ 2,203,174</b> | <b>\$ 2,361,423</b> | <b>\$ 1,899,018</b> | <b>\$ 1,875,692</b> | <b>\$ 1,870,205</b> | <b>\$ 2,028,072</b> |
| <b>PLAN FIDUCIARY NET POSITION</b>  |                       |                     |                     |                     |                     |                     |                     |                     |                     |
| Contributions-employer  | \$ -                  | \$ -                | \$ -                | \$ -                | \$ -                | \$ 3,840            | \$ 10,935           | \$ 26,421           | \$ 91,066           |
| Net investment income (loss)  | 271,696               | 275,601             | 184,139             | (265,413)           | 460,553             | 91,136              | 111,936             | 126,595             | 192,931             |
| Benefit payments, including refunds or employee contributions                 | (89,400)              | (89,400)            | (77,426)            | (80,438)            | (86,015)            | (88,819)            | (92,950)            | (69,500)            | (85,640)            |
| Administrative expense  | (2,556)               | (2,330)             | (2,256)             | (2,575)             | (2,327)             | (2,208)             | (2,171)             | (2,181)             | (1,723)             |
| Other   | -                     | -                   | (11,974)            | (8,962)             | (3,385)             | (10,165)            | -                   | -                   | (1)                 |
| Net change in plan fiduciary net position                                     | 179,740               | 183,871             | 92,483              | (357,388)           | 368,826             | (6,216)             | 27,750              | 81,335              | 196,633             |
| Plan fiduciary net position at beginning of year                              | 2,500,041             | 2,316,170           | 2,223,687           | 2,581,075           | 2,212,249           | 2,218,465           | 2,190,715           | 2,109,380           | 1,912,747           |
| Plan fiduciary net position at end of year (b)                                | <b>\$ 2,679,781</b>   | <b>\$ 2,500,041</b> | <b>\$ 2,316,170</b> | <b>\$ 2,223,687</b> | <b>\$ 2,581,075</b> | <b>\$ 2,212,249</b> | <b>\$ 2,218,465</b> | <b>\$ 2,190,715</b> | <b>\$ 2,109,380</b> |
| City's net OPEB liability (asset) at end of year (a)-(b)                      | <b>\$ (1,061,540)</b> | <b>\$ (632,484)</b> | <b>\$ (401,772)</b> | <b>\$ (20,513)</b>  | <b>\$ (219,652)</b> | <b>\$ (313,231)</b> | <b>\$ (342,773)</b> | <b>\$ (320,510)</b> | <b>\$ (81,308)</b>  |
| City's net OPEB liability (asset) reported by Zeeland Board of Public Works** | <b>\$ (138,000)</b>   | <b>\$ (82,223)</b>  | <b>\$ (52,229)</b>  | <b>\$ (7,358)</b>   | <b>\$ (78,786)</b>  | <b>\$ (112,351)</b> | <b>\$ (122,947)</b> | <b>\$ (114,962)</b> | <b>\$ -</b>         |
| Plan fiduciary net position as a percentage of the total OPEB liability       | 165.60%               | 133.87%             | 120.99%             | 100.93%             | 109.30%             | 116.49%             | 118.27%             | 117.14%             | 104.01%             |
| Covered payroll   | \$ 807,756            | \$ 780,432          | \$ 870,963          | \$ 870,330          | \$ 1,033,597        | \$ 1,065,340        | \$ 1,070,573        | \$ 1,377,623        | \$ 1,422,733        |
| City's net OPEB liability as a percentage of covered payroll                  | -131.42%              | -81.04%             | -46.13%             | -2.36%              | -21.25%             | -29.40%             | -32.02%             | -23.27%             | -5.71%              |

\*\* The above schedule provides information for the City of Zeeland plan as a whole with the exception of this item.

#### Notes to Schedule

The following were significant changes to actuarial assumptions:

2025 Valuation - Mortality base rates updated from Public 2010 to Public 2016.

Zeeland Board of Public Works  
**OTHER INFORMATION**  
**RETIREE HEALTHCARE SYSTEM SCHEDULE OF CONTRIBUTIONS**  
 Last Ten Fiscal Years (Amounts were determined as of June 30 of each fiscal year)

|  | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u>  | <u>2020</u>       | <u>2019</u>        | <u>2018</u>        | <u>2017</u>        |
|--|-------------|-------------|-------------|-------------|--------------|-------------------|--------------------|--------------------|--------------------|
| Actuarially determined contribution                                  | \$ -        | \$ -        | \$ -        | \$ -        | \$ -         | \$ -              | \$ (40,337)        | \$ (706)           | \$ 14,373          |
| Contributions in relation to the actuarially determined contribution | -           | -           | -           | -           | -            | 3,840             | 10,935             | 26,421             | 91,066             |
| Contribution deficiency (excess)                                     | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u>  | <u>\$ (3,840)</u> | <u>\$ (51,272)</u> | <u>\$ (27,127)</u> | <u>\$ (76,693)</u> |
| Covered employee payroll   | \$ 807,756  | \$ 780,432  | \$ 870,963  | \$ 870,030  | \$ 1,033,597 | \$ 1,065,340      | \$ 1,070,573       | \$ 1,377,623       | \$ 1,422,733       |
| Contributions as percentage of covered payroll                       | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%         | 0.4%              | 1.0%               | 1.9%               | 6.4%               |

**Notes to Schedule**

Valuation Date:

Actuarially determined contribution rates are calculated as of June 30, 2025

Methods and assumptions used to determine contribution rates:

|                               |   |
|-------------------------------|---|
| Actuarial cost method         | Entry age normal (level percentage of compensation)   |
| Amortization method           | Level percentage of payroll, Closed   |
| Remaining amortization period | 4 years   |
| Asset valuation method        | Equal to fair value of assets   |
| Inflation                     | 2.5 percent   |
| Salary increases              | 3.0 percent   |
| Investment rate of return     | 6.44 percent (including inflation), net of administrative and investment expenses   |
| Retirement age                | 65 years of age   |
| Mortality                     | Mortality rates were as set forth in the Public General and Public Safety 2016 Employee and Healthy Retiree, headcount weighted, IRS 2024 adjusted MP-2021 improvement. |

Table presents information for the City of Zeeland as a whole.

Additional data is not available and will be provided in subsequent years.



Zeeland Board of Public Works  
**OTHER INFORMATION**  
**RETIREE HEALTHCARE SYSTEM SCHEDULE OF INVESTMENT RETURNS**  
 Last Ten Fiscal Years (Amounts were determined as of June 30 of each fiscal year)

|   | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual money-weighted rate of return, net of investment expense | 11.07%      | 12.14%      | 8.46%       | -10.47%     | 21.26%      | 4.20%       | 5.21%       | 6.07%       | 10.08%      |

**Notes to Schedule**

Additional data is not available and will be provided in subsequent years

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Zeeland Board of Public Works  
**STATEMENT OF NET POSITION**  
Proprietary Funds  
June 30, 2024

|   | <b>Business-type Activities - Enterprise Funds</b> |                          |                       |
|---|--|--------------------------|-----------------------|
|   | <b>Electricity<br/>Utility</b>                     | <b>Water<br/>Utility</b> | <b>2024<br/>Total</b> |
| <b>ASSETS</b>                                       |  |                          |                       |
| Current assets                                      |  |                          |                       |
| Cash and investments                                | \$ 16,471,211                                      | \$ 11,954,440            | \$ 28,425,651         |
| Receivables   |  |                          |                       |
| Accounts  | 2,922,212  | 199,080                  | 3,121,292             |
| Leases  | -  | 79,000                   | 79,000                |
| Interest  | 106,354  | 76,035                   | 182,389               |
| Inventories   | 1,266,531  | 91,955                   | 1,358,486             |
| Prepaid items                                       | 524,532  | 5,430                    | 529,962               |
| MPPA deposits                                       | 7,639,607  | -                        | 7,639,607             |
| MPIA deposits                                       | 25,245,786   | -                        | 25,245,786            |
| Total current assets                                | 54,176,233   | 12,405,940               | 66,582,173            |
| Noncurrent assets                                   |  |                          |                       |
| Leases receivable, less amounts due within one year | -  | 1,101,615                | 1,101,615             |
| Net pension asset                                   | 31,440   | 15,720                   | 47,160                |
| Net OPEB asset                                      | 63,248   | 18,975                   | 82,223                |
| Capital assets                                      |  |                          |                       |
| Land  | 1,691,050  | 226,433                  | 1,917,483             |
| Construction in progress                            | 7,130,573  | 1,490,083                | 8,620,656             |
| Land improvements                                   | 578,747  | 137,718                  | 716,465               |
| Buildings and improvements                          | 7,290,533  | 1,080,494                | 8,371,027             |
| Utility systems                                     | 73,550,165   | 32,347,527               | 105,897,692           |
| Machinery and equipment                             | 1,847,077  | 348,764                  | 2,195,841             |
| Less accumulated depreciation                       | (50,577,773)                                       | (14,666,350)             | (65,244,123)          |
| Net capital assets                                  | 41,510,372   | 20,964,669               | 62,475,041            |
| Total noncurrent assets                             | 41,605,060   | 22,100,979               | 63,706,039            |
| Total assets  | 95,781,293   | 34,506,919               | 130,288,212           |

Zeeland Board of Public Works  
**STATEMENT OF NET POSITION—Continued**  
Proprietary Funds  
June 30, 2024

|   | <b>Business-type Activities - Enterprise Funds</b> |                          |                       |
|---|--|--------------------------|-----------------------|
|   | <b>Electricity<br/>Utility</b>                     | <b>Water<br/>Utility</b> | <b>2024<br/>Total</b> |
| <b>LIABILITIES</b>  |  |                          |                       |
| Current liabilities   |  |                          |                       |
| Accounts payable  | \$ 759,108   | \$ 221,043               | \$ 980,151            |
| Accrued liabilities   | 134,613  | 43,464                   | 178,077               |
| Due to other governmental units                               | 1,584,035  | 406,601                  | 1,990,636             |
| Customer deposits   | 137,386  | 17,739                   | 155,125               |
| Bonds and other obligations, due within one year              | 117,000  | 20,000                   | 137,000               |
| Total current liabilities                                     | 2,732,142  | 708,847                  | 3,440,989             |
| Noncurrent liabilities  |  |                          |                       |
| Bonds and other obligations, less amounts due within one year | 33,264   | 2,758                    | 36,022                |
| Total liabilities   | 2,765,406  | 711,605                  | 3,477,011             |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                          |  |                          |                       |
| Related to leases   | -  | 1,180,615                | 1,180,615             |
| Related to pension  | 342  | 171                      | 513                   |
| Related to other postemployment benefits                      | 9,169  | 2,751                    | 11,920                |
| Total deferred inflows of resources                           | 9,511  | 1,183,537                | 1,193,048             |
| Total liabilities and deferred inflows of resources           | 2,774,917  | 1,895,142                | 4,670,059             |
| <b>NET POSITION</b>   |  |                          |                       |
| Net investment in capital assets                              | 41,060,206   | 20,765,423               | 61,825,629            |
| Restricted for pension and other postemployment benefits      | 94,688   | 34,695                   | 129,383               |
| Unrestricted  | 51,851,482   | 11,811,659               | 63,663,141            |
| Total net position  | <b>\$ 93,006,376</b>                               | <b>\$ 32,611,777</b>     | <b>\$ 125,618,153</b> |

Zeeland Board of Public Works  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
Proprietary Funds  
For the year ended June 30, 2024

|   | <b>Business-type Activities - Enterprise Funds</b> |                          |                       |
|---|--|--------------------------|-----------------------|
|   | <b>Electricity<br/>Utility</b>                     | <b>Water<br/>Utility</b> | <b>2024<br/>Total</b> |
| <b>OPERATING REVENUES</b>               |  |                          |                       |
| Charges for services                    | \$ 36,774,380                                      | \$ 5,303,333             | \$ 42,077,713         |
| Operating grants                        | -  | 7,001                    | 7,001                 |
| Other                                   | 253,925  | 112,015                  | 365,940               |
| Total operating revenues                | 37,028,305   | 5,422,349                | 42,450,654            |
| <b>OPERATING EXPENSES</b>               |  |                          |                       |
| Electric production and purchases       | 25,194,121   | -                        | 25,194,121            |
| Water purchases                         | -  | 2,366,580                | 2,366,580             |
| Transmission and distribution           | 5,348,624  | 784,631                  | 6,133,255             |
| Customer accounts                       | 431,738  | 190,470                  | 622,208               |
| General and administrative              | 1,409,048  | 754,779                  | 2,163,827             |
| Depreciation                            | 2,529,190  | 908,512                  | 3,437,702             |
| Total operating expenses                | 34,912,721   | 5,004,972                | 39,917,693            |
| Operating income (loss)                 | 2,115,584  | 417,377                  | 2,532,961             |
| <b>NONOPERATING REVENUES (EXPENSES)</b> |  |                          |                       |
| Investment earnings (loss)              | 3,955,459  | 542,861                  | 4,498,320             |
| Connection fees                         | 50,224   | 14,672                   | 64,896                |
| Gain on sale of capital assets          | (214,928)  | 6,257                    | (208,671)             |
| Total nonoperating revenues (expenses)  | 3,790,755  | 563,790                  | 4,354,545             |
| Income (loss) before transfers          | 5,906,339  | 981,167                  | 6,887,506             |
| <b>TRANSFERS</b>                        |  |                          |                       |
| Transfers out                           | (595,318)  | -                        | (595,318)             |
| Change in net position                  | 5,311,021  | 981,167                  | 6,292,188             |
| Net position at beginning of year       | 87,695,355   | 31,630,610               | 119,325,965           |
| Net position at end of year             | <b>\$ 93,006,376</b>                               | <b>\$ 32,611,777</b>     | <b>\$ 125,618,153</b> |

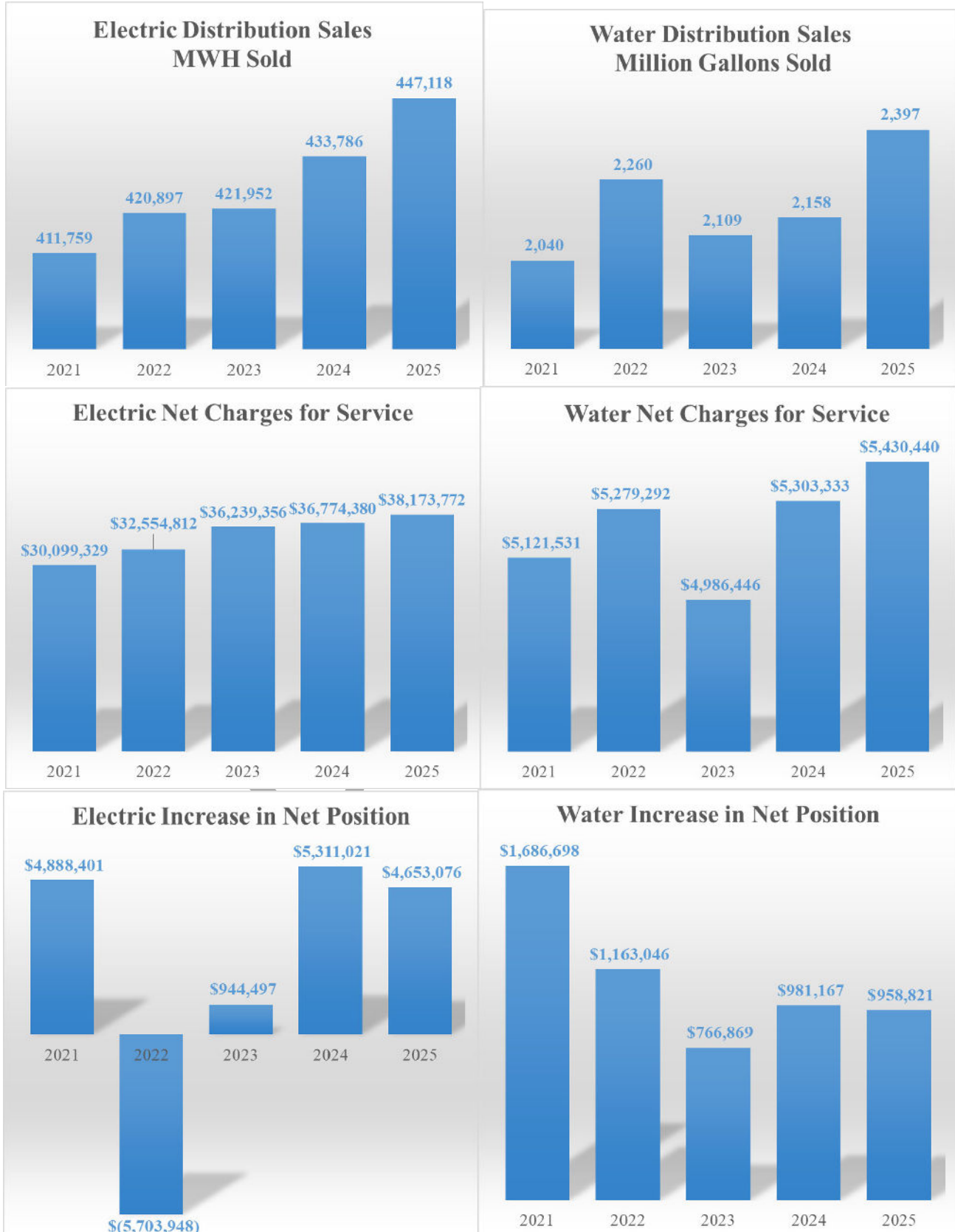
Zeeland Board of Public Works  
**STATEMENT OF CASH FLOWS**  
Proprietary Funds  
For the year ended June 30, 2024

|  | <b>Business-type Activities - Enterprise Funds</b> |                      |                      |
|--|--|----------------------|----------------------|
|  | <b>Electricity</b>                                 | <b>Water</b>         | <b>2024</b>          |
|  | <b>Utility</b>                                     | <b>Utility</b>       | <b>Total</b>         |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |  |                      |                      |
| Receipts from customers  | \$ 37,453,257                                      | \$ 5,816,939         | \$ 43,270,196        |
| Receipts from operating grant  | -  | 7,001                | 7,001                |
| Payments to suppliers  | (34,099,798)                                       | (3,401,113)          | (37,500,911)         |
| Payments to employees  | (2,438,115)  | (671,941)            | (3,110,056)          |
| Net cash provided by (used for) operating activities   | 915,344  | 1,750,886            | 2,666,230            |
| <b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES</b>  |  |                      |                      |
| Transfers out  | (595,318)  | -                    | (595,318)            |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>  |  |                      |                      |
| Connection fees  | 50,224   | 14,672               | 64,896               |
| Purchases of capital assets  | (7,078,566)  | (2,678,397)          | (9,756,963)          |
| Proceeds from sale of capital assets   | 9,030  | 7,651                | 16,681               |
| Net cash provided by (used for) capital and related financing activities                                 | (7,019,312)  | (2,656,074)          | (9,675,386)          |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>   |  |                      |                      |
| Investment earnings (loss)   | 3,944,471  | 539,417              | 4,483,888            |
| Net increase (decrease) in cash and investments  | (2,754,815)  | (365,771)            | (3,120,586)          |
| Cash and investments at beginning of year  | 19,226,026   | 12,320,211           | 31,546,237           |
| Cash and investments at end of year  | <b>\$ 16,471,211</b>                               | <b>\$ 11,954,440</b> | <b>\$ 28,425,651</b> |
| Reconciliation of operating income (loss) to net cash provided by (used for) operating activities        |  |                      |                      |
| Operating income (loss)  | \$ 2,115,584                                       | \$ 417,377           | \$ 2,532,961         |
| Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities |  |                      |                      |
| Depreciation expense   | 2,529,190  | 908,512              | 3,437,702            |
| Change in assets and liabilities   |  |                      |                      |
| Accounts receivable  | 424,952  | 401,591              | 826,543              |
| Inventories  | (571,374)  | (3,201)              | (574,575)            |
| Prepaid items  | (511,526)  | 557                  | (510,969)            |
| Accounts payable   | (2,905,233)  | (337,313)            | (3,242,546)          |
| Accrued liabilities  | 61,010   | 8,268                | 69,278               |
| Due to other governmental units  | (227,259)  | 355,095              | 127,836              |
| Net cash provided by (used for) operating activities   | <b>\$ 915,344</b>                                  | <b>\$ 1,750,886</b>  | <b>\$ 2,666,230</b>  |

## STATISTICAL SECTION

DRAFT

**Zeeland Board of Public Works**  
**Graphs of Sales, Charges, and Increases in Net Position**  
**Fiscal Years Ending June 30, 2021 through June 30, 2025**



**Zeeland Board of Public Works**

**Electric Utility  
Number and Percent of Customer Accounts by Classification  
Fiscal Years Ending June 30, 2021 through June 30, 2025**

| <u>Classification</u> | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| Residential           | 6,056       | 5,991       | 5,971       | 5,955       | 5,934       |
| Commercial            | 751         | 740         | 744         | 723         | 725         |
| Industrial            | 135         | 117         | 114         | 115         | 115         |
| Public                | 122         | 122         | 126         | 127         | 139         |
| Street Lights         | 40          | 40          | 39          | 90          | 91          |
| Flat Rate             | 13          | 11          | 8           | 8           | 8           |
| Total                 | 7,117       | 7,021       | 7,002       | 7,018       | 7,012       |

| <u>Classification</u> | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| Residential           | 85.1%       | 85.3%       | 85.3%       | 84.9%       | 84.6%       |
| Commercial            | 10.6%       | 10.5%       | 10.6%       | 10.3%       | 10.3%       |
| Industrial            | 1.9%        | 1.7%        | 1.6%        | 1.6%        | 1.6%        |
| Public                | 1.7%        | 1.7%        | 1.8%        | 1.8%        | 2.0%        |
| Street Lights         | 0.6%        | 0.6%        | 0.6%        | 1.3%        | 1.3%        |
| Flat Rate             | 0.2%        | 0.2%        | 0.1%        | 0.1%        | 0.1%        |
| Total                 | 100.0%      | 100.0%      | 100.0%      | 100.0%      | 100.0%      |

**Electric Utility  
Number and Percent of Customer Accounts by Location  
Fiscal Years Ending June 30, 2021 through June 30, 2025  
(Excluding Street Light & Flat Rate Customers)**

| <u>Location</u> | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|-----------------|-------------|-------------|-------------|-------------|-------------|
| City            | 2,885       | 2,826       | 2,839       | 2,817       | 2,834       |
| Outside city    | 4,220       | 4,144       | 4,116       | 4,193       | 3,997       |
| Total           | 7,105       | 6,970       | 6,955       | 7,010       | 6,831       |

| <u>Location</u> | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|-----------------|-------------|-------------|-------------|-------------|-------------|
| City            | 40.6%       | 40.5%       | 40.8%       | 40.2%       | 41.5%       |
| Outside city    | 59.4%       | 59.5%       | 59.2%       | 59.8%       | 58.5%       |
| Total           | 100.0%      | 100.0%      | 100.0%      | 100.0%      | 100.0%      |



**Zeeland Board of Public Works**

**Water Utility**

**Number and Percent of Customer Accounts by Classification  
Fiscal Years Ending June 30, 2021 through June 30, 2025**

| <u>Classification</u> | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| Residential           | 2,419       | 2,399       | 2,390       | 2,381       | 2,338       |
| Commercial            | 501         | 314         | 297         | 296         | 301         |
| Industrial            | 158         | 140         | 126         | 114         | 119         |
| Public                | 89          | 84          | 79          | 76          | 75          |
| Contractual           | 1           | 1           | 1           | 2           | 2           |
| Fire Protection       | 132         | 129         | 126         | 122         | 122         |
| Total                 | 3,300       | 3,067       | 3,019       | 2,991       | 2,957       |

| <u>Classification</u> | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| Residential           | 73.3%       | 78.2%       | 79.2%       | 79.6%       | 79.1%       |
| Commercial            | 15.2%       | 10.2%       | 9.8%        | 9.9%        | 10.2%       |
| Industrial            | 4.8%        | 4.6%        | 4.2%        | 3.8%        | 4.0%        |
| Public                | 2.7%        | 2.7%        | 2.6%        | 2.5%        | 2.5%        |
| Contractual           | 0.0%        | 0.0%        | 0.0%        | 0.1%        | 0.1%        |
| Fire Protection       | 4.0%        | 4.2%        | 4.2%        | 4.1%        | 4.1%        |
| Total                 | 100.0%      | 99.9%       | 100.0%      | 100.0%      | 100.0%      |

**Water Utility**

**Number and Percent of Customer Accounts by Location  
Fiscal Years Ending June 30, 2021 through June 30, 2025  
(Excluding Contract & Fire Protection Customers)**

| <u>Location</u> | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|-----------------|-------------|-------------|-------------|-------------|-------------|
| City            | 2,083       | 2,065       | 2,043       | 2,029       | 2,011       |
| Outside city    | 894         | 872         | 849         | 838         | 824         |
| Total           | 2,977       | 2,937       | 2,892       | 2,867       | 2,835       |

| <u>Location</u> | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|-----------------|-------------|-------------|-------------|-------------|-------------|
| City            | 70.0%       | 70.3%       | 70.6%       | 70.8%       | 70.9%       |
| Outside city    | 30.0%       | 29.7%       | 29.4%       | 29.2%       | 29.1%       |
| Total           | 100.0%      | 100.0%      | 100.0%      | 100.0%      | 100.0%      |

# Zeeland Board of Public Works

## Electric Utility Power Purchased, Sold, and System Losses Fiscal Years Ending June 30, 2021 through June 30, 2025

|                                   | 2025    | 2024    | 2023    | 2022    | 2021    |
|-----------------------------------|---------|---------|---------|---------|---------|
| MWH* Produced                     |         |         |         |         |         |
| At Zeeland Diesel Plant           | 1,734   | 868     | 976     | 1,747   | 2,259   |
| MWH Purchased                     |         |         |         |         |         |
| Wind**                            | 42,470  | 39,439  | 41,620  | 41,587  | 67,994  |
| Solar Farms***                    | 45,179  | 40,603  | 33,598  | 20,913  | 60,277  |
| Landfill                          | -       | 8,574   | 12,083  |         |         |
| Voluntary Green Program           | 56      | 55      | 67      |         |         |
| Power Contract Purchases          | 369,047 | 359,987 | 349,917 | 371,762 | 299,917 |
| Net Energy for System             | 458,486 | 449,526 | 438,261 | 436,009 | 430,447 |
| MWH Sold                          | 447,118 | 433,146 | 421,952 | 420,897 | 412,095 |
| Distribution Losses****           | 11,368  | 16,380  | 16,309  | 15,112  | 18,352  |
| Losses as a Percent of Net Energy | 2.48%   | 3.64%   | 3.72%   | 3.47%   | 4.26%   |

## Electric Utility Demand History Fiscal Years Ending June 30, 2021 through June 30, 2025

|                            | 2025   | 2024   | 2023   | 2022   | 2021   |
|----------------------------|--------|--------|--------|--------|--------|
| Average System Demand (KW) | 52,339 | 51,651 | 49,965 | 49,760 | 49,181 |
| System Peak Demand (KW)    | 91,663 | 87,718 | 80,861 | 69,912 | 67,942 |
| Annual Load Factor         | 57.1%  | 58.9%  | 61.8%  | 71.2%  | 72.4%  |

\*Megawatt hours (1,000 kilowatt-hours (kWh))

\*\*Beebe & Pegasus Windfarms

\*\*\*Assembly 1, Assembly 2, Invenergy

\*\*\*\* Includes unmetered sales (i.e. street lighting) and Zeeland Diesel Plant usage

# Zeeland Board of Public Works

## Water Utility Water Purchased, Sold, and System Losses Fiscal Years Ending June 30, 2021 through June 30, 2025

|                                  | 2025     | 2024     | 2023     | 2022     | 2021     |
|----------------------------------|----------|----------|----------|----------|----------|
| Million Gallons Purchased        | 2,124.58 | 2,178.83 | 2,118.45 | 2,260.06 | 2,043.77 |
| Million Gallons Sold             | 2,103.70 | 2,159.28 | 2,108.57 | 2,259.55 | 2,040.09 |
| Distribution Losses              | 20.88    | 19.55    | 9.88     | 0.51     | 3.69     |
| Losses as a Percent of Purchased | 0.98%    | 0.90%    | 0.47%    | 0.02%    | 0.18%    |

## Water Utility Water History Fiscal Years Ending June 30, 2021 through June 30, 2025

|                               | 2025   | 2024   | 2023   | 2022  | 2021  |
|-------------------------------|--------|--------|--------|-------|-------|
| Average Daily Purchase (MGD)* | 5.82   | 5.97   | 5.80   | 6.19  | 5.60  |
| Peak Daily Purchase (MGD)*    | 12.28  | 10.74  | 11.34  | 10.87 | 10.58 |
| Annual Load Factor            | 47.40% | 55.58% | 51.17% | 57.0% | 52.9% |

\*Million gallons per day

# Zeeland Board of Public Works

## Electric Utility MWH Sold and Percent Sold by Classification Fiscal Years Ending June 30, 2021 through June 30, 2025

| <u>Classification</u> | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| Residential           | 48,823      | 46,649      | 46,950      | 51,569      | 49,052      |
| Commercial            | 59,943      | 52,075      | 52,698      | 25,292      | -           |
| Industrial*           | 338,356     | 334,423     | 322,304     | 344,036     | 362,707     |
| Total                 | 447,122     | 433,146     | 421,952     | 420,897     | 411,759     |

| <u>Classification</u> | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| Residential           | 10.9%       | 10.8%       | 11.1%       | 12.3%       | 11.9%       |
| Commercial            | 13.4%       | 12.0%       | 12.5%       | 6.0%        | -           |
| Industrial*           | 75.7%       | 77.2%       | 76.4%       | 81.7%       | 88.1%       |
| Total                 | 100.0%      | 100.0%      | 100.0%      | 100.0%      | 100.0%      |

\*2021 Commercial + Industrial

## Electric Utility Net Electric Sales Revenue and Percent of Revenue by Classification Fiscal Years Ending June 30, 2021 through June 30, 2025

| <u>Classification</u> | <u>2025</u>   | <u>2024</u>   | <u>2023</u>   | <u>2022</u>   | <u>2021</u>   |
|-----------------------|---------------|---------------|---------------|---------------|---------------|
| Residential           | \$ 4,915,575  | \$ 4,778,536  | \$ 4,824,749  | \$ 4,780,262  | \$ 4,467      |
| Commercial            | 4,376,682     | 5,058,990     | 5,138,472     | 2,276,537     | -             |
| Industrial*           | 26,952,983    | 26,785,313    | 26,172,371    | 25,172,848    | 24,941,899    |
| Street Lights         | 123,946       | 124,174       | 129,400       | 121,234       | 125,962       |
| Total                 | \$ 36,369,186 | \$ 36,747,013 | \$ 36,264,992 | \$ 32,350,881 | \$ 25,072,328 |

| <u>Classification</u> | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| Residential           | 13.5%       | 13.0%       | 13.3%       | 14.8%       | 0.0%        |
| Commercial            | 12.0%       | 13.8%       | 14.2%       | 7.0%        | -           |
| Industrial*           | 74.1%       | 72.9%       | 72.2%       | 77.8%       | 99.5%       |
| Street Lights         | 0.3%        | 0.3%        | 0.4%        | 0.4%        | 0.5%        |
| Total                 | 100.0%      | 100.0%      | 100.0%      | 100.0%      | 100.0%      |

\*2021 Commercial + Industrial

# Zeeland Board of Public Works

## Water Utility

### Water Sold (Million Gallons) and Percent Sold by Classification Fiscal Years Ending June 30, 2021 through June 30, 2025

| <u>Classification</u> | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| Residential           | 161.35      | 166.91      | 165.84      | 154.38      | 163.78      |
| Commercial            | 146.30      | 110.19      | 111.45      | -           | -           |
| Industrial*           | 942.84      | 1,002.55    | 705.85      | 471.67      | 450.42      |
| Contractual           | 853.21      | 879.58      | 1,125.44    | 1,633.19    | 1,426.16    |
| Total                 | 2,103.70    | 2,159.23    | 2,108.58    | 2,259.24    | 2,040.36    |

| <u>Classification</u> | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| Residential           | 7.7%        | 7.7%        | 7.9%        | 6.8%        | 8.0%        |
| Commercial            | 7.0%        | 5.1%        | 5.3%        | -           | -           |
| Industrial*           | 44.8%       | 46.4%       | 33.5%       | 20.9%       | 22.1%       |
| Contractual           | 40.6%       | 40.7%       | 53.4%       | 72.3%       | 69.9%       |
| Total                 | 100.0%      | 100.0%      | 100.0%      | 100.0%      | 100.0%      |

\*2022 and 2021 Commercial + Industrial

## Water Utility

### Water Usage Revenue and Percent of Revenue by Classification Fiscal Years Ending June 30, 2021 through June 30, 2025

| <u>Classification</u> | <u>2025</u>  | <u>2024</u>  | <u>2023</u>  | <u>2022</u>  | <u>2021**</u> |
|-----------------------|--------------|--------------|--------------|--------------|---------------|
| Residential           | \$ 625,800   | \$ 686,384   | \$ 682,354   | \$ 486,938   | \$ 581,635    |
| Commercial            | 503,056      | 372,880      | 370,259      | -            | -             |
| Industrial            | 2,336,603    | 2,294,937    | 1,642,002    | 1,063,988    | 1,226,963     |
| Contractual           | 1,774,413    | 1,767,260    | 2,116,932    | 3,202,489    | 3,102,380     |
| Total                 | \$ 5,239,872 | \$ 5,121,461 | \$ 4,811,546 | \$ 4,753,415 | \$ 4,910,978  |

| <u>Classification</u> | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021**</u> |
|-----------------------|-------------|-------------|-------------|-------------|---------------|
| Residential           | 11.9%       | 13.4%       | 14.2%       | 10.2%       | 11.8%         |
| Commercial            | 9.6%        | 7.3%        | 7.7%        | -           | -             |
| Industrial            | 44.6%       | 44.8%       | 34.1%       | 22.4%       | 25.0%         |
| Contractual           | 33.9%       | 34.5%       | 44.0%       | 67.4%       | 63.2%         |
| Total                 | 100.0%      | 100.0%      | 100.0%      | 100.0%      | 100.0%        |

\*2022 and 2021 Commercial + Industrial

\*\*Revenues Include Other Charges

# Zeeland Board of Public Works

## Electric Utility

### Historical Increase in Net Position and Cash Flow Fiscal Years Ending June 30, 2021 through June 30, 2025

|  | 2025         | 2024         | 2023         | 2022          | 2021         |
|--|--------------|--------------|--------------|---------------|--------------|
| Operating Revenues   | \$38,270,195 | \$37,028,305 | \$36,634,187 | \$32,495,825  | \$29,950,496 |
| Operating Expenses*  | 36,927,078   | 34,912,721   | 36,693,620   | 33,501,652    | 28,849,299   |
| Operating Income (Loss)  | 1,343,117    | 2,115,584    | (59,433)     | (1,005,827)   | 1,101,197    |
| Nonoperating Revenues (Expenses)   | 3,955,432    | 3,790,755    | 1,534,494    | (4,190,409)   | 4,331,074    |
| Transfers Out  | (645,473)    | (595,318)    | (530,564)    | (507,712)     | (543,870)    |
| Change in Net Position   | 4,653,076    | 5,311,021    | 944,497      | (5,703,948)   | 4,888,401    |
| Depreciation Expense   | 2,871,319    | 2,529,190    | 2,558,530    | 2,363,231     | 2,374,940    |
| Interest Expense   | -            | -            | -            | -             | -            |
| Revenue Available for Debt Service<br>(Net Position + Depreciation + Interest) | \$7,524,395  | \$7,840,211  | \$3,503,027  | (\$3,340,717) | \$7,263,341  |
| Annual Debt Service  | \$0          | \$0          | \$0          | \$0           | \$0          |
| Debt Service Coverage Ratio  | N/A          | N/A          | N/A          | N/A           | N/A          |

\*Includes Depreciation

# Zeeland Board of Public Works

## Water Utility

### Historical Increase in Net Position and Cash Flow Fiscal Years Ending June 30, 2021 through June 30, 2025

|  | 2025        | 2024        | 2023        | 2022        | 2021        |
|--|-------------|-------------|-------------|-------------|-------------|
| Operating Revenues   | \$5,542,875 | \$5,422,349 | \$5,116,185 | \$5,322,223 | \$5,215,997 |
| Operating Expenses*  | 5,277,850   | 5,004,972   | 4,473,845   | 3,862,773   | 3,654,095   |
| Operating Income (Loss)  | 265,025     | 417,377     | 642,340     | 1,459,450   | 1,561,902   |
| Nonoperating Revenues (Expenses)   | 693,796     | 563,790     | 124,529     | (505,082)   | 124,796     |
| Increase (Decrease) in Net Position  | 958,821     | 981,167     | 766,869     | 954,368     | 1,686,698   |
| Deprecation Expense  | 1,082,168   | 908,512     | 793,040     | 731,948     | 634,792     |
| Interest Expense   | -           | -           | -           | -           | 3,367       |
| Revenue Available for Debt Service<br>(Net Position + Depreciation + Interest) | \$2,040,989 | \$1,889,679 | \$1,559,909 | \$1,686,316 | \$2,324,857 |
| Annual Debt Service  | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        |
| Debt Service Coverage Ratio  | N/A         | N/A         | N/A         | N/A         | N/A         |

\*Includes Depreciation

# Zeeland Board of Public Works

## Ten Largest Electric Customers

Fiscal Year  
July 2024 to June 2025

### Energy Usage

| Name                      | Description                   | MWH         | Percent of Total MWH |
|---------------------------|-------------------------------|-------------|----------------------|
| Gentex Corporation        | Automotive & Glass Parts      | 180,329.978 | 40.33%               |
| Reckitt                   | Infant Formula                | 49,467.600  | 11.06%               |
| Millerknoll               | Institutional Furniture       | 26,816.069  | 6.00%                |
| Plascore, Inc.            | Structural Honeycomb Products | 14,725.680  | 3.29%                |
| Zeeland Public Schools    | Education                     | 11,990.059  | 2.68%                |
| Aurorium                  | Chemicals                     | 8,012.887   | 1.79%                |
| ITW Drawform              | Stamping Operations           | 7,999.200   | 1.79%                |
| Woodward FST              | Aerospace Fuel System Parts   | 7,798.300   | 1.74%                |
| Stone Plastics            | Plastic Thermoformers         | 6,962.400   | 1.56%                |
| Spectrum Health Hospitals | Health Care                   | 6,054.713   | 1.35%                |
|                           |                               | 320,156.886 | 71.60%               |

### Revenue

| Name                   | Description                   | Revenue       | Percent of Total Revenue |
|------------------------|-------------------------------|---------------|--------------------------|
| Gentex Corporation     | Automotive & Glass Parts      | \$ 12,705,937 | 34.94%                   |
| Reckitt                | Infant Formula                | 3,381,235     | 9.30%                    |
| Millerknoll            | Institutional Furniture       | 1,923,169     | 5.29%                    |
| Plascore, Inc.         | Structural Honeycomb Products | 1,107,744     | 3.05%                    |
| Zeeland Public Schools | Education                     | 966,680       | 2.66%                    |
| Woodward FST           | Aerospace Fuel System Parts   | 636,437       | 1.75%                    |
| ITW Drawform           | Stamping Operations           | 609,134       | 1.67%                    |
| Stone Plastics         | Plastic Thermoformers         | 537,515       | 1.48%                    |
| Aurorium               | Chemicals                     | 536,860       | 1.48%                    |
| ODL                    | Glass & Skylights             | 452,265       | 1.24%                    |
|                        |                               | \$ 22,856,976 | 62.85%                   |



# Zeeland Board of Public Works

## Ten Largest Water Customers

Fiscal Year  
July 2024 to June 2025

### Water Usage

| Name                    | Description                   | Million Gallons | Percent of Total Water |
|-------------------------|-------------------------------|-----------------|------------------------|
| Consumer's Energy - ZGS | Electricity Generation        | 852.314         | 0.405149974            |
| Reckitt                 | Infant Formula                | 557.769         | 0.265137139            |
| Gentex Corporation      | Automotive & Glass Parts      | 314.913         | 0.149694823            |
| Plascore, Inc.          | Structural Honeycomb Products | 26.503          | 0.012598279            |
| Millerknoll             | Institutional Furniture       | 25.472          | 0.01210819             |
| Aurorium                | Chemicals                     | 22.836          | 0.01085516             |
| Royal Park Condos       | Condominiums                  | 17.362          | 0.008253078            |
| City of Zeeland         | Local Municipality            | 16.827          | 0.007998764            |
| ITW Drawform            | Stamping Operations           | 12.616          | 0.005997053            |
| Zeeland Public Schools  | Education                     | 9.985           | 0.004746399            |
|                         |                               | 1,856.597       | 88.25%                 |

### Revenue

| Name                    | Description                   | Revenue      | Percent of Total Revenue |
|-------------------------|-------------------------------|--------------|--------------------------|
| Consumer's Energy - ZGS | Electricity Generation        | \$ 1,731,515 | 33.04%                   |
| Reckitt                 | Infant Formula                | 1,106,691    | 21.12%                   |
| Gentex Corporation      | Automotive & Glass Parts      | 660,060      | 12.60%                   |
| Millerknoll             | Institutional Furniture       | 66,208       | 1.26%                    |
| Plascore, Inc.          | Structural Honeycomb Products | 66,135       | 1.26%                    |
| Aurorium                | Chemicals                     | 53,810       | 1.03%                    |
| Royal Park Condos       | Condominiums                  | 50,901       | 0.97%                    |
| City of Zeeland         | Local Municipality            | 45,348       | 0.87%                    |
| Zeeland Public Schools  | Education                     | 33,382       | 0.64%                    |
| ITW Drawform            | Stamping Operations           | 27,445       | 0.52%                    |
|                         |                               | \$ 3,841,495 | 73.31%                   |

## Zeeland Board of Public Works

### Electric Rate Summary

Effective July 1, 2021

#### Rate A: Residential

|                         |          |           |
|-------------------------|----------|-----------|
| Service Charge          | \$ 12.50 | per month |
| Energy Optimization Fee | \$ 0.50  | per month |
| Energy Charge           | 6.36 ¢   | per kWh   |

#### Rate B: General Secondary Service

|                         |          |           |
|-------------------------|----------|-----------|
| Service Charge          | \$ 26.50 | per month |
| Energy Optimization Fee | \$ 3.50  | per month |
| Energy Charge           | 7.78 ¢   | per kWh   |

#### Rate C: Secondary Rate - Energy & Demand

Minimum kW: 60% of highest past 11 months or minimum of 5 kW = \$55.00

|                         |          |                          |
|-------------------------|----------|--------------------------|
| Facilities Charge       | \$ 35.00 | per month                |
| Capacity Charge         | \$ 14.00 | per kW of billing demand |
| Energy Optimization Fee | \$ 32.50 | per month                |
| Energy Charge           | 3.51 ¢   | per kWh                  |

#### Rate D: Primary Rate - Energy & Demand

Minimum kW: 60% of highest past 11 months or minimum of 25 kW = \$250.00

|                         |            |                          |
|-------------------------|------------|--------------------------|
| Facilities Charge       | \$ 75.00   | per month                |
| Capacity Charge         | \$ 11.50   | per kW of billing demand |
| Energy Optimization Fee | \$ 0.00065 | per kWh                  |
| Energy Charge           | 3.68 ¢     | per kWh                  |

#### Rate E: Vehicle Charging Station

|               |      |         |
|---------------|------|---------|
| Energy Charge | 10 ¢ | per kWh |
|---------------|------|---------|

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Fuel and Purchase Power Cost Adjustment: the fuel and purchased power cost adjustment shall consist of an increase or decrease of 0.0106 mills per kWh for each full 0.01 mill per kWh that the previous 12-month average cost of fuel and purchased power is above or below 45 mills per kWh delivered to the distribution system.

The adjustment shall apply to the second billing month following the calendar month in which the fuel is burned and/or energy is produced.

Power Factor: If the average power factor during the billing period is .900 or higher, the capacity charge will be reduced by 2%. The credit shall not be used to reduce the minimum charge or capacity charge when based upon 60% of the highest billing demand of the preceding 11 months.

If the average power factor during the billing period is less than .800, the capacity charge will be increased by the ratio between .800 and the customer's average power factor during the billing period.

Energy Optimization Fee: This fee is designed to recover Energy Optimization Program costs.

# Zeeland Board of Public Works

## Water Rate Summary

Effective January 1, 2025

### Readiness to Service Charge

Monthly readiness to serve charges are based on size of meter used and does not include the purchase of water

| Meter Size (inches) | Monthly Rate |
|---------------------|--------------|
| 5/8                 | \$ 11.00     |
| 3/4                 | 15.75        |
| 1                   | 27.00        |
| 1 1/2               | 53.00        |
| 2                   | 97.00        |
| 3                   | 179.00       |
| 4                   | 277.00       |
| 6                   | 625.00       |
| 8                   | 1,290.00     |
| 10                  | 1,930.00     |

**Commodity Charge** \$ 1.66

Note: 1 ccf = 100 Cubic Feet or approximately 748 gallons

### Fire Protection Charge

Monthly charged for fire protection are based on size (diameter) of each service line.

| Service Line<br>Diameter (inches) | Monthly Rate | Fire Booster Pump<br>Monthly Rate |
|-----------------------------------|--------------|-----------------------------------|
| 4                                 | \$ 30.00     | \$ 45.00                          |
| 6                                 | 67.50        | 101.25                            |
| 8                                 | 120.00       | 180.00                            |
| 10                                | 187.50       | 281.25                            |
| 12                                | 270.00       | 405.00                            |

### FY2025 Connection Fees

| Meter Size (inches) | Meter Fee | Meter Fee -<br>Developer Rate |
|---------------------|-----------|-------------------------------|
| 5/8                 | \$ 5,337  | \$ 2,557                      |
| 3/4                 | 8,005     | 3,836                         |
| 1                   | 13,342    | 6,393                         |
| 1 1/2               | 26,684    | 12,786                        |
| 2                   | 42,694    | 20,457                        |
| 3                   | 80,052    | 38,357                        |
| 4                   | 133,419   | 63,928                        |
| 6                   | 266,839   | 127,857                       |

## **APPENDIX A**

City of Zeeland  
General and Tax Information  
For the Fiscal Year Ended June 30, 2025

City of Zeeland  
**NET POSITION BY COMPONENT**  
 Last Ten Fiscal Years

|   | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           | 2024           | 2025           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Governmental activities                     |                |                |                |                |                |                |                |                |                |                |
| Net investment in capital assets            | \$ 22,334,843  | \$ 23,242,145  | \$ 24,218,735  | \$ 24,784,918  | \$ 26,986,232  | \$ 28,941,899  | \$ 29,800,858  | \$ 31,687,257  | \$ 34,725,599  | \$ 36,684,155  |
| Restricted                                  | 1,426,314      | 1,580,631      | 1,967,961      | 2,006,294      | 2,139,349      | 2,437,706      | 2,191,505      | 4,107,123      | 5,581,750      | 6,000,652      |
| Unrestricted                                | 11,551,188     | 10,373,840     | 12,035,964     | 16,071,098     | 19,162,432     | 20,071,050     | 20,411,617     | 21,391,430     | 21,177,329     | 21,252,408     |
| Total governmental activities net position  | \$ 35,312,345  | \$ 35,196,616  | \$ 38,222,660  | \$ 42,862,310  | \$ 48,288,013  | \$ 51,450,655  | \$ 52,403,980  | \$ 57,185,810  | \$ 61,484,678  | \$ 63,937,215  |
| Business-type activities                    |                |                |                |                |                |                |                |                |                |                |
| Net investment in capital assets            | \$ 56,171,397  | \$ 64,526,732  | \$ 66,745,472  | \$ 67,376,918  | \$ 67,781,191  | \$ 70,808,114  | \$ 76,295,569  | \$ 79,266,699  | \$ 84,200,399  | \$ 85,533,361  |
| Restricted                                  | 506,500        | 131,000        | 131,000        | 131,000        | 131,000        | -              | -              | 111,288        | 173,657        | 308,513        |
| Unrestricted                                | 59,066,855     | 62,622,354     | 67,537,879     | 72,809,502     | 78,533,454     | 82,733,164     | 72,615,030     | 71,299,776     | 73,006,202     | 78,039,606     |
| Total business-type activities net position | \$ 115,744,752 | \$ 127,280,086 | \$ 134,414,351 | \$ 140,317,420 | \$ 146,445,645 | \$ 153,541,278 | \$ 148,910,599 | \$ 150,677,763 | \$ 157,380,258 | \$ 163,881,480 |
| Primary government                          |                |                |                |                |                |                |                |                |                |                |
| Net investment in capital assets            | \$ 78,506,240  | \$ 87,768,877  | \$ 90,964,207  | \$ 92,161,836  | \$ 94,767,423  | \$ 99,750,013  | \$ 106,096,427 | \$ 110,953,956 | \$ 118,925,998 | \$ 122,217,516 |
| Restricted                                  | 1,932,814      | 1,711,631      | 2,098,961      | 2,137,294      | 2,270,349      | 2,437,706      | 2,191,505      | 4,218,411      | 5,755,407      | 6,309,165      |
| Unrestricted                                | 70,618,043     | 72,996,194     | 79,573,843     | 88,880,600     | 97,695,886     | 102,804,214    | 93,026,647     | 92,691,206     | 94,183,531     | 99,292,014     |
| Total primary government net position       | \$ 151,057,097 | \$ 162,476,702 | \$ 172,637,011 | \$ 183,179,730 | \$ 194,733,658 | \$ 204,991,933 | \$ 201,314,579 | \$ 207,863,573 | \$ 218,864,936 | \$ 227,818,695 |

**City of Zeeland**  
**CHANGES IN NET POSITION**  
Last Ten Fiscal Years

|  | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           | 2024           | 2025            |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| <b>Expenses</b>                                |                |                |                |                |                |                |                |                |                |                 |
| Governmental activities:                       |                |                |                |                |                |                |                |                |                |                 |
| General government                             | \$ 1,677,112   | \$ 4,639,608   | \$ 1,238,888   | \$ 941,045     | \$ 1,319,815   | \$ 1,403,656   | \$ 1,561,617   | \$ 1,334,282   | \$ 1,382,580   | \$ 1,718,615    |
| Public safety                                  | 2,210,946      | 2,382,754      | 2,377,811      | 2,078,373      | 2,621,439      | 2,958,128      | 3,323,528      | 2,151,245      | 2,904,869      | 3,583,778       |
| Public works                                   | 2,272,784      | 2,357,863      | 2,319,722      | 2,999,642      | 2,332,812      | 2,341,032      | 2,926,529      | 3,212,498      | 3,708,308      | 4,327,623       |
| Community and economic development             | 202,196        | 636,877        | 1,235,525      | 286,634        | 352,185        | 426,869        | 366,480        | 220,135        | 364,526        | 989,547         |
| Recreation and culture                         | 1,404,354      | 1,310,376      | 1,670,460      | 1,440,473      | 1,715,592      | 1,777,227      | 1,940,139      | 2,001,005      | 2,183,000      | 2,390,555       |
| Interest on long-term debt                     | 72,706         | 29,450         | 25,803         | 16,648         | 19,265         | 16,704         | 14,140         | 8,500          | 8,625          | 5,250           |
| Total governmental activities                  | 7,840,098      | 11,356,928     | 8,868,209      | 7,762,815      | 8,361,108      | 8,923,616      | 10,132,433     | 8,927,665      | 10,551,908     | 13,015,368      |
| Business-type activities                       |                |                |                |                |                |                |                |                |                |                 |
| Electric utility                               | 25,357,602     | 26,635,660     | 26,848,289     | 27,351,441     | 27,532,952     | 28,839,463     | 33,534,330     | 36,644,322     | 35,116,535     | 36,935,819      |
| Water utility                                  | 3,041,971      | 3,420,902      | 3,495,061      | 3,704,557      | 3,612,335      | 3,654,921      | 3,871,796      | 4,457,422      | 4,999,654      | 5,280,685       |
| Clean water utility                            | 1,719,527      | 1,665,260      | 1,904,560      | 2,422,720      | 2,628,607      | 2,448,054      | 2,592,182      | 2,847,504      | 2,861,823      | 2,821,348       |
| Total business-type activities                 | 30,119,100     | 31,721,822     | 32,247,910     | 33,478,718     | 33,773,894     | 34,942,438     | 39,998,308     | 43,949,248     | 42,978,012     | 45,037,852      |
| Total primary government expenses              | \$ 37,959,198  | \$ 43,078,750  | \$ 41,116,119  | \$ 41,241,533  | \$ 42,135,002  | \$ 43,866,054  | \$ 50,130,741  | \$ 52,876,913  | \$ 53,529,920  | \$ 58,053,220   |
| <b>Program Revenues</b>                        |                |                |                |                |                |                |                |                |                |                 |
| Governmental activities:                       |                |                |                |                |                |                |                |                |                |                 |
| Charges for services:                          |                |                |                |                |                |                |                |                |                |                 |
| General government                             | \$ 117,892     | \$ 77,459      | \$ 73,933      | \$ 79,807      | \$ 82,229      | \$ 69,515      | \$ 102,997     | \$ 75,918      | \$ 63,979      | \$ 89,787       |
| Public safety                                  | 146,081        | 175,081        | 126,124        | 187,539        | 171,740        | 175,103        | 278,181        | 180,392        | 216,120        | 229,029         |
| Public works                                   | 30,616         | 30,036         | 28,565         | 29,235         | 37,405         | 3,771          | 3,202          | 32,870         | 104,379        | 137,226         |
| Community and economic development             | 13,025         | 10,450         | 11,250         | 7,925          | 7,750          | 3,000          | 12,800         | 10,265         | 7,550          | 4,700           |
| Recreation and culture                         | 58,226         | 57,476         | 56,374         | 56,654         | 30,820         | 7,294          | 30,242         | 86,092         | 98,048         | 97,475          |
| Operating grants and contributions             | 1,019,656      | 1,457,266      | 1,248,416      | 1,274,670      | 1,232,862      | 1,562,592      | 1,437,409      | 436,610        | 240,716        | 123,874         |
| Capital grants and contributions               | 76,044         | 515,017        | 1,242,803      | 403,206        | 1,694,603      | 53,380         | 12,225         | -              | -              | -               |
| Total governmental activities                  | 1,461,540      | 2,322,785      | 2,787,465      | 2,039,036      | 3,257,409      | 1,874,655      | 1,877,056      | 822,147        | 730,792        | 682,091         |
| Business-type activities                       |                |                |                |                |                |                |                |                |                |                 |
| Charges for services:                          |                |                |                |                |                |                |                |                |                |                 |
| Electric utility                               | 28,472,474     | 28,585,328     | 29,571,839     | 29,169,314     | 28,960,939     | 29,882,255     | 32,476,368     | 36,699,511     | 37,078,529     | 38,319,947      |
| Water utility                                  | 4,775,290      | 4,946,990      | 4,859,561      | 4,715,808      | 5,053,897      | 5,148,357      | 5,294,272      | 5,184,261      | 5,437,021      | 5,590,514       |
| Clean water utility                            | 2,269,045      | 2,373,458      | 2,652,379      | 2,850,437      | 2,910,240      | 3,114,195      | 3,009,343      | 3,239,143      | 3,172,675      | 3,554,335       |
| Capital grants and contributions               | 3,238,095      | 6,412,924      | 1,873,927      | 341,292        | 161,314        | 210,834        | 398,226        | 10,993         | -              | -               |
| Total business-type activities                 | 38,754,904     | 42,318,700     | 38,957,706     | 37,076,851     | 37,086,390     | 38,355,641     | 41,178,209     | 45,133,908     | 45,688,225     | 47,464,796      |
| Total primary government program revenues      | \$ 40,216,444  | \$ 44,641,485  | \$ 41,745,171  | \$ 39,115,887  | \$ 40,343,799  | \$ 40,230,296  | \$ 43,055,265  | \$ 45,956,055  | \$ 46,419,017  | \$ 48,146,887   |
| <b>Net (Expense) Revenue</b>                   |                |                |                |                |                |                |                |                |                |                 |
| Governmental activities                        | \$ (6,378,558) | \$ (9,034,143) | \$ (6,080,744) | \$ (5,723,779) | \$ (5,103,699) | \$ (7,048,961) | \$ (8,255,377) | \$ (8,105,518) | \$ (9,821,116) | \$ (12,333,277) |
| Business-type activities                       | 8,635,804      | 10,596,878     | 6,709,796      | 3,598,133      | 3,312,496      | 3,413,203      | 1,179,901      | 1,184,660      | 2,710,213      | 2,426,944       |
| Total primary government net (expense) revenue | \$ 2,257,246   | \$ 1,562,735   | \$ 629,052     | \$ (2,125,646) | \$ (1,791,203) | \$ (3,635,758) | \$ (7,075,476) | \$ (6,920,858) | \$ (7,110,903) | \$ (9,906,333)  |

(Continued)

**City of Zeeland**  
**CHANGES IN NET POSITION—Continued**  
Last Ten Fiscal Years

|  | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022           | 2023          | 2024          | 2025          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|
| General Revenues and Other Changes in Net Position |               |               |               |               |               |               |                |               |               |               |
| Governmental activities:                           |               |               |               |               |               |               |                |               |               |               |
| Property taxes                                     | \$ 7,508,973  | \$ 6,467,282  | \$ 5,830,798  | \$ 5,962,693  | \$ 6,072,851  | \$ 5,640,426  | \$ 5,729,828   | \$ 6,416,805  | \$ 6,553,613  | \$ 6,986,809  |
| State shared revenue                               | 497,290       | 1,041,680     | 2,507,846     | 3,259,489     | 2,660,944     | 3,040,816     | 3,057,340      | 5,255,298     | 4,881,406     | 5,189,710     |
| Investment earnings                                | 154,933       | 91,351        | 116,944       | 602,097       | 786,652       | 533,833       | (709,572)      | 387,946       | 1,261,825     | 1,476,627     |
| Gain on sale of capital assets                     | (23,969)      | 35,925        | 21,870        | 11,109        | 14,725        | -             | 141,523        | 44,538        | 432,735       | 102,576       |
| Other  | 215,412       | 780,227       | 158,685       | 151,045       | 139,392       | 113,858       | 138,054        | 87,854        | 53,675        | 54,452        |
| Contributions to permanent funds                   | 35,175        | 49,455        | 30,350        | 54,775        | 58,725        | 84,175        | 55,875         | 28,860        | 52,715        | 51,250        |
| Transfers - internal activities                    | 621,838       | 452,494       | 676,055       | 322,221       | 796,113       | 798,495       | 795,654        | 816,567       | 884,015       | 924,390       |
| Total governmental activities                      | 9,009,652     | 8,918,414     | 9,342,548     | 10,363,429    | 10,529,402    | 10,211,603    | 9,208,702      | 13,037,868    | 14,119,984    | 14,785,814    |
| Business-type activities                           |               |               |               |               |               |               |                |               |               |               |
| Investment earnings                                | 542,351       | 1,278,877     | 1,226,418     | 2,975,607     | 3,452,551     | 4,340,470     | (5,082,680)    | 1,552,434     | 4,870,040     | 4,757,697     |
| Gain (loss) on sale of capital assets              | 3,204         | 14,239        | 37,500        | 30,250        | 15,025        | 27,500        | 20,346         | -             | 6,257         | 240,971       |
| Other  | 77,605        | 97,834        | 70,143        | 71,300        | 144,266       | 112,955       | 47,408         | -             | -             | -             |
| Transfers - internal activities                    | (621,838)     | (452,494)     | (676,055)     | (772,221)     | (796,113)     | (798,495)     | (795,654)      | (816,567)     | (884,015)     | (924,390)     |
| Total business-type activities                     | 1,322         | 938,456       | 658,006       | 2,304,936     | 2,815,729     | 3,682,430     | (5,810,580)    | 735,867       | 3,992,282     | 4,074,278     |
| Total primary government                           | \$ 9,010,974  | \$ 9,856,870  | \$ 10,000,554 | \$ 12,668,365 | \$ 13,345,131 | \$ 13,894,033 | \$ 3,398,122   | \$ 13,773,735 | \$ 18,112,266 | \$ 18,860,092 |
| Changes in net position                            |               |               |               |               |               |               |                |               |               |               |
| Governmental activities                            | \$ 2,631,094  | \$ (115,729)  | \$ 3,261,804  | \$ 4,639,650  | \$ 5,425,703  | \$ 3,162,642  | \$ 953,325     | \$ 4,932,350  | \$ 4,298,868  | \$ 2,452,537  |
| Business-type activities                           | 8,637,126     | 11,535,334    | 7,367,802     | 5,903,069     | 6,128,225     | 7,095,633     | (4,630,679)    | 1,920,527     | 6,702,495     | 6,501,222     |
| Total change in net position                       | \$ 11,268,220 | \$ 11,419,605 | \$ 10,629,606 | \$ 10,542,719 | \$ 11,553,928 | \$ 10,258,275 | \$ (3,677,354) | \$ 6,852,877  | \$ 11,001,363 | \$ 8,953,759  |

City of Zeeland  
**GOVERNMENTAL ACTIVITIES TAX REVENUE BY SOURCE**  
 Last Ten Fiscal Years

| Fiscal<br>Year Ended<br>June 30 | General<br>Property Tax | West Michigan<br>Airport<br>Authority | Municipal<br>Streets |
|---------------------------------|-------------------------|---------------------------------------|----------------------|
| 2016                            | 7,126,480               | 63,828                                | 318,665              |
| 2017                            | 6,048,578               | 60,639                                | 358,065              |
| 2018                            | 5,537,143               | 49,503                                | 244,152              |
| 2019                            | 5,582,429               | 49,974                                | 330,290              |
| 2020                            | 5,693,846               | 50,281                                | 328,724              |
| 2021                            | 5,251,067               | 50,919                                | 338,440              |
| 2022                            | 5,324,618               | 51,953                                | 353,257              |
| 2023                            | 6,005,786               | 52,783                                | 358,236              |
| 2024                            | 6,137,123               | 54,282                                | 362,209              |
| 2025                            | 6,539,798               | 57,929                                | 389,082              |



City of Zeeland  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
 Last Ten Fiscal Years

|                                    | 2016         | 2017         | 2018         | 2019         | 2020          | 2021          | 2022          | 2023          | 2024          | 2025          |
|------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| General Fund                       |              |              |              |              |               |               |               |               |               |               |
| Nonspendable                       | \$ -         | \$ 10,093    | \$ 8,500     | \$ 12,230    | \$ 11,342     | \$ 11,700     | \$ 16,157     | \$ 23,257     | \$ 66,725     | \$ 64,421     |
| Assigned                           | 30,389       | 2,093,600    | 540,874      | 561,593      | 554,885       | 524,778       | 524,514       | 531,168       | 1,197,983     | 1,154,613     |
| Unassigned                         | 3,219,936    | 3,392,238    | 3,803,069    | 4,273,007    | 4,691,918     | 4,829,225     | 4,956,778     | 5,882,737     | 5,991,172     | 5,863,339     |
| Total General Fund                 | \$ 3,250,325 | \$ 5,495,931 | \$ 4,352,443 | \$ 4,846,830 | \$ 5,258,145  | \$ 5,365,703  | \$ 5,497,449  | \$ 6,437,162  | \$ 7,255,880  | \$ 7,082,373  |
| All Other Governmental Funds       |              |              |              |              |               |               |               |               |               |               |
| Nonspendable                       |              |              |              |              |               |               |               |               |               |               |
| Permanent Fund                     | \$ 1,095,970 | \$ 1,145,425 | \$ 1,175,775 | \$ 1,230,550 | \$ 1,289,275  | \$ 1,373,450  | \$ 1,429,325  | \$ 1,458,185  | \$ 1,510,900  | \$ 1,562,150  |
| Special Revenue Funds              | -            | 5,369        | 5,089        | 6,166        | 3,817         | 3,783         | 5,485         | 5,673         | 10,977        | 15,261        |
| Restricted                         |              |              |              |              |               |               |               |               |               |               |
| Special Revenue Funds              | 207,995      | 315,964      | 334,750      | 506,146      | 598,211       | 435,575       | 418,997       | 1,201,993     | 1,582,602     | 1,348,410     |
| Debt Service Funds                 | 2,402        | 2,160        | -            | -            | -             | -             | -             | -             | -             | -             |
| Permanent Fund                     | 122,348      | 119,242      | 457,436      | 269,598      | 251,863       | 628,681       | 343,183       | 312,363       | 425,166       | 568,159       |
| Committed                          |              |              |              |              |               |               |               |               |               |               |
| Capital Projects Funds             | 15,000       | 15,000       | 15,000       | 15,000       | 15,000        | 15,000        | 15,000        | -             | -             | -             |
| Assigned                           |              |              |              |              |               |               |               |               |               |               |
| Special Revenue Funds              | 4,248,658    | 2,117,329    | 3,084,749    | 3,534,868    | 3,816,912     | 3,868,754     | 3,389,131     | 5,072,935     | 4,139,331     | 4,716,491     |
| Debt Service Funds                 | -            | -            | 3,956        | -            | -             | -             | -             | -             | -             | -             |
| Capital Projects Funds             | 1,433,960    | 1,177,929    | 2,669,188    | 3,683,675    | 5,955,474     | 6,495,001     | 8,311,242     | 6,761,275     | 6,230,755     | 6,175,173     |
| Total All Other Governmental Funds | \$ 7,126,332 | \$ 4,898,418 | \$ 7,745,943 | \$ 9,246,003 | \$ 11,930,552 | \$ 12,820,244 | \$ 13,912,363 | \$ 14,812,424 | \$ 13,899,731 | \$ 14,385,644 |

**City of Zeeland**  
**CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS**  
Last Ten Fiscal Years

|  | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         | 2025         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenues   |              |              |              |              |              |              |              |              |              |              |
| Taxes  | \$ 7,508,973 | \$ 6,467,282 | \$ 5,830,798 | \$ 5,962,693 | \$ 5,981,403 | \$ 5,640,426 | \$ 5,729,828 | \$ 6,416,805 | \$ 6,553,614 | \$ 6,986,809 |
| Licenses and permits                                       | 206,881      | 239,148      | 187,646      | 243,056      | 231,779      | 230,494      | 333,149      | 227,385      | 258,338      | 268,142      |
| Intergovernmental:   |              |              |              |              |              |              |              |              |              |              |
| Federal grants   | -            | 130,662      | 425,764      | -            | 91,448       | 224,348      | -            | 581,771      | -            | -            |
| State shared revenue and grants                            | 1,051,325    | 1,639,346    | 3,241,740    | 4,017,250    | 5,081,396    | 3,902,317    | 3,897,707    | 4,512,916    | 4,461,552    | 4,668,518    |
| Local unit contributions                                   | 344,262      | 473,707      | 429,197      | 792,444      | 407,258      | 426,139      | 474,978      | 487,660      | 566,526      | 545,629      |
| Charges for services                                       | 111,046      | 106,421      | 93,777       | 122,196      | 128,779      | 127,480      | 131,266      | 79,964       | 148,077      | 311,406      |
| Fines and forfeitures                                      | 76,316       | 60,765       | 47,718       | 49,615       | 31,800       | 30,535       | 38,680       | 30,858       | 28,557       | 36,450       |
| Investment earnings  | 139,908      | 87,601       | 104,634      | 493,560      | 641,108      | 528,191      | (573,843)    | 381,914      | 1,111,715    | 1,266,880    |
| Other  | 405,131      | 1,363,098    | 837,778      | 279,784      | 235,458      | 172,191      | 252,545      | 273,603      | 255,538      | 272,145      |
| Total revenues   | 9,843,842    | 10,568,030   | 11,199,052   | 11,960,598   | 12,830,429   | 11,282,121   | 10,284,310   | 12,992,876   | 13,383,917   | 14,355,979   |
| Expenditures   |              |              |              |              |              |              |              |              |              |              |
| General government   | 1,546,082    | 1,929,137    | 1,434,888    | 1,278,864    | 1,355,661    | 1,392,205    | 1,279,226    | 1,450,965    | 1,501,160    | 1,552,499    |
| Public safety  | 2,226,174    | 2,181,624    | 2,339,371    | 2,481,737    | 2,664,415    | 2,850,967    | 3,041,451    | 2,884,693    | 3,083,214    | 3,532,516    |
| Public works   | 1,169,438    | 1,297,093    | 1,369,018    | 1,293,920    | 1,128,958    | 1,203,267    | 1,513,263    | 2,244,702    | 2,381,969    | 2,903,212    |
| Community and economic development                         | 214,825      | 637,869      | 1,236,383    | 287,854      | 353,760      | 424,811      | 365,810      | 426,854      | 426,021      | 425,240      |
| Recreation and culture                                     | 1,235,822    | 1,181,903    | 1,226,199    | 1,518,491    | 1,456,238    | 1,533,432    | 1,552,542    | 1,618,826    | 1,806,891    | 1,944,559    |
| Insurance and other  | 12,890       | 2,183,536    | 514,633      | 672,333      | 190,810      | 6,786        | 12,084       | -            | -            | -            |
| Capital outlay   | 1,122,870    | 1,836,320    | 1,793,859    | 2,732,600    | 3,805,930    | 3,484,554    | 1,951,942    | 3,201,754    | 5,370,227    | 4,479,687    |
| Debt service:  |              |              |              |              |              |              |              |              |              |              |
| Principal  | 200,000      | 225,000      | 230,000      | 230,000      | 125,000      | 125,000      | 125,000      | 130,000      | 130,000      | 140,000      |
| Interest   | 24,850       | 30,350       | 26,719       | 17,573       | 19,906       | 17,344       | 14,781       | 11,875       | 8,625        | 5,250        |
| Bond issuance costs  | 29,720       | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Total expenditures   | 7,782,671    | 11,502,832   | 10,171,070   | 10,513,372   | 11,100,678   | 11,038,366   | 9,856,099    | 11,969,669   | 14,708,107   | 14,982,963   |
| Excess of revenues<br>over (under) expenditures            | 2,061,171    | (934,802)    | 1,027,982    | 1,447,226    | 1,729,751    | 243,755      | 428,211      | 1,023,207    | (1,324,190)  | (626,984)    |
| Other financing sources (uses)                             |              |              |              |              |              |              |              |              |              |              |
| Bonds issued   | 1,280,000    | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Payment to refunding escrow                                | (1,271,397)  | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Proceeds from sale of capital assets                       | -            | -            | -            | -            | -            | -            | -            | -            | 346,200      | 15,000       |
| Transfers in   | 4,463,338    | 6,540,550    | 5,860,397    | 6,029,065    | 6,436,865    | 6,265,383    | 5,755,191    | 7,148,854    | 7,240,172    | 6,226,578    |
| Transfers out  | (3,766,500)  | (5,588,056)  | (5,184,342)  | (5,481,844)  | (5,070,752)  | (5,511,888)  | (4,959,537)  | (6,332,287)  | (6,356,157)  | (5,302,188)  |
| Total other financing sources (uses)                       | 705,441      | 952,494      | 676,055      | 547,221      | 1,366,113    | 753,495      | 795,654      | 816,567      | 1,230,215    | 939,390      |
| Net changes in fund balances                               | \$ 2,766,612 | \$ 17,692    | \$ 1,704,037 | \$ 1,994,447 | \$ 3,095,864 | \$ 997,250   | \$ 1,223,865 | \$ 1,839,774 | \$ (93,975)  | \$ 312,406   |
| Debt service as a percentage of<br>noncapital expenditures | 4.40%        | 2.75%        | 3.23%        | 3.00%        | 2.02%        | 1.95%        | 1.79%        | 1.74%        | 1.55%        | 1.39%        |

**City of Zeeland**  
**STATE EQUALIZED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**Ad Valorem Roll**  
**Last Ten Fiscal Years**

| Fiscal<br>Year Ended<br>June 30 | Real Property    |                             |                              | Personal Property |                             |                              | Total Ad Valorem Taxable Property |                             |                              | Tax<br>Rate<br>Mills | Taxable Value<br>as a Percentage<br>of Actual Value |
|---------------------------------|------------------|-----------------------------|------------------------------|-------------------|-----------------------------|------------------------------|-----------------------------------|-----------------------------|------------------------------|----------------------|---|
|                                 | Taxable<br>Value | State<br>Equalized<br>Value | Estimated<br>Actual<br>Value | Taxable<br>Value  | State<br>Equalized<br>Value | Estimated<br>Actual<br>Value | Taxable<br>Value                  | State<br>Equalized<br>Value | Estimated<br>Actual<br>Value |                      |   |
| 2016                            | \$ 225,789,218   | \$ 245,494,500              | \$ 490,989,000               | \$ 329,845,400    | \$ 329,837,500              | \$ 659,675,000               | \$ 555,634,618                    | \$ 575,332,000              | \$ 1,150,664,000             | 11.2354              | 48.29%  |
| 2017                            | 232,110,039      | 264,214,600                 | 528,429,200                  | 305,666,500       | 305,662,600                 | 611,325,200                  | 537,776,539                       | 569,877,200                 | 1,139,754,400                | 11.2354              | 47.18%  |
| 2018                            | 227,644,358      | 276,169,000                 | 552,338,000                  | 282,861,800       | 282,857,600                 | 565,715,200                  | 510,506,158                       | 559,026,600                 | 1,118,053,200                | 11.2354              | 45.66%  |
| 2019                            | 233,327,002      | 283,047,100                 | 566,094,200                  | 232,913,400       | 232,913,400                 | 465,826,800                  | 466,240,402                       | 515,960,500                 | 1,031,921,000                | 11.2354              | 45.18%  |
| 2020                            | 246,389,208      | 317,960,800                 | 635,921,600                  | 228,897,100       | 228,896,700                 | 457,793,400                  | 475,286,308                       | 546,857,500                 | 1,093,715,000                | 11.2354              | 43.46%  |
| 2021                            | 260,093,249      | 354,390,850                 | 708,781,700                  | 227,505,300       | 227,599,500                 | 455,199,000                  | 487,598,549                       | 581,990,350                 | 1,163,980,700                | 10.2354              | 41.89%  |
| 2022                            | 273,689,013      | 387,876,800                 | 775,753,600                  | 225,379,700       | 225,528,100                 | 451,056,200                  | 499,068,713                       | 613,404,900                 | 1,226,809,800                | 10.2347              | 40.68%  |
| 2023                            | 288,857,930      | 409,077,200                 | 818,154,400                  | 222,124,700       | 222,253,600                 | 444,507,200                  | 510,982,630                       | 631,330,800                 | 1,262,661,600                | 11.2347              | 40.47%  |
| 2024                            | 311,649,763      | 457,034,800                 | 914,069,600                  | 219,767,408       | 219,883,308                 | 439,766,616                  | 531,417,171                       | 676,918,108                 | 1,353,836,216                | 11.2347              | 39.25%  |
| 2025                            | 340,342,481      | 533,193,500                 | 1,066,387,000                | 228,728,000       | 228,831,500                 | 457,663,000                  | 569,070,481                       | 762,025,000                 | 1,524,050,000                | 11.2347              | 37.34%  |

Source: City of Zeeland

The City is authorized by Charter to levy 15 mills for operations. The maximum allowable millage rate after Headlee Rollback reduction is 14.0672 for 2021.

The City is authorized by vote to levy unlimited tax for debt.

Valuations are stated as of the March Board of Review.

Taxable property is assessed initially by the city assessing officials, then equalized by Ottawa County and finally by the State. In accordance with Act 409, P.A. 1965, and Article IX, Section 3 of the Michigan Constitution, State Equalized Value ("SEV") represents 50% of true cash value.

On March 15, 1994, the people of the State of Michigan approved an amendment to the Michigan Constitution. The Amendment and implementing legislation limit the growth in assessments ("capped value") for each parcel of property to the percentage change in State Equalized Value, the rate of inflation, or 5%, whichever is less. When ownership of the parcel of property is transferred as defined by law, the parcel shall be assessed at the applicable proportion of current true cash value. The lower of the "capped value" or SEV is the Taxable Value of each parcel.

**City of Zeeland**  
**STATE EQUALIZED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**Industrial Facilities Tax Roll**  
**Last Ten Fiscal Years**

| Fiscal<br>Year Ended<br>June 30 | Real Property - IFT Roll |                             |                              | Personal Property - IFT Roll |                             |                              | Total Taxable Property - IFT Roll |                             |                              | Tax<br>Rate<br>Mills | Taxable Value<br>as a Percentage<br>of Actual Value |
|---------------------------------|--------------------------|-----------------------------|------------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------------|-----------------------------|------------------------------|----------------------|---|
|                                 | Taxable<br>Value         | State<br>Equalized<br>Value | Estimated<br>Actual<br>Value | Taxable<br>Value             | State<br>Equalized<br>Value | Estimated<br>Actual<br>Value | Taxable<br>Value                  | State<br>Equalized<br>Value | Estimated<br>Actual<br>Value |                      |   |
| 2016                            | \$ 41,708,547            | \$ 42,725,700               | \$ 85,451,400                | \$ 124,410,500               | \$ 124,410,500              | \$ 248,821,000               | \$ 166,119,047                    | \$ 167,136,200              | \$ 334,272,400               | 5.6177               | 49.70%  |
| 2017                            | 37,609,725               | 38,618,700                  | 77,237,400                   | 102,981,300                  | 102,981,300                 | 205,962,600                  | 140,591,025                       | 141,600,000                 | 283,200,000                  | 5.6177               | 49.64%  |
| 2018                            | 45,391,345               | 45,546,600                  | 91,093,200                   | 46,953,900                   | 46,953,900                  | 93,907,800                   | 92,345,245                        | 92,500,500                  | 185,001,000                  | 5.6177               | 49.92%  |
| 2019                            | 28,669,865               | 29,075,200                  | 58,150,400                   | 38,229,200                   | 38,229,200                  | 76,458,400                   | 66,899,065                        | 67,304,400                  | 134,608,800                  | 5.6177               | 49.70%  |
| 2020                            | 29,163,504               | 31,688,100                  | 63,376,200                   | 26,649,900                   | 26,649,900                  | 53,299,800                   | 55,813,404                        | 58,338,000                  | 116,676,000                  | 5.6177               | 47.84%  |
| 2021                            | 28,826,756               | 31,605,400                  | 63,210,800                   | 20,594,900                   | 20,594,900                  | 41,189,800                   | 49,421,656                        | 52,200,300                  | 104,400,600                  | 5.1177               | 47.34%  |
| 2022                            | 33,387,557               | 36,742,200                  | 73,484,400                   | 15,639,200                   | 15,639,200                  | 31,278,400                   | 49,026,757                        | 52,381,400                  | 104,762,800                  | 5.1174               | 46.80%  |
| 2023                            | 34,695,382               | 38,044,200                  | 76,088,400                   | 7,400,800                    | 7,400,800                   | 14,801,600                   | 42,096,182                        | 45,445,000                  | 90,890,000                   | 5.6174               | 46.32%  |
| 2024                            | 32,938,405               | 36,965,200                  | 73,930,400                   | 800                          | 800                         | 1,600                        | 32,939,205                        | 36,966,000                  | 73,932,000                   | 5.6174               | 44.55%  |
| 2025                            | 36,814,770               | 57,105,300                  | 114,210,600                  | -                            | -                           | -                            | 36,814,770                        | 57,105,300                  | 114,210,600                  | 5.6174               | 32.23%  |

The City is authorized by Charter to levy 15 mills for operations. The maximum allowable millage rate after Headlee Rollback reduction is 14.0672 for 2021.

The City is authorized by vote to levy unlimited tax for debt.

Valuations are stated as of the March Board of Review.

Taxable property is assessed initially by the city assessing officials, then equalized by Ottawa County and finally by the State. In accordance with Act 409, P.A. 1965, and Article IX, Section 3 of the Michigan Constitution, State Equalized Value ("SEV") represents 50% of true cash value.

On March 15, 1994, the people of the State of Michigan approved an amendment to the Michigan Constitution. The Amendment and implementing legislation limit the growth in assessments ("capped value") for each parcel of property to the percentage change in State Equalized Value, the rate of inflation, or 5%, whichever is less. When ownership of the parcel of property is transferred as defined by law, the parcel shall be assessed at the applicable proportion of current true cash value. The lower of the "capped value" or SEV is the Taxable Value of each parcel.

State Equalized Value and Taxable Value includes only the value of property granted abatement under either Act 198, Michigan Public Acts of 1974, as amended ("Act 198") or Act 255, Michigan Public Acts of 1978, as amended ("Act 255"). Such an abatement entitles a facility to exemption from ad valorem property taxes for a period of up to 12 years. In lieu of the property tax, the facility pays a reduced tax.

The State of Michigan is in the process of phasing out eligible manufacturing personal property and small businesses from tax rolls.

City of Zeeland  
**TAXABLE VALUE COMPONENTS BY CLASS**  
**Ad Valorem Roll**  
Last Ten Fiscal Years

| Fiscal<br>Year Ended<br>June 30 | Real Property - Ad Valorem Roll |               |               |                |                        | Personal Property - Ad Valorem Roll |                |              |                            | Total                    |
|---------------------------------|---------------------------------|---------------|---------------|----------------|------------------------|-------------------------------------|----------------|--------------|----------------------------|--------------------------|
|                                 | Agriculture                     | Commercial    | Industrial    | Residential    | Real Property<br>Total | Commercial                          | Industrial     | Utility      | Personal Property<br>Total | Ad Valorem Roll<br>Total |
| 2016                            | \$ 52,339                       | \$ 32,231,927 | \$ 88,186,931 | \$ 105,318,021 | \$ 225,789,218         | \$ 5,248,500                        | \$ 322,840,000 | \$ 1,756,900 | \$ 329,845,400             | \$ 555,634,618           |
| 2017                            | 52,496                          | 31,193,047    | 93,019,745    | 107,844,751    | 232,110,039            | 5,847,000                           | 298,092,000    | 1,727,500    | 305,666,500                | 537,776,539              |
| 2018                            | 52,968                          | 31,311,385    | 84,812,757    | 111,467,248    | 227,644,358            | 5,558,400                           | 275,327,400    | 1,976,000    | 282,861,800                | 510,506,158              |
| 2019                            | 54,080                          | 32,760,551    | 84,043,898    | 116,468,473    | 233,327,002            | 5,522,400                           | 225,397,700    | 1,993,300    | 232,913,400                | 466,240,402              |
| 2020                            | 55,377                          | 35,482,296    | 87,323,380    | 123,528,155    | 246,389,208            | 5,942,700                           | 220,933,400    | 2,021,000    | 228,897,100                | 475,286,308              |
| 2021                            | 213,129                         | 36,336,143    | 94,068,478    | 129,475,499    | 260,093,249            | 6,785,100                           | 217,295,700    | 3,424,500    | 227,505,300                | 487,598,549              |
| 2022                            | 198,719                         | 37,935,846    | 98,851,674    | 136,702,774    | 273,689,013            | 6,712,600                           | 212,587,300    | 6,079,800    | 225,379,700                | 499,068,713              |
| 2023                            | 205,276                         | 39,891,394    | 103,487,840   | 145,273,420    | 288,857,930            | 8,279,800                           | 210,106,300    | 3,738,600    | 222,124,700                | 510,982,630              |
| 2024                            | -                               | 39,994,917    | 112,332,674   | 159,322,172    | 311,649,763            | 9,868,308                           | 206,141,000    | 3,758,100    | 219,767,408                | 531,417,171              |
| 2025                            | -                               | 41,951,159    | 126,368,052   | 172,023,270    | 340,342,481            | 9,526,000                           | 215,562,500    | 3,639,500    | 228,728,000                | 569,070,481              |

Source: City of Zeeland

City of Zeeland  
**TAXABLE VALUE COMPONENTS BY CLASS**  
**Industrial Facilities Tax Roll (Act 198 of 1974)**  
 Last Ten Fiscal Years

| Fiscal<br>Year Ended<br>June 30 | Industrial Facility Tax Roll |                                 |                             |                   |
|---------------------------------|------------------------------|---------------------------------|-----------------------------|-------------------|
|                                 | Real Property<br>Industrial  | Personal Property<br>Industrial | Real Property<br>Commercial | IFT Roll<br>Total |
| 2016                            | \$ 41,708,547                | \$ 124,410,500                  | \$ -                        | \$ 166,119,047    |
| 2017                            | 37,609,725                   | 102,981,300                     | -                           | 140,591,025       |
| 2018                            | 44,462,822                   | 46,953,900                      | 928,523                     | 92,345,245        |
| 2019                            | 27,459,163                   | 38,229,200                      | 1,210,702                   | 66,899,065        |
| 2020                            | 28,026,985                   | 26,649,600                      | 1,136,519                   | 55,813,104        |
| 2021                            | 27,678,161                   | 20,594,900                      | 1,148,595                   | 49,421,656        |
| 2022                            | 32,180,913                   | 15,639,200                      | 1,206,644                   | 49,026,757        |
| 2023                            | 32,972,818                   | 7,400,800                       | 1,722,564                   | 42,096,182        |
| 2024                            | 30,299,661                   | 800                             | 2,638,744                   | 32,939,205        |
| 2025                            | 30,666,845                   | -                               | 6,147,925                   | 36,814,770        |

City of Zeeland  
**PROPERTY TAX RATES**  
**DIRECT AND OVERLAPPING GOVERNMENTS**  
 Last Ten Fiscal Years

| Fiscal<br>Year Ended<br>June 30 <sup>1</sup> | <sup>2</sup> | City      |      |                      |         | School    |        |                           |         |
|--|--------------|-----------|------|----------------------|---------|-----------|--------|---------------------------|---------|
|  |              | Operating | Debt | Airport<br>Authority | Total   | Operating | Debt   | State<br>Education<br>Tax | Total   |
|  |              |           |      |                      |         |           |        |                           |         |
| 2016   | H            | 11.1354   | -    | 0.1000               | 11.2354 | 1.4000    | 6.9500 | 6.0000                    | 14.3500 |
| 2016   | NH           | 11.1354   | -    | 0.1000               | 11.2354 | 19.4000   | 6.9500 | 6.0000                    | 32.3500 |
| 2017   | H            | 11.1354   | -    | 0.1000               | 11.2354 | 1.4000    | 7.3500 | 6.0000                    | 14.7500 |
| 2017   | NH           | 11.1354   | -    | 0.1000               | 11.2354 | 19.4000   | 7.3500 | 6.0000                    | 32.7500 |
| 2018   | H            | 11.1354   | -    | 0.1000               | 11.2354 | 1.4000    | 7.3500 | 6.0000                    | 14.7500 |
| 2018   | NH           | 11.1354   | -    | 0.1000               | 11.2354 | 19.4000   | 7.3500 | 6.0000                    | 32.7500 |
| 2019   | H            | 11.1354   | -    | 0.1000               | 11.2354 | 1.4000    | 7.4500 | 6.0000                    | 14.8500 |
| 2019   | NH           | 11.1354   | -    | 0.1000               | 11.2354 | 19.4000   | 7.4500 | 6.0000                    | 32.8500 |
| 2020   | H            | 11.1354   | -    | 0.1000               | 11.2354 | 1.3977    | 7.4500 | 6.0000                    | 14.8477 |
| 2020   | NH           | 11.1354   | -    | 0.1000               | 11.2354 | 19.3977   | 7.4500 | 6.0000                    | 32.8477 |
| 2021   | H            | 10.1354   | -    | 0.1000               | 10.2354 | 1.3908    | 7.4500 | 6.0000                    | 14.8408 |
| 2021   | NH           | 10.1354   | -    | 0.1000               | 10.2354 | 19.3908   | 7.4500 | 6.0000                    | 32.8408 |
| 2022   | H            | 10.1354   | -    | 0.0993               | 10.2347 | 1.3779    | 7.4500 | 6.0000                    | 14.8279 |
| 2022   | NH           | 10.1354   | -    | 0.0993               | 10.2347 | 19.3779   | 7.4500 | 6.0000                    | 32.8279 |
| 2023   | H            | 11.1354   | -    | 0.0993               | 11.2347 | 1.3721    | 7.4500 | 6.0000                    | 14.8221 |
| 2023   | NH           | 11.1354   | -    | 0.0993               | 11.2347 | 19.3721   | 7.4500 | 6.0000                    | 32.8221 |
| 2024   | H            | 11.1354   | -    | 0.0993               | 11.2347 | 1.4802    | 7.4500 | 6.0000                    | 14.9302 |
| 2024   | NH           | 11.1354   | -    | 0.0993               | 11.2347 | 19.4802   | 7.4500 | 6.0000                    | 32.9302 |
| 2025   | H            | 11.1354   | -    | 0.0993               | 11.2347 | 1.5000    | 7.4500 | 6.0000                    | 14.9500 |
| 2025   | NH           | 11.1354   | -    | 0.0993               | 11.2347 | 19.5000   | 7.4500 | 6.0000                    | 32.9500 |

| Fiscal<br>Year Ended<br>June 30 <sup>1</sup> | 2  | County | Intermediate School District |           |            |             |        | Grand<br>Total |
|--|----|--------|------------------------------|-----------|------------|-------------|--------|----------------|
|  |    | Ottawa | Intermediate                 | Special   | Vocational | Enhancement | Total  |                |
|  |    | County | School                       | Education | Education  |             |        |                |
| 2016   | H  | 4.8565 | 0.1061                       | 4.3750    | 1.0423     | 0.0000      | 5.5234 | 35.9653        |
| 2016   | NH | 4.8565 | 0.1061                       | 4.3750    | 1.0423     | 0.0000      | 5.5234 | 53.9653        |
| 2017   | H  | 5.1525 | 0.1047                       | 4.3233    | 1.0297     | 0.0000      | 5.4577 | 36.5956        |
| 2017   | NH | 5.1525 | 0.1047                       | 4.3233    | 1.0297     | 0.0000      | 5.4577 | 54.5956        |
| 2018   | H  | 5.1525 | 0.1047                       | 4.3233    | 1.0297     | 0.0000      | 5.4577 | 36.5956        |
| 2018   | NH | 5.1525 | 0.1047                       | 4.3233    | 1.0297     | 0.0000      | 5.4577 | 54.5956        |
| 2019   | H  | 5.1525 | 0.1047                       | 4.3233    | 1.0297     | 0.0000      | 5.4577 | 36.6956        |
| 2019   | NH | 5.1525 | 0.1047                       | 4.3233    | 1.0297     | 0.0000      | 5.4577 | 54.6956        |
| 2020   | H  | 5.4449 | 0.1213                       | 4.3233    | 1.0242     | 0.8956      | 6.3644 | 37.8924        |
| 2020   | NH | 5.4449 | 0.1213                       | 4.3233    | 1.0242     | 0.8956      | 6.3644 | 55.8924        |
| 2021   | H  | 5.4317 | 0.1203                       | 4.2656    | 1.0160     | 0.8887      | 6.2906 | 36.7985        |
| 2021   | NH | 5.4317 | 0.1203                       | 4.2656    | 1.0160     | 0.8887      | 6.2906 | 54.7985        |
| 2022   | H  | 5.4156 | 0.1190                       | 4.2206    | 1.0053     | 0.8796      | 6.2245 | 36.7027        |
| 2022   | NH | 5.4156 | 0.1190                       | 4.2206    | 1.0053     | 0.8796      | 6.2245 | 54.7027        |
| 2023   | H  | 5.3984 | 0.1176                       | 4.1731    | 0.9940     | 0.8699      | 6.1546 | 37.6098        |
| 2023   | NH | 5.3984 | 0.1176                       | 4.1731    | 0.9940     | 0.8699      | 6.1546 | 55.6098        |
| 2024   | H  | 5.3984 | 0.1176                       | 4.1731    | 0.9940     | 0.8699      | 6.1546 | 37.7179        |
| 2024   | NH | 5.3984 | 0.1176                       | 4.1731    | 0.9940     | 0.8699      | 6.1546 | 55.7179        |
| 2025   | H  | 5.3842 | 0.1164                       | 4.1336    | 0.9846     | 0.8616      | 6.0962 | 37.6651        |
| 2025   | NH | 5.3842 | 0.1164                       | 4.1336    | 0.9846     | 0.8616      | 6.0962 | 55.6651        |

Source: City of Zeeland

<sup>1</sup> Fiscal year for Ottawa County begins October 1

<sup>2</sup> H = Homestead Properties

City of Zeeland  
**PROFILE OF TEN LARGEST PROPERTY TAXPAYERS**  
Current Year and Nine Years Ago

| Taxpayer                 | Principal Product<br>or Type of Business | 2025                 |      | % of Total<br>Taxable<br>Valuation | 2016                 |      | % of Total<br>Taxable<br>Valuation |
|--------------------------|--|----------------------|------|------------------------------------|----------------------|------|------------------------------------|
|                          |  | Taxable<br>Valuation | Rank |                                    | Taxable<br>Valuation | Rank |                                    |
| Consumers Energy*        | Power Generation                         | \$ 218,789,479       | 1    | 36.11%                             | \$ 271,879,700       | 1    | 37.67%                             |
| Gentex Corporation       | Automotive and Glass Parts               | 54,984,510           | 2    | 9.08%                              | 139,316,800          | 2    | 19.30%                             |
| RB - Reckitt Benckiser** | Infant Formula                           | 16,107,034           | 3    | 2.66%                              | 64,633,303           | 3    | 8.96%                              |
| Plascore                 | Structural Honeycomb Products            | 12,047,366           | 4    | 1.99%                              | 7,293,200            | 7    | 1.01%                              |
| MillerKnoll***           | Institutional Furniture                  | 9,641,195            | 5    | 1.59%                              | 19,473,800           | 4    | 2.70%                              |
| Innotec Corp             | Automotive and Furniture Parts           | 7,705,348            | 6    | 1.27%                              | 9,636,530            | 6    | 1.34%                              |
| ODL                      | Glass & Skylights                        | 5,561,198            | 7    | 0.92%                              | 5,886,800            | 8    | 0.82%                              |
| ITW Drawform             | Stamping Operations                      | 5,121,434            | 8    | 0.85%                              | 11,337,200           | 5    | 1.57%                              |
| SKLD                     | Assisted Living                          | 3,760,225            | 9    | 0.62%                              | -                    | -    | -                                  |
| Royal Park Place II      | Assisted Living                          | 3,598,643            | 10   | 0.59%                              | -                    | -    | -                                  |
| Woodward FST             | Aerospace Parts                          | -                    | -    | 0.00%                              | 5,495,200            | 9    | 0.76%                              |
| Vertellus Specialties    | Chemicals                                | -                    | -    | 0.00%                              | 5,210,947            | 10   | 0.72%                              |
| Ten Largest Taxpayers    |  | 337,316,432          |      | 55.67%                             | 540,163,480          |      | 74.84%                             |
| Other Taxpayers          |  | 268,568,819          |      | 44.33%                             | 181,590,185          |      | 25.16%                             |
| Total Taxable Value      |  | \$ 605,885,251       |      | 100.00%                            | \$ 721,753,665       |      | 100.00%                            |

Source: City of Zeeland

\*Consumers Energy filed an appeal to 2014 taxable value to \$112,530,200, the case was settled in 2017.

\*\*Formerly Mead Johnson

\*\*\*Formerly Herman Miller, Inc.

Note: Includes ad valorem taxable value and the value of IFT's granted under Act 198.

An Act 198 abatement entitles a facility to a reduced tax for a period up to 12 years.



City of Zeeland  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
 Last Ten Fiscal Years

| Tax<br>Year | Fiscal<br>Year Ended<br>June 30 | Tax<br>Levy  | Collected within the Fiscal Year |           | Collected<br>Subsequent Year | Total Collections to Date |           |
|-------------|---------------------------------|--------------|----------------------------------|-----------|------------------------------|---------------------------|-----------|
|             |                                 |              | Amount                           | % of Levy |                              | Amount                    | % of Levy |
| 2015        | 2016                            | \$ 7,175,395 | \$ 7,172,569                     | 99.96%    | \$ -                         | \$ 7,172,569              | 99.96%    |
| 2016        | 2017                            | 6,566,037    | 6,563,640                        | 99.96%    | -                            | 6,563,640                 | 99.96%    |
| 2017        | 2018                            | 5,514,087    | 5,513,385                        | 99.99%    | 405                          | 5,513,790                 | 99.99%    |
| 2018        | 2019                            | 5,568,836    | 5,564,763                        | 99.93%    | 235                          | 5,564,998                 | 99.93%    |
| 2019        | 2020                            | 5,609,720    | 5,602,009                        | 99.86%    | 389                          | 5,602,398                 | 99.87%    |
| 2020        | 2021                            | 5,193,574    | 5,190,631                        | 99.94%    | 17                           | 5,190,648                 | 99.94%    |
| 2021        | 2022                            | 5,290,204    | 5,279,531                        | 99.80%    | 239                          | 5,279,770                 | 99.80%    |
| 2022        | 2023                            | 5,940,054    | 5,921,240                        | 99.68%    | 1,056                        | 5,922,295                 | 99.70%    |
| 2023        | 2024                            | 6,090,477    | 6,089,950                        | 99.99%    | 527                          | 6,090,477                 | 100.00%   |
| 2024        | 2025                            | 6,481,740    | 6,425,024                        | 99.12%    | 1,244                        | 6,426,268                 | 99.14%    |

City of Zeeland  
**SPECIAL ASSESSMENT COLLECTIONS**  
 Last Ten Fiscal Years

| Fiscal<br>Year Ended<br>June 30 | Current<br>Assessments<br>Due | Current and<br>Deferred<br>Collections | Percent<br>Collected | Total<br>Outstanding<br>Assessments |
|---------------------------------|-------------------------------|--|----------------------|-------------------------------------|
| 2016                            | \$ 25,857                     | \$ 40,840                              | 157.95%              | \$ 78,707                           |
| 2017                            | 26,045                        | 26,045                                 | 100.00%              | 52,662                              |
| 2018                            | 26,230                        | 26,230                                 | 100.00%              | 26,432                              |
| 2019                            | 26,432                        | 26,432                                 | 100.00%              | -                                   |
| 2020                            | 34,588                        | 34,587                                 | 100.00%              | 155,280                             |
| 2021 <sup>1</sup>               | -                             | -                                      | N/A                  | 118,164                             |
| 2022 <sup>1</sup>               | -                             | -                                      | N/A                  | 79,934                              |
| 2023 <sup>1</sup>               | -                             | -                                      | N/A                  | 38,997                              |
| 2024                            | 38,997                        | 38,997                                 | 100%                 | 111,021                             |
| 2025                            | 69,189                        | 63,878                                 | 92%                  | 232,229                             |

Source: City of Zeeland

City of Zeeland  
**PROFILE OF TEN LARGEST ELECTRIC CUSTOMERS**  
Current Year and Nine Years Ago

| Customer                  | Principal Product<br>or Type of Business | 2025        |      |                         | 2016        |      |                         |
|---------------------------|--|-------------|------|-------------------------|-------------|------|-------------------------|
|                           |  | KWH         | Rank | Percent of<br>Total KWH | KWH         | Rank | Percent of<br>Total KWH |
| Gentex Corporation        | Automotive and Glass Parts               | 180,329,978 | 1    | 40.33%                  | 114,830,571 | 1    | 31.39%                  |
| RB - Reckitt Benckiser*   | Infant Formula                           | 49,467,600  | 2    | 11.06%                  | 49,989,962  | 2    | 13.67%                  |
| MillerKnoll**             | Institutional Furniture                  | 26,816,069  | 3    | 6.00%                   | 25,024,274  | 3    | 6.84%                   |
| Plascore Inc.             | Structural Honeycomb Products            | 14,725,680  | 4    | 3.29%                   | 10,239,120  | 6    | 2.80%                   |
| Zeeland Public Schools    | Education                                | 11,990,059  | 5    | 2.68%                   | 10,650,509  | 5    | 2.91%                   |
| Aurorium***               | Chemicals                                | 8,012,887   | 6    | 1.79%                   | 8,538,801   | 8    | 2.33%                   |
| ITW Drawform              | Stamping Operations                      | 7,999,200   | 7    | 1.79%                   | 12,483,000  | 4    | 3.41%                   |
| Woodward FST              | Aerospace Fuel Systems Parts             | 7,798,300   | 8    | 1.74%                   | -           |      | 0.00%                   |
| Stone Plastics            | Plastic Thermoformers                    | 6,962,400   | 9    | 1.56%                   | 9,084,600   | 7    | 2.48%                   |
| Spectrum Health Hospitals | Health Care                              | 6,054,713   | 10   | 1.35%                   | -           |      | 0.00%                   |
| ODL Inc                   | Glass and Skylights                      | -           |      | 0.00%                   | 6,858,220   | 9    | 1.87%                   |
| Innotec Group             | Furniture, Lighting, Visors              | -           |      | 0.00%                   | 6,098,200   | 10   | 1.67%                   |
| Ten Largest Customers     |  | 320,156,886 |      | 71.60%                  | 253,797,257 |      | 69.38%                  |
| Other Customers           |  | 126,961,114 |      | 28.40%                  | 112,011,788 |      | 30.62%                  |
| Total KWH                 |  | 447,118,000 |      | 100.00%                 | 365,809,045 |      | 100.00%                 |

\*formerly Mead Johnson

City of Zeeland  
**ELECTRIC REVENUE AND COLLECTIONS**  
 Last Ten Fiscal Years  
 (Accrual Basis of Accounting)

| Fiscal<br>Year Ended<br>June 30 | Total<br>Billed | Collections to<br>June 30 | Percent<br>Collected | Delinquent<br>Collections | Percent of<br>Total Billed<br>Collected |
|---------------------------------|-----------------|---------------------------|----------------------|---------------------------|---|
| 2016                            | \$ 28,392,120   | \$ 28,392,044             | 100.000%             | \$ 76                     | 100.000%                                |
| 2017                            | 28,490,811      | 28,490,408                | 99.999%              | 403                       | 100.000%                                |
| 2018                            | 29,445,339      | 29,443,819                | 99.995%              | 1,520                     | 100.000%                                |
| 2019                            | 29,126,402      | 29,125,448                | 99.997%              | 954                       | 100.000%                                |
| 2020                            | 28,856,543      | 28,856,192                | 99.999%              | 351                       | 100.000%                                |
| 2021                            | 29,555,685      | 29,555,531                | 99.999%              | 154                       | 100.000%                                |
| 2022                            | 31,658,400      | 31,657,860                | 99.998%              | 540                       | 100.000%                                |
| 2023                            | 39,616,716      | 39,566,918                | 99.874%              | 646                       | 99.876%                                 |
| 2024                            | 37,816,181      | 37,815,577                | 99.998%              | 604                       | 100.000%                                |
| 2025                            | 37,525,650      | 37,525,479                | 100.000%             | 171                       | 100.000%                                |

City of Zeeland  
**PROFILE OF TEN LARGEST WATER CUSTOMERS**  
Current Year and Nine Years Ago

| Customer                | Principal Product<br>or Type of Business | 2025             |      |                             | 2016             |      |                             |
|-------------------------|--|------------------|------|-----------------------------|------------------|------|-----------------------------|
|                         |  | 1,000<br>Gallons | Rank | Percent of<br>Total Gallons | 1,000<br>Gallons | Rank | Percent of<br>Total Gallons |
| Consumers Energy        | Power Generation                         | 853,214          | 1    | 24.44%                      | 729,301          | 1    | 36.46%                      |
| RB - Reckitt-Benckiser* | Infant Formula                           | 557,769          | 2    | 15.97%                      | 484,422          | 2    | 24.22%                      |
| Gentex Corporation      | Automotive and Glass Parts               | 314,913          | 3    | 9.02%                       | 169,955          | 3    | 8.50%                       |
| Plascore Inc.           | Structural Honeycomb Products            | 26,503           | 4    | 0.76%                       | 34,727           | 5    | 1.74%                       |
| MillerKnoll***          | Institutional Furniture                  | 25,472           | 5    | 0.73%                       | 14,108           | 7    | 0.71%                       |
| Aurorium**              | Chemicals                                | 22,836           | 6    | 0.65%                       | 35,101           | 4    | 1.75%                       |
| Royal Park              | Condominiums                             | 17,362           | 7    | 0.50%                       | 12,071           | 9    | 0.60%                       |
| City of Zeeland         | Government                               | 16,827           | 8    | 0.48%                       | 13,246           | 8    | 0.66%                       |
| ITW Drawform            | Stamping Operations                      | 12,616           | 9    | 0.36%                       | 15,069           | 6    | 0.75%                       |
| Zeeland Public Schools  | Education                                | 9,985            | 10   | 0.29%                       | 7,399            | 10   | 0.37%                       |
| Ten Largest Customers   |  | 1,857,497        |      | 53.20%                      | 1,515,399        |      | 75.76%                      |
| Other Customers         |  | 1,634,107        |      | 46.80%                      | 484,950          |      | 24.24%                      |
| Total Gallons           |  | 3,491,604        |      | 100.00%                     | 2,000,349        |      | 100.00%                     |

\*formerly Mead Johnson

\*\*formerly Vertellus Chemical

\*\*\*formerly Herman Miller, Inc.

Source: City of Zeeland

City of Zeeland  
**PROFILE OF TEN LARGEST CLEAN WATER CUSTOMERS**  
Current Year and Nine Years Ago

| Customer                                      | Principal Product<br>or Type of Business | 2025             |      |                                | 2016             |      |                                |
|---|--|------------------|------|--------------------------------|------------------|------|--------------------------------|
|   |  | CCF <sup>1</sup> | Rank | Percent of<br>CCF <sup>1</sup> | CCF <sup>1</sup> | Rank | Percent of<br>CCF <sup>1</sup> |
| Gentex Corporation                            | Automotive and Glass Parts               | 340,284          | 1    | 52.38%                         | 186,881          | 1    | 32.89%                         |
| Plascore Inc.                                 | Structural Honeycomb Products            | 27,080           | 2    | 4.17%                          | 35,829           | 3    | 6.31%                          |
| Consumers Energy                              | Power Generation                         | 22,678           | 3    | 3.49%                          | 51,771           | 2    | 9.11%                          |
| MillerKnoll***                                | Institutional Furniture                  | 16,270           | 4    | 2.50%                          | 7,416            | 4    | 1.31%                          |
| Royal Park Condos                             | Condominiums                             | 9,774            | 5    | 1.50%                          | 6,743            | 5    | 1.19%                          |
| Witness Inspection                            | Manufactured Parts Finishing             | 9,513            | 6    | 1.46%                          | -                |      | 0.00%                          |
| ITW Drawform                                  | Stamping Operations                      | 8,647            | 7    | 1.33%                          | 6,720            | 6    | 1.18%                          |
| Crestwood Village                             | Condominiums                             | 4,956            | 8    | 0.76%                          | 3,635            | 8    | 0.64%                          |
| Zeeland Public Schools                        | Education                                | 3,971            | 9    | 0.61%                          | 1,962            | 10   | 0.35%                          |
| Royal Park Place                              | Retirement Community                     | 3,939            | 10   | 0.61%                          | -                |      | 0.00%                          |
| Aurorium**                                    | Chemicals                                | -                |      | 0.00%                          | 3,805            | 7    | 0.67%                          |
| ODL Inc                                       | Glass and Skylights                      | -                |      | 0.00%                          | 2,811            | 9    | 0.49%                          |
| Ten Largest Customers                         |  | 447,112          |      | 68.83%                         | 307,573          |      | 54.13%                         |
| Other Customers                               |  | 202,524          |      | 31.17%                         | 260,601          |      | 45.87%                         |
| Total CCF (includes IPP usage and surcharges) |  | 649,636          |      | 100.00%                        | 568,174          |      | 100.00%                        |

\*\*formerly Vertellus Chemical

\*\*\*formerly Herman Miller, Inc.

<sup>1</sup> CCF: Thousands of cubic feet

City of Zeeland  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
Last Ten Fiscal Years

|                                 | Governmental Activities        |                          | Business-Type Activities        |                                |                            |                             |                                |                             |  |  |
|---------------------------------|--------------------------------|--------------------------|---------------------------------|--------------------------------|----------------------------|-----------------------------|--------------------------------|-----------------------------|--|--|
| Fiscal<br>Year Ended<br>June 30 | General<br>Obligation<br>Bonds | Water<br>System<br>Bonds | Clean Water<br>System<br>Bonds¹ | Total<br>Primary<br>Government | Per Capita²                |                             | Percentage of Personal Income² |                             | Business-Type<br>Activities<br>Debt<br>Per Customer³ |  |
|                                 |                                |                          |                                 |                                | Governmental<br>Activities | Total Primary<br>Government | Governmental<br>Activities     | Total Primary<br>Government |  |  |
| 2016                            | \$ 1,600,000                   | \$ 1,310,000             | \$ 1,570,000                    | \$ 4,480,000                   | \$ 291                     | \$ 814                      | 0.72%                          | 2.02%                       | \$ 242   |  |
| 2017                            | 1,375,000                      | 1,070,000                | 2,655,000                       | 5,100,000                      | 250                        | 927                         | 0.58%                          | 2.17%                       | 310  |  |
| 2018                            | 1,145,000                      | 820,000                  | 2,525,000                       | 4,490,000                      | 208                        | 816                         | 0.46%                          | 1.81%                       | 275  |  |
| 2019                            | 915,000                        | 560,000                  | 2,390,000                       | 3,865,000                      | 166                        | 702                         | 0.36%                          | 1.53%                       | 241  |  |
| 2020                            | 790,000                        | 285,000                  | 2,305,000                       | 3,380,000                      | 144                        | 614                         | 0.29%                          | 1.23%                       | 210  |  |
| 2021                            | 665,000                        | -                        | 2,145,000                       | 2,810,000                      | 116                        | 491                         | 0.22%                          | 0.92%                       | 171  |  |
| 2022                            | 540,000                        | -                        | 1,980,000                       | 2,520,000                      | 94                         | 441                         | 0.17%                          | 0.80%                       | 160  |  |
| 2023                            | 410,000                        | -                        | 1,815,000                       | 2,225,000                      | 72                         | 389                         | 0.12%                          | 0.67%                       | 144  |  |
| 2024                            | 280,000                        | -                        | 1,640,000                       | 1,920,000                      | 49                         | 336                         | N/A                            | N/A                         | 130  |  |
| 2025                            | 140,000                        | -                        | 1,455,000                       | 1,595,000                      | 24                         | 279                         | N/A                            | N/A                         | 114  |  |

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

<sup>1</sup>2010 Clean Water Bonds are General Obligation Bonds paid from revenue from the Clean Water Fund

<sup>2</sup>See the Demographic Statistics at Table 26 for personal income and population data

<sup>3</sup>See the Operating Indicators by Function at Table 30 for number of utility customers

City of Zeeland  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
 Last Ten Fiscal Years

| Fiscal<br>Year Ended<br>June 30 | General<br>Obligation<br>Bonds <sup>1</sup> | Less: Amounts<br>Available in<br>Debt Service | Total        | Percentage of<br>Estimated<br>Actual<br>Value of<br>Property <sup>2</sup> | Per<br>Capita <sup>3</sup> |
|---------------------------------|---|---|--------------|---|----------------------------|
| 2016                            | \$ 3,170,000                                | \$ 2,402                                      | \$ 3,167,598 | 0.21%   | \$ 576                     |
| 2017                            | 4,030,000                                   | 2,160   | 4,027,840    | 0.28%   | 732                        |
| 2018                            | 3,670,000                                   | 3,956   | 3,666,044    | 0.28%   | 666                        |
| 2019                            | 3,305,000                                   | -   | 3,305,000    | 0.28%   | 600                        |
| 2020                            | 3,095,000                                   | -   | 3,095,000    | 0.26%   | 562                        |
| 2021                            | 2,810,000                                   | -   | 2,810,000    | 0.22%   | 491                        |
| 2022                            | 2,520,000                                   | -   | 2,520,000    | 0.19%   | 441                        |
| 2023                            | 2,225,000                                   | -   | 2,225,000    | 0.16%   | 389                        |
| 2024                            | 1,920,000                                   | -   | 1,920,000    | 0.13%   | 336                        |
| 2025                            | 1,595,000                                   | -   | 1,595,000    | 0.10%   | 279                        |

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

<sup>1</sup>Includes \$1,405,000 2010 GO Clean Water Bonds to be repaid from revenue from the Clean Water Fund, and 2015 GO Clean Water Bonds to be repaid from the revenue from the Clean Water Fund

<sup>2</sup>See the Schedules of State Equalized Value and Estimated Actual Value of Taxable Property in Tables 6 & 7 for property value data.

<sup>3</sup> Population data can be found in the Demographic Statistics in Table 26.



City of Zeeland  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
As of June 30, 2025

| Jurisdiction                          | Bonds<br>Outstanding | Percentage<br>Applicable<br>to City | City's<br>Share of<br>Debt |
|---------------------------------------|----------------------|-------------------------------------|----------------------------|
| Direct Debt: City of Zeeland          |                      |                                     |                            |
| General obligation bonds <sup>1</sup> | \$ 140,000           | 100.00%                             | \$ 140,000                 |
| Overlapping Debt:                     |                      |                                     |                            |
| Ottawa County                         | \$ 77,581,893        | 3.40%                               | 2,637,784                  |
| Ottawa Intermediate School District   | 23,375,000           | 3.00%                               | 701,250                    |
| Zeeland Public School District        | 111,700,000          | 27.65%                              | 30,885,050                 |
| Total Overlapping Debt                |                      |                                     | 34,224,084                 |
| Total Direct and Overlapping Debt     |                      |                                     | \$ 34,364,084              |

<sup>1</sup>Excludes \$1,815,000 GO Clean Water Bonds to be repaid from revenue from the Clean Water Fund

Sources: Direct Debt provided by the City of Zeeland; Overlapping Debt provided by the Municipal Advisory Council of Michigan.

Overlapping governments are those that coincide, at least in part, with geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the City of Zeeland. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account.

City of Zeeland  
**LEGAL DEBT MARGIN INFORMATION**  
 Last Ten Fiscal Years

|   | 2016                 | 2017                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 | 2023                 | 2024                 | 2025                 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Debt Limit  | \$ 74,246,820        | \$ 71,147,720        | \$ 65,152,710        | \$ 58,326,490        | \$ 60,519,550        | \$ 63,419,065        | \$ 66,578,630        | \$ 67,677,580        | \$ 71,388,411        | \$ 81,913,030        |
| Net General Obligation Debt<br>Subject to Limitation                        | 3,167,598            | 4,027,840            | 3,666,044            | 3,305,000            | 3,095,000            | 2,810,000            | 2,520,000            | 2,225,000            | 1,920,000            | 1,595,000            |
| Legal Debt Margin   | <u>\$ 71,079,222</u> | <u>\$ 67,119,880</u> | <u>\$ 61,486,666</u> | <u>\$ 55,021,490</u> | <u>\$ 57,424,550</u> | <u>\$ 60,609,065</u> | <u>\$ 64,058,630</u> | <u>\$ 65,452,580</u> | <u>\$ 69,468,411</u> | <u>\$ 80,318,030</u> |
| Total net debt applicable to the limit<br>as a percentage of the debt limit | 4.27%                | 5.66%                | 5.63%                | 5.67%                | 5.11%                | 4.43%                | 3.78%                | 3.29%                | 2.69%                | 1.95%                |

Legal Debt Margin Calculation for Fiscal Year 2025

|   |                       |
|---|-----------------------|
| State Equalized Valuation                                       |                       |
| Ad Valorem  | \$ 762,025,000        |
| Public Act 198 Industrial Facility Taxed Property               | 57,105,300            |
| Total State Equalized Valuation                                 | <u>\$ 819,130,300</u> |
| Debt Limit - 10% of State Equalized Value                       | \$ 81,913,030         |
| Debt Outstanding  | 1,595,000             |
| Less: Exempt Debt   | -                     |
| Less: Amount set aside for repayment of General Obligation Debt | <u>-</u>              |
| Net General Obligation Debt Subject to Limitation               | <u>1,595,000</u>      |
| Legal Debt Margin   | <u>\$ 80,318,030</u>  |
| Percentage of Legal Debt Margin Available                       | 98.05%                |
| Percentage of Debt Contracting Power Exhausted                  | 1.95%                 |

Note: State law limits the amount of City general obligation debt to 10% of state equalized value.  
 State Equalized Valuation of property granted tax abatement under Act 198 is included.

City of Zeeland  
**PLEDGED REVENUE COVERAGE - ELECTRIC UTILITY**  
 Last Ten Fiscal Years

| Fiscal<br>Year Ended<br>June 30 | Electric Utility              |    | Less:                              |    | Net<br>Available<br>Revenue | Debt Service |          | Coverage |
|---------------------------------|-------------------------------|----|------------------------------------|----|-----------------------------|--------------|----------|----------|
|                                 | Gross<br>Revenue <sup>1</sup> |    | Operating<br>Expenses <sup>2</sup> |    |                             | Principal    | Interest |          |
| 2016                            | \$ 28,980,752                 | \$ | 23,753,636                         | \$ | 5,227,116                   | \$ -         | \$ -     | N/A      |
| 2017                            | 30,193,477                    |    | 24,937,143                         |    | 5,256,334                   | -            | -        | N/A      |
| 2018                            | 31,476,917                    |    | 25,112,419                         |    | 6,364,498                   | -            | -        | N/A      |
| 2019                            | 31,772,561                    |    | 25,464,872                         |    | 6,307,689                   | -            | -        | N/A      |
| 2020                            | 31,870,118                    |    | 25,390,926                         |    | 6,479,192                   | -            | -        | N/A      |
| 2021                            | 34,281,570                    |    | 27,018,229                         |    | 7,263,341                   | -            | -        | N/A      |
| 2022                            | 28,305,416                    |    | 31,646,133                         |    | (3,340,717)                 | -            | -        | N/A      |
| 2023                            | 38,168,681                    |    | 34,665,654                         |    | 3,503,027                   | -            | -        | N/A      |
| 2024                            | 40,819,060                    |    | 32,978,849                         |    | 7,840,211                   | -            | -        | N/A      |
| 2025                            | 42,225,627                    |    | 34,701,232                         |    | 7,524,395                   | -            | -        | N/A      |

<sup>1</sup> Total revenues include operating revenues, investment earnings/loss, other nonoperating revenues, capital contributions, and transfers in.

<sup>2</sup> Total expenses include operating expenses and transfers out, exclusive of depreciation and interest.

City of Zeeland  
**PLEDGED REVENUE COVERAGE - WATER UTILITY**  
 Last Ten Fiscal Years

| Fiscal<br>Year Ended<br>June 30 | WaterUtility<br>Gross<br>Revenue <sup>1</sup> | Less:<br>Operating<br>Expenses <sup>2</sup> | Net<br>Available<br>Revenue | Debt Service |           | Coverage |
|---------------------------------|---|---|-----------------------------|--------------|-----------|----------|
|                                 |   |   |                             | Principal    | Interest  |          |
| 2016                            | \$ 5,187,873                                  | \$ 2,310,923                                | \$ 2,876,950                | \$ 830,000   | \$ 76,838 | 3.17     |
| 2017                            | 5,129,979                                     | 2,686,972                                   | 2,443,007                   | 240,000      | 64,944    | 8.01     |
| 2018                            | 4,999,080                                     | 2,754,813                                   | 2,244,267                   | 250,000      | 43,248    | 7.65     |
| 2019                            | 5,287,577                                     | 2,963,654                                   | 2,323,923                   | 260,000      | 31,644    | 7.97     |
| 2020                            | 5,654,244                                     | 2,868,643                                   | 2,785,601                   | 275,000      | 19,474    | 9.46     |
| 2021                            | 5,337,426                                     | 3,031,803                                   | 2,305,623                   | 285,000      | 6,609     | 7.91     |
| 2022                            | 4,817,141                                     | 3,130,825                                   | 1,686,316                   | -            | -         | N/A      |
| 2023                            | 5,240,714                                     | 3,680,805                                   | 1,559,909                   | -            | -         | N/A      |
| 2024                            | 5,986,139                                     | 4,096,460                                   | 1,889,679                   | -            | -         | N/A      |
| 2025                            | 6,236,671                                     | 4,195,682                                   | 2,040,989                   | -            | -         | N/A      |

<sup>1</sup> Total revenues include operating revenues, investment earnings/loss, other nonoperating revenues, capital contributions, and transfers in.

City of Zeeland  
**PLEDGED REVENUE COVERAGE - CLEAN WATER UTILITY**  
 Last Ten Fiscal Years

| Fiscal<br>Year Ended<br>June 30 | Sewer Utility<br>Gross<br>Revenue <sup>1</sup> | Less:<br>Operating<br>Expenses <sup>2</sup> | Net<br>Available<br>Revenue | Debt Service |           | Coverage |
|---------------------------------|--|---|-----------------------------|--------------|-----------|----------|
|                                 |  |   |                             | Principal    | Interest  |          |
| 2016 <sup>3</sup>               | \$ 5,209,775                                   | \$ 1,346,516                                | \$ 3,863,259                | \$ 80,000    | \$ 73,438 | 25.18    |
| 2017 <sup>4</sup>               | 8,566,194                                      | 1,264,495                                   | 7,301,699                   | 80,000       | 72,838    | 47.77    |
| 2018 <sup>5</sup>               | 3,815,770                                      | 1,461,334                                   | 2,354,436                   | 130,000      | 97,902    | 10.33    |
| 2019                            | 3,063,650                                      | 1,565,305                                   | 1,498,345                   | 135,000      | 93,537    | 6.56     |
| 2020                            | 3,158,845                                      | 1,783,529                                   | 1,375,316                   | 140,000      | 51,019    | 7.20     |
| 2021                            | 3,217,570                                      | 1,616,323                                   | 1,601,247                   | 160,000      | 59,364    | 7.30     |
| 2022                            | 3,040,726                                      | 1,730,703                                   | 1,310,023                   | 165,000      | 54,397    | 5.97     |
| 2023                            | 3,276,947                                      | 2,016,922                                   | 1,260,025                   | 165,000      | 50,286    | 5.85     |
| 2024                            | 3,544,395                                      | 1,970,633                                   | 1,573,762                   | 175,000      | 45,946    | 7.12     |
| 2025                            | 3,959,958                                      | 1,930,599                                   | 2,029,359                   | 185,000      | 41,208    | 8.97     |

<sup>1</sup> Total revenues include operating revenues, investment earnings/loss, other nonoperating revenues, capital contributions, and transfers in.

<sup>2</sup> Total expenses include operating expenses and transfers out, exclusive of depreciation and interest.

<sup>3</sup> Total revenues for 2016 include \$1,935,371 in contributions from Holland and Zeeland Townships for the Clean Water Plant Expansion Project

<sup>4</sup> Total revenues for 2017 include \$4,442,025 in capital contributions from Holland and Zeeland Townships, \$1,210,912 in Federal Grant Revenue, and \$540,000 in State of Michigan Grant Revenue for the Clean Water Plant Expansion Project

<sup>5</sup> Total revenues for 2018 include \$896,677 in capital contributions from Holland and Zeeland Townships,

City of Zeeland  
**STATE REVENUE SHARING**  
 Last Ten Fiscal Years

| State Sales Tax: PA 140 of 1971            | 2016              | 2017              | 2018              | 2019              | 2020              | 2021              | 2022              | 2023              | 2024              | 2025              |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Constitutional                             | \$ 418,964        | \$ 443,112        | \$ 458,540        | \$ 480,005        | \$ 475,095        | \$ 538,707        | \$ 616,180        | \$ 615,802        | \$ 627,034        | \$ 623,704        |
| Economic Vitality Incentive Program (EVIP) | 76,157            | 76,157            | 76,901            | 76,157            | 68,715            | 82,458            | 84,107            | 89,153            | 92,727            | 94,484            |
| Liquor License Fees and Other              | 4,306             | 4,308             | 2,267             | 2,534             | 2,607             | 2,635             | 3,527             | 2,910             | 6,612             | 1,890             |
| <b>TOTAL</b>                               | <b>\$ 499,427</b> | <b>\$ 523,577</b> | <b>\$ 537,708</b> | <b>\$ 558,696</b> | <b>\$ 546,417</b> | <b>\$ 623,800</b> | <b>\$ 703,814</b> | <b>\$ 707,865</b> | <b>\$ 726,373</b> | <b>\$ 720,078</b> |

Michigan Transportation Fund: PA 51 of 1951

|                                      |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Major Streets                        | \$ 309,133        | \$ 355,464        | \$ 425,918        | \$ 454,427        | \$ 474,759        | \$ 522,293        | \$ 562,421        | \$ 586,281        | \$ 600,541        | \$ 628,596        |
| Local Streets                        | 109,135           | 125,346           | 150,201           | 160,147           | 166,902           | 183,606           | 197,393           | 205,678           | 210,748           | 220,737           |
| Special Act 252 Distribution         | 62,710            | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Special Act 82 of 2018 Distribution  | -                 | -                 | 42,106            | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Special Act 207 of 2018 Distribution | -                 | -                 | -                 | 72,181            | -                 | -                 | -                 | -                 | -                 | -                 |
| Winter Maintenance (Snow)            | 35,889            | 35,043            | 29,881            | 33,908            | 43,342            | 8,940             | 29,984            | 24,163            | 33,702            | 69,547            |
| <b>TOTAL</b>                         | <b>\$ 516,867</b> | <b>\$ 515,853</b> | <b>\$ 648,106</b> | <b>\$ 720,663</b> | <b>\$ 685,003</b> | <b>\$ 714,840</b> | <b>\$ 789,798</b> | <b>\$ 816,122</b> | <b>\$ 844,991</b> | <b>\$ 918,880</b> |

Metro Authority: PA 48 of 2002

|                     |           |           |           |           |           |           |           |           |           |           |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Public Right-of-Way | \$ 20,851 | \$ 20,348 | \$ 20,502 | \$ 20,547 | \$ 22,690 | \$ 23,608 | \$ 24,829 | \$ 26,473 | \$ 25,239 | \$ 27,622 |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|

Local Commity Stabilization: PA 86 of 2014

|                                     |      |            |              |              |              |              |              |              |              |              |
|-------------------------------------|------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Personal Property Tax Reimbursement | \$ - | \$ 524,886 | \$ 1,970,138 | \$ 2,700,793 | \$ 2,114,527 | \$ 2,417,016 | \$ 2,353,526 | \$ 2,630,380 | \$ 2,759,299 | \$ 2,956,494 |
|-------------------------------------|------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|

City of Zeeland  
**DEMOGRAPHIC STATISTICS**  
 Last Ten Fiscal Years

| Fiscal<br>Year Ended<br>June 30 | City of Zeeland<br>Population <sup>1</sup> | MSA<br>Personal Income <sup>2</sup> | City of Zeeland<br>Estimated<br>Personal Income | Per Capita<br>Personal Income <sup>2</sup> | Unemployment<br>Rate <sup>3</sup> | State of Michigan<br>Unemployment<br>Rate |
|---------------------------------|--|-------------------------------------|---|--|-----------------------------------|---|
| 2016                            | 5,504                                      | \$ 4,666,812,000                    | \$ 222,301,056                                  | \$ 40,389                                  | 3.3%                              | 4.5%                                      |
| 2017                            | 5,504                                      | 4,981,900,000                       | 235,499,648                                     | 42,787                                     | 3.4%                              | 4.3%                                      |
| 2018                            | 5,504                                      | 5,301,000,000                       | 248,681,728                                     | 45,182                                     | 3.7%                              | 4.0%                                      |
| 2019                            | 5,504                                      | 5,424,323,000                       | 252,837,248                                     | 45,937                                     | 3.0%                              | 4.2%                                      |
| 2020                            | 5,504                                      | 5,957,225,000                       | 275,700,864                                     | 50,091                                     | 6.3%                              | 8.7%                                      |
| 2021                            | 5,719                                      | 6,455,677,000                       | 305,251,625                                     | 53,375                                     | 4.3%                              | 5.0%                                      |
| 2022                            | 5,719                                      | 6,694,824,000                       | 315,671,643                                     | 55,197                                     | 3.6%                              | 4.3%                                      |
| 2023                            | 5,719                                      | 7,078,359,000                       | 331,976,512                                     | 58,048                                     | 3.5%                              | 3.6%                                      |
| 2024                            | 5,719                                      | N/A                                 | N/A   | N/A  | 4.1%                              | 4.7%                                      |
| 2025                            | 5,719                                      | N/A                                 | N/A   | N/A  | 4.8%                              | 5.3%                                      |

<sup>1</sup> Source: U.S. Census Bureau

<sup>2</sup> Data derived using a neighboring Micropolitan Community.

<sup>3</sup> U.S. Department of Labor, Bureau of Labor Statistics, Holland-Grand Haven Metropolitan Statistical Area  
 2025 data was from Grand Rapids-Wyoming-Kentwood Metropolitan Statistical Area

City of Zeeland  
**PRINCIPAL EMPLOYERS**  
 Current Year and Nine Years Ago

| Employer                              | Principal Product/Service      | 2025      |      |            | 2016      |      |
|---------------------------------------|--------------------------------|-----------|------|------------|-----------|------|
|                                       |                                | Employees | Rank | % of Total | Employees | Rank |
| Gentex Corporation <sup>1</sup>       | Automotive and Glass Parts     | 3,808     | 1    | 32.2%      | 5,100     | 1    |
| Herman Miller, Inc.                   | Institutional Furniture        | 1,553     | 2    | 13.1%      | 1,601     | 2    |
| Zeeland Public Schools                | Elementary/Secondary Education | 1,151     | 3    | 9.7%       | 850       | 3    |
| Plascore, Inc.                        | Structural Honeycomb Products  | 492       | 4    | 4.2%       | 295       | 7    |
| Reckitt*                              | Infant Formula                 | 450       | 5    | 3.8%       | 455       | 4    |
| Woodward FST                          | Airline/Aerospace Fuel Systems | 377       | 6    | 3.2%       | 251       | 8    |
| ODL Inc                               | Glass and Skylights            | 285       | 7    | 2.4%       | 429       | 5    |
| Innotec Corp.                         | Automotive and Furniture Parts | 174       | 8    | 1.5%       | 229       | 10   |
| Zeeland Christian School              | Elementary Education           | 168       | 9    | 1.4%       | -         |      |
| ITW Drawform                          | Stamping Operations            | 148       | 10   | 1.3%       | 320       | 6    |
| Ventura Manufacturing                 | Automotive and Furniture Parts | -         |      | 0.0%       | 240       | 9    |
| Total Employees Ten Largest Employers |                                | 8,606     |      | 72.9%      | 9,770     |      |
| Other Employers                       |                                | 3,205     |      | 27.1%      |           |      |
| Total Employees                       |                                | 11,811    |      | 100.0%     |           |      |

Source: City of Zeeland

<sup>1</sup> 2025 employee count for Gentex includes all of their locations, not only their City locations

\*Reckitt did not respond, used amount mentioned in their expansion planning.



City of Zeeland  
**FULL TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION**  
 Last Ten Fiscal Years

|                        | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Function               |       |       |       |       |       |       |       |       |       |       |
| General Government     |       |       |       |       |       |       |       |       |       |       |
| Administration         | 1.58  | 2.08  | 1.58  | 1.58  | 1.58  | 1.58  | 1.58  | 1.58  | 1.58  | 1.58  |
| Clerk                  | 1.47  | 1.47  | 1.47  | 1.47  | 1.47  | 1.47  | 1.47  | 1.47  | 1.47  | 1.47  |
| Finance/Treasury       | 1.77  | 1.70  | 1.70  | 1.70  | 1.70  | 1.80  | 1.41  | 1.41  | 1.41  | 1.41  |
| Assessing              | 1.20  | 1.20  | 1.39  | 1.39  | 1.39  | 1.39  | 1.39  | 1.39  | 1.39  | 1.39  |
| Cemetery               | 1.01  | 1.70  | 1.70  | 1.64  | 1.64  | 2.34  | 2.24  | 2.24  | 2.64  | 2.26  |
| Custodial              | 4.55  | 3.04  | 3.04  | 3.19  | 3.19  | 2.10  | 2.12  | 2.12  | 2.08  | 2.28  |
| Economic Development   | 1.20  | 1.20  | 1.20  | 1.20  | 1.20  | 1.20  | 1.20  | 1.20  | 1.20  | 1.20  |
| Information Technology |       |       |       |       |       | 2.00  | 3.00  | 3.00  | 3.00  | 3.00  |
| Public Safety          |       |       |       |       |       |       |       |       |       |       |
| Police                 | 12.44 | 12.49 | 12.49 | 12.49 | 12.49 | 12.49 | 12.49 | 12.49 | 12.00 | 12.00 |
| Fire/Rescue            | 1.06  | 2.00  | 2.00  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 2.50  | 2.50  |
| Building and Zoning    | 1.80  | 1.83  | 2.11  | 1.61  | 1.61  | 1.61  | 1.61  | 1.61  | 1.61  | 1.61  |
| Culture and Recreation |       |       |       |       |       |       |       |       |       |       |
| Library                | 9.45  | 10.64 | 10.80 | 10.96 | 10.96 | 10.94 | 10.97 | 10.97 | 10.48 | 11.23 |
| Community Center       | 0.68  | 2.00  | 2.00  | 2.05  | 2.05  | 2.54  | 3.17  | 3.17  | 2.35  | 2.41  |
| Parks                  | 1.81  | 1.97  | 1.97  | 1.91  | 1.91  | 2.60  | 3.35  | 3.35  | 3.81  | 3.34  |
| Public Works           |       |       |       |       |       |       |       |       |       |       |
| Streets & Motor Pool   | 6.48  | 5.74  | 5.74  | 5.72  | 5.72  | 7.21  | 7.11  | 7.11  | 6.80  | 6.62  |
| Electric Utility       | 20.92 | 21.86 | 22.25 | 22.17 | 22.17 | 23.47 | 23.24 | 23.24 | 23.42 | 26.24 |
| Water Utility          | 5.39  | 5.46  | 5.30  | 5.92  | 5.92  | 5.78  | 8.10  | 8.10  | 8.78  | 9.08  |
| Clean Water Utility    | 7.30  | 7.44  | 7.27  | 7.27  | 7.27  | 7.29  | 7.20  | 7.20  | 7.47  | 7.43  |
| Total                  | 80.11 | 83.82 | 84.01 | 85.27 | 85.27 | 90.81 | 94.65 | 94.65 | 93.99 | 97.05 |

Source: City of Zeeland

City of Zeeland  
**LABOR CONTRACTS**  
Current Fiscal Year

The City has 82 full-time employees, of which 37% are represented by labor organizations. Following is a list of the organizations, number of the members, and contract extension dates.

| <u>Name of Organization</u>  | <u>Number of<br/>Members</u> | <u>Contract<br/>Expiration<br/>Date</u> |
|--|------------------------------|---|
| Fraternal Order of Police  | 8                            | June 30, 2028                           |
| Utility Workers Union of America, AFL-CIO (Electric and Water Utility Employees) | 18                           | June 30, 2028                           |
| Utility Workers Union of America, AFL-CIO (Clean Water Plant Employees)          | 4                            | June 30, 2028                           |
| Non-Affiliated Employees   | <u>52</u>                    | N/A                                     |
| Total Full-time Employees  | <u><u>82</u></u>             |   |

Source: City of Zeeland

# City of Zeeland

## OPERATING INDICATORS BY FUNCTION

### Last Ten Fiscal Years

| Function                            | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          | 2024          | 2025          |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>General government</b>           |               |               |               |               |               |               |               |               |               |               |
| Area - square miles                 | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3             |
| Population                          | 5,504         | 5,504         | 5,504         | 5,504         | 5,504         | 5,719         | 5,719         | 5,719         | 5,719         | 5,719         |
| Number of registered voters         | 4,073         | 4,075         | 4,111         | 4,099         | 4,413         | 4,134         | 4,414         | 4,422         | 4,419         | 4,459         |
| Number of tax bills <sup>1</sup>    | 3,267         | 3,221         | 3,221         | 3,188         | 3,198         | 3,814         | 3,871         | 3,945         | 4,024         | 4,090         |
| <b>Public safety<sup>2</sup></b>    |               |               |               |               |               |               |               |               |               |               |
| Police                              |               |               |               |               |               |               |               |               |               |               |
| Number of incidents                 | 2,946         | 2,760         | 3,132         | 2,850         | 2,627         | 2,944         | 2,285         | 2,297         | 2,220         | 2,117         |
| Physical arrests                    | 517           | 510           | 313           | 263           | 318           | 327           | 84            | 82            | 80            | 87            |
| Traffic violations                  | 1,444         | 1,463         | 919           | 853           | 1,173         | 1,105         | 2,757         | 1,287         | 2,213         | 1,386         |
| Fire/Rescue                         |               |               |               |               |               |               |               |               |               |               |
| Number of incidents                 | 588           | 570           | 549           | 589           | 691           | 669           | 804           | 969           | 862           | 912           |
| Mutual aid agreements <sup>3</sup>  | 15            | 15            | 15            | 15            | 15            | 15            | 15            | 15            | 15            | 15            |
| <b>Building and zoning</b>          |               |               |               |               |               |               |               |               |               |               |
| Number of construction permits      | 155           | 175           | 171           | 182           | 162           | 199           | 177           | 135           | 149           | 146           |
| Value of permits                    | \$ 32,894,351 | \$ 14,793,962 | \$ 13,825,958 | \$ 17,953,755 | \$ 16,922,720 | \$ 15,385,818 | \$ 32,095,783 | \$ 16,432,267 | \$ 19,483,336 | \$ 31,147,111 |
| <b>Streets and highways</b>         |               |               |               |               |               |               |               |               |               |               |
| Miles reconstructed                 | 1.10          | 1.00          | 0.83          | 0.37          | 0.57          | 0.68          | 0.67          | 0.35          | -             | -             |
| Miles resurfaced                    | 1.15          | 0.90          | 0.10          | -             | -             | 0.12          | -             | 0.30          | 0.55          | 1.28          |
| <b>Recreation and culture</b>       |               |               |               |               |               |               |               |               |               |               |
| Library circulation *               | 245,853       | 234,966       | 243,044       | 277,170       | 258,175       | 278,328       | 353,270       | 384,744       | 414,939       | 416,115       |
| Patron visits                       | 189,723       | 101,000       | 97,503        | 103,904       | 75,399        | 55,594        | 80,558        | 98,069        | 106,484       | 113,192       |
| Community center rentals            | 661           | 673           | 618           | 712           | 481           | 220           | 563           | 502           | 469           | 484           |
| Community center attendance         | 21,716        | 21,283        | 19,286        | 21,239        | 11,176        | 1,583         | 10,749        | 13,540        | 19,098        | 16,985        |
| <b>Public works</b>                 |               |               |               |               |               |               |               |               |               |               |
| Parking lots                        | 6             | 6             | 6             | 6             | 6             | 6             | 6             | 6             | 6             | 6             |
| Cemetery - acres                    | 17            | 17            | 17            | 26            | 26            | 26            | 26            | 26            | 26            | 26            |
| <b>Electric Utility</b>             |               |               |               |               |               |               |               |               |               |               |
| Connections - residential           | 5,514         | 5,573         | 5,738         | 5,815         | 5,825         | 5,902         | 5,892         | 5,944         | 5,990         | 6,056         |
| Connections - commercial/industrial | 904           | 923           | 927           | 934           | 991           | 1,070         | 959           | 981           | 993           | 1,018         |
| M.W.H. generated and purchased      | 388,066       | 403,586       | 416,182       | 418,230       | 417,473       | 430,922       | 436,009       | 438,261       | 449,463       | 458,473       |
| M.W.H. sold                         | 365,809       | 385,802       | 394,294       | 408,237       | 399,210       | 412,327       | 420,904       | 421,957       | 433,786       | 447,118       |
| Revenues from sales                 | \$ 28,392,120 | \$ 28,490,811 | \$ 29,445,339 | \$ 29,169,314 | \$ 28,856,543 | \$ 29,604,560 | \$ 32,192,783 | \$ 36,239,480 | \$ 36,673,138 | \$ 37,525,650 |
| <b>Water Utility</b>                |               |               |               |               |               |               |               |               |               |               |
| Connections - residential           | 2,308         | 2,315         | 2,314         | 2,310         | 2,336         | 2,338         | 2,265         | 2,393         | 2,399         | 2,419         |
| Connections - commercial/industrial | 573           | 593           | 597           | 602           | 601           | 619           | 576           | 601           | 579           | 567           |
| Pumped - million gallons            | 2,098         | 2,047         | 2,106         | 1,973         | 2,135         | 2,044         | 2,279         | 2,118         | 2,179         | 2,418         |
| Sold - million gallons              | 2,000         | 2,005         | 2,044         | 1,872         | 2,171         | 2,045         | 2,222         | 2,128         | 2,158         | 2,397         |
| Revenues from sales                 | \$ 4,766,945  | \$ 4,937,320  | \$ 4,848,803  | \$ 4,704,521  | \$ 5,042,994  | \$ 5,166,156  | \$ 5,279,292  | \$ 5,007,806  | \$ 5,121,461  | \$ 5,408,577  |
| <b>Clean Water Utility</b>          |               |               |               |               |               |               |               |               |               |               |
| Connections - residential           | 2,256         | 2,258         | 2,247         | 2,251         | 2,259         | 2,265         | 2,301         | 2,326         | 2,337         | 2,171         |
| Connections - commercial/industrial | 362           | 365           | 329           | 335           | 326           | 331           | 369           | 320           | 353           | 518           |
| Average daily sewage treatment      | 1.40          | 1.45          | 1.90          | 2.10          | 2.28          | 1.84          | 2.01          | 2.30          | 2.2           | 2.4           |
| Treated effluent - million gallons  | 510.6         | 528.0         | 730.0         | 766.5         | 798.0         | 673.0         | 733.8         | 824.1         | 816.7         | 859.0         |
| Residuals - million gallons         | 1.50          | 1.83          | 2.16          | 2.37          | 2.18          | 2.19          | 1.90          | 1.3           | 1.1           | 1.0           |
| Revenues from sales                 | \$ 2,195,503  | \$ 2,314,815  | \$ 2,549,177  | \$ 2,717,829  | \$ 2,906,955  | \$ 3,050,719  | \$ 2,973,266  | \$ 2,623,994  | \$ 2,650,412  | \$ 2,975,393  |

Source: City of Zeeland

<sup>1</sup> Legislation was passed to accelerate winter tax collection to the summer levy if the tax and other amounts billed total \$100 or less. This legislation reduced by almost half the number of tax bills sent.

<sup>2</sup> Public Safety Statistics are calendar year

<sup>3</sup> Mutual Aid Agreements are formalized for the Counties of Ottawa, Allegan, and Kent; Michigan Emergency Management Assistance Compact (MEMAC) and the Mutual Aid Box Alarm System (MABAS).

<sup>4</sup> EMS/Rescue are reported with Fire/Rescue beginning in 2009

\* As of 2022 Library circulation includes physical items and electronic items

**City of Zeeland**  
**CAPITAL ASSETS STATISTICS BY FUNCTION**  
Last Ten Fiscal Years

| Function                                | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    | 2025    |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Public Safety                           |         |         |         |         |         |         |         |         |         |         |
| Police                                  |         |         |         |         |         |         |         |         |         |         |
| Number of stations                      | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       |
| Number of patrol vehicles               | 5       | 5       | 5       | 5       | 5       | 5       | 5       | 5       | 5       | 5       |
| Fire                                    |         |         |         |         |         |         |         |         |         |         |
| Number of stations                      | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       |
| Number of Fire Fighting Apparatus       | 5       | 5       | 5       | 5       | 5       | 4       | 4       | 4       | 4       | 4       |
| Number of K9 Teams                      | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Emergency Medical/Rescue                |         |         |         |         |         |         |         |         |         |         |
| Number of rescue vehicles               | 2       | 2       | 2       | 2       | 2       | 4       | 4       | 4       | 4       | 4       |
| Culture and Recreation                  |         |         |         |         |         |         |         |         |         |         |
| Library                                 | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       |
| Community centers                       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       |
| Number of parks                         | 9       | 10      | 10      | 10      | 10      | 10      | 10      | 10      | 10      | 10      |
| Number of acres in parks                | 32.2    | 32.3    | 32.3    | 32.3    | 32.3    | 32.3    | 32.7    | 32.7    | 32.7    | 32.7    |
| Park pavillions                         | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       |
| Playgrounds                             | 4       | 4       | 4       | 4       | 4       | 4       | 4       | 4       | 4       | 4       |
| Tennis courts/Pickleball Courts         | 3       | 3       | 3       | 7       | 7       | 7       | 6       | 10      | 10      | 10      |
| Bike trails - miles                     | 10.7    | 11.7    | 11.7    | 11.7    | 11.7    | 11.7    | 11.8    | 11.8    | 11.8    | 11.8    |
| Streets                                 |         |         |         |         |         |         |         |         |         |         |
| Miles of Major streets                  | 11.77   | 11.77   | 11.77   | 11.77   | 11.77   | 11.77   | 11.77   | 11.77   | 11.77   | 11.77   |
| Miles of Local streets                  | 18.69   | 18.69   | 18.69   | 18.69   | 18.69   | 18.69   | 18.63   | 18.63   | 18.63   | 18.63   |
| Miles of sidewalks                      | 26.40   | 26.40   | 26.40   | 27.12   | 27.12   | 28.24   | 29.58   | 30.05   | 30.12   | 30.12   |
| Traffic signals                         | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       |
| Street Light accounts                   | 107     | 107     | 107     | 101     | 101     | 98      | 105     | 39      | 40      | 40      |
| Street garage buildings leased or owned | 3       | 3       | 3       | 3       | 3       | 3       | 3       | 3       | 3       | 3       |
| Storm sewers - miles                    | 16.9    | 16.9    | 16.9    | 16.9    | 16.9    | 16.9    | 16.9    | 16.9    | 16.9    | 16.9    |
| Parking Lots                            |         |         |         |         |         |         |         |         |         |         |
| Owned - square feet                     | 166,700 | 166,700 | 166,700 | 166,700 | 166,700 | 166,700 | 166,700 | 166,700 | 166,700 | 166,700 |
| Leased - square feet                    | 71,500  | 71,500  | 71,500  | 71,500  | 71,500  | 71,500  | 71,500  | 71,500  | 88,000  | 88,000  |
| Electric Utility                        |         |         |         |         |         |         |         |         |         |         |
| Number of distribution stations         | 4       | 4       | 4       | 4       | 4       | 4       | 4       | 4       | 4       | 5       |
| Miles of service lines                  |         |         |         |         |         |         |         |         |         |         |
| Overhead                                | 43      | 41      | 40      | 39      | 39      | 38      | 38      | 38      | 38      | 37      |
| Underground                             | 105     | 108     | 112     | 116     | 116     | 119     | 125     | 126     | 128     | 129     |
| Water Utility                           |         |         |         |         |         |         |         |         |         |         |
| Number of storage tanks                 | 5       | 5       | 5       | 5       | 5       | 5       | 5       | 5       | 5       | 5       |
| Miles of distribution mains             | 54      | 55      | 55      | 55      | 55      | 56      | 56      | 54      | 54      | 55      |
| Number of fire hydrants                 | 611     | 629     | 634     | 638     | 638     | 648     | 651     | 657     | 661     | 672     |
| Clean Water Utility                     |         |         |         |         |         |         |         |         |         |         |
| Miles of sanitary sewer                 | 37      | 37      | 37      | 37      | 37      | 37      | 37      | 37      | 37      | 37      |
| Major lift stations                     | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       |

Source: City of Zeeland

# WATER DEPARTMENT REPORT (November Usage)

## Monthly Board Meeting 1/13/2026

| <u>WHOLESALE PURCHASES</u> | <u>Nov 2025</u> |     | <u>Nov 2024</u> |     | <u>PERCENT CHANGE</u> |
|----------------------------|-----------------|-----|-----------------|-----|-----------------------|
| AMOUNT PURCHASED           | 146,730,000     | GAL | 172,050,000     | GAL | -14.7%                |
| TOTAL PAYMENT              | \$202,703.89    |     | \$191,072.82    |     | 6.1%                  |
| UNIT COST (1000 GALLONS)   | \$1.3815        |     | \$1.1106        |     | 24.4%                 |

### MONTHLY INFORMATION

|   |             |     |              |     |        |
|---|-------------|-----|--------------|-----|--------|
| TOTAL AMOUNT PURCHASED (Gal)-(11/1/25-11/30/25) | 146,730,000 | GAL | 172,050,000  | GAL | -14.7% |
| TOTAL AMOUNT SOLD (Gal)                         | 144,811,304 | GAL | 185,983,468  | GAL | -22.1% |
| MONTHLY SYSTEM LOSSES (Gal)                     | 1,918,696   | GAL | (13,933,468) | GAL | N/A    |
| MONTHLY SYSTEM LOSSES (%)                       | 1.31%       |     | -8.10%       |     | N/A    |
| RATE PURCHASED - RATE SOLD = ROI (1000 GAL)     | \$0.74      |     | \$0.93       |     | -20.8% |
| AVERAGE MONTHLY RETAIL UNIT RATE (1000 Gal)     | \$2.22      |     | \$2.13       |     | 4.2%   |
| AVERAGE MONTHLY CONTRACT UNIT RATE (1000 Ga     | \$2.03      |     | \$1.94       |     | 4.6%   |

### WATER SOLD

|                                      |             |     |             |     |        |
|--------------------------------------|-------------|-----|-------------|-----|--------|
| *RESIDENTIAL                         | 8,057,456   | GAL | 8,349,924   | GAL | -3.5%  |
| COMMERCIAL/INDUSTRIAL                | 60,071,132  | GAL | 94,081,196  | GAL | -36.1% |
| CONTRACTUAL SALES-(11/1/25-11/30/25) | 76,682,716  | GAL | 83,552,348  | GAL | -8.2%  |
| TOTAL SALES                          | 144,811,304 | GAL | 185,983,468 | GAL | -22.1% |

### CHARGES FOR SERVICES

|                                |              |  |              |  |        |
|--------------------------------|--------------|--|--------------|--|--------|
| RESIDENTIAL                    | \$17,881.52  |  | \$17,749.17  |  | 0.7%   |
| COMMERCIAL/INDUSTRIAL          | \$133,312.94 |  | \$199,958.43 |  | -33.3% |
| INDUSTRIAL SALES - CONTRACTUAL | \$155,555.84 |  | \$161,679.31 |  | -3.8%  |
| FIRE PROTECTION                | \$15,761.25  |  | \$15,146.25  |  | 4.1%   |
| READINESS TO SERVE             | \$56,210.34  |  | \$53,187.65  |  | 5.7%   |
| MISC CHARGES (Overdue Int)     | \$0.00       |  | \$0.00       |  | N/A    |
| TOTAL CHARGES                  | \$378,721.89 |  | \$447,720.81 |  | -15.4% |

### CUMULATIVE FOR FISCAL YEAR

|   |                |     |                |     |      |
|---|----------------|-----|----------------|-----|------|
| PUMPING STATION DISCHARGE- Start July 1,2025                      | 1,072,670,000  | GAL | 995,850,000    | GAL | 7.7% |
| AMOUNT SOLD   | 1,075,140,948  | GAL | 1,013,158,520  | GAL | 6.1% |
| SYSTEM LOSSES   | -2,470,948     | GAL | -17,308,520    | GAL | N/A  |
| SYSTEM LOSSES (PERCENT)   | -0.2%          |     | -1.7%          |     | N/A  |
| TOTAL CHARGES FOR SERVICES  | \$2,641,770.27 |     | \$2,480,067.49 |     | 6.5% |
| AVERAGE RATE PER 1000 GAL SOLD(combined with all service charges) |                |     |                |     |      |

### PEAK DAY

|   |       |     |      |     |
|---|-------|-----|------|-----|
| MONTH -11/19/2025 (11/05/2024)                | 5.70  | MGD | 7.04 | MGD |
| FISCAL YEAR-TO-DATE - 07/29/2025 (08/28/2024) | 11.56 | MGD | 9.88 | MGD |

TO: Chairperson Boerman and Members of the Board of Public Works

FROM: Jason Postma, Water Operations Manager

SUBJECT: Water Department On-Going Projects Update

DATE: January 5, 2026

---

#### **Meter Replacement Program-**

- Total Water Meters- 3,023
  - AMI Water Meters-2,669 (88%)
  - Radio Read Water Meters-110 (3.6%)
  - Touch Read Water Meters-242 (8%)
  - 96.3% of all large diameter meters are replaced
    - 3 remaining out of 214 large diameter meters to replace.

#### **Galvanized Service line Replacement Program-**

- Replaced (111) GSL in 2025 (Replaced (133) GSL in 2024)
- Replaced (4) GSL in November 2025
- Replaced (851) GSL since June 18, 2018, when New EGLE Requirements were Implemented.
- Approximately (149) total GSLR still needs replacing.

#### **Other Work Projects-**

- Logan Estates Meter Replacement began (approximately 380 meters) (165 replaced) (43%)
- Church St. Reconstruction Starts January 5
- SCADA and Network Updates
- 800 Riley St. JR Automation Water Main Install

#### **Water Administration Projects-**

- EGEL Year End Report
  - Pumpage Report
  - Service Line Replacement
- FY 2027 Budget
- Carlton Pump Station
  - Engineering continues into January 3<sup>rd</sup> pump.

TO: Chairperson Boerman and Members of the Board of Public Works

FROM: Jason Postma, Water Operations Manager

SUBJECT: O&M Pumping Expense

DATE: December 31, 2025

---

The following is request for an O&M expense for Carlton Pump Station. Pending Board approval, the Water Department will pay \$23,495.00 to Kennedy Industries for rebuilding our spare pump.

**Description:**

During a routine inspection the Water Department staff found a leaking seal on pump 1 at Carlton Pump. Representatives from Kennedy made a recommendation to install the spare pump. After completing the installation, they performed an inspection of the pump and found several parts needing replacement. The department keeps a spare pump on hand for emergencies purposes. This helps limit down time in case of failure.

Staff are requesting approval for the rebuilding of a spare pump for Carlton Pump Station in the total amount of **\$23,495.00**.

| Bidder Name        | Bidder Location | Quote       | Meets Specification | Comments       |
|--------------------|-----------------|-------------|---------------------|----------------|
| Kennedy Industries | Wixom, MI       | \$23,495.00 | YES                 | RECOMMENDATION |

**Recommendation:**

Approve Kennedy Industries for spare pump rebuild.

Attachments: Kennedy Industries quote/scope of work PDF

| QUOTATION  |         |        |
|------------|---------|--------|
| DATE       | NUMBER  | PAGE   |
| 12/10/2025 | 0067855 | 1 of 2 |

B ZEE100  
I  
L ZEELAND BOARD OF PUBLIC WORKS  
L 350 E. WASHINGTON  
T PAYABLES@ZEELANDBPW.COM  
O ZEELAND, MI 49464

Accepted By: \_\_\_\_\_  
Date: \_\_\_\_\_  
PO#: \_\_\_\_\_  
Ship To: \_\_\_\_\_  
\_\_\_\_\_

ATTENTION:  
JASON POSTMA 616-772-6212 jpostma@zeelandbpw.com

WE ARE PLEASED TO PROPOSE THE FOLLOWING FOR YOUR CONSIDERATION:

| CUSTOMER REF/PO# | JOB TITLE  | SLP     | SHIPPING TYPE   |
|------------------|--|---------|-----------------|
| N/A              | CARLTON BOOSTER, ALLIS CHALMERS, PUMP, 8100, WATER | TJC/GGB | KENNEDY DELIVER |
| QTY              | DESCRIPTION  |         |                 |

THE FOLLOWING QUOTE IS FOR THE COST OF LABOR AND MATERIALS FOR THE ABOVE REFERENCED PUMP.

**NEW PARTS REQUIRED:**  
\*\*\*\*\*

- (1) THRUST BEARING
- (1) RADIAL BEARING
- (2) CASE RINGS
- (2) STUFFING BOXES - O.E.M.
- (2) DEFLECTORS
- (2) MECHANICAL SEALS
- (1) CASING GASKET
- (1) DISCHARGE GASKET
- (1) SUCTION GASKET
- (1) SET OF O-RINGS
- (2) SHAFT SLEEVES
- (1) BEARING LOCK NUT
- (1) BEARING LOCK WASHER
- (2) LIP SEALS
- (1) SET OF FITTINGS
- (1) SET OF HARDWARE
- (1) SET OF FLUSH LINE TUBING

**LABOR REQUIRED:**  
\*\*\*\*\*

PICK UP PUMP AT JOB SITE AND TRANSPORT TO KENNEDY INDUSTRIES' WIXOM REPAIR FACILITY.

DISASSEMBLE COMPLETE PUMP.

GLASS BEAD BLAST COMPONENTS AND PREP FOR INSPECTION.

DIMENSIONALLY MEASURE ALL OPERATING CLEARANCES AND RECORD ON INPECTION REPORT.

MACHINE IMPELLER RINGS TO ESTABLISH CONCENTRICITY.

INSTALL IMPELLER RINGS THEN MECHANICALLY LOCK IN PLACE.

MACHINE NEW CASING RINGS FOR PROPER OPERATING CLEARANCES.

INSTALL NEW CASING RINGS THEN MECHANICALLY LOCK IN PLACE.



| QUOTATION  |         |        |
|------------|---------|--------|
| DATE       | NUMBER  | PAGE   |
| 12/10/2025 | 0067855 | 2 of 2 |

| QTY | DESCRIPTION |
|-----|-------------|
|-----|-------------|

ASSEMBLE ALL ROTATING PARTS AND PLACE IN BALANCING MACHINE.

VERIFY TOTAL INDICATOR RUN OUTS THEN DYNAMICALLY BALANCE ROTOR TO 4W/N.

ASSEMBLE ROTATING ELEMENT WITH NEW PARTS LISTED.

INSTALL ROTOR IN PUMP CASING THEN ASSEMBLE COVERS WITH GASKETS AND PINS.

TORQUE COVER BOLTS TO PROPER SPECIFICATIONS.

INSTALL BEARING HOUSINGS.

ADJUST BEARING HOUSINGS TO PROVIDE FREE ROTATION.

PRESSURE TEST TO ENSURE LEAK FREE.

PAINT THEN PRESERVE PUMP FOR FIELD SERVICE INSTALLATION.

TOTAL REPAIR COST: \$23,495.00

DELIVERY: 10 WEEKS (AFTER RECEIPT OF ORDER)

\*\*\*\*\*

IF YOU CHOOSE NOT TO REPAIR THIS PUMP, YOU WILL BE CHARGED AN INSPECTION FEE OF \$1,700.00

**\*\*INSPECTION FEE WILL BE INVOICED 30 DAYS FROM QUOTED DATE\*\***

\*\*\*\*\*

PLEASE PROVIDE WRITTEN OR VERBAL AUTHORIZATION SO WE MAY RESPOND TO YOUR REQUIREMENTS.

IF YOU HAVE ANY QUESTIONS, COMMENTS, OR ARE IN NEED OF ADDITIONAL INFORMATION, PLEASE FEEL FREE TO CONTACT ME AT (248) 684-1200.

SINCERELY,

MIKE HORN  
REPAIR CENTER MANAGER  
MHORN@KENNEDYIND.COM GGB

This quote is subject to and incorporates by reference Kennedy Industries, Inc.'s ("Kennedy") Terms & Conditions (Rev'd 6/2023) and Customer Warranty available at [www.kennedyind.com](http://www.kennedyind.com) which will be provided by email upon written request. Kennedy reserves the right to change the Terms & Conditions and Customer Warranty for future orders. By accepting this quote and/or issuing a purchase order relative to this quote, buyer expressly agrees to the provisions set forth in the Terms & Conditions and Customer Warranty posted on Kennedy's website.

**QUOTE VALID FOR 30 DAYS. QUOTE DOES NOT INCLUDE ANY TARIFFS OR ESCALATION UNLESS NOTED ABOVE. CREDIT CARD PAYMENTS ARE SUBJECT TO AN ADDITIONAL 3% CHARGE. NO TAXES OF ANY KIND ARE INCLUDED IN THIS PROPOSAL. PAYMENT TERMS: NET 30**

**TOTAL: \$23,495.00**

TO: Chairperson Boerman and Members of the Board of Public Works

FROM: Jason Postma – Water Operations Manager

CC: Brian Coots – T&D Manager

SUBJECT: Bid Recommendation / Budget Amendment – Water Department / T&D Pickup Truck Vehicle Replacements

DATE: December 31, 2025

The following purchase request is submitted for consideration by the BPW Board.

For FY2026, the Water and Electric T&D Departments Capital Improvement Plan includes allocations of \$92,000 for the Water Dept and \$52,000 for Electric T&D vehicle acquisitions. Included is a budget amendment for the Water Department in the amount of \$6,500 and Electric T&D is seeking \$3,000. This is due to higher than anticipated vehicle cost.

In November of 2025, bids were requested from dealers for two regular cab pickup trucks and one 4 door short box pickup truck. The bids received for each vehicle configuration are provided below:

| <b>Pickup Truck: 4 Door, Short Box(1/2-Ton)</b> |  |                                   |                                    |                 |
|---|--|-----------------------------------|------------------------------------|-----------------|
| <b>Bidder</b>                                   | <b>Description</b>                               | <b>Bid Amount<br/>(1 Vehicle)</b> | <b>Bid Amount<br/>(2 Vehicles)</b> | <b>Comments</b> |
| Barber Ford                                     | 2026 F150 SuperCrew XL 5.0L V8 Engine, 4x4       | \$52,755.00                       |                                    |                 |
| DeNooyer Chevrolet                              | 2026 Silverado 1500 Crew Cab 5.3L V8 Engine, 4x4 | \$53,125.00                       |                                    |                 |
| Todd Wenzel Chevrolet                           |  | -                                 | -                                  | No Bid          |

| <b>Pickup Truck: Regular Cab, 8-Foot Box (1/2-Ton)</b> |   |                                 |                                      |                 |
|--|---|---------------------------------|--------------------------------------|-----------------|
| <b>Bidder</b>  | <b>Description</b>                        | <b>Base Bid<br/>(1 Vehicle)</b> | <b>Alternate Bid<br/>(1 Vehicle)</b> | <b>Comments</b> |
| Barber Ford  | F150 Regular Cab XL V8 Engine, 4x4        | \$47,240.00                     | -                                    |                 |
| DeNooyer Chevrolet                                     | 2026 Silverado 1500, 4x4, 5.3L V8 Engine. | \$48,785.00                     | -                                    |                 |
| Todd Wenzel Chevrolet                                  |   | -                               | -                                    | No Bid          |

If approved, Water Department staff intend to replace BPW #551 (2019 Ford F-150) and #553 (2020 Chevy Silverado 1500), which will be retired from service in accordance with BPW and City policies. Electric T&D Department staff intend to pass BPW #550 (2018 F150) down to Plant truck #1 which will replace BPW #545 (2015 Ford F150). Online blue-book estimates put the cash value of #551 at \$15,000 - \$18,000, #553 at \$17,000 - \$20,000, and #545 at \$14,000 - \$18,000 yielding a combined recovery value of \$46,000 - \$56,000. Vehicle delivery and market pricing are too uncertain to request a firm trade-in allowance at this time, but cash-purchase values will be requested when the new vehicles arrive.

The need to purchase and professionally install accessories such as vehicle safety warning lights and storage boxes will be required to outfit the vehicles for service. Vehicle accessories will be transferred from the vehicles being retired to the extent practical.

### **Recommendation:**

After reviewing the bids, staff recommend that a vehicle purchase contract totaling \$147,235.00 (\$47,240.00 each) for Water Dept and (\$52,755) for T&D be awarded to Barber Ford Inc. for the purchase of three (3) 2026 Ford F150s as quoted with the 5.0L V8 engine, and a multi-vehicle purchase discount. Staff recommend budget amendments in the amounts of \$6,500 for Water and \$3,000 for Electric T&D. Furthermore, staff recommend a total purchase budget of \$98,080 for Water and \$54,555 for Electric T&D. For the trucks being surplus, staff recommend that trucks #545, #551 and #553 be submitted to a local auction with a reserve bid, in accordance with BPW and City policies. Delivery of the new vehicles is expected in spring of 2026.

A summary of the recommended vehicle purchases is presented below:

|  |                     |
|--|---------------------|
| Two (2) ½ -Ton, Regular Cab, 8ft Bed, 4x4, Gasoline V8 Engine:   | \$47,240.00         |
| One (1) ½ - Ton, SuperCrew, 5.5ft Bed, 4x4, Gasoline V8 Engine:  | \$52,755.00         |
| Multi-Vehicle Purchase Discount per :                            | (\$200.00)          |
| Vehicle Warning Light Package & Mounting Bracket - Estimate per: | \$2,000.00          |
| <br>Total Estimated Vehicle Cost (2 - Reg. Cab):                 | <br>\$98,080.00     |
| Total Estimated Vehicle Cost (1 - SuperCrew):                    | <u>\$54,555.00</u>  |
| <b>Total Estimated Cost for 3 Vehicles:</b>                      | <b>\$152,635.00</b> |

*Note: Excludes recovery value of vehicles being retired, estimated at \$46,000 - \$56,000*

### **Attachments:**

Barber Ford Inc.: Zeeland Board of Public Works Vehicle Bid Form, 11/02/2025  
Vehicle Build Specifications: 2026 Ford F150 4WD Reg Cab 140" Work Truck  
And 2026 Ford F150 SuperCrew 4WD Work Truck  
Zeeland BPW Vehicle Specifications: Full-Size Regular Cab Pickup (Rev. 6, 10/30/2025)  
Zeeland BPW Vehicle Specification: Full-Size Crew Cab Pickup (Rev. 1, 10/17/2024)

**Vehicle Bid Form**  
**Zeeland Board of Public Works**  
**350 E Washington Ave. Zeeland, MI 49464**

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Bidder / Dealership: Barber Ford, Inc

Salesperson: Matt Bol

Phone: (616) 396-2361 Email: matt.bol@barberford.net

**Bid: Full-Size Pickup See Spec. A**

Total Price for (1) Full-Size, 1/2 Ton Pickup, Regular Cab: \$ 41,444

Total Price for (2) Full-Size, 1/2 Ton Pickup, Regular Cab: \$ 41,244 each  
(Discounted price if two identically optioned vehicles are ordered) (200 discount per truck)

Estimated Delivery Date (if ordered within 45 days): March / April 2026

**Bid: Full-Size Pickup Crew Cab See Spec. B**

Total Price for (1) Full-Size Pickup, Crew. Cab, Standard Bed: \$ 45,424

Discount if Purchased with at least (1) Full-Size Pickup (above): \$ 45,224  
(Discounted price if both vehicles are purchased together) (200 discount per truck)

Estimated Delivery Date (if ordered within 45 days): March / April 2026

Signature of Salesperson: Matt Bol

Date: 11/5/25

**Bids are due November 30, 2025, at 12:00pm local time.** Bids may be submitted in hard copy or via email to:

Jason Postma – Water Operations Manager  
Zeeland Board of Public Works  
350 E. Washington Ave.  
Zeeland, MI 49464  
Email: [jpostma@zeelandbpw.com](mailto:jpostma@zeelandbpw.com)  
Phone: (616) 772-6212, Ext. 2432



*Notes: Reference the BPW Vehicle Specification document for each vehicle type for specific details. Bids shall remain valid for 45 days. The BPW reserves the right to reject any or all bids.*

**Vehicle Specifications: Full Size ½ Ton Pickup, Crew Cab**  
**Zeeland Board of Public Works**  
**350 E Washington Ave. Zeeland, MI 49464**

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The Zeeland Board of Public Works has identified the following minimum specifications that must be met for this type of vehicle:

**General Specifications**

---

- Current model year
- Full size 4WD, ½ Ton pickup truck, crew cab (4-door, full-size rear seat), short box (~5.5 foot), single rear wheels
- Fuel type: Gasoline (87 octane grade fuel)
- Power steering & power brakes
- Four-wheel anti-lock brakes
- Air Conditioning
- Trailer package (Class III or higher, 2" receiver, 7-pin connector)
- (3) sets of keys / key fobs

**Powertrain, Suspension, & Electrical**

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- Gasoline V8 engine (5.0L or comparable), suitable for trailer/tow package
- Automatic transmission
- Four-wheel drive, automatic locking front hubs
- Differential: Standard, adjust as required for trailer package
- GVWR: Manufacturer's standard with trailer package
- Electrical: Heavy-duty alternator & battery capable of operating standard vehicle features, and after-market LED lighting package

**Exterior**

---

- Color: Dark gray metallic (comparable to Ford Motor Co. 'Magnetic Metallic')
- Spray-on bedliner
- All-season tires
- Recovery hooks, front mounted
- Rustproofing: Vehicle to be thoroughly rustproofed by factory or dealer, minimum 5-year warranty
- Reverse sensing system and rear vision camera, with driver notification / alert

## **Interior**

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- Color: Dark gray (or comparable)
  - Seating type: Split front seat, 40/20/40 (or comparable)
  - Seating surface: Vinyl preferred
  - Flooring: Vinyl preferred (if carpet, include all-weather floor liners)
  - Power windows & power door locks
  - Cruise control
  - AM/FM radio
-

**Vehicle Specifications: Full Size ½ Ton Pickup, Regular Cab**  
**Zeeland Board of Public Works**  
**350 E Washington Ave. Zeeland, MI 49464**

---

The Zeeland Board of Public Works has identified the following minimum specifications that must be met for this type of vehicle:

**General Specifications**

---

- Current model year
- Full size 4WD, ½ Ton pickup truck, regular cab, long box (8 foot), single rear wheels
- Fuel type: Gasoline (87 octane grade fuel)
- Power steering & power brakes
- Four-wheel anti-lock brakes
- Air Conditioning
- Trailer package (Class III or higher, 2" receiver, 7-pin connector)
- (3) sets of keys / key fobs

**Powertrain, Suspension, & Electrical**

---

- Gasoline V8 engine (5.0L or comparable), suitable for trailer/tow package
- Automatic transmission
- Four-wheel drive, automatic locking front hubs
- Differential: Standard, adjust as required for trailer package
- GVWR: Manufacturer's standard with trailer package
- Electrical: Heavy-duty alternator & battery capable of operating standard vehicle features, and after-market LED lighting package

**Exterior**

---

- Color: Dark gray metallic (comparable to Ford Motor Co. 'Magnetic Metallic')
- Spray-on bedliner
- All-season tires
- Recovery hooks, front mounted
- Rustproofing: Vehicle to be thoroughly rustproofed by factory or dealer, minimum 5-year warranty
- Reverse sensing system and rear vision camera with driver notification / alert



## Interior

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- Color: Dark gray (or comparable)
  - Seating type: Split front seat, 40/20/40 (or comparable)
  - Seating surface: Vinyl preferred
  - Flooring: Vinyl preferred (if carpet, include all-weather floor liners)
  - Power windows & power door locks
  - Cruise control
  - AM/FM radio
-



Preview Order 0301 - F1L - 4x4 XL Regular Cab: Order Summary Time of Preview: 11/05/2025 09:04:20 Receipt: 11/5/2025

Dealership Name: Barber Ford

Sales Code : F48617

|               |             |               |       |              |       |             |      |
|---------------|-------------|---------------|-------|--------------|-------|-------------|------|
| Dealer Rep.   | Rob Hilbink | Type          | Fleet | Vehicle Line | F-150 | Order Code  | 0301 |
| Customer Name | ZEELAND BPW | Priority Code | B1    | Model Year   | 2026  | Price Level | 620  |

| DESCRIPTION                   | MSRP    | DESCRIPTION                    | MSRP         |
|-------------------------------|---------|--------------------------------|--------------|
| F150 4X4 REGULAR CAB XL - 141 | \$42305 | FORD FLEET SPECIAL ADJUSTMENT  | \$0          |
| 141 INCH WHEELBASE            | \$0     | 50 STATE EMISSIONS             | \$0          |
| TOTAL BASE VEHICLE            | \$42305 | EXTENDED RANGE 36GAL FUEL TANK | \$0          |
| CARBONIZED GRAY METALLIC      | \$0     | CONN PKG: 1 YR INCL W/FORD APP | \$0          |
| VINYL 40/20/40 FRONT SEAT     | \$0     | PRICE CONCESSION INDICATOR     | \$0          |
| MEDIUM DARK SLATE             | \$0     | REMARKS TRAILER                | \$0          |
| EQUIPMENT GROUP 101A          | \$0     | SPECIAL DEALER ACCOUNT ADJUSTM | \$0          |
| .XL SERIES                    | \$0     | SPECIAL FLEET ACCOUNT CREDIT   | \$0          |
| .17" SILVER STEEL WHEELS      | \$0     | FUEL CHARGE                    | \$0          |
| 5.0L V8 ENGINE                | \$2340  | NET INVOICE FLEET OPTION (B4A) | \$0          |
| ELEC TEN-SPEED AUTO TRANS     | \$0     | PRICED DORA                    | \$0          |
| 265/70R 17 BSW ALL-TERRAIN    | \$0     | ADVERTISING ASSESSMENT         | \$0          |
| 3.73 ELECTRONIC LOCK RR AXLE  | \$0     | DESTINATION & DELIVERY         | \$2595       |
| 7000# GVWR PACKAGE            | \$0     |                                |              |
| TOTAL BASE AND OPTIONS        |         |                                | MSRP \$47240 |
| DISCOUNTS                     |         |                                | NA           |
| TOTAL                         |         |                                | \$47240      |

ORDERING FIN: QE861 END USER FIN: QE861

*Includes Spray In and 3rd Key*

Customer Name:  
Customer Address:

Customer Email:

Customer Phone:

Customer Signature

Date



Preview Order 0302 - W1L - 4x4 XL SuperCrew: Order Summary Time of Preview: 11/05/2025 09:29:00 Receipt: 11/5/2025

Dealership Name: Barber Ford

Sales Code : F48617

|               |             |               |       |              |       |             |      |
|---------------|-------------|---------------|-------|--------------|-------|-------------|------|
| Dealer Rep.   | Rob Hilbink | Type          | Fleet | Vehicle Line | F-150 | Order Code  | 0302 |
| Customer Name | ZEELAND BPW | Priority Code | B1    | Model Year   | 2026  | Price Level | 620  |

| DESCRIPTION                 | MSRP    | DESCRIPTION                    | MSRP    |
|-----------------------------|---------|--------------------------------|---------|
| F150 4X4 SUPERCREW XL - 145 | \$47820 | FORD FLEET SPECIAL ADJUSTMENT  | \$0     |
| 145 INCH WHEELBASE          | \$0     | 50 STATE EMISSIONS             | \$0     |
| TOTAL BASE VEHICLE          | \$47820 | EXTENDED RANGE 36GAL FUEL TANK | \$0     |
| CARBONIZED GRAY METALLIC    | \$0     | CONN PKG: 1 YR INCL W/FORD APP | \$0     |
| VINYL 40/20/40 FRONT SEAT   | \$0     | PRICE CONCESSION INDICATOR     | \$0     |
| MEDIUM DARK SLATE           | \$0     | REMARKS TRAILER                | \$0     |
| EQUIPMENT GROUP 101A        | \$0     | SPECIAL DEALER ACCOUNT ADJUSTM | \$0     |
| .XL SERIES                  | \$0     | SPECIAL FLEET ACCOUNT CREDIT   | \$0     |
| .17" SILVER STEEL WHEELS    | \$0     | FUEL CHARGE                    | \$0     |
| 5.0L V8 ENGINE              | \$2340  | NET INVOICE FLEET OPTION (B4A) | \$0     |
| ELEC TEN-SPEED AUTO TRANS   | \$0     | PRICED DORA                    | \$0     |
| 265/70R 17 BSW ALL-TERRAIN  | \$0     | ADVERTISING ASSESSMENT         | \$0     |
| 3.31 RATIO REGULAR AXLE     | \$0     | DESTINATION & DELIVERY         | \$2595  |
| 7100# GVWR PACKAGE          | \$0     |                                |         |
|                             |         |                                | MSRP    |
| TOTAL BASE AND OPTIONS      |         |                                | \$52755 |
| DISCOUNTS                   |         |                                | NA      |
| TOTAL                       |         |                                | \$52755 |

ORDERING FIN: QE861 END USER FIN: QE861

Includes Spray In and 3rd Key

Customer Name:  
Customer Address:

Customer Email:

Customer Phone:

Customer Signature

Date

TO: Chairperson Boerman and Members of the Board of Public Works

FROM: Brian L. Coots, Electrical Transmission & Distribution Manager

SUBJECT: Electric Transmission & Distribution Department Projects Update

DATE: January 13<sup>th</sup>, 2026

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### **New Residential Developments**

Over the past several weeks, the Electric T&D line crew completed the installation of electric distribution infrastructure in Prairie Winds West, Eagle Meadows, and Trailside East. Work across these developments included the installation of 16 single-phase distribution transformers, approximately 9,407 feet of #2 15kV copper primary cable, and 35 secondary pedestals. All backbone primary circuits, secondary distribution cables, and associated equipment are now in place. Crews are currently addressing final punch list items, coordinating remaining service installations, and have begun receiving service requests as homes are starting construction.

### **North Parking Lot Upgrades**

Last year, a major project in the City of Zeeland was the completion of the pedestrian walkway connecting the North Parking Lot to Main Avenue. This year, the Koele Godfrey building in downtown Zeeland is scheduled for reconstruction, which will include additional office space and an expanded building footprint. As part of this project, outdated electrical service lines and streetlighting feeds will be removed to accommodate the building's demolition.

In conjunction with these downtown infrastructure upgrades, staff believe it is prudent to strengthen the electrical system in the area to support future growth and to ensure continued reliability in the downtown district.

### **Electrical Infrastructure Outlook**

As discussed at the previous Board meeting, the electric system has experienced steady load growth, with capacity keeping pace through major substation upgrades. Since 2020, total 69kV/12.47kV transformer capacity has increased from 135 MVA to approximately 235 MVA. Staff continue to evaluate transmission-level improvements and the completion of Northside Substation Bus #2 to support future load growth and maintain system reliability.

This discussion also highlighted the need for continued investment in both the transmission and distribution portions of the system. With significant commercial and industrial growth anticipated in the coming years, several additional distribution circuits will be required to serve new development and expand customer demand. Currently, ZBPW operates thirty-one (31) 12.47kV distribution circuits across the service territory. As load growth becomes increasingly concentrated in specific areas, the strategic placement of new circuits will be critical. Proactively adding circuits in high-growth and high-load areas will enhance system flexibility, improve redundancy, and position the utility to reliably support future development while maintaining strong service reliability.

## **Outage Statistics**

December was a relatively quiet month for outages, with several minor events contributing to the overall outage metrics. All outages were resolved within two hours. The system performed well during the winter storm conditions on December 29 following the Christmas holiday.

APPA will compile our reliability data from the calendar year and benchmark our performance against other municipal and investor-owned utilities. Compared to the previous calendar year, we experienced fewer outages; however, the average outage duration was longer. Staff believe the extended outage on September 20 is the primary reason CAIDI appears elevated compared to 2024 data. Once the APPA reliability report is returned, staff will be able to conduct a more detailed analysis of the outage data.

| <b>Rolling Outage Statistics</b> | <b>2024</b> | <b>2025</b> |
|----------------------------------|-------------|-------------|
| SAIDI                            | 5.04        | 11.41       |
| SAIFI                            | 0.13        | 0.07        |
| CAIDI                            | 38.79       | 173.27      |
| ASAI                             | 99.9991     | 99.9981     |
| Momentary Interruptions          | 6           | 4           |
| Sustained Interruptions          | 18          | 22          |

\*Major Event Days Included

# ELECTRIC DEPARTMENT REPORT

November 2025

| <u>OPERATIONS</u> | <u>November 2025</u> |     | <u>November 2024</u> |     | <u>PERCENT CHANGE</u> |
|-------------------|----------------------|-----|----------------------|-----|-----------------------|
| BPW               | 63,532               | KWH | 54,823               | KWH | 15.9%                 |
| RENEWABLES        | 6,383,196            | KWH | 5,684,867            | KWH | 12.3%                 |
| PURCHASED POWER   | 26,942,016           | KWH | 28,676,651           | KWH | -6.0%                 |
| SYSTEM TOTAL      | 33,388,744           | KWH | 34,416,341           | KWH | -3.0%                 |

| <u>ENERGY SOLD</u> |            |     |            |     |        |
|--------------------|------------|-----|------------|-----|--------|
| RESIDENTIAL        | 3,349,138  | KWH | 3,218,230  | KWH | 4.1%   |
| COMMERCIAL         | 2,004,967  |     | 2,252,083  |     | -11.0% |
| INDUSTRIAL         | 27,349,888 | KWH | 28,569,248 | KWH | -4.3%  |
| PUBLIC             | 2,170,074  |     | 2,237,178  |     | -3.0%  |
| SYSTEM TOTAL       | 34,874,067 | KWH | 36,276,739 | KWH | -3.9%  |

| <u>CHARGES FOR SERVICES</u> |                |  |                |  |        |
|-----------------------------|----------------|--|----------------|--|--------|
| RESIDENTIAL                 | \$348,130.22   |  | \$337,293.15   |  | 3.2%   |
| COMMERCIAL                  | \$204,452.30   |  | \$228,506.39   |  | -10.5% |
| INDUSTRIAL                  | \$2,107,513.51 |  | \$2,242,732.88 |  | -6.0%  |
| PUBLIC                      | \$185,867.04   |  | \$195,235.95   |  | -4.8%  |
| STREET LIGHTS               | \$10,262.55    |  | \$10,359.00    |  | -0.9%  |
| TOTAL CHARGES               | \$2,856,225.62 |  | \$3,014,127.37 |  | -5.2%  |

| <u>CUMULATIVE FOR FISCAL YEAR</u> |                 |     |                 |     |       |
|-----------------------------------|-----------------|-----|-----------------|-----|-------|
| KWH PURCHASED AND GENERATED       | 201,580,762     | KWH | 196,935,480     | KWH | 2.4%  |
| KWH SOLD                          | 200,751,202     | KWH | 194,236,189     | KWH | 3.4%  |
| SYSTEM LOSSES                     | 829,560         | KWH | 2,699,291       | KWH |       |
| SYSTEM LOSSES (PERCENT)           | 0.4%            |     | 1.4%            |     |       |
| TOTAL CHARGES FOR SERVICES        | \$16,493,043.32 |     | \$16,233,187.29 |     |       |
| AVERAGE RATE PER KWH SOLD         | \$0.08216       |     | \$0.08357       |     | -1.7% |

| <u>PEAK HOUR</u>                          |        |    |        |    |       |
|---|--------|----|--------|----|-------|
| PURCHASED POWER - 11/11/25 @ 11AM         | 61,573 | KW | 65,670 | KW |       |
| POWER GENERATED                           | 0      | KW | 0      | KW |       |
| TOTAL PEAK                                | 61,573 | KW | 65,670 | KW | -6.2% |
| ALL TIME PEAK - 91,663 KW - 6/24/25 @ 2PM |        |    |        |    |       |

| <u>RENEWABLE ENERGY CREDITS</u> | Monthly RECs<br>Generated | REC Bank<br>(Available) | Pending<br>(Est.) | Total<br>(with Pending) |
|---------------------------------|---------------------------|-------------------------|-------------------|-------------------------|
| BEEBE WIND FARM                 | 645                       | 7,942                   | 5,051             | 12,993                  |
| PEGASUS WIND FARM               | 3,739                     | 46,399                  | 31,486            | 77,885                  |
| ASSEMBLY SOLAR 1                | 559                       | 18,068                  | 14,166            | 32,234                  |
| ASSEMBLY SOLAR 2                | 662                       | 22,825                  | 17,842            | 40,667                  |
| INVENERGY SOLAR                 | 643                       | 21,417                  | 15,745            | 37,162                  |
| BRANDT WOODS SOLAR              | 228                       | 0                       | 4,427             | 4,427                   |
| WHITE TAIL SOLAR                | 153                       | 0                       | 153               | 153                     |
| PURCHASED                       | 0                         | 0                       | 0                 | 0                       |
| TOTALS:                         | 6,629                     | 116,651                 | 88,870            | 205,521                 |
| 2025 COMPLIANCE REQUIREMENT:    |                           |                         |                   | 64,422                  |
| BALANCE(Carry Forward):         |                           |                         |                   | 141,099                 |

|                         |     |    |   |    |
|-------------------------|-----|----|---|----|
| VOLUNTARY GREEN PROGRAM | 5.3 | 53 | 0 | 53 |
|-------------------------|-----|----|---|----|

Note 1: 'Pending' RECs have been generated, are due to the BPW and are awaiting transfer

Note 2: RECs counts include applicable Michigan Incentive RECs (iRECs)

| <u>OCTOBER 2025 FUEL AND PURCHASED POWER COSTS</u> | <u>TOTAL COST</u> | <u>KWH</u> | <u>AVERAGE COST (MILLS)</u> |
|--|-------------------|------------|-----------------------------|
| FUEL USED AT PLANT                                 | \$6,195.36        | 53,359     | 116.11                      |
| PURCHASED POWER                                    | \$2,221,016.43    | 37,496,665 | 59.23                       |
| SYSTEM TOTAL                                       | \$2,227,211.79    | 37,550,024 | 59.31                       |

| <u>ADJUSTMENT FACTOR</u>                       |            |
|--|------------|
| (SYSTEM AVERAGE COST - 45.00) X 1.06 X 0.001 = | \$0.015172 |
| 12 month rolling average                       | \$0.017691 |

TO: Chairperson Boerman and Members of the Board of Public Works

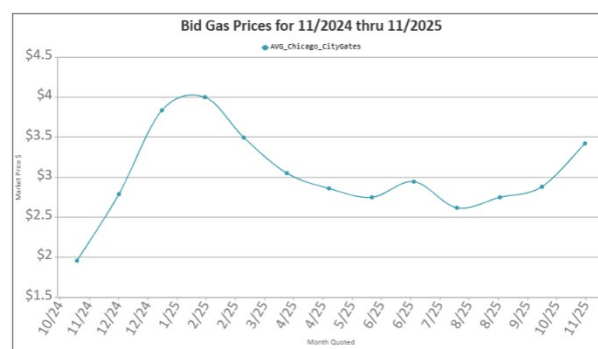
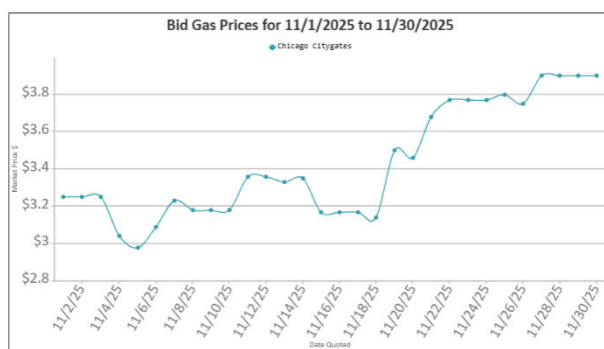
FROM: Robert Mulder - Power Supply & Market Operations Manager

SUBJECT: Power Production and Buildings & Grounds Department Report

DATE: January 7, 2026

### **Operations & Power Supply: November 2025**

- Operation of the BPW's on system generating units increased 15.9% year-over-year, while accounting for less than 1% of our monthly energy.
- BPW renewables increased 12.3% year-over-year, accounting for 19.1% of our monthly energy.
  - The BPW received 1,997,667 kWh from our (5) solar PPA's, 6.0% of our monthly energy.
  - The BPW received 4,385,529 kWh from our (2) wind PPA's, 13.1% of our monthly energy.
- The White Tail Solar project (Washtenaw County, MI) achieved commercial operation (COD) on November 4, 2025. This PPA was executed through the MPPA, with the BPW's offtake totaling 2.8 MW of nameplate generation providing ~1% of our annual energy requirements. The BPW received 153.4 MWh of energy from the project in November, comprising ~0.5% of our total energy requirements.
- Purchased power decreased by (6.0%) year-over-year, accounting for 80.7% of our monthly energy.
- Total energy requirements decreased by (3.0%) year-over-year for a total of 33,388,744 kWh.
- System demand decreased by (6.2%) year-over-year, reaching a peak of 61,573 kW on 11/11/2025.
- Like previous months, MISO market prices in November increased year-over-year but remained at modest levels, consistent with market forwards:
  - Day-ahead average: \$41.814/MWh (+51.8% year-over-year)
  - Real-Time average: \$39.519/MWh (+45.8% year-over-year)
- Natural gas spot market prices:
  - The month began at \$3.25/MMBtu and closed at \$3.90/MMBtu, rising sharply in response to the cold weather that arrived after the middle of the month.
  - Monthly average: \$3.426/MMBtu - A 18.9% increase from October's average of \$2.881/MMBtu.



### **Renewable Energy Credits (RECS): November 2025**

- During November, an estimated 6,629 RECs were generated (pending) in the MIRECS system from Beebe, Pegasus Wind, and the Assembly / Invenergy / Brandt Woods / White Tail Solar PPAs.
- Voluntary Green Program participation remained steady at five (5) customers, totaling 5.3 RECs.

- The BPW's MIRECs account balance presently stands at 116,651 (2023 and 2024 vintage). An additional estimated 88,870 RECs are expected for January – November 2025, bringing the projected total to 205,521. The 2025 compliance requirement is 64,422.

### **Projects & Department Updates**

- **Integrated Resource Plan (IRP) Update & Stakeholder Engagement:** Staff have been closely working with the nFront Consulting team over the past month to establish parameters and review preliminary models developed as part of the IRP update. Preparation for the second Stakeholder Working Group (SWG) meeting to be held on January 8, 2026, has also been underway for several weeks. The Power Supply Strategic Planning website is updated regularly and can be accessed at the following link: <https://zeelandbpw.com/power-generation-supply>
- **Unit #7 Voltage Regulator Replacement:** During a routine scheduled operation of the unit, it was determined that the voltage regulator had failed. Representatives from Theka Engineering were consulted, and a plan to replace the failed component was developed and executed for an estimated cost of \$8,000. Following a short procurement period, installation and commissioning were completed on December 18, with final work completed on December 30. The unit has been returned to service.
- **Riley Unit #5 Repair:** Riley Generation Unit #5 failed on start on December 8. A faulty circuit breaker for the starter motor was identified, repaired, and the unit returned to service on December 11.
- **Washington Avenue Generation Facility – Title V ROP Renewal:** Work continues with Cornerstone Environmental (CEHS) on renewal of the facility's Title V Renewable Operating Permit (ROP). A draft copy of the permit has been redlined and returned in preparation for submittal. Submission of the completed application is due by mid-October 2026.
- **Washington Ave Generation Facility – Gas Main Replacement:** BPW staff have been working with SEMCO Energy engineers and operations staff to develop a design to replace the high-pressure gas pipeline, pressure regulators, and meters that supply the Washington Ave. Generation Facility. This project was initiated by SEMCO due to aging infrastructure. Although SEMCO will be responsible for the majority of the project cost, BPW will also complete upgrades as necessary. This project was included in the FY2026 Capital Improvement Plan budget and is expected to be completed this spring.

### **Buildings & Grounds**

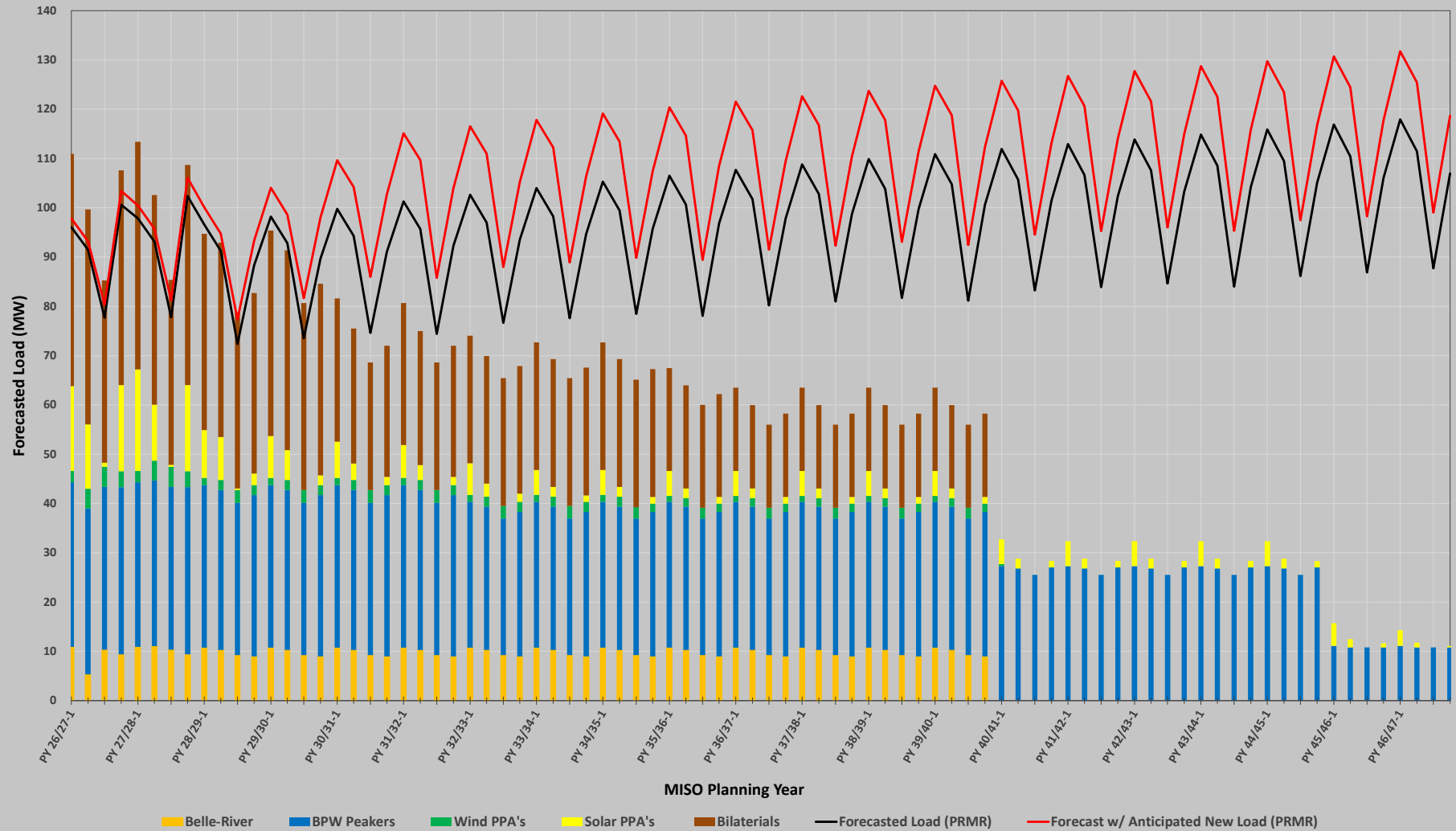
- **BPW Office Remodel & Expansion Project:** The project remains on schedule, with completion targeted for May 2026. Over the past month, setting structural steel and integrating it with the existing structure has been the primary focus. Installation of exterior steel studs, decking, and roof membrane will be completed in the coming weeks so that a temporary building envelope can be installed to support installation of subsurface utilities in preparation for pouring the concrete slab.
- **General Facilities Work:** Buildings & Grounds staff remain busy with snow and ice removal and various indoor facilities improvement projects.

### **November 2025 Meeting Follow-Up Items**

- **MPPA PY2026/27 Capacity Sale Transaction:** At the December meeting of the BPW Board, Commissioner Cooney asked how the anticipated \$585,000 in revenue from the recommended transaction would be received. Staff confirmed with MPPA that the revenue will be received as a monthly credit on the MPPA invoice. The counterparty will be invoiced monthly, and the funds credited accordingly during the planning year in which the transaction is executed (June 2026 – May 2027).
- **Long-Term Capacity Forecast & Position Report (20-Years):** At the request of the BPW Board, a position report has been prepared showing the BPW's forecasted seasonal capacity position based on owned assets, entitlements and transactions from MISO Planning Years 2026/27 – 2046/47. This report excludes BPW's share of the AFEC project, which is in the PJM Regional Transmission Organization (RTO) and serves more as a financial hedge. Additional transactions, projects and resources will be added as those are procured to address open positions in the coming years.



### Zeeland BPW Long-Term Capacity Forecast & Resource Positions



Includes current resources owned, under contract, and executed transactions. The forecast is based on projected reserve margins and MISO resource accreditation.  
Does not include BPW's share of AMP Fremont Energy Center (AFEC, 7.06 MW), located in the PJM Regional Transmission Organization (RTO).

TO: Chairperson Boerman and Commissioners

FROM: Andrew M. Boatright, General Manager

SUBJECT: Item 7 - Other Business – January 19, 2025 Board of Commissioners Meeting

DATE: January 9, 2025

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- A. Approve Yellow Lime Creative LLC Budget Amendment: The Zeeland Board of Public Works (BPW) entered into a one-year digital and print marketing services agreement with Yellow Lime Creative LLC for the period of June 1, 2025 through May 31, 2026, with a total contract amount not to exceed \$60,000. Under this agreement, Yellow Lime Creative serves as BPW's external marketing partner, providing ongoing strategy, design, content development, web support, public relations, and project management services. As outlined in the original proposal, the agreement allows for additional scope items to be addressed as operational needs arise, subject to BPW approval.

The proposed budget amendment reflects additional services that were outside the original scope of work but have been necessary to support evolving operational, customer communication, and technology initiatives. The amendment includes the following components:

- Power Supply Strategic Planning Initiative (\$4,155.30): Custom branding, landing page development, web edits, promotional materials, and project management to support strategic planning outreach.
- Power Plant Tour Video (\$2,901.15): Filming, editing, and promotion of a video asset to support education and public engagement.
- Terms of Service Document Recreation (\$1,061.10): Creation of updated, editable Water and Electric Terms of Service documents.
- myBPW Promotion and Launch (\$5,340.60): Landing page development, backend setup, on-site training, promotional materials, and additional project management to support the rollout of the myBPW platform.
- Construction / Temporary Location Communications (\$1,101.60): Design and promotion of signage, inserts, graphics, public relations materials, and web updates related to temporary facility arrangements.
- Additional Communications & Outreach Support (\$1,957.50): Meetings with BPW and statewide partners, landing page updates, and expanded social media support.

The requested amendment will increase the total authorized spending with Yellow Lime Creative LLC by \$16,517.25. Funding for these services is available within existing departmental budgets.

*Requested Action: Approve the proposed budget amendment in the amount of \$16,517.25 for professional marketing and communications services provided by Yellow Lime Creative LLC.*

- B. Approve Lead 24/7 Leadership Development Training for Brian Coots: I am recommending approval of the attached proposal from Leading by DESIGN to enroll Brian Coots in the LEAD 24/7 leadership development program for the Spring 2026 cohort

I have discussed this opportunity with Brian, and he has confirmed both his interest in and availability for the year-long program, which begins on March 24, 2026. Based on this, I believe he is well-positioned to fully engage in and benefit from the experience.

To date, three members of the BPW Leadership Team have either completed or are currently participating in LEAD 24/7 cohorts, and each has found this leadership development opportunity to be of tremendous value. The program has consistently demonstrated its effectiveness in building self-awareness, strengthening practical leadership skills, and improving clarity and intentionality in leading teams. The long-term impact is reinforced through the program's combination of cohort learning, individualized coaching, assessments, and real-world application.

As outlined in the proposal (included under this tab), the LEAD 24/7 program offered by Leading by DESIGN is a comprehensive leadership journey that includes monthly cohort sessions, one-on-one coaching, 360 and DISC assessments, an overnight off-site retreat, and structured homework designed to drive practical application of leadership principles. The program aligns well with our strategic objective of developing strong internal leaders and building long-term organizational capacity.

The cost of the program is \$12,000 for the full year. Based on prior experience and demonstrated outcomes, I believe this investment will yield meaningful long-term value for both Brian's professional development and the Zeeland Board of Public Works as a whole.

*Requested Action: Approve the Lead 24/7 Leadership Development Training Proposal for Brian Coats in the Amount of \$12,000.*

- C. Approve Leadership Coaching Proposal from Discovery Coaching Services LLC: Staff requests approval of the Leadership Coaching Proposal from Discovery Coaching Services LLC in the amount of \$30,000 which is included under this tab. This recommendation builds upon the Board of Commissioners' prior approval in April 2024, which authorized a comprehensive leadership coaching and certification initiative that enabled each member of the then-Leadership Team to participate in structured executive coaching and team development.

The earlier Board-approved program established a strong foundation by developing internal coaching competencies, strengthening accountability practices, and improving leadership effectiveness across the organization. The current proposal represents a continuation and evolution of that investment, shifting from certification to ongoing team coaching to sustain momentum, reinforce learned skills, and address emerging organizational challenges in real time.

Leadership coaching of this nature provides significant organizational value by promoting clearer strategic thinking, stronger team cohesion, and more confident, decisive leadership. The structured combination of individual coaching, team-building sessions, and situational support enhances alignment among the Leadership Team, improves organizational culture, and increases overall operational effectiveness. Continued engagement also ensures that leadership growth remains intentional rather than episodic, supporting long-term stability and performance.

*Requested Action: Approve the Leadership Coaching Proposal from Discovery Coaching in the amount of \$30,000.*

- D. Approve Utilities Manager Employment Agreement: With my intention to retire in September 2026, the Board of Public Works has undertaken a deliberate succession planning and selection process to ensure continuity of leadership for the Zeeland Board of Public Works.

Following a competitive internal selection process that included highly qualified internal candidates, the Board of Commissioners has voted to offer the position of Utilities Manager to Robert Mulder, currently serving as BPW Power Supply and Market Operations Manager. This offer reflects the Board's confidence in Mr. Mulder's leadership, institutional knowledge, and demonstrated ability to manage complex utility operations.

Mr. Mulder brings a strong combination of technical expertise, utility operations experience, and organizational leadership, including the following highlights from his résumé:

- Over seven years of leadership experience in electric utility power supply, generation, procurement, transmission, and delivery, along with more than twenty years of engineering and project management experience
- Current responsibility for managing BPW's power supply portfolio, serving more than 7,000 customers, with annual energy requirements of approximately 470,000 MWh, a system peak of 91 MW, and a \$30 million power supply budget
- Proven experience in strategic planning, capital project management, budget development, regulatory compliance, and risk management
- Active leadership and representation roles with the Michigan Municipal Electric Association (MMEA) and the Michigan Public Power Agency (MPPA)
- Bachelor of Science in Electrical Engineering, earned Summa Cum Laude, with continued professional development in leadership and coaching.

Pursuant to the City of Zeeland Charter, the Board is authorized, subject to City Council approval, to appoint a Utilities Manager and establish the terms and conditions of employment. To facilitate an orderly transition, the proposed Employment Agreement provides for Mr. Mulder to serve initially as Utilities Manager Designee, followed by appointment as Utilities Manager upon my retirement on or around September 18, 2026. The proposed Employment Agreement, along with Mr. Mulder's resume, was previously transmitted to the Commissioners under separate email on Thursday, January 8, 2026.

*Requested Action: Approve the Utilities Manager Employment Agreement for Robert Mulder and forward it to City Council for consideration at its regular meeting on January 19, 2026.*

E. Thank Yous: Thank you notes were received from Kerri Van Dorp, City of Zeeland Events Planner, for the ZPBW's sponsorship or involvement in the Feel the Zeel of Christmas event and the Christmas Tree installation.

F. Upcoming Events:

- **Next Regular ZBPW Board Meeting, Tuesday, February 10, 2026, 3:30 p.m., Water Warehouse Meeting Space, 330 E. Washington Ave, Zeeland**
- **ZBPW Special Board Meeting – FY2027 Budget Review, Tuesday, February 17, 2026, Water Warehouse Meeting Space, 330 E. Washington Ave, Zeeland**
- City Council Goal Setting, Monday, January 26 – Tuesday, January 27; 5:00 p.m. – 9:00 p.m. City Hall
- Citizen's Academy, (tentative) Wednesdays, April 15 - May 20, 2026, Graduation – June 1, 2026

## Proposal – 009482

12/5/2025

Zeeland Board of Public Works  
Andy Boatright  
350 E. Washington Avenue  
Zeeland, Michigan, 49464

Andy,

We are pleased to hear that you are considering Brian Coots for the LEAD 24/7 program Spring 2026. As requested, this proposal has been prepared for your review of the program overview, objectives, cost and timing.

### SCOPE AND DELIVERABLES

- We help leaders grow by focusing on vital few characteristics of exceptional leaders. The main focus areas include:

#### LEAD24/7® TOPICS

- |  |   |
|--|---|
| 1. A Leadership Framework                                  | 7. Building a Great Team, Part 2                            |
| 2. Feedback & Public Speaking                              | 8. Building a Great Team, Two-Day Overnight Offsite Retreat |
| 3. Living Systems & Listening                              | 9. Casting Vision   |
| 4. Shaping Culture & Leaning into Healthy Conflict         | 10. Leading Change & Leaning into Healthy Conflict          |
| 5. Creating Value, Embracing Innovation, & Project Kickoff | 11. Leading Yourself  |
| 6. Building a Great Team, Part 1                           | 12. Wrap-Up & Project Presentation                          |

- LEAD 24/7 is a self-awareness journey, not an event. Leaders discover their unique design of leading well. The components of the program work together to drive discovery and growth:
  - Monthly Cohort Sessions: 9 leaders from various organizations gather from 9am to 4pm each month, exploring these essential leadership characteristics with a couple of Leading by DESIGN's team of facilitator / teachers. An adult learning model - whereby concepts are presented, the full group discusses and shares examples, groups of three breakout at strategic points to dig deeper – is a repeating routine throughout each session. Sessions are primarily held at the Leading by *DESIGN* offices in Zeeland, Mi. We occasionally host a session in our Grand Rapids space and/or travel to other sites for field trips as well.
  - One-on-one Coaching: Each participant is assigned a coach for the year, whom they meet with each month for up to 2 hours. A portion of the coaching is “content specific”, reflecting on the previous cohort group

# Leading by *DESIGN*

session and how the concepts relate to the individual. A portion of the coaching is also tailored to the participant's unique challenges, strengths and growth needs. Coaching provides a safe place for participants to explore what's true about themselves and their team. Coachees make improvement commitments accordingly. Through coaching, leaders gain confidence and clarity.

- A 360 assessment (Input is gathered from about a dozen of the participant's leaders, peers, reports) and a DISC assessment take place early on and help shape the growth plans for each individual.
- The Retreat: An overnight off-site retreat in month 8 digs deep into trust, vulnerability and teams. This is often cited as one of the most powerful components of the journey.
- Between Session Homework: Homework is assigned throughout the year. This is often reading (4 leadership books provided), reflection papers on certain topics, and a final project that both challenges the use of the leadership concepts and brings real value to your organization.

## COST AND TIMING

- The course kicks-off on March 24, 2026. Cohort sessions continue the 4<sup>th</sup> Thursday of each month, with the final group session in February 2026. Monthly coaching sessions are scheduled between coach and participant each month, and wrap up in March 2026.
- Note: Leading by Design Typically fills the cohorts in the first two Tuesdays of the month first, in conversations with Brian, his second choice of dates is the First Tuesday cohort.
- Cost for the program (all components above) is \$12,000 per participant.
- Payment is typically requested within the first 3 months of the program (sending invoice in April, payable in 60 days), although if requested, we can split the amount over 2 calendar years (or discuss some other customized approach that fits your needs).

Leading by DESIGN and Zeeland Board of Public Works agree to the proposal described above. We look forward to this opportunity to continue to serve your organization as we strive to make West Michigan the hotbed of the best leaders in the country!

Elizabeth Rolinski

|                              |  |
|------------------------------|--|
| By: _____                    | By: <u>Brent Heeres</u>                |
| Signature – [Customer]       | Signature – Leading by DESIGN / DISHER |
| _____                        | Brent Heeres, Sales and Learning       |
| Type or Print Name and Title | Type or Print Name and Title           |
| Date: _____                  | Date: <u>12/5/2025</u>                 |

Executive Coaching

Strategic Planning

Leadership Development

Coach Certification

# **Discovery Coaching Services LLC**



# Leadership Coaching Proposal

## **Coaching Process**

- 10 monthly coaching sessions of 1.5 hours each with Jeff Boersma for Andy Boatright, Bob Mulder, and Brian Coots
- 3 quarterly three hour team building sessions with Andy Boatright, Bob Mulder, Brian Coots, and Jason Postma.
- Impromptu coaching as unique situations arise
- Full confidentiality creating a safe place for exploring real issues and optimum solutions
- Optional targeted teaching on key leadership issues
- Coaching session summaries with action steps

## **Expected Outcomes**

Broader, deeper and clearer thinking which leads to better decisions  
Stronger team dynamics and team culture  
Greater courage which leads to more appropriate and potent action  
Increased traction due to the accountability that is integrated into the coaching process  
Increased sense of confidence in the face of difficult challenges

## **Cost**

\$30,000.00

**Proposal for Zeeland BPW**

**October 29, 2025**







Andy-

Thank you very much to the BPW for supporting Feel the Zee of Christmas! we had a great weekend in downtown Zeland with Santa in town, trolley rides, gingerbread houses and more! I am pleased to say that we raised over \$2,000 for Compassionate Heart! Thank you! Kerri van Donge



Andy-

Thank you to the BPW for both sponsoring the Christmas tree and the help putting it in place. The tree is a wonderful display of Holiday spirit downtown. Your investment in our community is truly appreciated!

Merry Christmas!  
Kerri