

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.

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:

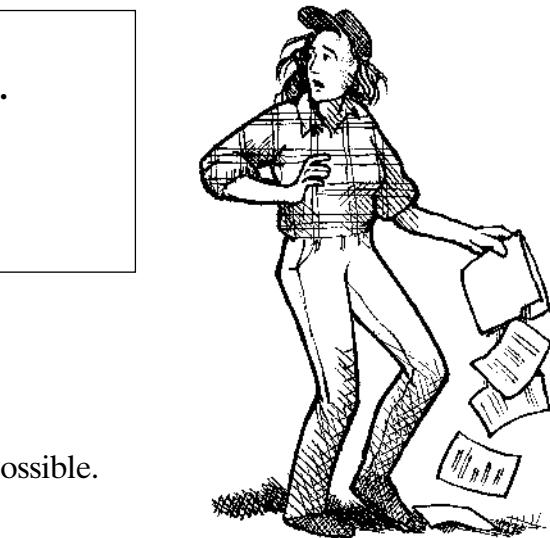
- Rushing through a task can have serious long-term consequences.
- Taking shortcuts often results in accidents.
- Working carefully and deliberately gives you time to think about potential hazards and getting the job done right.
- Always putting safety first will help you not be in a rush.

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.



(Continued on back)

See our [full line of safety supplies](http://www.gemplers.com), including respirators, eye and ear protection, coveralls, first aid and more.

The Dangers of Being In a Hurry

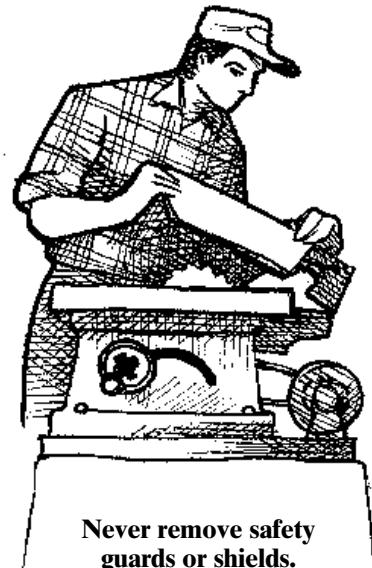
Tips on changing your behavior

- 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 result 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."



Never remove safety guards or shields.



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 MONTH 11/30/2025	ACTIVITY % OF OPERATING REVENUE	November 2025 BUDGET	BUDGET % OF OPERATING REVENUE	COST AS BUDGET % OF ACTUAL REVENUE	DELTA F/(U)	YTD BALANCE 11/30/2025	2025-26	2025-26	PRIORITY YTD BALANCE 11/30/2024
								AMENDED BUDGET	REMAINING BUDGET	
Fund 582 - ELECTRIC UTILITY FUND										
	CHARGES FOR SERVICE	2,904,243.49			2,938,765.72			16,653,599.12	38,769,996.34	22,116,397.22
	OTHER REVENUE	2,471.04			6,092.05			23,339.95	80,370.00	57,030.05
TOTAL OPERATING REVENUES		2,906,714.53			2,944,857.77			16,676,939.07	38,850,366.34	22,173,427.27
240 - CONTINGENCIES		0.00		0.00%	12,822.10		0.44% \$	12,656.02	\$ 12,656.02	0.00
252 - FRINGE BENEFITS		1,280.87		0.04%	113.70		0.00% \$	112.23	\$ (1,168.64)	1,280.87
536 - POWER PRODUCTION		72,224.04		2.48%	98,807.27		3.36% \$	97,527.47	\$ 25,303.43	444,178.92
537 - INTERCHANGE POWER		1,920,541.41		66.07%	1,963,839.74		66.69% \$	1,938,403.13	\$ 17,861.72	10,692,381.69
539 - TRANSMISSION		194,916.03		6.71%	329,793.98		11.20% \$	325,522.32	\$ 130,606.29	1,777,225.51
540 - UTILITY LINES		126,147.48		4.34%	146,982.51		4.99% \$	145,078.72	\$ 18,931.24	701,852.50
542 - STREET LIGHTING & SIGNALS		127.70		0.00%	468.87		0.02% \$	462.80	\$ 335.10	3,331.96
543 - METERS		738.26		0.03%	3,293.84		0.11% \$	3,251.17	\$ 2,512.91	5,097.26
545 - SUBSTATIONS		16,607.53		0.57%	16,694.33		0.57% \$	16,478.10	\$ (129.43)	100,003.32
546 - ACCOUNTING		32,657.15		1.12%	29,706.95		1.01% \$	29,322.17	\$ (3,334.98)	108,982.14
547 - ADMINISTRATION		178,630.15		6.15%	131,477.37		4.46% \$	129,774.41	\$ (48,855.74)	571,968.70
551 - CLEAN ENERGY PROGRAM		27,068.72		0.93%	34,110.00		1.16% \$	33,668.19	\$ 6,599.47	238,826.37
571 - BUILDINGS & GROUNDS		17,885.41		0.62%	26,482.33		0.90% \$	26,139.32	\$ 8,253.91	85,992.76
572 - INSURANCE & BONDS		35,307.15		1.21%	38,314.63		1.30% \$	37,818.36	\$ 2,511.21	176,535.75
576 - CAPITAL CONTRIBUTIONS		0.00		0.00%	3,790.00		0.13% \$	3,740.91	\$ 3,740.91	0.00
TOTAL OPERATING EXPENDITURES		2,624,131.90		90.28%	2,836,697.61		96.33% \$	2,799,955.32	\$ 175,823.42	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)
Equity Adjustment in MPPA		20,311.56			7,580.00			80,919.90	100,000.00	19,080.10
Interest Earnings - Imp & Add		53,168.53			15,160.00			244,015.22	200,000.00	(44,015.22)
Sale of Fixed Assets		0.00			2,274.00			12,000.00	30,000.00	18,000.00
Capital Contributions		37,770.93			3,790.00			46,459.68	50,000.00	3,540.32
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	\$ (20,213.73)	1,196,383.21
965 - TRANSFERS OUT		57,644.50		1.98%	52,433.44		1.78% \$	51,754.29	\$ (5,890.21)	288,222.50
TOTAL EXPENDITURES		2,921,053.04			3,111,068.60			16,392,263.46	41,043,121.35	24,650,857.89
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 MONTH 11/30/2025		ACTIVITY % OF OPERATING REVENUE	November 2025 BUDGET	BUDGET % OF OPERATING REVENUE	COST AS % OF ACTUAL REVENUE	DELTA F/(U)	YTD BALANCE 11/30/2025	2025-26 AMENDED BUDGET	2025-26 REMAINING BUDGET	PRIOR YEAR
	CHARGES FOR SERVICE	OTHER REVENUE									YTD BALANCE 11/30/2024
Fund 591 - WATER UTILITY FUND											
	382,534.02	9,487.28		448,425.39				2,644,495.21	5,808,619.00	3,164,123.79	2,480,691.29
				1,607.69				1,497,383.88	20,825.00	(1,476,558.88)	14,860.74
TOTAL OPERATING REVENUES	392,021.30			450,033.08				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 AIRPORT BREWER - NOVEMBER	14.24
11/24/2025	141412(A)	AD BOS OFFICE COFFEE SERVICE	COFFEE MATE VANILLA, ITALIAN SWEET CREAM AND HZLN	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	INTERIORSCAPING - 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 VISITS. 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 PLANNINC	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 SENABANDIT	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, E	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 START!	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

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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 12OZ	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 SENABANDIT	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

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BOARD OF PUBLIC WORKS
SUMMARY OF CASH POSITION

Cash and Investments as of :	November 30, 2025	<u>Electric</u>	<u>Water</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>Electric</u>	<u>Water</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

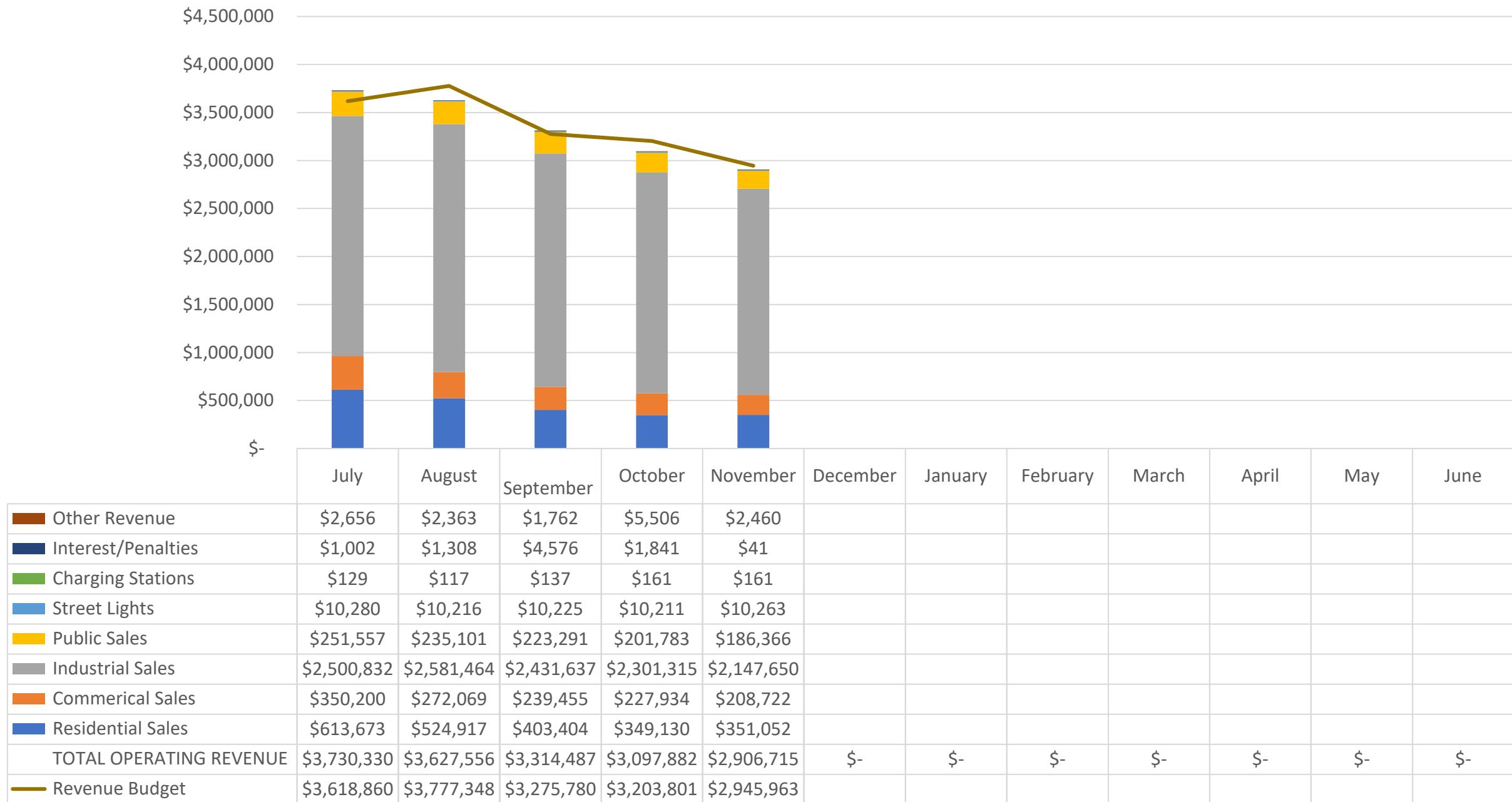
- Overdue/Disconnect Notices = 210
- Active Accounts = 8,018
- Total Bills Sent = 8,045
- Paperless Bills = 2,468
- NorthStar Pre-Authorized Payment Customers = 2,264
- Invoice Cloud = 3,560
 - Credit Card = 2,818
 - EFT = 742

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.

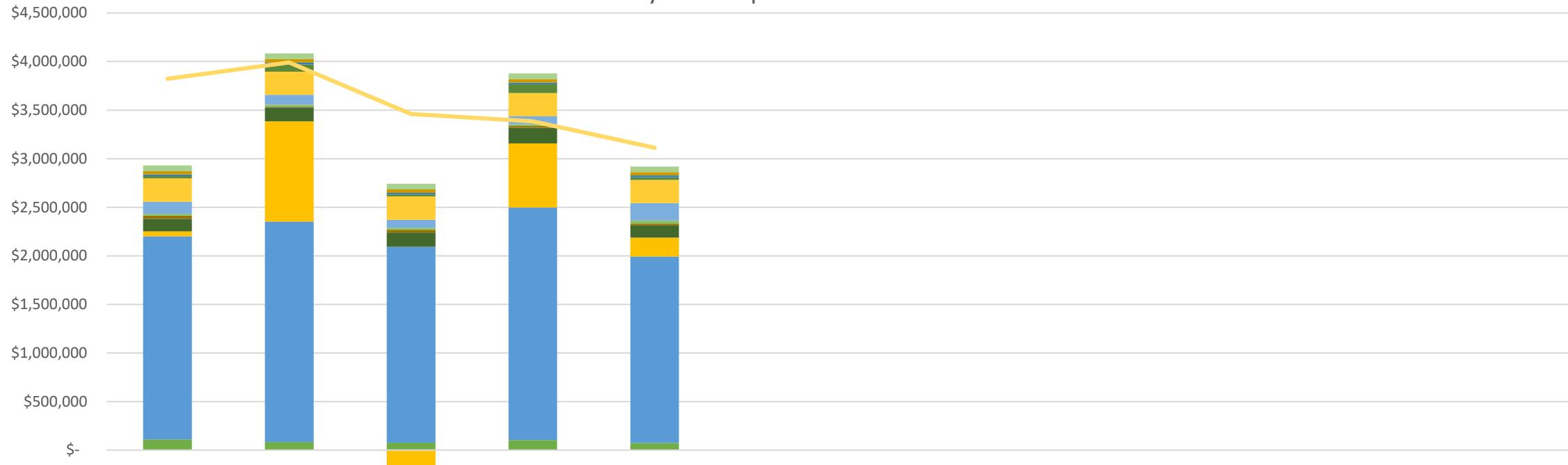
Budgets - With the turn of the calendar year, budget season begins. Over the next several weeks, staff will begin working through the FY27 budget. As a reminder, on February 17 we will hold a special meeting to provide the Board with an in-depth review of the budget. In the meantime, if there is anything 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

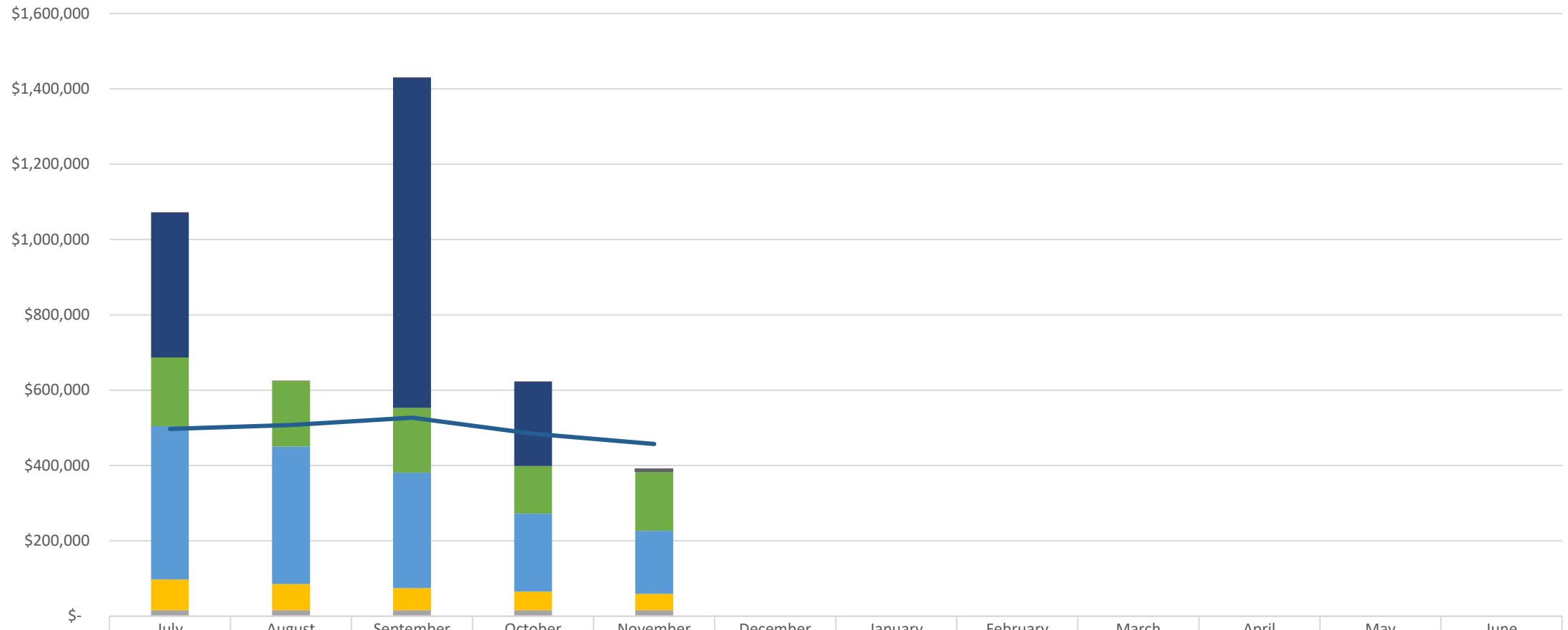


Electric Utility Fund Expenditures



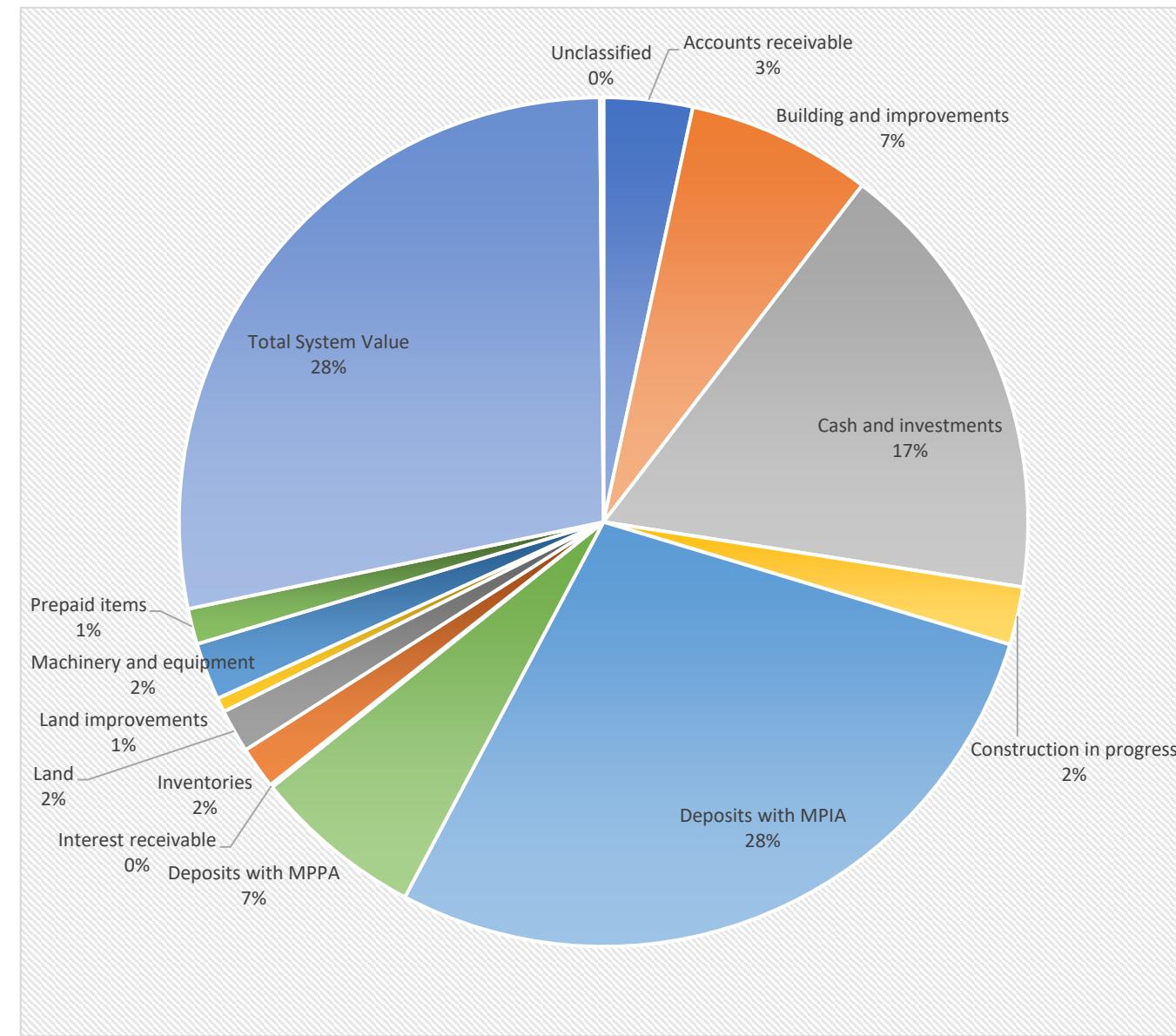
	July	August	September	October	November	December	January	February	March	April	May	June
General Fund Transfer	\$57,645	\$57,645	\$57,645	\$57,645	\$57,645							
Insurance & Bonds	\$35,307	\$35,307	\$35,307	\$35,307	\$35,307							
Buildings & Grounds	\$15,750	\$17,989	\$17,731	\$16,639	\$17,885							
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



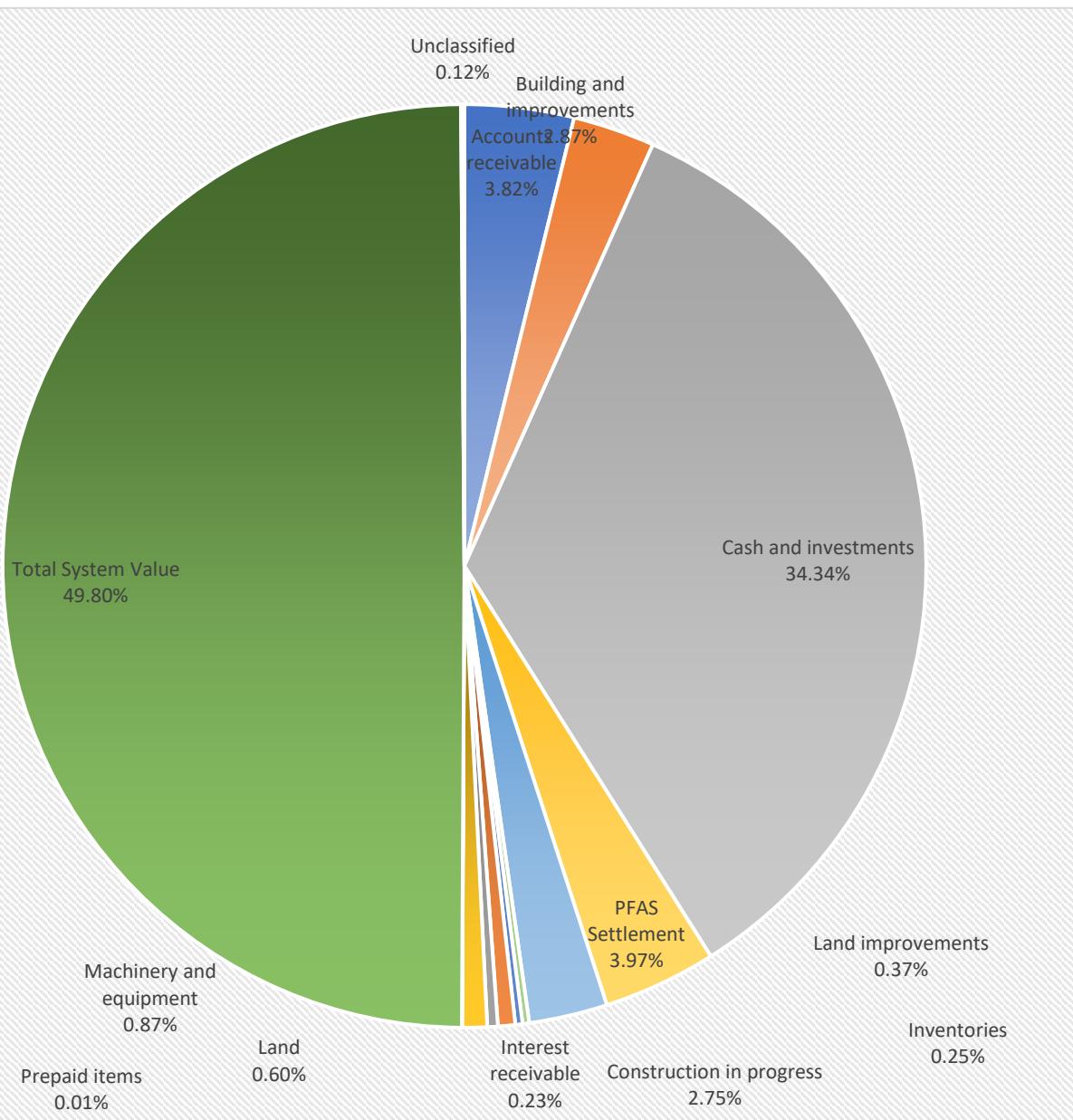
	July	August	September	October	November	December	January	February	March	April	May	June
Scrap Revenue	\$-	\$-	\$-	\$-	\$8,832							
New Service Fee	\$70	\$40	\$60	\$30	\$30							
Other Revenue	\$384,997	\$75	\$877,609	\$224,098	\$620							
Contractual Sales	\$182,628	\$173,757	\$171,791	\$126,231	\$155,556							
Commercial Sales	\$406,650	\$365,123	\$306,870	\$207,495	\$167,857							
Residential Sales	\$81,868	\$69,343	\$58,271	\$49,084	\$43,360							
Fire Protection	\$15,574	\$15,942	\$15,574	\$15,761	\$15,761							
Interest & Penalties	\$190	\$186	\$383	\$158	\$5							
TOTAL OPERATING REVENUE	\$1,071,977	\$624,466	\$1,430,558	\$622,857	\$392,021	\$-						
Revenue Budget	\$496,978	\$507,820	\$526,985	\$484,160	\$457,148							

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

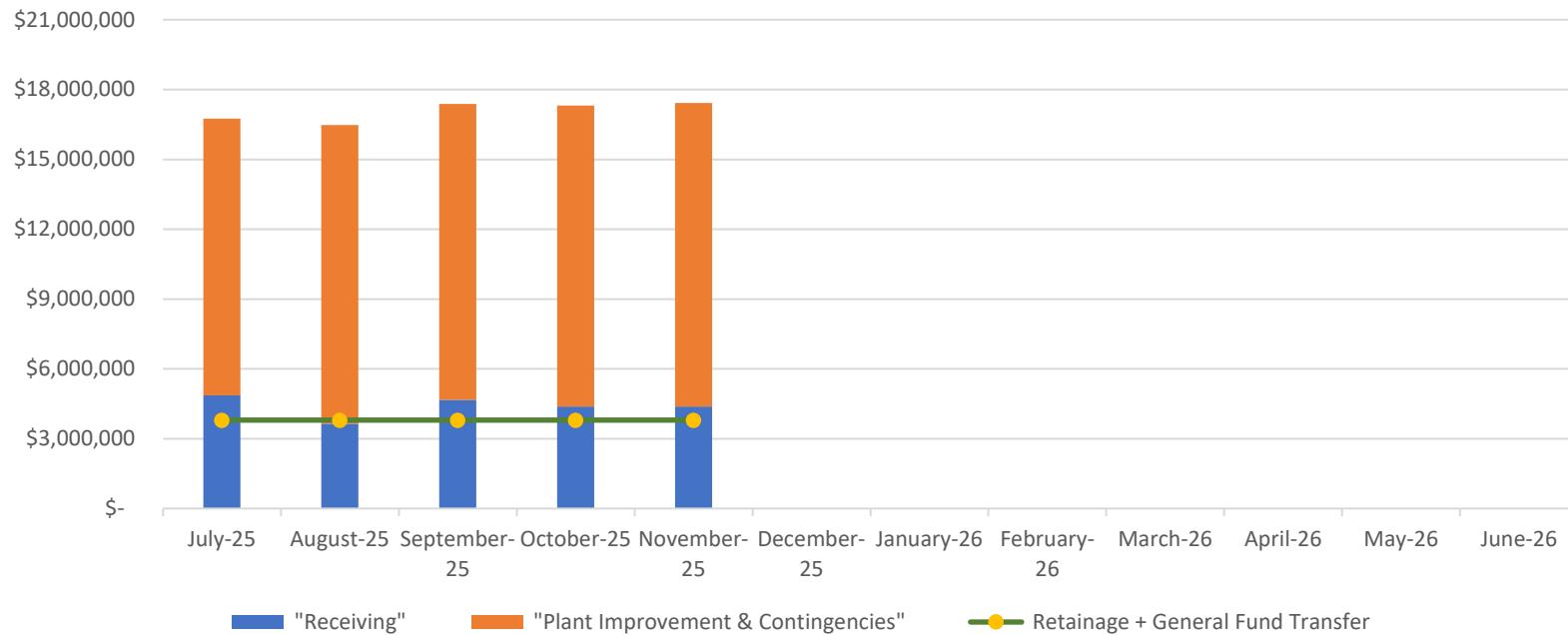
Water Assets



	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 Fund Total Cash



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

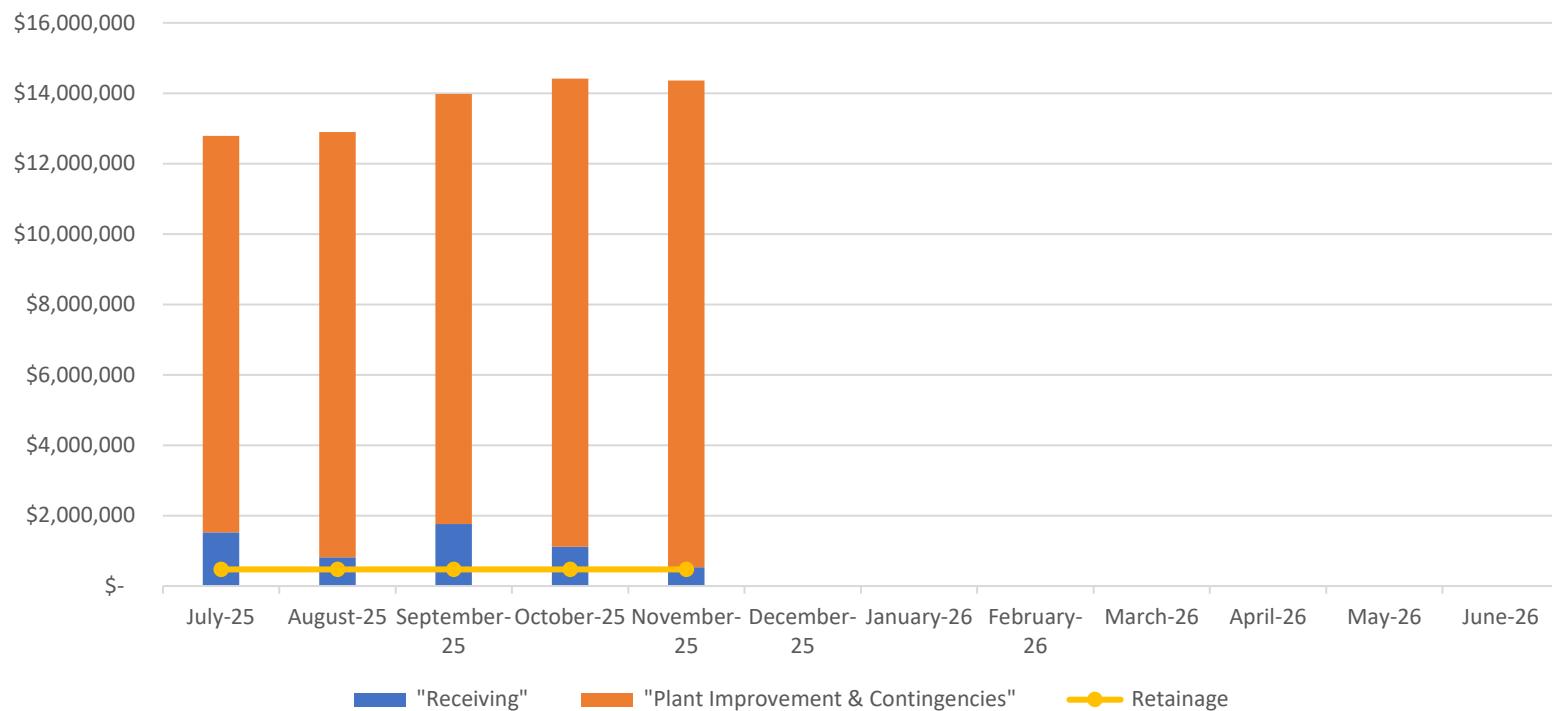
Beginning Balance - \$17,309,255

Operating Gain	\$356,840 (Increases Cash)
Depreciation	\$239,277 (Non-Cash Component of Operating 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 Decreases Cash)
MPPA/MPIA	(\$316,649) (Non-Cash Component of Operating Loss, Decreases Cash)

Ending Balance - \$17,420,576



Water Fund Total Cash



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 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 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**

BOARD
Linda Boerman
Mark Cooney
Jonathan Walters
Ann Query
Michael VanAst

DRAFT
PREPARED BY
ZEELAND BOARD OF PUBLIC WORKS MANAGEMENT



Zeeland Board of Public Works

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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.

Board of Directors
Zeeland Board of Public Works
Page 2

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	\$ 97,659,452	\$ 93,006,376	\$ 33,570,598	\$ 32,611,777	\$ 131,230,050	\$ 125,618,153

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

	Electric Activities		Water Activities		Total	
	2025	2024	2025	2024	2025	2024
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	\$97,659,452	\$93,006,376	\$33,570,598	\$32,611,777	\$131,230,050	\$125,618,153

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 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 Utility	Water Utility	2025 Total	2024 Total
ASSETS				
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

	Business-type Activities - Enterprise Funds			
	Electricity Utility	Water Utility	2025 Total	2024 Total
LIABILITIES				
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
DEFERRED INFLOWS OF RESOURCES				
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
NET POSITION				
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	\$ 97,659,452	\$ 33,570,598	\$ 131,230,050	\$ 125,618,153

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

	Business-type Activities - Enterprise Funds			
	Electricity Utility	Water Utility	2025 Total	2024 Total
OPERATING REVENUES				
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
OPERATING EXPENSES				
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
NONOPERATING REVENUES (EXPENSES)				
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
TRANSFERS				
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	\$ 97,659,452	\$ 33,570,598	\$ 131,230,050	\$ 125,618,153

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 Utility	Water Utility	2025 Total	2024 Total
CASH FLOWS FROM OPERATING ACTIVITIES				
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
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers out	(645,473)	-	(645,473)	(595,318)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
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)
CASH FLOW FROM INVESTING ACTIVITIES				
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	\$ 16,643,965	\$ 11,848,471	\$ 28,492,436	\$ 28,425,651
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	\$ 783,669	\$ 617,838	\$ 1,401,507	\$ 2,666,230

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:

Capital Asset Classes	Years
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:

Investment Type	Fair Value	Weighted Average Maturity (Months)	S&P/Moody's	Percent
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	<u>69,691,468</u>			<u>100.0 %</u>
Portfolio weighted average maturity		<u>N/A</u>		
Less cash and investments not attributable to the Board	<u>42,374,110</u>			
	<u>\$ 27,317,358</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:

Security	Percent of Total Investments
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:

	Assets at Fair Value as of June 30, 2025			
	Level 1	Level 2	Level 3	Total
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	<u>\$ 63,291,415</u>	<u>\$ 6,400,053</u>	<u>\$ -</u>	<u>69,691,468</u>
Less cash and investments not attributable to the Board				<u>42,374,110</u>
				<u>\$ 27,317,358</u>

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:

Year Ending June 30,	Business-type Activities	
	Principal	Interest
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
	<u>\$ 1,101,758</u>	<u>\$ 192,642</u>

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 July 1, 2024	Additions	Deductions	Balance June 30, 2025
Business-type activities:				
Capital assets, not being depreciated:				
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
Capital assets, being depreciated:				
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
Less accumulated depreciation:				
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	\$ 62,475,041	\$ 12,354,225	\$ 11,565,299	\$ 63,263,967

Depreciation

Depreciation expense was charged to functions as follows:

Business-type activities:

Electricity	\$ 2,871,319
Water	1,082,168
	\$ 3,953,487

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			Balance	
	July 1, 2024	Additions	Reductions	June 30, 2025	Due Within One Year
Business-type activities:					
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	<u>2</u>
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:

Asset Class	Target Allocation	Target Allocation	Long-Term Expected	Long-Term Expected	
		Gross Rate of Return	Gross Rate of Return	Inflation Assumption	Real Rate of Return
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)

	Total Pension Liability (a)	Plan Fiduciary Position (b)	Increase (Decrease)	Net Pension Liability (Asset) (a)-(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	\$ 9,439,107	\$ 11,207,337		\$ (1,768,230)

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:

	Current	1% Decrease	1% Increase	
	Discount Rate	(4.60%)	(5.60%)	(6.60%)
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:

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

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:

Year Ending	Amount
June 30,	
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	9
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:

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

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)		
	Total OPEB Liability (a)	Plan Fiduciary Position (b)	Net OPEB Liability (Asset) (a)-(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 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 employee contributions	(89,400)	(89,400)	-
Net changes	<u>(249,316)</u>	<u>179,740</u>	<u>(429,056)</u>
Balance at June 30, 2025	<u>\$ 1,618,241</u>	<u>\$ 2,679,781</u>	<u>\$ (1,061,540)</u>

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:

	Current Discount		
	1% Decrease	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:

	Current Healthcare Cost Trend Rates		
	1% Decrease	Current	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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected 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:

Year Ending June 30,	Amount
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.

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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
TOTAL PENSION LIABILITY										
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)	\$ 9,439,107	\$ 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
PLAN FIDUCIARY NET POSITION										
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)	\$ 11,207,337	\$ 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
City's net pension liability (asset) at end of year (a)-(b)	\$ (1,768,230)	\$ (1,572,018)	\$ (773,382)	\$ 427,466	\$ (2,320,484)	\$ (1,191,751)	\$ (793,432)	\$ 675,892	\$ 1,501,052	\$ 1,559,099
City's net pension liability (asset) reported by Zeeland Board of Public Works**	\$ (47,281)	\$ (47,160)	\$ (30,935)	\$ (16,668)	\$ (133,647)	\$ (78,355)	\$ (69,091)	\$ 13,847	\$ 9,278	\$ 246,573
Plan fiduciary net position as a percentage of the total pension liability	118.73%	116.76%	107.87%	96.09%	122.30%	112.15%	108.16%	93.40%	85.25%	83.18%
Covered payroll	\$ 187,769	\$ 174,292	\$ 232,084	\$ 216,487	\$ 381,567	\$ 346,002	\$ 347,544	\$ 328,416	\$ 394,851	\$ 526,928
City's net pension liability as a percentage of covered payroll	-941.70%	-901.95%	-333.23%	197.46%	-608.15%	-344.43%	-228.30%	205.80%	380.16%	295.88%

** 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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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)	\$ (19,813)	\$ (48,973)	\$ (51,352)	\$ (67,845)	\$ (84,960)	\$ (460,441)	\$ (783,695)	\$ (596,699)	\$ (501,518)	\$ 41,463
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	10.6%	28.1%	22.1%	31.3%	22.3%	133.1%	283.8%	302.1%	218.2%	62.5%

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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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
TOTAL OPEB LIABILITY									
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)	\$ 1,618,241	\$ 1,867,557	\$ 1,914,398	\$ 2,203,174	\$ 2,361,423	\$ 1,899,018	\$ 1,875,692	\$ 1,870,205	\$ 2,028,072
PLAN FIDUCIARY NET POSITION									
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)	\$ 2,679,781	\$ 2,500,041	\$ 2,316,170	\$ 2,223,687	\$ 2,581,075	\$ 2,212,249	\$ 2,218,465	\$ 2,190,715	\$ 2,109,380
City's net OPEB liability (asset) at end of year (a)-(b)	\$ (1,061,540)	\$ (632,484)	\$ (401,772)	\$ (20,513)	\$ (219,652)	\$ (313,231)	\$ (342,773)	\$ (320,510)	\$ (81,308)
City's net OPEB liability (asset) reported by Zeeland Board of Public Works**	\$ (138,000)	\$ (82,223)	\$ (52,229)	\$ (7,358)	\$ (78,786)	\$ (112,351)	\$ (122,947)	\$ (114,962)	\$ -
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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,840)	\$ (51,272)	\$ (27,127)	\$ (76,693)
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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
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

	Business-type Activities - Enterprise Funds		
	Electricity Utility	Water Utility	2024 Total
ASSETS			
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

	Business-type Activities - Enterprise Funds		
	Electricity Utility	Water Utility	2024 Total
LIABILITIES			
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
DEFERRED INFLOWS OF RESOURCES			
Related to leases			
Related to pension			
Related to other postemployment benefits			
Total deferred inflows of resources	- 342	171	513
	9,169	2,751	11,920
	9,511	1,183,537	1,193,048
Total liabilities and deferred inflows of resources	2,774,917	1,895,142	4,670,059
NET POSITION			
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	\$ 93,006,376	\$ 32,611,777	\$ 125,618,153

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

	Business-type Activities - Enterprise Funds		
	Electricity Utility	Water Utility	2024 Total
OPERATING REVENUES			
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
OPERATING EXPENSES			
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
NONOPERATING REVENUES (EXPENSES)			
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
TRANSFERS			
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	\$ 93,006,376	\$ 32,611,777	\$ 125,618,153

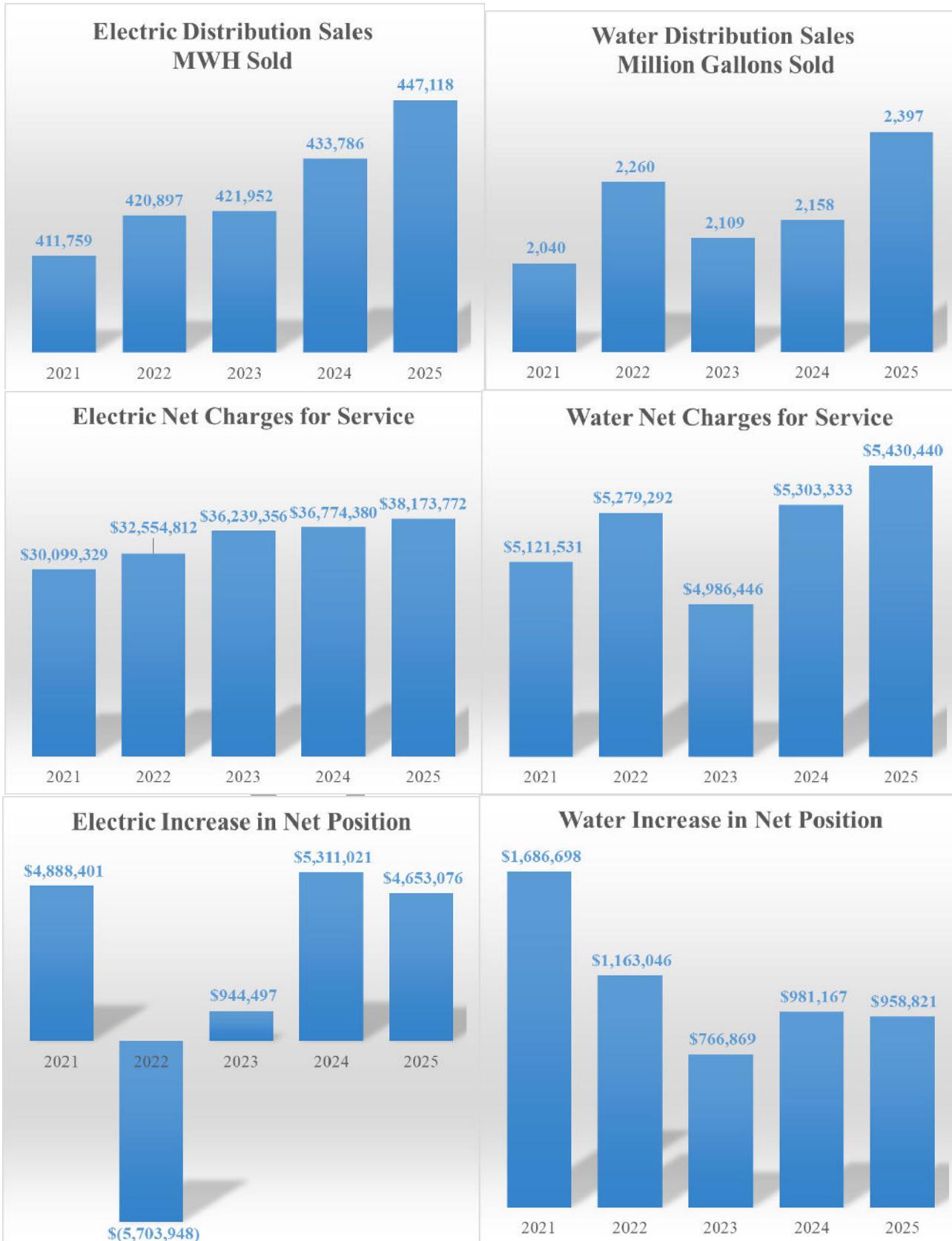
Zeeland Board of Public Works
STATEMENT OF CASH FLOWS
 Proprietary Funds
 For the year ended June 30, 2024

	Business-type Activities - Enterprise Funds		
	Electricity Utility	Water Utility	2024 Total
CASH FLOWS FROM OPERATING ACTIVITIES			
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
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers out	(595,318)	-	(595,318)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
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)
CASH FLOW FROM INVESTING ACTIVITIES			
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	\$ 16,471,211	\$ 11,954,440	\$ 28,425,651
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	\$ 915,344	\$ 1,750,886	\$ 2,666,230

STATISTICAL SECTION

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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>	2025	2024	2023	2022	2021
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>	2025	2024	2023	2022	2021
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>	2025	2024	2023	2022	2021
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>	2025	2024	2023	2022	2021
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>	2025	2024	2023	2022	2021
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>	2025	2024	2023	2022	2021
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>	2025	2024	2023	2022	2021
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>	2025	2024	2023	2022	2021
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

MWH* Produced	2025	2024	2023	2022	2021
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%

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>	2025	2024	2023	2022	2021
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>	2025	2024	2023	2022	2021
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>	2025	2024	2023	2022	2021
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>	2025	2024	2023	2022	2021
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>	2025	2024	2023	2022	2021
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>	2025	2024	2023	2022	2021
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>	2025	2024	2023	2022	2021**
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>	2025	2024	2023	2022	2021**
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 (Net Position + Depreciation + Interest)	<u>\$7,524,395</u>	<u>\$7,840,211</u>	<u>\$3,503,027</u>	<u>(\$3,340,717)</u>	<u>\$7,263,341</u>
Annual Debt Service	\$0	\$0	\$0	\$0	\$0
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A

*Includes Depreciation

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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
Depreciation Expense	1,082,168	908,512	793,040	731,948	634,792
Interest Expense	-	-	-	-	3,367
Revenue Available for Debt Service (Net Position + Depreciation + Interest)	<u>\$2,040,989</u>	<u>\$1,889,679</u>	<u>\$1,559,909</u>	<u>\$1,686,316</u>	<u>\$2,324,857</u>
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
---------------	------	---------

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

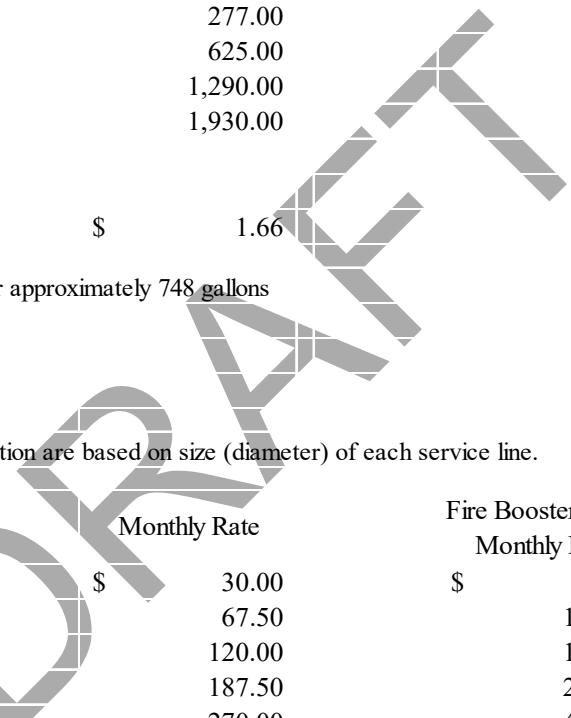
Effective January 1, 2025

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 Diameter (inches)	Monthly Rate	Fire Booster Pump 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 - 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

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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
Expenses										
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
Program Revenues										
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
Net (Expense) Revenue										
Governmental activities										
Net (Expense) Revenue	\$ (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										
Net (Expense) Revenue	\$ 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 Year Ended June 30	General Property Tax	West Michigan Airport Authority	Municipal 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 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 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 Year Ended June 30	Real Property			Personal Property			Total Ad Valorem Taxable Property			Tax Rate Mills	Taxable Value as a Percentage of Actual Value
	Taxable Value	State Equalized Value	Estimated Actual Value	Taxable Value	State Equalized Value	Estimated Actual Value	Taxable Value	State Equalized Value	Estimated Actual 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 Year Ended June 30	Real Property - IFT Roll			Personal Property - IFT Roll			Total Taxable Property - IFT Roll			Tax Rate Mills	Taxable Value as a Percentage of Actual Value
	Taxable Value	State Equalized Value	Estimated Actual Value	Taxable Value	State Equalized Value	Estimated Actual Value	Taxable Value	State Equalized Value	Estimated Actual 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 Year Ended June 30	Real Property - Ad Valorem Roll					Personal Property - Ad Valorem Roll					Total Ad Valorem Roll Total
	Agriculture	Commercial	Industrial	Residential	Real Property Total	Commercial	Industrial	Utility	Personal Property 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 Year Ended June 30	Industrial Facility Tax Roll				IFT Roll Total
	Real Property Industrial	Personal Property Industrial	Real Property Commercial		
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 Year Ended June 30 ¹	2	City				School			
		Operating	Debt	Airport Authority	Total	Operating	Debt	State Education 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 Year Ended June 30 ¹	2	Intermediate School District						Grand Total	
		Ottawa County	Intermediate School	Special Education	Vocational Education	Enhancement	Total		
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

¹ Fiscal year for Ottawa County begins October 1

² H = Homestead Properties

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

Taxpayer	Principal Product or Type of Business	2025			2016		
		Taxable Valuation	Rank	% of Total Taxable Valuation	Taxable Valuation	Rank	% of Total Taxable Valuation
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		<u>268,568,819</u>		<u>44.33%</u>	<u>181,590,185</u>		<u>25.16%</u>
Total Taxable Value		<u>\$ 605,885,251</u>		<u>100.00%</u>	<u>\$ 721,753,665</u>		<u>100.00%</u>

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 Year	Fiscal Year Ended June 30	Tax Levy	Collected within the Fiscal Year		Collected 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 Year Ended June 30	Current Assessments Due	Current and Deferred Collections	Percent Collected	Total Outstanding 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 ¹	-	-	N/A	118,164
2022 ¹	-	-	N/A	79,934
2023 ¹	-	-	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 or Type of Business	2025			2016		
		KWH	Rank	Percent of Total KWH	KWH	Rank	Percent of 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		<u>447,118,000</u>		<u>100.00%</u>	<u>365,809,045</u>		<u>100.00%</u>

*formerly Mead Johnson

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

Fiscal Year Ended June 30	Total Billed	Collections to June 30	Percent Collected	Delinquent Collections	Percent of Total Billed 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 or Type of Business	2025			2016		
		1,000 Gallons	Rank	Percent of Total Gallons	1,000 Gallons	Rank	Percent of Total Gallons
Consumers Energy	Power Generation	853,214	1	24.44%	729,301	1	36.46%
RB - Reckitt-Benkiser*	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		<u>3,491,604</u>		<u>100.00%</u>	<u>2,000,349</u>		<u>100.00%</u>

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

**formerly Vertellus Chemical

***formerly Herman Miller, Inc.

¹ CCF: Thousands of cubic feet

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

Fiscal Year Ended June 30	Governmental Activities		Business-Type Activities			Total Primary Government	Per Capita ²		Percentage of Personal Income ²		Business-Type Activities Debt Per Customer ³
	General Obligation Bonds	Water System Bonds	Clean Water System Bonds ¹				Governmental Activities	Total Primary Government	Governmental Activities	Total Primary 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.

¹2010 Clean Water Bonds are General Obligation Bonds paid from revenue from the Clean Water Fund

²See the Demographic Statistics at Table 26 for personal income and population data

³See 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 Year Ended June 30	General Obligation Bonds ¹	Less: Amounts Available in Debt Service	Total	Percentage of Estimated Actual Value of Property ²	Per Capita ³
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.

¹Includes \$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

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

³ 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 Outstanding	Percentage Applicable to City	City's Share of Debt
Direct Debt: City of Zeeland			
General obligation bonds ¹	\$ 140,000	100.00%	<u>\$ 140,000</u>
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%	<u>30,885,050</u>
Total Overlapping Debt			<u>34,224,084</u>
Total Direct and Overlapping Debt			<u><u>\$ 34,364,084</u></u>

¹Excludes \$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 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 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%
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Legal Debt Margin Calculation for Fiscal Year 2025

State Equalized Valuation	
Ad Valorem	\$ 762,025,000
Public Act 198 Industrial Facility Taxed Property	<u>57,105,300</u>
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	-
Net General Obligation Debt Subject to Limitation	1,595,000
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 Year Ended June 30	Electric Utility Gross Revenue ¹	Less: Operating Expenses ²	Net Available Revenue	Debt Service		Coverage
				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

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

² 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 Year Ended June 30	Water Utility		Less: Operating Expenses ²	Net Available Revenue	Debt Service		Coverage
	Gross Revenue ¹				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

¹ 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 Year Ended June 30	Sewer Utility	Less:	Net	Debt Service		Coverage
	Gross Revenue ¹	Operating Expenses ²	Available Revenue	Principal	Interest	
2016 ³	\$ 5,209,775	\$ 1,346,516	\$ 3,863,259	\$ 80,000	\$ 73,438	25.18
2017 ⁴	8,566,194	1,264,495	7,301,699	80,000	72,838	47.77
2018 ⁵	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

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

² Total expenses include operating expenses and transfers out, exclusive of depreciation and interest.

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

⁴ 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

⁵ 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

<u>State Sales Tax: PA 140 of 1971</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
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
TOTAL	\$ 499,427	\$ 523,577	\$ 537,708	\$ 558,696	\$ 546,417	\$ 623,800	\$ 703,814	\$ 707,865	\$ 726,373	\$ 720,078
 <u>Michigan Transportation Fund: PA 51 of 1951</u>										
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
	\$ 516,867	\$ 515,853	\$ 648,106	\$ 720,663	\$ 685,003	\$ 714,840	\$ 789,798	\$ 816,122	\$ 844,991	\$ 918,880
 <u>Metro Authority: PA 48 of 2002</u>										
Public Right-of-Way	\$ 20,851	\$ 20,348	\$ 20,502	\$ 20,547	\$ 22,690	\$ 23,608	\$ 24,829	\$ 26,473	\$ 25,239	\$ 27,622
 <u>Local Community Stabilization: PA 86 of 2014</u>										
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 Year Ended June 30	City of Zeeland Population ¹	MSA Personal Income ²	City of Zeeland			State of Michigan Unemployment Rate
			Estimated Personal Income	Per Capita Personal Income ²	Unemployment Rate ³	
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%

¹ Source: U.S. Census Bureau

² Data derived using a neighboring Micropolitan Community.

³ 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

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

Source: City of Zeeland

¹ 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 Members</u>	<u>Contract Expiration 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	52	N/A
Total Full-time Employees	<u>82</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
General government										
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 ¹	3,267	3,221	3,221	3,188	3,198	3,814	3,871	3,945	4,024	4,090
Public safety ²										
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 ³	15	15	15	15	15	15	15	15	15	15
Building and zoning										
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
Streets and highways										
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
Recreation and culture										
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
Public works										
Parking lots	6	6	6	6	6	6	6	6	6	6
Cemetery - acres	17	17	17	26	26	26	26	26	26	26
Electric Utility										
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
Water Utility										
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
Clean Water Utility										
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

¹ 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.

²Public Safety Statistics are calendar year

³ 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).

⁴ 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	88,000	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

WHOLESALE PURCHASES	Nov 2025		Nov 2024		PERCENT CHANGE
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%
INDUSTRAL 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 3rd 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 INSPECTION 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 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:

Pickup Truck: 4 Door, Short Box(1/2-Ton)				
Bidder	Description	Bid Amount (1 Vehicle)	Bid Amount (2 Vehicles)	Comments
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

Pickup Truck: Regular Cab, 8-Foot Box (1/2-Ton)				
Bidder	Description	Base Bid (1 Vehicle)	Alternate Bid (1 Vehicle)	Comments
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 surplussed, 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
Total Estimated Vehicle Cost (2 - Reg. Cab):	\$98,080.00
Total Estimated Vehicle Cost (1 - SuperCrew):	\$54,555.00
Total Estimated Cost for 3 Vehicles:	\$152,635.00

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



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
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 $\frac{1}{2}$ Ton Pickup, Crew 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, $\frac{1}{2}$ 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

- 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

- 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

- 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
DISCOUNTS			\$47240
TOTAL			NA
			\$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		
 TOTAL BASE AND OPTIONS			MSRP
DISCOUNTS			\$52755
TOTAL			NA
			\$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 13th, 2026



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.

APP 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.

Rolling Outage Statistics	2024	2025
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 Generated	REC Bank (Available)	Pending (Est.)	Total (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)

OCTOBER 2025 FUEL AND PURCHASED POWER COSTS

	<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

ADJUSTMENT FACTOR

(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

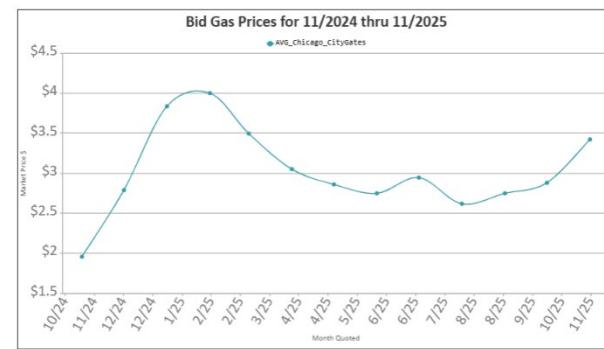
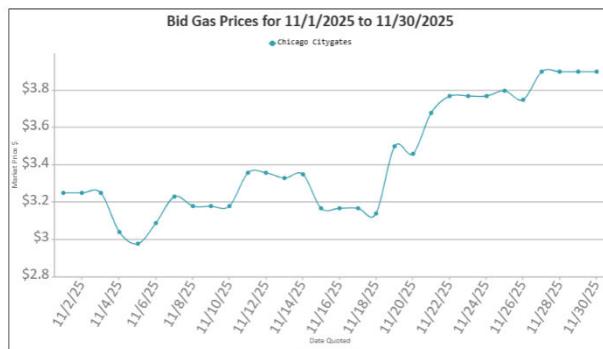
FROM: Robert Mulder - Power Supply & Market Operations Manager

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.

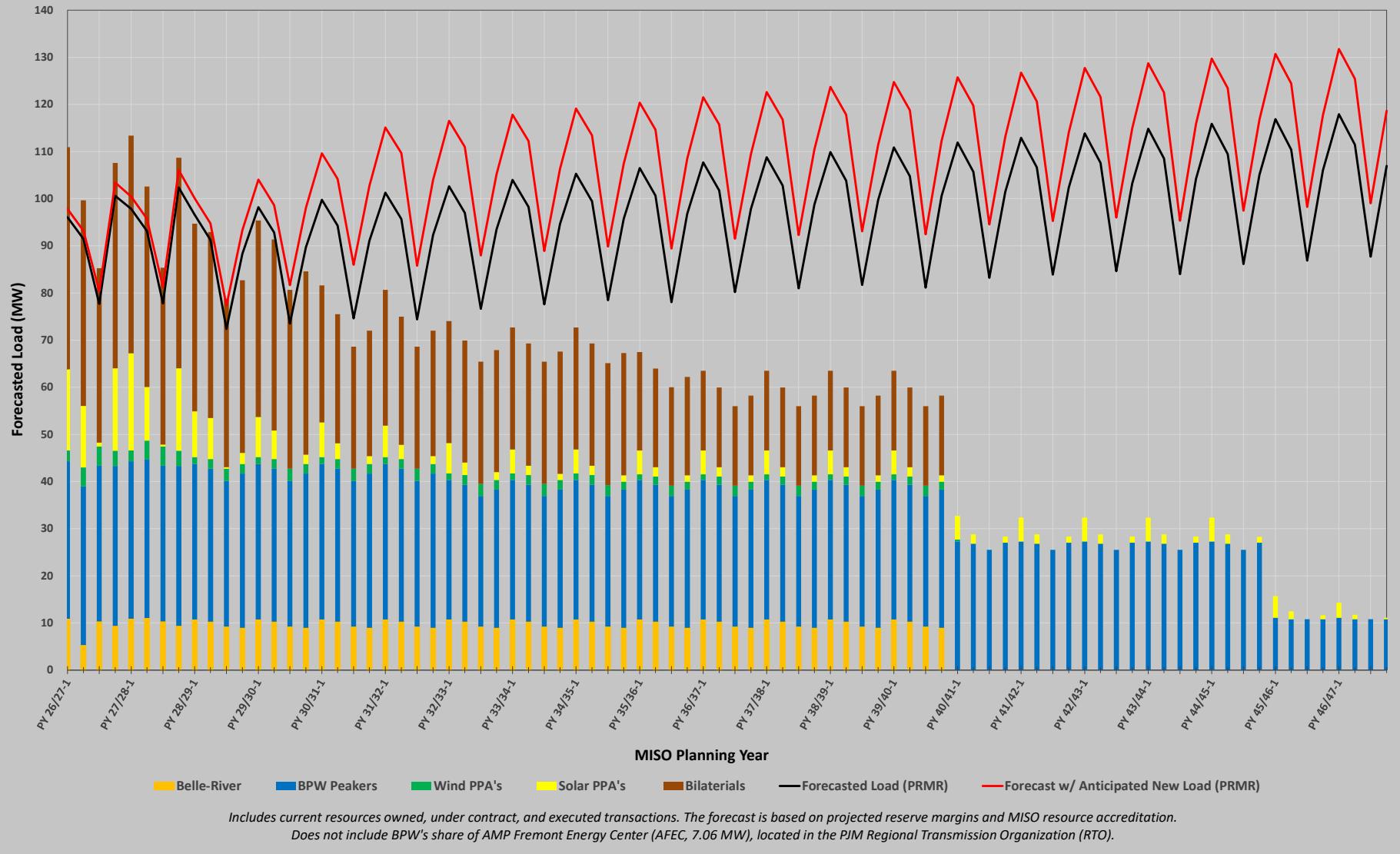
Buildings & Grounds

- **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



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

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 Coots 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. Coachee's 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 sited 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 4th 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:

Signature – [Customer]

Type or Print Name and Title

Date:

By:

Brent Heeres

Signature – Leading by DESIGN / DISHER

Brent Heeres, Sales and Learning

Type or Print Name and Title

Date:

12/5/2025

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 Feed the Rest of Christmas! we had a great weekend in downtown Zaland 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 Vandorp



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