



**IMU BOARD OF TRUSTEES OF THE ELECTRIC,
WATER AND COMMUNICATIONS UTILITIES**

July 11, 2022

5:30 PM

City Hall Council Chambers

Agenda

- 1. Call to Order**
- 2. Roll Call**
- 3. Public Comment**
- 4. Consent Agenda:**
 - A. Approval of June 30, 2022 Claims
 - B. Approval of July 11, 2022 Claims
 - C. Approval of the May 2022 financial reports.
 - D. Approval of Minutes of the prior Board meeting
- 5. Electric Utility Informational Items**
- 6. Water Utility Informational Items**
- 7. Communications Utility Action Items**
 - A. Approval of payment to Murphy Tower Services in the amount of \$67,562.35 for work completed on the Fiber Network Extension to the Water Resource Recovery Facility project.
- 8. Communications Utility Informational Items**
- 9. Combined Electric, Water and Communications Informational Items**
 - A. Presentation by Michael Maloney of D.A. Davidson regarding an update to the March 28 presentation on the financial feasibility of a fiber transport route between Indianola and Pella.
- 10. Other Business**
 - A. Enter into closed session in accordance with Iowa Code Section 21.5 (1)(i) to evaluate the professional competency of an individual whose appointment, hiring, performance, or discharge is being considered when necessary to prevent needless and irreparable injury to that individual's reputation and that individual requests a closed session.
- 11. Adjourn**

MEMORANDUM

To: IMU Board of Trustees of the Electric, Water and Communications Utilities
From:
Date: July 11, 2022
Subject: Approval of June 30, 2022 Claims

Recommendation: Simple motion is in order.

Attachments: 1. 063022 Elation Claims List

AP Check Preview

Date Range: All Dates

Indianola Municipal Utilities

Wednesday, June 29, 2022

1:35:20 PM

Vendor	Due Date	Notes	Terms	Bill Total	Discount	Interest	Amount Due	Payment	Invoice Number	Bill Number
Account To Be Paid From			0000-10120-999							
ACCO UNLIMITED CORP. - VEND-2810										
6/15/2022	ACCO liquid chlorinating	Open Terms	1,671.96	0.00	0.00	1,671.96	1,671.96	0223318-IN	BL-8596	
6/15/2022	Ball valve 3/4"	Open Terms	718.00	0.00	0.00	718.00	718.00	0223304-IN	BL-8597	
							2,389.96	2,389.96		
AdXcelerant/AdGorilla - VEND-1118										
7/16/2022	Annual technical support 7/22 thru 6/23	Net 30	1,200.00	0.00	15.00	1,200.00	1,200.00	3429	BL-8603	
							1,200.00	1,200.00		
Ahlers & Cooney P.C. - VEND-1002										
7/27/2022	Electric Legal Services	Net 30	374.06	0.00	15.00	374.06	374.06	825948	BL-8592	
							374.06	374.06		
AUTOMATIC SYSTEMS CO. - VEND-51495										
6/23/2022	Hours traveled and field service	Open Terms	3,420.00	0.00	0.00	3,420.00	3,420.00	37187 S	BL-8594	
							3,420.00	3,420.00		
Des Moines Register Media - VEND-1010										
5/31/2022	BOT Minutes	Net 30	426.97	0.00	15.00	426.97	426.97	4674634	BL-8598	
							426.97	426.97		
Internal Revenue Service - VEND-1307										
7/24/2022	941 Income tax payable	Net 30	24,295.88	0.00	15.00	24,295.88	24,295.88	062422 Payroll	BL-8607	
							24,295.88	24,295.88		
Interstate Power Systems Inc - VEND-1033										
7/20/2022	Replace governor on generator	Net 30	7,412.23	0.00	15.00	7,412.23	7,412.23	R012079311:01	BL-8583	
							7,412.23	7,412.23		
Iowa Department Of Human Services - VEND-1310										
7/24/2022	Garnishment payable	Net 30	1,040.99	0.00	15.00	1,040.99	1,040.99	062422 Payroll	BL-8608	
							1,040.99	1,040.99		
Iowa Dept Of Revenue - VEND-1117										
7/24/2022	IA Income tax payable	Net 30	4,130.31	0.00	15.00	4,130.31	4,130.31	062422 Payroll	BL-8605	
							4,130.31	4,130.31		
Iowa One Call - VEND-1015										

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	7/20/2022	Locates	Net 30	482.40	0.00	15.00	482.40	482.40	242061	BL-8595
							482.40	482.40		
IPERS - VEND-1309										
	7/23/2022	IPERS Payable	Net 30	33,463.79	0.00	15.00	33,463.79	33,463.79	062422 Payroll	BL-8606
							33,463.79	33,463.79		
JV TRUCKING LLC - VEND-102429										
	6/22/2022	3/8" Pea gravel	Open Terms	712.53	0.00	0.00	712.53	712.53	5797	BL-8590
							712.53	712.53		
Mid American Energy Co - VEND-1018										
	7/20/2022	Gas - 111 S Buxton - Muni Plant	Net 30	57.46	0.00	15.00	57.46	57.46	527219828	BL-8599
	7/20/2022	Gas - 1300 E Iowa Bldg B	Net 30	12.46	0.00	15.00	12.46	12.46	527196486	BL-8600
	7/20/2022	Gas - 1300 E Iowa Bldg A	Net 30	15.88	0.00	15.00	15.88	15.88	527204932	BL-8601
	7/23/2022	EL - Muni plant substation	Net 30	10.00	0.00	15.00	10.00	10.00	527342729	BL-8591
							95.80	95.80		
Mission Square - VEND-1303										
	7/24/2022	457 Payable	Net 30	5,409.20	0.00	15.00	5,409.20	5,409.20	062422 Payroll	BL-8604
							5,409.20	5,409.20		
National Cable Television Cooperative, Inc. - VEND-1095										
	7/3/2022	FIBER - 12 CT FLT TONE DROP	Net 30	1,202.92	0.00	15.00	1,202.92	1,202.92	SI-40074	BL-8582
							1,202.92	1,202.92		
RESCO - VEND-47234										
	6/24/2022	1-Phase Transformers	Open Terms	9,055.92	0.00	0.00	9,055.92	9,055.92	826935-00	BL-8584
							9,055.92	9,055.92		
Terry-Durin Co - VEND-1038										
	7/21/2022	2" Morris Clamps	Net 30	308.16	0.00	15.00	308.16	308.16	111165-00	BL-8589
	7/21/2022	LED Lights	Net 30	2,878.30	0.00	15.00	2,878.30	2,878.30	110732-00	BL-8602
							3,186.46	3,186.46		
The Northern Corporation - VEND-1319										
	7/27/2022	Work on Well #11	Net 30	141,253.00	0.00	15.00	141,253.00	141,253.00	16583	BL-8593
							141,253.00	141,253.00		
WESCO - VEND-60220										

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Indianola Municipal Utilities

Wednesday, June 29, 2022
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Vendor		Notes	Terms	Bill Total	Discount	Interest	Amount Due	Payment	Invoice Number	Bill Number
Due Date										
6/29/2022		4/0 Primary Cable	Open Terms	10,122.20	0.00	0.00	10,122.20	10,122.20	231925	BL-8613
							10,122.20	10,122.20		
Check Count: 19				Totals:			\$249,674.62	\$249,674.62		

MEMORANDUM

To: IMU Board of Trustees of the Electric, Water and Communications Utilities
From:
Date: July 11, 2022
Subject: Approval of July 11, 2022 Claims

Recommendation: Simple motion is in order.

Attachments: 1. 071222 Elation Claims List

AP Check Preview

Date Range: All Dates

Indianola Municipal Utilities

Wednesday, July 6, 2022
4:53:45 PM

Vendor	Due Date	Notes	Terms	Bill Total	Discount	Interest	Amount Due	Payment	Invoice Number	Bill Number
Account To Be Paid From			0000-10120-999							
ALTEC INDUSTRIES INC. - VEND-3755										
6/24/2022	Digger truck rope	Open Terms	967.72	0.00	0.00	967.72	967.72	11978962	BL-8649	
						967.72	967.72			
Babcock, Donald & Rosalee - VEND-1141 - BL-8618										
6/30/2022	Credit Refund	Net 30	43.20	0.00	0.00	43.20	43.20	00030265-2	BL-8618	
						43.20	43.20			
Bally Sports Midwest - VEND-1222										
7/24/2022	EXP Basic	Net 30	4,584.40	0.00	15.00	4,584.40	4,584.40	U11053	BL-8645	
						4,584.40	4,584.40			
Big Ten Network - VEND-1096										
7/30/2022	0622 BTN	Net 30	1,844.75	0.00	15.00	1,844.75	1,844.75	153100	BL-8641	
						1,844.75	1,844.75			
Border States Industries Inc - VEND-1070										
7/28/2022	3 Phase meter test	Net 30	150.00	0.00	15.00	150.00	150.00	924469043	BL-8674	
						150.00	150.00			
Calix Inc - VEND-1028										
7/3/2022	ROUTER - GS4220E	Net 30	1,164.89	0.00	15.00	1,164.89	1,164.89	297048	BL-8639	
7/16/2022	ONT - GS4227	Net 30	1,790.29	0.00	15.00	1,790.29	1,790.29	298307	BL-8638	
7/20/2022	AXOS Framework per subscriber annual term	Net 30	9,173.00	0.00	15.00	9,173.00	9,173.00	4034284	BL-8640	
						12,128.18	12,128.18			
Cedar Falls Utilities - VEND-1045 - BL-8683										
8/4/2022	0622 Bandwidth & 5g	Net 30	5,422.90	0.00	15.00	5,422.90	5,422.90	92234	BL-8683	
						5,422.90	5,422.90			
Cedar Falls Utilities - VEND-1045 - BL-8687										
7/5/2022	0522 Broadband & 5g	Net 30	6,780.00	0.00	15.00	6,780.00	6,780.00	0522 Broadband & 5g	BL-8687	
						6,780.00	6,780.00			
CELLULAR ADVANTAGE INC - VEND-8130										
6/29/2022	Phone cases and glass protectors	Open Terms	585.00	0.00	0.00	585.00	585.00	OS421IN9856	BL-8653	
6/29/2022	Phone cases and glass protectors	Open Terms	260.00	0.00	0.00	260.00	260.00	OS421IN9855	BL-8709	

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							845.00	845.00		
Cintas Corporation - VEND-1007										
7/21/2022	First aid supplies	Net 30	29.15	0.00	15.00	29.15	29.15	5113172026	BL-8656	
7/24/2022	First aid supplies	Net 30	77.39	0.00	15.00	77.39	77.39	8405748757	BL-8657	
7/31/2022	First aid supplies	Net 30	64.16	0.00	15.00	64.16	64.16	5114777391	BL-8700	
							170.70	170.70		
City Of Indianola - VEND-1008 - BL-8698										
7/30/2022	2nd Qtr 2022 Franchise Fees	Net 30	15,173.57	0.00	15.00	15,173.57	15,173.57	2nd Qtr 22 Franchise Fees	BL-8698	
							15,173.57	15,173.57		
Consortia Consulting - VEND-1009										
7/22/2022	Consulting	Net 30	1,530.00	0.00	15.00	1,530.00	1,530.00	23768	BL-8688	
							1,530.00	1,530.00		
Cowbell Cyber - VEND-1321										
7/31/2022	Cyber coverage	Net 30	7,048.53	0.00	15.00	7,048.53	7,048.53	INV-SSHBLTQAU	BL-8708	
							7,048.53	7,048.53		
Crystal Clear Communications LLC - VEND-1205										
7/31/2022	Monthly retainer and stock photography	Net 30	2,549.00	0.00	15.00	2,549.00	2,549.00	CCC-0305	BL-8702	
							2,549.00	2,549.00		
DES PLANQUES, CHRIS - VEND-101766										
7/2/2022	0722 Cel Phone	Open Terms	75.00	0.00	0.00	75.00	75.00	0722 Cel Phone	BL-8670	
							75.00	75.00		
Doug Pagel - VEND-1283										
7/31/2022	0722 Cel Phone	Net 30	75.00	0.00	15.00	75.00	75.00	0722 Cel Phone	BL-8671	
							75.00	75.00		
Doug Shull - VEND-1105										
7/31/2022	0722 Treasury Contract	Net 30	83.34	0.00	15.00	83.34	83.34	0722 Treasury Contract	BL-8672	
							83.34	83.34		
Dust Pros Janitorial - VEND-1011										
8/5/2022	Cleaning supplies - Fiber	Net 30	51.89	0.00	15.00	51.89	51.89	2563	BL-8658	

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							51.89	51.89		
Dylan Michelsen - VEND-1180										
7/31/2022	0722 Cel Phone	Net 30	75.00	0.00	15.00	75.00	75.00	0722 Cel Phone	BL-8666	
							75.00	75.00		
Elisha Brown - VEND-1209										
7/31/2022	0722 Cel Phone	Net 30	25.00	0.00	15.00	25.00	25.00	0722 Cel Phone	BL-8669	
							25.00	25.00		
Fuse Technic LLC - VEND-1012										
7/31/2022	Troubleshooting	Net 30	225.00	0.00	15.00	225.00	225.00	FT20220701002	BL-8685	
							225.00	225.00		
ImOn Communications LLC - VEND-1072										
7/30/2022	Regulatory & Billing	Net 30	7,093.37	0.00	15.00	7,093.37	7,093.37	INV0033579	BL-8634	
							7,093.37	7,093.37		
Impact - VEND-1141 - BL-8621										
6/30/2022	Refund for overpayment on closed account for	Net 30	145.86	0.00	0.00	145.86	145.86	00032806-1	BL-8621	
							145.86	145.86		
Impact - VEND-1141 - BL-8622										
6/30/2022	Refund for overpayment on closed account for	Net 30	66.97	0.00	0.00	66.97	66.97	00057923-5	BL-8622	
							66.97	66.97		
Impact - VEND-1141 - BL-8623										
6/30/2022	Refund for overpayment on closed account for	Net 30	18.05	0.00	0.00	18.05	18.05	00062050-0	BL-8623	
							18.05	18.05		
IMU - VEND-8629										
7/2/2022	Utilities - Fiber	Open Terms	1,643.90	0.00	0.00	1,643.90	1,643.90	10212053	BL-8690	
7/2/2022	Utilities - EL	Open Terms	1,551.40	0.00	0.00	1,551.40	1,551.40	10212899	BL-8675	
7/2/2022	Utilities - Util Svcs	Open Terms	276.98	0.00	0.00	276.98	276.98	10208943	BL-8676	
7/2/2022	Utilities - WA	Open Terms	20,083.66	0.00	0.00	20,083.66	20,083.66	10211144	BL-8710	
							23,555.94	23,555.94		
IMWCA - VEND-1130										
7/31/2022	Premiums - Installment 1	Net 30	6,900.00	0.00	15.00	6,900.00	6,900.00	83289	BL-8707	
							6,900.00	6,900.00		

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Innovative Systems - VEND-1048										
	7/31/2022	0722 Maint/Software Fees	Net 30	22,435.56	0.00	15.00	22,435.56	22,435.56	INV-04131	BL-8680
	7/31/2022	3rd Qtr 2022 ACS Fees	Net 30	1,800.00	0.00	15.00	1,800.00	1,800.00	INV-03933	BL-8673
							24,235.56	24,235.56		
Iowa Communities Assurance Pool - VEND-1059										
	7/31/2022	FY22-23 Premiums	Net 30	144,300.31	0.00	15.00	144,300.31	144,300.31	R0124PC2022-2	BL-8706
							144,300.31	144,300.31		
Iowa Dept Of Revenue - VEND-1117										
	7/30/2022	June 2022 Use Tax	Net 30	9.39	0.00	15.00	9.39	9.39	June 2022 Use Tax	BL-8701
	7/31/2022	Sales Tax Billed 7-1-22	Net 30	51,207.30	0.00	15.00	51,207.30	51,207.30	Sales Tax Billed 7-1-22	BL-8705
							51,216.69	51,216.69		
Iowa Division Of Labor Services - VEND-1177										
	7/27/2022	Plant boiler	Net 30	40.00	0.00	15.00	40.00	40.00	184304	BL-8650
							40.00	40.00		
Iowa Radio Plus - VEND-1223										
	7/26/2022	:30 Web ads	Net 30	28.56	0.00	15.00	28.56	28.56	22060480	BL-8693
							28.56	28.56		
JMK LAWNCARE - VEND-102101										
	7/1/2022	0522 & 0622 Mowing - EL	Open Terms	1,650.00	0.00	0.00	1,650.00	1,650.00	0522 & 0622 Mowing	BL-8677
	7/1/2022	0522 & 0622 Mowing - WA	Open Terms	2,150.00	0.00	0.00	2,150.00	2,150.00	0522 & 0622 Mowing - WA	BL-8711
	7/2/2022	0522 & 0622 Mowing - Util Svcs	Open Terms	350.00	0.00	0.00	350.00	350.00	0522 & 0622 Mowing - Util	BL-8678
							4,150.00	4,150.00		
Jordan Strong - VEND-1141 - BL-8616										
	6/30/2022	Credit Refund	Net 30	48.62	0.00	0.00	48.62	48.62	00046929-8	BL-8616
							48.62	48.62		
KELLER'S GARAGE - VEND-102525										
	6/30/2022	Oil change	Open Terms	71.46	0.00	0.00	71.46	71.46	22539	BL-8712
							71.46	71.46		

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KNIA/KRLS - VEND-1090										
	7/26/2022	:30 Spots	Net 30	634.32	0.00	15.00	634.32	634.32	22060620	BL-8691
	7/26/2022	Package	Net 30	94.25	0.00	15.00	94.25	94.25	22060621	BL-8692
							728.57	728.57		
Kristin Parker - VEND-1141 - BL-8617										
	6/30/2022	Credit Refund	Net 30	44.98	0.00	0.00	44.98	44.98	00008816-2	BL-8617
							44.98	44.98		
Kurt Gocken - VEND-1023										
	7/31/2022	0722 Cel Phone	Net 30	75.00	0.00	15.00	75.00	75.00	0722 Cel Phone	BL-8663
							75.00	75.00		
Kurt Ripperger - VEND-1025										
	7/31/2022	0722 Cel Phone	Net 30	75.00	0.00	15.00	75.00	75.00	0722 Cel Phone	BL-8664
							75.00	75.00		
LONGER, CHRIS - VEND-34025										
	7/2/2022	0722 Cel Phone	Open Terms	75.00	0.00	0.00	75.00	75.00	0722 Cel Phone	BL-8667
							75.00	75.00		
Madison Parrott & Tyreese Jackson - VEND-1141 - BL-8614										
	6/30/2022	Credit Refund	Net 30	130.06	0.00	0.00	130.06	130.06	00064879-5	BL-8614
							130.06	130.06		
Marquee Sports Network - VEND-1165										
	7/30/2022	0622 Expanded Basic	Net 30	2,839.27	0.00	15.00	2,839.27	2,839.27	0622 Expanded Basic	BL-8642
							2,839.27	2,839.27		
Mayson Dhabalt - VEND-1141 - BL-8619										
	6/30/2022	Credit Refund	Net 30	39.60	0.00	0.00	39.60	39.60	00002163-0	BL-8619
							39.60	39.60		
METCALF, MIKE - VEND-34230										
	7/2/2022	0722 Cel Phone	Open Terms	75.00	0.00	0.00	75.00	75.00	0722 Cel Phone	BL-8668
							75.00	75.00		
Mid American Energy Co - VEND-1018										
	7/20/2022	Gas - 110 S B	Net 30	15.88	0.00	15.00	15.88	15.88	527219704	BL-8689

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	7/20/2022	Gas - Util Svcs	Net 30	12.46	0.00	15.00	12.46	12.46	527238849	BL-8660
							28.34	28.34		
MURPHY TOWER SERVICES LLC - VEND-102732										
	6/7/2022	Water resource recover	Open Terms	67,562.35	0.00	0.00	67,562.35	67,562.35	13815	BL-8633
							67,562.35	67,562.35		
National Cable Television Cooperative, Inc. - VEND-1095										
	6/18/2022	MOCA ADAPTER	Net 30	1,253.95	0.00	15.00	1,253.95	1,253.95	35884	BL-8704
	7/30/2022	0622 Cable	Net 30	50,860.84	0.00	15.00	50,860.84	50,860.84	22060713	BL-8682
							52,114.79	52,114.79		
Nexstar Broadcasting, Inc - VEND-1092										
	7/30/2022	0622 WHO	Net 30	6,421.15	0.00	15.00	6,421.15	6,421.15	448503	BL-8643
	7/30/2022	0622 NewsNation	Net 30	329.70	0.00	15.00	329.70	329.70	448504	BL-8644
							6,750.85	6,750.85		
Nolasoft Development - VEND-1021										
	7/17/2022	Quarterly website hosting	Net 30	120.00	0.00	15.00	120.00	120.00	9057	BL-8662
							120.00	120.00		
Pella Printing Co, Inc - VEND-1062										
	7/21/2022	Channel and product guides	Net 30	1,250.00	0.00	15.00	1,250.00	1,250.00	63821	BL-8694
							1,250.00	1,250.00		
Power & Tel - VEND-1037										
	4/30/2022	Fiber drops	Net 30	21,765.53	0.00	15.00	21,765.53	21,765.53	7346178-00	BL-8647
							21,765.53	21,765.53		
RESCO - VEND-47234										
	6/29/2022	CT's	Open Terms	702.19	0.00	0.00	702.19	702.19	865390-00	BL-8648
	7/1/2022	4/0 Elbows	Open Terms	1,455.74	0.00	0.00	1,455.74	1,455.74	865816-00	BL-8651
	7/1/2022	1/0 Elbows	Open Terms	722.25	0.00	0.00	722.25	722.25	865824-00	BL-8652
							2,880.18	2,880.18		
Robert Larsen - VEND-1141 - BL-8615										
	6/30/2022	Credit Refund	Net 30	53.68	0.00	0.00	53.68	53.68	00015362-8	BL-8615
							53.68	53.68		
Skye McBroom - VEND-1026										

AP Check Preview

Date Range: All Dates

Indianola Municipal Utilities

Wednesday, July 6, 2022

4:53:45 PM

Vendor	Due Date	Notes	Terms	Bill Total	Discount	Interest	Amount Due	Payment	Invoice Number	Bill Number
	7/31/2022	0722 Cel Phone	Net 30	75.00	0.00	15.00	75.00	75.00	0722 Cel Phone	BL-8665
							75.00	75.00		
Steven Mildenstein - VEND-1141 - BL-8620										
	6/30/2022	Credit Refund	Net 30	12.39	0.00	0.00	12.39	12.39	00040960-5	BL-8620
							12.39	12.39		
T.R.M. DISPOSAL LLC - VEND-101016										
	6/25/2022	0722 Trash service	Open Terms	42.00	0.00	0.00	42.00	42.00	23992	BL-8703
							42.00	42.00		
Teklink - VEND-1262										
	7/26/2022	Conduit bury and bore	Net 30	4,512.00	0.00	15.00	4,512.00	4,512.00	WE 6/25/22	BL-8695
	8/1/2022	Conduit bury and bore	Net 30	2,653.00	0.00	15.00	2,653.00	2,653.00	WE 7/02/22	BL-8696
							7,165.00	7,165.00		
U.S. Cellular - VEND-1104										
	7/12/2022	0622 Cel Phone	Net 30	759.02	0.00	15.00	759.02	759.02	514291369	BL-8661
							759.02	759.02		
U.S. POSTMASTER - VEND-55920										
	7/6/2022	2nd Half '22 Box Rent	Open Terms	156.00	0.00	0.00	156.00	156.00	2nd Half '22 Box Rent	BL-8636
							156.00	156.00		
Unite Private Networks - VEND-1054										
	7/31/2022	Dark Fiber	Net 30	3,368.60	0.00	15.00	3,368.60	3,368.60	SI-22-019567	BL-8686
							3,368.60	3,368.60		
United States Treasury - VEND-1138										
	7/30/2022	Q2-2022 Federal Excise Tax	Net 30	1,429.70	0.00	15.00	1,429.70	1,429.70	Q2-2022 Federal Excise Tx	BL-8635
							1,429.70	1,429.70		
VISION METERING LLC - VEND-103244										
	6/30/2022	4S Electric Meters	Open Terms	682.20	0.00	0.00	682.20	682.20	208715	BL-8655
							682.20	682.20		
Warren County 911 - VEND-1132										
	7/30/2022	2nd Qtr 2022 E911 Fees	Net 30	2,238.39	0.00	15.00	2,238.39	2,238.39	2nd Qtr 2022 E911 Fees	BL-8699

AP Check Preview

Date Range: All Dates

Indianola Municipal Utilities

Wednesday, July 6, 2022

4:53:45 PM

Vendor	Due Date	Notes	Terms	Bill Total	Discount	Interest	Amount Due	Payment	Invoice Number	Bill Number
							2,238.39	2,238.39		
Waste Management - VEND-1086										
7/28/2022	4 Yard dumpster service	Net 30	64.59	0.00	15.00	64.59	64.59	6920004-0516-1	BL-8632	
							64.59	64.59		
Wiegert Disposal Inc - VEND-1081										
7/30/2022	0622 Dumpster Service	Net 30	110.00	0.00	15.00	110.00	110.00	0622 Dumpster Service	BL-8697	
							110.00	110.00		
Wisconsin Independent Network, LLC - VEND-1067										
7/31/2022	20 Gb ethernet circuit	Net 30	7,383.00	0.00	15.00	7,383.00	7,383.00	WIN016313	BL-8684	
							7,383.00	7,383.00		
YMCA Of Greater Des Moines - VEND-1169										
7/31/2022	0722 Employee Wellness	Net 30	416.40	0.00	15.00	416.40	416.40	0722 Employee Wellness	BL-8681	
							416.40	416.40		
Check Count: 67				Totals:			\$502,230.06	\$502,230.06		

MEMORANDUM

To: IMU Board of Trustees of the Electric, Water and Communications Utilities

From:

Date: July 11, 2022

Subject: Approval of the May 2022 financial reports.

Recommendation: Simple motion is in order.

Attachments: 1. 0522 Financials Summary

**Water Utility
Fund Summary
May 31, 2022**

	FY 2022 Beg Cash Balance	YTD *Revenue	YTD **Expenditures	YTD Accrual Adj	FY 2022 YTD Cash Balance	*Rev Compared to Budget	**Exp Compared to Budget	Notes
						\$ 2,826,600 \$ 424,900	\$ 2,381,557 \$ 849,800 91.67%	O&M Budget Revenue & Expenses Capital Budget Revenue & Expenses Percent of Budget Comparison for July
600 Water O&M	\$ 221,538	\$ 2,427,038	\$ 2,274,818	\$ 85,722	\$ 288,036	85.86%	95.52%	
700 Water Capital	\$ 2,488,638	\$ 439,900	\$ 438,965	\$ (30,744)	\$ 2,520,317	103.53%	51.66%	
790 Water Rev. Bonds	\$ -	\$ -	\$ -	\$ -	\$ -			
780 Water Impr. Reserves	\$ 75,000	\$ -	\$ -	\$ -	\$ 75,000			
Total	\$ 2,785,176	\$ 2,866,938	\$ 2,713,783	\$ 54,977	\$ 2,883,353			
Reserve Targets:								
Operational Cash on Hand	42 Days							
Overall (110 or better)	347 Days							

Other Operating Data

		Gallons Pumped				Inventory on Hand	
		FY21-22	FY20-21			FY21-22	FY20-21
July	45,915,600	43,766,000				\$ 70,025	\$ 60,294
August	46,698,000	46,527,000				\$ 86,918	\$ 68,321
September	44,528,000	38,938,000				\$ 86,965	\$ 75,317
October	41,430,000	37,065,000				\$ 81,330	\$ 63,699
November	36,116,000	32,846,000				\$ 114,388	\$ 63,642
December	37,914,000	31,668,000				\$ 114,500	\$ 65,648
January	39,718,000	32,729,000				\$ 109,986	\$ 63,009
February	35,271,000	30,974,000				\$ 106,121	\$ 55,918
March	37,951,000	34,765,000				\$ 101,264	\$ 87,967
April	37,334,000	36,418,000				\$ 97,545	\$ 89,167
May	44,270,000	39,140,000				\$ 91,776	\$ 84,617
June							\$ 70,899
YTD TOTAL	447,145,600	404,836,000	YTD AVG			\$ 96,438	\$ 70,708
	10.5%					36.4%	

**Electric Utility
Fund Summary
May 31, 2022**

	FY 2022 Beg Cash Balance	YTD *Revenue	YTD **Expenditures	YTD Accrual Adj	FY 2022 YTD Cash Balance	*Rev Compared to Budget	**Exp Compared to Budget	Notes
						\$ 16,587,878 \$ 1,173,600	\$ 15,564,255 \$ 2,348,000 91.67%	O&M Budget Revenue & Expenses Capital Budget Revenue & Expenses Percent of Budget Comparison for July
630 Electric O&M	\$ 6,473,202	\$ 15,848,219	\$ 12,643,857	\$ 1,522,920	\$ 8,154,644	95.54%	81.24%	
730 Electric Capital	\$ 4,598,601	\$ 1,213,294	\$ 398,901	\$ 191,244	\$ 5,221,749	103.38%	16.99%	
793 Electric Rev. Bonds	\$ 1,368,248	\$ 1,038,995	\$ 1,132,947	\$ 0	\$ 1,274,296			
625 Revolving Econ Dev	\$ 114,097	\$ -	\$ 114,097	\$ -	\$ -			
626 USDA RLF	\$ 375,000	\$ -	\$ 375,000	\$ -	\$ -			
Total	\$ 12,929,148	\$ 18,100,508	\$ 14,664,802	\$ 1,714,164	\$ 14,650,689			
Reserve Targets:								
Operational Cash on Hand	216 Days							
Overall (110 or better)	306 Days							

Other Operating Data

		Kwh's Billed		Inventory on Hand	
		FY21-22	FY20-21	FY21-22	FY20-21
July		11,445,992	8,914,241	\$ 989,343	\$ 994,613
August		12,112,667	13,234,240	\$ 992,348	\$ 988,447
September		13,038,750	13,646,968	\$ 997,025	\$ 1,011,061
October		13,556,254	13,400,541	\$ 1,020,121	\$ 1,003,522
November		9,944,562	10,297,980	\$ 1,057,167	\$ 1,082,990
December		8,421,475	8,891,505	\$ 1,020,372	\$ 1,089,326
January		8,740,491	9,124,796	\$ 1,019,488	\$ 1,087,587
February		9,557,105	10,298,289	\$ 1,046,682	\$ 1,045,063
March		11,392,890	11,922,604	\$ 1,043,108	\$ 1,018,846
April		8,828,401	7,757,430	\$ 1,074,853	\$ 976,098
May		8,722,548	8,664,133	\$ 1,118,855	\$ 1,028,556
June					\$ 992,530
YTD TOTAL		115,761,135	116,152,727	\$ 1,034,488	\$ 1,026,553
		-0.3%		0.8%	
			YTD AVG		

**Fiber Utility
Fund Summary
May 31, 2022**

	FY 2022 Beg Cash Balance	YTD *Revenue	YTD **Expenditures	YTD Accrual Adj	FY 2022 YTD Cash Balance	*Rev Compared to Budget	**Exp Compared to Budget	Notes
					\$ 4,432,300	\$ 4,510,689		O&M Budget Revenue & Expenses
					\$ 450,000	\$ 450,000		Capital Budget Revenue & Expenses
						91.67%		Percent of Budget Comparison for July
640 Fiber O&M	\$ 958,615	\$ 4,099,154	\$ 3,903,796	\$ 60,963	\$ 1,093,010	92.48%	86.55%	
740 Capital	\$ (735,935)	\$ 256,559	\$ 472,461	\$ 144,585	\$ (1,096,422)	57.01%	104.99%	
Total	\$ 222,680	\$ 4,355,713	\$ 4,376,257	\$ 205,548	\$ (3,412)			
Reserve Targets:								
Operational Cash on Hand	94 Days							
Overall (110 or better)	(0) Days							

Other Operating Data

Subscriptions				Inventory on Hand			
	<u>FY21-22</u>	<u>FY20-21</u>	<u>YOY Increase %</u>		<u>FY21-22</u>	<u>FY20-21</u>	
July	2,995	2,402	25%		\$ 1,379,250	\$ 1,041,499	
August	3,039	2,455	24%		\$ 1,381,182	\$ 1,050,027	
September	3,087	2,519	23%		\$ 1,391,655	\$ 1,130,772	
October	3,136	2,594	21%		\$ 1,403,383	\$ 1,145,629	
November	3,173	2,633	21%		\$ 1,395,733	\$ 1,162,303	
December	3,214	2,685	20%		\$ 1,513,915	\$ 1,168,993	
January	3,249	2,722	19%		\$ 1,566,346	\$ 1,184,037	
February	3,294	2,760	19%		\$ 1,586,673	\$ 1,235,109	
March	3,338	2,807	19%		\$ 1,542,603	\$ 1,257,544	
April	3,380	2,853	18%		\$ 1,523,936	\$ 1,300,743	
May	3,423	2,924	17%		\$ 1,514,802	\$ 1,299,534	
June						\$ 1,383,366	
YTD AVG	3,212	2,669	YTD AVG		\$ 1,472,680	\$ 1,196,630	
	20.4%				23.1%		

**IMU Admin
Fund Summary
May 31, 2022**

	FY 2022 Beg Cash Balance	YTD *Revenue	YTD **Expenditures	YTD Accrual Adj	FY 2022 YTD Cash Balance	*Rev Compared to Budget	**Exp Compared to Budget	Notes
						\$ 691,200 \$ 560,711	\$ 691,200 \$ 560,711 91.67%	O&M Budget Revenue & Expenses-Utility Services O&M Budget Revenue & Expenses-IMU Admin Percent of Budget Comparison for July
620 Utility Services	\$ 382,873	\$ 1,282,555	\$ 1,148,324	\$ 115,266	\$ 401,839	102.45%	91.73%	
Total	\$ 382,873	\$ 1,282,555	\$ 1,148,324	\$ 115,266	\$ 401,839			
Reserve Targets:								
Operational Cash on Hand	117 Days							

MEMORANDUM

To: IMU Board of Trustees of the Electric, Water and Communications Utilities
From:
Date: July 11, 2022
Subject: Approval of Minutes of the prior Board meeting

Recommendation: Simple motion is in order.

Attachments: 1. 06272022 BOT Minutes



**IMU BOARD OF TRUSTEES OF THE ELECTRIC,
WATER AND COMMUNICATIONS UTILITIES**

June 27, 2022

5:30 PM

City Hall Council Chambers

Minutes

Call to Order

The Indianola Municipal Utilities Board of Trustees met in regular session at 5:30 PM on June 27, 2022, in the City Hall Council Chambers. Chairperson Lori Smith called the meeting to order and on roll call the following members were present: Deb White, Lesley Forbush (via Zoom), Lori Smith, Mike Rozga, and Adam Voigts. Absent: None.

Public Comment

There were no public comments offered.

Chairperson Smith recognized Board Member Forbush for her six years of service on the IMU Board of Trustees and shared some of her accomplishments while on the Board. Mayor Erickson thanked Board Member Forbush for her service.

Consent Agenda:

Rozga moved to approve the consent agenda and White seconded it. Question was called for and on voice vote the Chairperson declared the motion carried unanimously. The consent agenda was as follows:

- Approval of Claims
- Approval of Minutes of the prior board meetings

Electric Utility Action Items

General Manager Chris Des Planques explained the rebates available for residents and commercial businesses. IAMU assisted in calculating the rebate for Simplot Ag. Voigts moved to approve a custom rebate for Simplot AG (formerly Intrepid Ag) in the amount of \$9,160. White seconded it. Question was called for and on voice vote the Chairperson declared the motion carried unanimously.

Electric Utility Informational Items

Electric Superintendent Mike Metcalf requested direction on purchasing diesel fuel for turbines. The Board of Trustees decided to continue monitoring fuel consumption and prices and not take any action at this time.

Water Utility Informational Items

Water Superintendent Lou Elbert stated Well 11 repairs are complete, that he had received quotes on capital improvement projects, and provided an update on construction projects. He also reported that hydrant testing will be performed in the coming days.

Communications Utility Informational Items

Communications Director Kurt Ripperger is working on the FCC data broad band report due that will drive expansions with federal and state dollars. He reported the communications utility has approximately 3450 customers.

Combined Electric, Water and Communications Action Items

Brad Bangtson, TrueNorth/Weinman Insurance, provided information on insurance for Fiscal Year 23. The Board requested to have more time next year to review the proposed insurance coverage and rates.

Rozga moved to approve Resolution 2022-033 approving liability, auto, property, worker's compensation and machinery and equipment replacement insurance for Fiscal Year 23. Voigts seconded it. On roll call, the vote was AYES: White, Forbush, Smith, Rozga, Voigts. NAYS: None. Whereas the Chairperson declared the motion carried unanimously.

Combined Electric, Water and Communications Informational Items

Des Planques reported negotiations continue on the solar project contract. The Board directed him to continue working on a joint contract unless it becomes clear that a joint contract is not in IMU's best interest.

Other Business

White moved to enter into closed session at 6:30 PM in accordance with Iowa Code Section 21.5 (1)(i) to evaluate the professional competency of an individual whose appointment, hiring, performance, or discharge is being considered when necessary to prevent needless and irreparable injury to that individual's reputation and that individual requests a closed session. Voigts seconded it. On roll call, the vote was AYES: White, Forbush, Smith, Rozga, Voigts. NAYS: None. Whereas the Chairperson declared the motion carried unanimously.

Rozga moved to exit the closed session at 7:40 PM and White seconded it. On roll call, the vote was AYES: White, Forbush, Smith, Rozga, Voigts. NAYS: None. Whereas the Chairperson declared the motion carried unanimously.

There was no action taken on matters discussed in closed session.

Adjourn

The meeting was adjourned at 7:40 PM on a motion by Rozga and seconded by Voigts. Question was called for and on voice vote the Chairperson declared the motion carried unanimously.

Lori Smith, Chairperson

ATTEST:

Jackie Raffety, City Clerk

MEMORANDUM

To: IMU Board of Trustees of the Electric, Water and Communications Utilities

From:

Date: July 11, 2022

Subject: Approval of payment to Murphy Tower Services in the amount of \$67,562.35 for work completed on the Fiber Network Extension to the Water Resource Recovery Facility project.

Recommendation: Simple motion is in order.

Attachments: None

MEMORANDUM

To: IMU Board of Trustees of the Electric, Water and Communications Utilities

From:

Date: July 11, 2022

Subject: Presentation by Michael Maloney of D.A. Davidson regarding an update to the March 28 presentation on the financial feasibility of a fiber transport route between Indianola and Pella.

Recommendation:

Attachments:

1. Timeline_Indianola_MU_Comms_CLNs-06-17-22
2. IMU - Fiber - Pella 28E Transmission - Lease - Own Analysis - June 2022 - UPDATE DRAFT

INDIANOLA MUNICIPAL UTILITIES, IOWA

Communications Revenue (and Refunding) Capital Loan Notes, Series 2022A/B

Purpose: Financing 28E Transmission Infrastructure (with Pella) and Refinancing Series 2017A/B

Projected Timeline

Prepared: June 17, 2022

July 2022						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

August 2022						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

September 2022						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

Necessary Project Steps

Financing Action Items

Monday, July 11th
Board Meeting:

- Board reviews projected timeline

Monday, July 25th
Board Meeting:

- Board sets public hearing for financing for August 8th

July - August

- Assemble preliminary official statement with working group (offering document for investors)
- Schedule due diligence review call with IMU staff / Ahlers / Davidson

4 – 20 Days Prior to Public Hearing:

- Publish notice of public hearing

Monday, August 8th
Board Meeting:

- Board holds public hearing for financing

August (Date TBD)
(no meeting required):

- Hold due diligence review call with IMU staff / Ahlers / Davidson

Monday, August 22nd
Board Meeting:

- Board approves use of Preliminary Official Statement (offering document for investors)

Monday, September 12th
Board Meeting:

- Board considers approval of Note Purchase Agreement (locks in rates on financing)

Monday, September 26th
Board Meeting:

- Board authorizes issuance / legal documents relating to Notes

Wednesday, October 12th:
(no meeting required)

- Closing / delivery of funds
- Redemption of Series 2017A/B Notes

* Preliminary, subject to change.

Indianola Municipal Utilities

SUMMARY

Pella 28E Transport Investment

Lease vs. Own Breakeven - SUMMARY (6/17/22 UPDATE)

Scenario	Breakeven	20-year Net	25-year Net	30-year Net
3% BASE Increases	15 years	\$247,941	\$1,213,154	\$2,169,814
4% Projected CPI	13 years	\$501,750	\$1,625,870	\$2,741,436
5% Projected CPI	10 years	\$933,880	\$2,293,499	\$3,653,119

Notes:

- 1) Assumes \$1.6 million IMU Investment to own PLUS annual maintenance costs.
- 2) Assumes cost increase to \$10,900 monthly lease in FY 24.
- 3) Assumes contract adjusted every five year with compounded annual increases.

Indianola Municipal Utilities

EXHIBIT I

Pella 28E Transport Investment

Lease vs. Own Breakeven

3.00%

		3% BASE INCREASES					
		Debt Service	Maintenance	TOTAL Own	Lease	20-year Net	Aggregate
1	6/1/2023	140,600.00	5,600.00	146,200.00	75,000.00	(71,200.00)	(71,200.00)
2	6/1/2024	138,000.00	5,768.00	143,768.00	130,800.00	(12,968.00)	(84,168.00)
3	6/1/2025	140,400.00	5,941.04	146,341.04	130,800.00	(15,541.04)	(99,709.04)
4	6/1/2026	137,600.00	6,119.27	143,719.27	130,800.00	(12,919.27)	(112,628.31)
5	6/1/2027	139,800.00	6,302.85	146,102.85	130,800.00	(15,302.85)	(127,931.16)
6	6/1/2028	136,800.00	6,491.93	143,291.93	130,800.00	(12,491.93)	(140,423.10)
7	6/1/2029	138,800.00	6,686.69	145,486.69	151,633.05	6,146.36	(134,276.74)
8	6/1/2030	140,600.00	6,887.29	147,487.29	151,633.05	4,145.76	(130,130.98)
9	6/1/2031	137,200.00	7,093.91	144,293.91	151,633.05	7,339.14	(122,791.85)
10	6/1/2032	138,800.00	7,306.73	146,106.73	151,633.05	5,526.32	(117,265.53)
11	6/1/2033	140,200.00	7,525.93	147,725.93	151,633.05	3,907.12	(113,358.41)
12	6/1/2034	136,400.00	7,751.71	144,151.71	175,784.26	31,632.55	(81,725.86)
13	6/1/2035	137,600.00	7,984.26	145,584.26	175,784.26	30,200.00	(51,525.86)
14	6/1/2036	138,600.00	8,223.79	146,823.79	175,784.26	28,960.47	(22,565.38)
15	6/1/2037	139,400.00	8,470.50	147,870.50	175,784.26	27,913.76	5,348.38
16	6/1/2038	140,000.00	8,724.62	148,724.62	175,784.26	27,059.64	32,408.02
17	6/1/2039	140,400.00	8,986.36	149,386.36	203,782.14	54,395.78	86,803.80
18	6/1/2040	140,600.00	9,255.95	149,855.95	203,782.14	53,926.19	140,729.99
19	6/1/2041	140,600.00	9,533.63	150,133.63	203,782.14	53,648.51	194,378.51
20	6/1/2042	140,400.00	9,819.63	150,219.63	203,782.14	53,562.50	247,941.01
21	6/1/2043	0.00	10,114.22	10,114.22	203,782.14	193,667.92	441,608.93
22	6/1/2044	0.00	10,417.65	10,417.65	203,782.14	193,364.49	634,973.42
23	6/1/2045	0.00	10,730.18	10,730.18	203,782.14	193,051.96	828,025.37
24	6/1/2046	0.00	11,052.08	11,052.08	203,782.14	192,730.05	1,020,755.43
25	6/1/2047	0.00	11,383.65	11,383.65	203,782.14	192,398.49	1,213,153.92
26	6/1/2048	0.00	11,725.16	11,725.16	203,782.14	192,056.98	1,405,210.90
27	6/1/2049	0.00	12,076.91	12,076.91	203,782.14	191,705.23	1,596,916.13
28	6/1/2050	0.00	12,439.22	12,439.22	203,782.14	191,342.92	1,788,259.05
29	6/1/2051	0.00	12,812.39	12,812.39	203,782.14	190,969.74	1,979,228.79
30	6/1/2052	0.00	13,196.77	13,196.77	203,782.14	190,585.37	2,169,814.16
		2,782,800.00	266,422.33	3,049,222.33	5,219,036.49	2,169,814.16	

Notes:

- 1) Assumes \$1.6 million IMU Investment to own PLUS annual maintenance costs.
- 2) Assumes cost increase to \$10,900 monthly lease in FY 24.
- 3) Assumes contract adjusted every five year with compounded annual increases.

Indianola Municipal Utilities

EXHIBIT II

Pella 28E Transport Investment

Lease vs. Own Breakeven

4.00%

4% CPI ASSUMPTION						
		Debt Service	Maintenance	TOTAL Own	Lease	20-year Net Aggregate
1	6/1/2023	140,600.00	5,600.00	146,200.00	75,000.00	(71,200.00) (71,200.00)
2	6/1/2024	138,000.00	5,768.00	143,768.00	130,800.00	(12,968.00) (84,168.00)
3	6/1/2025	140,400.00	5,941.04	146,341.04	130,800.00	(15,541.04) (99,709.04)
4	6/1/2026	137,600.00	6,119.27	143,719.27	130,800.00	(12,919.27) (112,628.31)
5	6/1/2027	139,800.00	6,302.85	146,102.85	130,800.00	(15,302.85) (127,931.16)
6	6/1/2028	136,800.00	6,491.93	143,291.93	130,800.00	(12,491.93) (140,423.10)
7	6/1/2029	138,800.00	6,686.69	145,486.69	159,138.20	13,651.51 (126,771.59)
8	6/1/2030	140,600.00	6,887.29	147,487.29	159,138.20	11,650.91 (115,120.68)
9	6/1/2031	137,200.00	7,093.91	144,293.91	159,138.20	14,844.29 (100,276.40)
10	6/1/2032	138,800.00	7,306.73	146,106.73	159,138.20	13,031.47 (87,244.93)
11	6/1/2033	140,200.00	7,525.93	147,725.93	159,138.20	11,412.27 (75,832.66)
12	6/1/2034	136,400.00	7,751.71	144,151.71	193,615.95	49,464.24 (26,368.41)
13	6/1/2035	137,600.00	7,984.26	145,584.26	193,615.95	48,031.69 21,663.28
14	6/1/2036	138,600.00	8,223.79	146,823.79	193,615.95	46,792.16 68,455.44
15	6/1/2037	139,400.00	8,470.50	147,870.50	193,615.95	45,745.45 114,200.89
16	6/1/2038	140,000.00	8,724.62	148,724.62	193,615.95	44,891.33 159,092.23
17	6/1/2039	140,400.00	8,986.36	149,386.36	235,563.41	86,177.05 245,269.28
18	6/1/2040	140,600.00	9,255.95	149,855.95	235,563.41	85,707.46 330,976.74
19	6/1/2041	140,600.00	9,533.63	150,133.63	235,563.41	85,429.79 416,406.53
20	6/1/2042	140,400.00	9,819.63	150,219.63	235,563.41	85,343.78 501,750.31
21	6/1/2043	0.00	10,114.22	10,114.22	235,563.41	225,449.19 727,199.49
22	6/1/2044	0.00	10,417.65	10,417.65	235,563.41	225,145.76 952,345.25
23	6/1/2045	0.00	10,730.18	10,730.18	235,563.41	224,833.23 1,177,178.49
24	6/1/2046	0.00	11,052.08	11,052.08	235,563.41	224,511.33 1,401,689.81
25	6/1/2047	0.00	11,383.65	11,383.65	235,563.41	224,179.76 1,625,869.57
26	6/1/2048	0.00	11,725.16	11,725.16	235,563.41	223,838.25 1,849,707.83
27	6/1/2049	0.00	12,076.91	12,076.91	235,563.41	223,486.50 2,073,194.33
28	6/1/2050	0.00	12,439.22	12,439.22	235,563.41	223,124.19 2,296,318.52
29	6/1/2051	0.00	12,812.39	12,812.39	235,563.41	222,751.02 2,519,069.54
30	6/1/2052	0.00	13,196.77	13,196.77	235,563.41	222,366.64 2,741,436.18
		2,782,800.00	266,422.33	3,049,222.33	5,790,658.51	2,741,436.18

Notes:

- 1) Assumes \$1.6 million IMU Investment to own PLUS annual maintenance costs.
- 2) Assumes cost increase to \$10,900 monthly lease in FY 24.
- 3) Assumes contract adjusted every five year with compounded annual increases.

Indianola Municipal Utilities

EXHIBIT III

Pella 28E Transport Investment

Lease vs. Own Breakeven

5.00%

5% CPI ASSUMPTION						
	Debt Service	Maintenance	TOTAL Own	Lease	Difference	Aggregate
1 6/1/2023	140,600.00	5,600.00	146,200.00	75,000.00	(65,600.00)	(65,600.00)
2 6/1/2024	138,000.00	5,768.00	143,768.00	130,800.00	(7,200.00)	(72,800.00)
3 6/1/2025	140,400.00	5,941.04	146,341.04	130,800.00	(9,600.00)	(82,400.00)
4 6/1/2026	137,600.00	6,119.27	143,719.27	130,800.00	(6,800.00)	(89,200.00)
5 6/1/2027	139,800.00	6,302.85	146,102.85	130,800.00	(9,000.00)	(98,200.00)
6 6/1/2028	136,800.00	6,491.93	143,291.93	130,800.00	(6,000.00)	(104,200.00)
7 6/1/2029	138,800.00	6,686.69	145,486.69	166,937.63	28,137.63	(76,062.37)
8 6/1/2030	140,600.00	6,887.29	147,487.29	166,937.63	26,337.63	(49,724.74)
9 6/1/2031	137,200.00	7,093.91	144,293.91	166,937.63	29,737.63	(19,987.11)
10 6/1/2032	138,800.00	7,306.73	146,106.73	166,937.63	28,137.63	8,150.51
11 6/1/2033	140,200.00	7,525.93	147,725.93	166,937.63	26,737.63	34,888.14
12 6/1/2034	136,400.00	7,751.71	144,151.71	213,059.42	76,659.42	111,547.56
13 6/1/2035	137,600.00	7,984.26	145,584.26	213,059.42	75,459.42	187,006.98
14 6/1/2036	138,600.00	8,223.79	146,823.79	213,059.42	74,459.42	261,466.39
15 6/1/2037	139,400.00	8,470.50	147,870.50	213,059.42	73,659.42	335,125.81
16 6/1/2038	140,000.00	8,724.62	148,724.62	213,059.42	73,059.42	408,185.23
17 6/1/2039	140,400.00	8,986.36	149,386.36	271,923.81	131,523.81	539,709.03
18 6/1/2040	140,600.00	9,255.95	149,855.95	271,923.81	131,323.81	671,032.84
19 6/1/2041	140,600.00	9,533.63	150,133.63	271,923.81	131,323.81	802,356.65
20 6/1/2042	140,400.00	9,819.63	150,219.63	271,923.81	131,523.81	933,880.45
21 6/1/2043	0.00	10,114.22	10,114.22	271,923.81	271,923.81	1,205,804.26
22 6/1/2044	0.00	10,417.65	10,417.65	271,923.81	271,923.81	1,477,728.06
23 6/1/2045	0.00	10,730.18	10,730.18	271,923.81	271,923.81	1,749,651.87
24 6/1/2046	0.00	11,052.08	11,052.08	271,923.81	271,923.81	2,021,575.67
25 6/1/2047	0.00	11,383.65	11,383.65	271,923.81	271,923.81	2,293,499.48
26 6/1/2048	0.00	11,725.16	11,725.16	271,923.81	271,923.81	2,565,423.29
27 6/1/2049	0.00	12,076.91	12,076.91	271,923.81	271,923.81	2,837,347.09
28 6/1/2050	0.00	12,439.22	12,439.22	271,923.81	271,923.81	3,109,270.90
29 6/1/2051	0.00	12,812.39	12,812.39	271,923.81	271,923.81	3,381,194.70
30 6/1/2052	0.00	13,196.77	13,196.77	271,923.81	271,923.81	3,653,118.51
	2,782,800.00	266,422.33	3,049,222.33	6,435,918.51	3,653,118.51	

Notes:

- 1) Assumes \$1.6 million IMU Investment to own PLUS annual maintenance costs.
- 2) Assumes cost increase to \$10,900 monthly lease in FY 24.
- 3) Assumes contract adjusted every five year with compounded annual increases.

MEMORANDUM

To: IMU Board of Trustees of the Electric, Water and Communications Utilities

From:

Date: July 11, 2022

Subject: Enter into closed session in accordance with Iowa Code Section 21.5 (1)(i) to evaluate the professional competency of an individual whose appointment, hiring, performance, or discharge is being considered when necessary to prevent needless and irreparable injury to that individual's reputation and that individual requests a closed session.

Recommendation: Roll call to enter and exit the closed session is in order.

Attachments: None