



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

January 12, 2026

5:30 PM

IMU Boardroom

Agenda

- 1. Call to Order**
- 2. Roll Call**
- 3. Public Comment**
- 4. Consent Agenda**
 - A. Approval of Claims
 - B. Approval of Minutes of the prior meetings
 - C. Resolution Approving Payment Application #2 for Downtown Underground Conversion Project NE/SE Alley Premise Wiring
 - D. Resolution Authorizing Payment of Retainage Funds to Morris Enterprises for the East 3rd Avenue Water Main Improvement
 - E. Resolution Approving Payment Application 1 to Van Maanen Electric for Water Treatment Facility, Standby Generator Project
 - F. November 2025 Financial Report
- 5. Electric Utility Informational Items**
- 6. Water Utility Action Items**
 - A. Resolution Setting Public Hearing for N. 6th Street Place Water Main Improvements Project
- 7. Water Utility Informational Items**
- 8. Communications Utility Informational Items**
- 9. Combined Electric, Water and Communications Action Items**
 - A. Resolution Establishing a Regular Meeting Schedule
 - B. Resolution Appointing Finance Director
 - C. Resolution Setting Public Hearing FY26-27 Budget
 - D. Resolution Authorizing Denman & Company Audit
- 10. Combined Electric, Water and Communications Informational Items**
- 11. Other Business**
- 12. Adjourn**

13. **Closed Session- Legal: Enter into closed session in accordance with Iowa Code Section 21.5 (1)(c) to discuss strategy with legal counsel in matters that are presently in litigation or where litigation is imminent and where its disclosure would be likely to prejudice or disadvantage the government.**



MEMORANDUM

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

From:

Date: January 12, 2026

Subject: Approval of Claims

Recommendation:

- Attachments:**
1. 122325 AP Check Preview
 2. 011326 AP Check Preview

AP Check Preview

Date Range: All Dates

Indianola Municipal Utilities

Wednesday, December 17, 2025
4:37:08 PM

Vendor	Due Date	Notes	Terms	Bill Total	Discount	Interest	Amount Due	Pavment	Invoice Number	Bill Number	Payment Type
Account To Be Paid From		0000-10120-999									
ACCO UNLIMITED CORP. - VEND-2810 - EFT File											
	12/16/2025	ACCO Liquid Chlorinating Solution	Open Terms	2,291.20	0.00	0.00	2,291.20	2,291.20	0258281-IN	BL-17730	EFT File
	12/17/2025	Chlorine Valves	Open Terms	577.32	0.00	0.00	577.32	577.32	0258328-IN	BL-17729	EFT File
							2,868.52	2,868.52			
AGRILAND FS INC - VEND-48228 - EFT File											
	12/1/2025	1125 Fuel Distribution	Open Terms	4,481.49	0.00	0.00	4,481.49	4,481.49	7156286-1125	BL-17714	EFT File
							4,481.49	4,481.49			
Border States Industries Inc - VEND-1070 - EFT File											
	1/2/2026	Annual Electric Meter Testing	Net 30	8,397.00	0.00	15.00	8,397.00	8,397.00	931584599	BL-17769	EFT File
	1/7/2026	#12 THHN Wire	Net 30	384.72	0.00	15.00	384.72	384.72	931611356	BL-17762	EFT File
	1/10/2026	WR159 Connectors	Net 30	19.26	0.00	15.00	19.26	19.26	931636035	BL-17756	EFT File
	1/15/2026	Fuses and Seal Kits	Net 30	799.41	0.00	15.00	799.41	799.41	931663418	BL-17736	EFT File
							9,600.39	9,600.39			
Brad Thomas - VEND-1141 - BL-17687											
	12/4/2025	Credit Refund	Net 30	21.80	0.00	0.00	21.80	21.80	00027003-9	BL-17687	Check
							21.80	21.80			
Calix Inc - VEND-1028 - EFT File											
	1/2/2026	1225 Calix Service Cloud	Net 30	3,200.38	0.00	15.00	3,200.38	3,200.38	7061669	BL-17709	EFT File
	1/2/2026	1225 Calix Operations Cloud	Net 30	3,546.06	0.00	15.00	3,546.06	3,546.06	7061668	BL-17710	EFT File
	1/2/2026	1225 Calix Cloud Foundation	Net 30	719.38	0.00	15.00	719.38	719.38	7062367	BL-17711	EFT File
							7,465.82	7,465.82			
Casual Rags - VEND-1006 - EFT File											
	1/8/2026	Uniform Shirts - Fiber	Net 30	53.50	0.00	15.00	53.50	53.50	241124	BL-17772	EFT File
							53.50	53.50			
CDW Government - VEND-1029 - EFT File											
	1/2/2026	Annual Microsoft Licensing	Net 30	7,099.09	0.00	15.00	7,099.09	7,099.09	AH2AB8A	BL-17701	EFT File
							7,099.09	7,099.09			
Cedar Falls Utilities - VEND-1045 - EFT File											
	1/4/2026	1125 Transit & Transport	Net 30	9,645.00	0.00	15.00	9,645.00	9,645.00	Nov25	BL-17732	EFT File

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							9,645.00	9,645.00			
City Of Indianola - VEND-1008 - BL-17708											
	1/3/2026	1225 Professional Services	Net 30	6,513.39	0.00	15.00	6,513.39	6,513.39	INV-00084	BL-17708	EFT File
							6,513.39	6,513.39			
Dorthy & Robert Mc Cauley - VEND-1141 - BL-17690											
	12/4/2025	Credit Refund	Net 30	45.67	0.00	0.00	45.67	45.67	00060958-3	BL-17690	Check
							45.67	45.67			
Dust Pros Janitorial - VEND-1011 - EFT File											
	1/14/2026	1225 Cleaning - Fiber	Net 30	856.00	0.00	15.00	856.00	856.00	3487	BL-17745	EFT File
	1/14/2026	Cleaning Supplies - Fiber	Net 30	72.23	0.00	15.00	72.23	72.23	3488	BL-17746	EFT File
	1/14/2026	Cleaning Supplies - Util Svcs	Net 30	33.17	0.00	15.00	33.17	33.17	3490	BL-17747	EFT File
	1/14/2026	1225 Cleaning - Util Svcs	Net 30	749.00	0.00	15.00	749.00	749.00	3489	BL-17748	EFT File
	1/14/2026	1225 Cleaning - EL	Net 30	856.00	0.00	15.00	856.00	856.00	3485	BL-17749	EFT File
	1/14/2026	Cleaning Supplies - EL	Net 30	341.06	0.00	15.00	341.06	341.06	3486	BL-17750	EFT File
							2,907.46	2,907.46			
ECHO Group, Inc - VEND-1061 - EFT File											
	1/8/2026	2" Innerduct	Net 30	5,303.78	0.00	15.00	5,303.78	5,303.78	S011536834.001	BL-17771	EFT File
							5,303.78	5,303.78			
GRAYMONT WESTERN LIME INC - VEND-101387 - EFT File											
	12/8/2025	High Calcium Quicklime	Open Terms	6,388.55	0.00	0.00	6,388.55	6,388.55	14-209051	BL-17752	EFT File
							6,388.55	6,388.55			
Hearst Television Inc - VEND-1131 - EFT File											
	12/30/2025	1125 KCCI	Net 30	7,771.66	0.00	15.00	7,771.66	7,771.66	625554	BL-17713	EFT File
							7,771.66	7,771.66			
Heidi Frerichs - VEND-1141 - BL-17698											
	12/4/2025	Credit Refund	Net 30	144.59	0.00	0.00	144.59	144.59	00040476-8	BL-17698	Check
							144.59	144.59			
ImOn Communications LLC - VEND-1072 - Check											
	12/30/2025	1125 Regulatory & Billing	Net 30	6,826.19	0.00	15.00	6,826.19	6,826.19	INV0034156	BL-17712	Check
							6,826.19	6,826.19			

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Independent Advocate - VEND-1136 - EFT File											
	1/4/2026	Print & Digital Ad - Nov25	Net 30	500.00	0.00	15.00	500.00	500.00	7318	BL-17774	EFT File
	1/8/2026	BOT Meeting/Publication Report 11.24.25	Net 30	107.73	0.00	15.00	107.73	107.73	7345	BL-17759	EFT File
							607.73	607.73			
Innovative Systems - VEND-1048 - EFT File											
	1/3/2026	1225 Utility Billing	Net 30	7,267.84	0.00	15.00	7,267.84	7,267.84	INV-28724	BL-17707	EFT File
							7,267.84	7,267.84			
Internal Revenue Service - VEND-1307 - Online Payments											
	1/4/2026	941 Income Tax Payable - 120525 Payroll	Net 30	42,304.83	0.00	15.00	42,304.83	42,304.83	120525 Payroll	BL-17703	Online Payments
							42,304.83	42,304.83			
Iowa Department Of Human Services - VEND-1310 - Online Payments											
	1/4/2026	Garnishment Payable - 120525 Payroll	Net 30	653.99	0.00	15.00	653.99	653.99	120525 Payroll	BL-17704	Online Payments
							653.99	653.99			
Iowa Department Of Revenue - VEND-1117 - Online Payments											
	1/4/2026	IA Income Tax Payable - 120525 Payroll	Net 30	4,746.53	0.00	15.00	4,746.53	4,746.53	120525 Payroll	BL-17706	Online Payments
							4,746.53	4,746.53			
Iowa Living Magazines - VEND-1496 - Check											
	10/30/2025	Iowa Source	Net 30	604.00	0.00	15.00	604.00	604.00	Sep25	BL-17727	Check
							604.00	604.00			
Irby - VEND-1259 - EFT File											
	1/8/2026	1/0 Automatics	Net 30	174.14	0.00	15.00	174.14	174.14	S014454147.002	BL-17737	EFT File
	1/10/2026	Parking Stand	Net 30	1,712.00	0.00	15.00	1,712.00	1,712.00	S014454147.004	BL-17738	EFT File
							1,886.14	1,886.14			
ISolved - VEND-1363 - Online Payments											
	1/4/2026	FSA Payable - 120525 Payroll	Net 30	192.31	0.00	15.00	192.31	192.31	120525 Payroll	BL-17702	Online Payments
							192.31	192.31			
ITRON INC. - VEND-25704 - EFT File											
	12/13/2025	Meter Reading Equipment Maint Agreement 1.	Open Terms	7,011.09	0.00	0.00	7,011.09	7,011.09	722899	BL-17744	EFT File
							7,011.09	7,011.09			
Joe Moen - VEND-1141 - BL-17699											

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	12/4/2025	Credit Refund	Net 30	179.65	0.00	0.00	179.65	179.65	00006963-6	BL-17699	Check
							179.65	179.65			
Josephine Lamb & Hannah Hougland - VEND-1141 - BL-17695											
	12/4/2025	Credit Refund	Net 30	71.94	0.00	0.00	71.94	71.94	00016251-6	BL-17695	Check
							71.94	71.94			
Malachi J Thomsen - VEND-1141 - BL-17692											
	12/4/2025	Credit Refund	Net 30	55.91	0.00	0.00	55.91	55.91	00058746-2	BL-17692	Check
							55.91	55.91			
Mid American Energy Co - VEND-1018 - EFT File											
	1/10/2026	Electric - 11634 R63 Hwy, West Substation	Net 30	10.00	0.00	15.00	10.00	10.00	574846541	BL-17753	EFT File
							10.00	10.00			
Midwest Alarm Services - VEND-1116 - EFT File											
	1/7/2026	Annual Fire Monitoring Services - Bldg A	Net 30	573.18	0.00	15.00	573.18	573.18	528026	BL-17760	EFT File
							573.18	573.18			
MILLER ELECTRIC SERVICES - VEND-34642 - Check											
	11/18/2025	NW Side of Square Project - Retainage	Open Terms	7,897.75	0.00	0.00	7,897.75	7,897.75	19899	BL-17765	Check
							7,897.75	7,897.75			
Mission Square - VEND-1303 - Online Payments											
	1/4/2026	457 Payable - 120525 Payroll	Net 30	7,323.28	0.00	15.00	7,323.28	7,323.28	120525 Payroll	BL-17705	Online Payments
							7,323.28	7,323.28			
MUNICIPAL ENERGY AGENCY OF NEBRASKA - VEND-35805 - EFT File											
	12/30/2025	Purchased Power - Nov25	Net 30	807,491.82	0.00	15.00	807,491.82	807,491.82	310529	BL-17758	EFT File
							807,491.82	807,491.82			
MUNICIPAL SUPPLY INC - VEND-35810 - Check											
	12/16/2025	8x15 Repair Clamp	Open Terms	288.27	0.00	0.00	288.27	288.27	0963961IN	BL-17751	Check
							288.27	288.27			
Nolasoft Development - VEND-1021 - Check											
	1/16/2026	Qrtly Website Hosting - 1.17.26 to 4.16.26	Net 30	120.00	0.00	15.00	120.00	120.00	10050	BL-17731	Check
							120.00	120.00			

Richelle Caslavka - VEND-1141 - BL-17694

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	12/4/2025	Credit Refund	Net 30	65.70	0.00	0.00	65.70	65.70	00032624-1	BL-17694	Check
							65.70	65.70			
Rick & L Kay Demory - VEND-1141 - BL-17696											
	12/4/2025	Credit Refund	Net 30	127.34	0.00	0.00	127.34	127.34	00062507-2	BL-17696	Check
							127.34	127.34			
Samantha J Carter - VEND-1141 - BL-17691											
	12/4/2025	Credit Refund	Net 30	48.67	0.00	0.00	48.67	48.67	00013429-4	BL-17691	Check
							48.67	48.67			
SCHWEITZER ENGINEERING LABORATORIES - VEND-103053 - EFT File											
	12/2/2025	Solar Field Electric Metering Equipment	Open Terms	4,957.25	0.00	0.00	4,957.25	4,957.25	INV-001184608	BL-17743	EFT File
							4,957.25	4,957.25			
SD MYERS LLC - VEND-49682 - Check											
	11/27/2025	Annual Oil Testing at Substations	Open Terms	3,233.00	0.00	0.00	3,233.00	3,233.00	INV89566	BL-17763	Check
							3,233.00	3,233.00			
SKARSHAUG TESTING LABORATORY INC - VEND-50410 - EFT File											
	12/2/2025	Annual High Voltage Equipment Testing	Open Terms	3,387.30	0.00	0.00	3,387.30	3,387.30	291265	BL-17768	EFT File
							3,387.30	3,387.30			
STATE HYGIENIC LABORATORY - VEND-23245 - EFT File											
	12/1/2025	Testing	Open Terms	95.00	0.00	0.00	95.00	95.00	312488	BL-17776	EFT File
							95.00	95.00			
Susan Schuver - VEND-1141 - BL-17697											
	12/4/2025	Credit Refund	Net 30	138.24	0.00	0.00	138.24	138.24	00062325-2	BL-17697	Check
							138.24	138.24			
Terry-Durin Co - VEND-1038 - EFT File											
	1/4/2026	3" Innerduct	Net 30	1,780.30	0.00	15.00	1,780.30	1,780.30	204122-00	BL-17770	EFT File
							1,780.30	1,780.30			
TIM HILDRETH COMPANY - VEND-21751 - EFT File											
	12/6/2025	Boiler Repairs	Open Terms	2,040.50	0.00	0.00	2,040.50	2,040.50	33538	BL-17755	EFT File
	12/12/2025	Boiler Repairs	Open Terms	399.87	0.00	0.00	399.87	399.87	33570	BL-17754	EFT File

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							2,440.37	2,440.37			
Tim Overton - VEND-1141 - BL-17693											
	12/4/2025	Credit Refund	Net 30	64.09	0.00	0.00	64.09	64.09	00065368-9	BL-17693	Check
							64.09	64.09			
Tod Hodges - VEND-1141 - BL-17689											
	12/4/2025	Credit Refund	Net 30	40.38	0.00	0.00	40.38	40.38	00000598-1	BL-17689	Check
							40.38	40.38			
VANDERPOOL CONSTRUCTION - VEND-57230 - Check											
	12/12/2025	Pea Gravel - Scott Felton Project	Open Terms	798.45	0.00	0.00	798.45	798.45	14378	BL-17764	Check
	12/13/2025	Gravel	Open Terms	1,596.91	0.00	0.00	1,596.91	1,596.91	14628	BL-17735	Check
							2,395.36	2,395.36			
VERMEER SALES & SERVICE - VEND-57608 - EFT File											
	12/9/2025	Directional Drill Repairs	Open Terms	701.82	0.00	0.00	701.82	701.82	W0311001	BL-17733	EFT File
							701.82	701.82			
VESSCO INC - VEND-57620 - EFT File											
	10/11/2025	Polymer Pump Parts	Open Terms	155.62	0.00	0.00	155.62	155.62	099048	BL-17728	EFT File
							155.62	155.62			
WARREN COUNTY RECORDER - VEND-59862 - Check											
	12/1/2025	File Easements #25-12356	Open Terms	89.00	0.00	0.00	89.00	89.00	#25-12356	BL-17757	Check
							89.00	89.00			
Waste Management - VEND-1086 - Check											
	1/2/2026	1225 2yd Dumpster Service - WA	Net 30	187.93	0.00	15.00	187.93	187.93	8979506-0516-1	BL-17775	Check
							187.93	187.93			
WESCO - VEND-60220 - EFT File											
	11/27/2025	Replacement Fiberglass Probe Rods	Open Terms	84.26	0.00	0.00	84.26	84.26	770802	BL-17766	EFT File
	12/4/2025	Fiberglass Probe Rod - Complete	Open Terms	171.20	0.00	0.00	171.20	171.20	779417	BL-17767	EFT File
	12/9/2025	350 MCM URD	Open Terms	7,393.70	0.00	0.00	7,393.70	7,393.70	785970	BL-17761	EFT File
	12/12/2025	Ground Rods	Open Terms	200.63	0.00	0.00	200.63	200.63	792084	BL-17739	EFT File
	12/16/2025	Guy Wire Splices	Open Terms	332.68	0.00	0.00	332.68	332.68	796365	BL-17734	EFT File
	12/16/2025	FR Vests	Open Terms	230.80	0.00	0.00	230.80	230.80	796363	BL-17740	EFT File
	12/17/2025	FR Bibs	Open Terms	136.25	0.00	0.00	136.25	136.25	798355	BL-17741	EFT File

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							8,549.52	8,549.52			
Total Payment Count: 53				Totals:			\$994,880.05	\$994,880.05			
Total Check Count: 21				Check Totals:			\$22,645.48	\$22,645.48			
Total EFT File Count: 27				EFT File Totals:			\$917,013.63	\$917,013.63			
Total Online Payments Count: 5				Online Payments Totals:			\$55,220.94	\$55,220.94			
Total Bank Draft Count: 0				Bank Draft Totals:			\$0.00	\$0.00			
Total No Check Count: 0				No Check Totals:			\$0.00	\$0.00			

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Vendor	Due Date	Notes	Terms	Bill Total	Discount	Interest	Amount Due	Pavment	Invoice Number	Bill Number	Payment Type
Account To Be Paid From		0000-10120-999									
Aaron Gebhart - VEND-1486 - EFT File											
1/31/2026	0126	Mobile Device Allowance	Net 30	75.00	0.00	15.00	75.00	75.00	Jan26	BL-17802	EFT File
							75.00	75.00			
Big Ten Network - VEND-1096 - EFT File											
1/30/2026	1225	BTN - Core Exp Basic	Net 30	2,027.25	0.00	15.00	2,027.25	2,027.25	461448	BL-17809	EFT File
							2,027.25	2,027.25			
Border States Industries Inc - VEND-1070 - EFT File											
1/17/2026		Primary Elbows	Net 30	1,476.60	0.00	15.00	1,476.60	1,476.60	931676212	BL-17812	EFT File
1/21/2026		Oil Switch	Net 30	1,068.69	0.00	15.00	1,068.69	1,068.69	931691948	BL-17811	EFT File
2/1/2026		Heat Shrink	Net 30	38.20	0.00	15.00	38.20	38.20	931727840	BL-17810	EFT File
2/5/2026		Heat Shrink	Net 30	924.15	0.00	15.00	924.15	924.15	931740547	BL-17902	EFT File
							3,507.64	3,507.64			
BRAND, JUSTIN - VEND-100310 - EFT File											
1/2/2026	0126	Mobile Device Allowance	Open Terms	75.00	0.00	0.00	75.00	75.00	Jan26	BL-17808	EFT File
							75.00	75.00			
Brenda Wickett - VEND-1141 - BL-17795											
1/6/2026		Credit Refund	Net 30	56.54	0.00	0.00	56.54	56.54	00035870-5	BL-17795	Check
							56.54	56.54			
Casual Rags - VEND-1006 - EFT File											
1/21/2026		Uniform Shirts	Net 30	629.16	0.00	15.00	629.16	629.16	241159	BL-17813	EFT File
							629.16	629.16			
Cedar Falls Utilities - VEND-1045 - EFT File											
2/4/2026	1225	Labor & Rack Space 28E Agreement (IP	Net 30	5,860.20	0.00	15.00	5,860.20	5,860.20	94510	BL-17814	EFT File
							5,860.20	5,860.20			
Central Municipal Power Agency/Services (CMPAS) - VEND-1484 - EFT File											
1/17/2026		CAPX Brookings - 2nd Circuit Build - Dec25	Net 30	3,652.29	0.00	15.00	3,652.29	3,652.29	8155	BL-17815	EFT File
							3,652.29	3,652.29			
Cheryl Gebhart - VEND-1141 - BL-17792											

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1/6/2026	Credit Refund	Net 30	129.98	0.00	0.00	129.98	129.98	00028689-9	BL-17792	Check
						129.98	129.98			
Cintas Corporation - VEND-1007 - EFT File										
1/16/2026	First Aid Supplies - Fiber	Net 30	125.50	0.00	15.00	125.50	125.50	5308485006	BL-17818	EFT File
1/31/2026	LifeREADY 360 AED Management - 1 year 20	Net 30	233.00	0.00	15.00	233.00	233.00	9353494269	BL-17817	EFT File
						358.50	358.50			
City Of Indianola - VEND-1008 - BL-17819										
2/1/2026	0126 Professional Services	Net 30	6,513.39	0.00	15.00	6,513.39	6,513.39	INV-00132	BL-17819	EFT File
						6,513.39	6,513.39			
Consortia Consulting - VEND-1009 - EFT File										
1/18/2026	1125 Consulting	Net 30	1,200.00	0.00	15.00	1,200.00	1,200.00	28128	BL-17820	EFT File
						1,200.00	1,200.00			
CORE & MAIN - VEND-102636 - Check										
12/16/2025	Lab Supplies	Open Terms	567.11	0.00	0.00	567.11	567.11	INV0024521	BL-17821	Check
						567.11	567.11			
David & Karin Guy - VEND-1141 - BL-17793										
1/6/2026	Credit Refund	Net 30	6.19	0.00	0.00	6.19	6.19	00046608-0	BL-17793	Check
						6.19	6.19			
DES PLANQUES, CHRIS - VEND-101766 - EFT File										
1/2/2026	0126 Mobile Device Allowance	Open Terms	75.00	0.00	0.00	75.00	75.00	Jan26	BL-17806	EFT File
1/6/2026	Lions Membership Jan26 - Jun26	Open Terms	190.00	0.00	0.00	190.00	190.00	1.5.26	BL-17816	EFT File
						265.00	265.00			
DICKINSON LAW - VEND-101709 - EFT File										
12/5/2025	1125 Legal Services	Open Terms	1,180.50	0.00	0.00	1,180.50	1,180.50	1172973	BL-17822	EFT File
1/7/2026	1225 Legal Services	Open Terms	2,068.50	0.00	0.00	2,068.50	2,068.50	1173785	BL-17823	EFT File
						3,249.00	3,249.00			
Doug Pagel - VEND-1283 - EFT File										
1/31/2026	0126 Mobile Device Allowance	Net 30	75.00	0.00	15.00	75.00	75.00	Jan26	BL-17807	EFT File
						75.00	75.00			

Doug Shull - VEND-1105 - EFT File

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	1/31/2026	0126 Treasurer Contract	Net 30	83.34	0.00	15.00	83.34	83.34	Jan26	BL-17824	EFT File
							83.34	83.34			
Dust Pros Janitorial - VEND-1011 - EFT File											
	1/30/2026	Floor Mat	Net 30	80.25	0.00	15.00	80.25	80.25	3495	BL-17825	EFT File
							80.25	80.25			
Dylan Michelsen - VEND-1180 - EFT File											
	1/31/2026	0126 Mobile Device Allowance	Net 30	75.00	0.00	15.00	75.00	75.00	Jan26	BL-17801	EFT File
							75.00	75.00			
Elisha Brown - VEND-1209 - EFT File											
	1/31/2026	0126 Mobile Device Allowance	Net 30	75.00	0.00	15.00	75.00	75.00	Jan26	BL-17805	EFT File
							75.00	75.00			
FanDuel Sports Network - VEND-1446 - EFT File											
	1/30/2026	1225 Expanded Basic	Net 30	4,697.10	0.00	15.00	4,697.10	4,697.10	30158	BL-17826	EFT File
							4,697.10	4,697.10			
FLETCHER-REINHARDT CO. - VEND-16530 - EFT File											
	12/20/2025	Underground and Overhead Materials	Open Terms	2,589.56	0.00	0.00	2,589.56	2,589.56	S1359165.001	BL-17827	EFT File
							2,589.56	2,589.56			
Gradient9 - VEND-1392 - EFT File											
	1/20/2026	1225 Monthly Newsletter/Website	Net 30	2,310.00	0.00	15.00	2,310.00	2,310.00	INV-5616	BL-17828	EFT File
							2,310.00	2,310.00			
HPI, LLC - VEND-1409 - EFT File											
	1/15/2026	Turbine 7 & 8 Maint and Inspections	Net 30	15,600.60	0.00	15.00	15,600.60	15,600.60	25-7113-34	BL-17829	EFT File
							15,600.60	15,600.60			
ImOn Communications LLC - VEND-1072 - Check											
	1/30/2026	1225 Regulatory & Billing	Net 30	6,805.40	0.00	15.00	6,805.40	6,805.40	INV0034174	BL-17830	Check
							6,805.40	6,805.40			
IMPACT - VEND-1141 - BL-17796											
	1/6/2026	Credit Refund	Net 30	158.30	0.00	0.00	158.30	158.30	00051322-6	BL-17796	Check
							158.30	158.30			

IMWCA - VEND-1130 - Check

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	1/31/2026	Premiums Installment 7	Net 30	1,826.00	0.00	15.00	1,826.00	1,826.00	INV96569	BL-17831	Check
							1,826.00	1,826.00			
Independent Advocate - VEND-1136 - EFT File											
	1/16/2026	BOT Meeting/Publication Report 12.8.25	Net 30	168.21	0.00	15.00	168.21	168.21	7375	BL-17833	EFT File
	2/3/2026	Print & Digital Ad - Dec25	Net 30	500.00	0.00	15.00	500.00	500.00	7440	BL-17832	EFT File
							668.21	668.21			
Indoff Incorporated - VEND-1058 - Check											
	1/22/2026	Office Supplies	Net 30	63.01	0.00	15.00	63.01	63.01	3837307	BL-17834	Check
							63.01	63.01			
Infomax Office Systems Inc - VEND-1013 - Check											
	1/14/2026	1225 Copier Contract	Net 30	746.36	0.00	15.00	746.36	746.36	40801207	BL-17835	Check
							746.36	746.36			
Innovative Systems - VEND-1048 - EFT File											
	1/31/2026	Jan26 Elation Maint Fee	Net 30	12,774.84	0.00	15.00	12,774.84	12,774.84	INV-29163	BL-17836	EFT File
	2/5/2026	0126 Utility Bills	Net 30	7,267.16	0.00	15.00	7,267.16	7,267.16	INV-29418	BL-17903	EFT File
							20,042.00	20,042.00			
Internal Revenue Service - VEND-1307 - Online Payments											
	1/18/2026	941 Income Tax Payable - 121925 Payroll	Net 30	35,000.18	0.00	15.00	35,000.18	35,000.18	121925 Payroll	BL-17837	Online Payments
	2/1/2026	941 Income Tax Payable - 010226 Payroll	Net 30	35,247.72	0.00	15.00	35,247.72	35,247.72	010226 Payroll	BL-17838	Online Payments
							70,247.90	70,247.90			
Iowa Association Of Municipal Utilities - VEND-1014 - EFT File											
	1/15/2026	Apprentice Course Work & Fees	Net 30	5,200.00	0.00	15.00	5,200.00	5,200.00	33857	BL-17839	EFT File
							5,200.00	5,200.00			
IOWA AUDITOR OF STATE - VEND-90749 - Check											
	12/23/2025	FY25 Audit Filing Fee	Open Terms	850.00	0.00	0.00	850.00	850.00	FY25 Audit	BL-17840	Check
							850.00	850.00			
Iowa Department Of Human Services - VEND-1310 - Online Payments											
	1/18/2026	Garnishment Payable - 121925 Payroll	Net 30	653.99	0.00	15.00	653.99	653.99	121925 Payroll	BL-17841	Online Payments
	2/1/2026	Garnishment Payable - 010226 Payroll	Net 30	653.99	0.00	15.00	653.99	653.99	010226 Payroll	BL-17842	Online Payments
							1,307.98	1,307.98			

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Iowa Department Of Revenue - VEND-1117 - Online Payments											
	1/18/2026	IA Income Tax Payable - 121925 Payroll	Net 30	3,954.19	0.00	15.00	3,954.19	3,954.19	121925 Payroll	BL-17843	Online Payments
	2/1/2026	IA Income Tax Payable - 010226 Payroll	Net 30	3,745.36	0.00	15.00	3,745.36	3,745.36	010226 Payroll	BL-17844	Online Payments
							7,699.55	7,699.55			
Iowa One Call - VEND-1015 - EFT File											
	1/18/2026	1125 Locates - Fiber	Net 30	185.40	0.00	15.00	185.40	185.40	278146	BL-17845	EFT File
	1/18/2026	1125 Locates - EL	Net 30	146.70	0.00	15.00	146.70	146.70	277578	BL-17846	EFT File
	1/18/2026	1125 Locates - WA	Net 30	154.80	0.00	15.00	154.80	154.80	278147	BL-17847	EFT File
							486.90	486.90			
IPERS - VEND-1309 - Online Payments											
	1/30/2026	IPERS Payable - Dec25	Net 30	44,318.29	0.00	15.00	44,318.29	44,318.29	Dec25	BL-17848	Online Payments
							44,318.29	44,318.29			
Irby - VEND-1259 - EFT File											
	1/15/2026	Copper Connectors	Net 30	211.33	0.00	15.00	211.33	211.33	S014460000.001	BL-17849	EFT File
							211.33	211.33			
ISolved - VEND-1363 - Online Payments											
	1/18/2026	FSA Payable - 121925 Payroll	Net 30	192.25	0.00	15.00	192.25	192.25	121925 Payroll	BL-17850	Online Payments
	2/1/2026	FSA Payable - 010226 Payroll	Net 30	419.23	0.00	15.00	419.23	419.23	010226 Payroll	BL-17851	Online Payments
							611.48	611.48			
Julia Setchell & Broc Sorrells - VEND-1141 - BL-17794											
	1/6/2026	Credit Refund	Net 30	10.34	0.00	0.00	10.34	10.34	00050297-2	BL-17794	Check
							10.34	10.34			
KNIA/KRLS - VEND-1090 - EFT File											
	1/27/2026	1225 :30 Spot Hometown Values	Net 30	739.44	0.00	15.00	739.44	739.44	25120597	BL-17852	EFT File
	1/27/2026	1225 Sports Stream Spot	Net 30	65.00	0.00	15.00	65.00	65.00	25120598	BL-17853	EFT File
							804.44	804.44			
Kurt Gocken - VEND-1023 - EFT File											
	1/31/2026	0126 Mobile Device Allowance	Net 30	75.00	0.00	15.00	75.00	75.00	Jan26	BL-17798	EFT File
							75.00	75.00			

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Vendor	Due Date	Notes	Terms	Bill Total	Discount	Interest	Amount Due	Pavment	Invoice Number	Bill Number	Payment Type
	1/31/2026	0126 Mobile Device Allowance	Net 30	75.00	0.00	15.00	75.00	75.00	Jan26	BL-17799	EFT File
							75.00	75.00			
LONGER, CHRIS - VEND-34025 - EFT File											
	1/2/2026	0126 Mobile Device Allowance	Open Terms	75.00	0.00	0.00	75.00	75.00	Jan26	BL-17803	EFT File
							75.00	75.00			
Marquee Sports Network - VEND-1165 - EFT File											
	1/30/2026	1225 Expanded Basic	Net 30	3,231.72	0.00	15.00	3,231.72	3,231.72	Dec25	BL-17854	EFT File
							3,231.72	3,231.72			
METCALF, MIKE - VEND-34230 - EFT File											
	1/2/2026	0126 Mobile Device Allowance	Open Terms	75.00	0.00	0.00	75.00	75.00	Jan26	BL-17804	EFT File
							75.00	75.00			
Mid American Energy Co - VEND-1018 - EFT File											
	1/7/2026	2025 Annual Billing Attachments on Mid AM pr	Net 30	60.60	0.00	15.00	60.60	60.60	1000032472	BL-17855	EFT File
	1/16/2026	Gas - 909 E Hillcrest Ave, Generator	Net 30	17.99	0.00	15.00	17.99	17.99	575104751	BL-17856	EFT File
	1/16/2026	Gas - 1300 E Iowa Ave Bldg A	Net 30	305.69	0.00	15.00	305.69	305.69	575093630	BL-17857	EFT File
	1/16/2026	Gas - 1300 E Iowa Ave Bldg B	Net 30	14.58	0.00	15.00	14.58	14.58	575085020	BL-17858	EFT File
	1/16/2026	Gas - 111 S Buxton St	Net 30	1,014.07	0.00	15.00	1,014.07	1,014.07	575108386	BL-17859	EFT File
	1/16/2026	Gas - 210 W 2nd Ave	Net 30	84.88	0.00	15.00	84.88	84.88	575126712	BL-17860	EFT File
	1/16/2026	Gas - 110 S B St	Net 30	441.51	0.00	15.00	441.51	441.51	575108267	BL-17861	EFT File
							1,939.32	1,939.32			
MIDWEST UNDERGROUND - VEND-102021 - Check											
	12/30/2025	Row Mower Parts	Open Terms	6,306.70	0.00	0.00	6,306.70	6,306.70	ID40660	BL-17863	Check
	1/3/2026	Row Mower Parts	Open Terms	23.28	0.00	0.00	23.28	23.28	ID40660A	BL-17864	Check
							6,329.98	6,329.98			
MILLER ELECTRIC SERVICES - VEND-34642 - Check											
	12/30/2025	NE & SE Square Project	Open Terms	47,500.00	0.00	0.00	47,500.00	47,500.00	20029	BL-17865	Check
							47,500.00	47,500.00			
Mission Square - VEND-1303 - Online Payments											
	1/18/2026	457 Payable - 121925 Payroll	Net 30	7,254.28	0.00	15.00	7,254.28	7,254.28	121925 Payroll	BL-17866	Online Payments
	2/1/2026	457 Payable - 010226 Payroll	Net 30	7,313.06	0.00	15.00	7,313.06	7,313.06	010226 Payroll	BL-17867	Online Payments
							14,567.34	14,567.34			

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MUNICIPAL SUPPLY INC - VEND-35810 - Check											
	12/23/2025	(2) 4x12 repair clamp	Open Terms	344.00	0.00	0.00	344.00	344.00	0964509-IN	BL-17868	Check
							344.00	344.00			
National Cable Television Cooperative, Inc. - VEND-1095 - EFT File											
	1/28/2026	1225 Cable Programming	Net 30	61,347.37	0.00	15.00	61,347.37	61,347.37	25120736	BL-17869	EFT File
							61,347.37	61,347.37			
Nexstar Broadcasting, Inc - VEND-1092 - EFT File											
	1/30/2026	1225 NewsNation	Net 30	489.60	0.00	15.00	489.60	489.60	622961	BL-17870	EFT File
	1/30/2026	1225 Nexstar - WHO	Net 30	10,997.32	0.00	15.00	10,997.32	10,997.32	622793	BL-17871	EFT File
							11,486.92	11,486.92			
Power & Tel - VEND-1037 - EFT File											
	1/14/2026	Fiber Drop	Net 30	13,388.44	0.00	15.00	13,388.44	13,388.44	8175929-04	BL-17905	EFT File
							13,388.44	13,388.44			
Prolmage Sign & Lighting - VEND-1150 - Check											
	1/16/2026	Building Signage	Net 30	229.79	0.00	15.00	229.79	229.79	6431	BL-17872	Check
	1/18/2026	Signage	Net 30	55.23	0.00	15.00	55.23	55.23	6440	BL-17873	Check
							285.02	285.02			
Richard Sirmans - VEND-1141 - BL-17797											
	1/6/2026	Credit Refund	Net 30	20.01	0.00	0.00	20.01	20.01	00031357-5	BL-17797	Check
							20.01	20.01			
Secure Shred - VEND-1063 - EFT File											
	1/30/2026	Shred Service	Net 30	54.00	0.00	15.00	54.00	54.00	99580	BL-17874	EFT File
							54.00	54.00			
Segra / Unite Private Networks - VEND-1054 - EFT File											
	1/31/2026	Dark Fiber	Net 30	3,817.18	0.00	15.00	3,817.18	3,817.18	SI-26-004016	BL-17875	EFT File
							3,817.18	3,817.18			
SKARSHAUG TESTING LABORATORY INC - VEND-50410 - EFT File											
	12/23/2025	Annual PPE & Tool Testing	Open Terms	3,734.35	0.00	0.00	3,734.35	3,734.35	291746	BL-17876	EFT File
							3,734.35	3,734.35			
Skye McBroom - VEND-1026 - EFT File											

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	1/31/2026	0126 Mobile Device Allowance	Net 30	75.00	0.00	15.00	75.00	75.00	Jan26	BL-17800	EFT File
							75.00	75.00			
STEINMETZ CORPORATION - VEND-102616 - EFT File											
	12/27/2025	Solar Metering	Open Terms	3,490.00	0.00	0.00	3,490.00	3,490.00	10737	BL-17906	EFT File
							3,490.00	3,490.00			
Sterling Infosystems, Inc - VEND-1405 - EFT File											
	1/30/2026	Pre Employment Check - Sheraden	Net 30	34.50	0.00	15.00	34.50	34.50	10542850	BL-17908	EFT File
							34.50	34.50			
Teklink - VEND-1262 - EFT File											
	10/21/2025	Drops	Net 30	1,065.00	0.00	15.00	1,065.00	1,065.00	WE 9/21/2025	BL-17877	EFT File
	1/21/2026	Bore & Drop	Net 30	794.00	0.00	15.00	794.00	794.00	WE 11/30/2025	BL-17878	EFT File
							1,859.00	1,859.00			
Terry-Durin Co - VEND-1038 - EFT File											
	1/11/2026	Pull Tape	Net 30	211.86	0.00	15.00	211.86	211.86	206455-00	BL-17879	EFT File
							211.86	211.86			
TIM HILDRETH COMPANY - VEND-21751 - EFT File											
	12/20/2025	Boiler Repairs	Open Terms	1,022.48	0.00	0.00	1,022.48	1,022.48	33637	BL-17880	EFT File
							1,022.48	1,022.48			
TRM DISPOSAL LLC - VEND-101016 - EFT File											
	12/25/2025	0126 Recycle - Fiber/111 S Buxton	Open Terms	83.00	0.00	0.00	83.00	83.00	38610	BL-17881	EFT File
	12/25/2025	0126 Trash/Recycle - Util Svcs	Open Terms	56.00	0.00	0.00	56.00	56.00	38609	BL-17882	EFT File
							139.00	139.00			
TrueNorth Companies LC - VEND-1100 - EFT File											
	1/21/2026	Dec Safety Meeting	Net 30	138.47	0.00	15.00	138.47	138.47	185277	BL-17883	EFT File
							138.47	138.47			
VAN WERT INC - VEND-101069 - EFT File											
	12/16/2025	Meter Pit Antenna	Open Terms	306.00	0.00	0.00	306.00	306.00	82707	BL-17887	EFT File
	12/18/2025	(100) 3/4 water meters	Open Terms	43,480.00	0.00	0.00	43,480.00	43,480.00	82710	BL-17885	EFT File
							43,786.00	43,786.00			

VEENSTRA & KIMM - VEND-57600 - Check

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12/20/2025	Engineering Svc N 6th St Place Water Main Irr	Open Terms	10,380.00	0.00	0.00	10,380.00	10,380.00	285116-4	BL-17888	Check	
						10,380.00	10,380.00				
VERMEER SALES & SERVICE - VEND-57608 - EFT File											
12/20/2025	Trencher Parts	Open Terms	6,823.22	0.00	0.00	6,823.22	6,823.22	P1426605/P1429505/P143320	BL-17889	EFT File	
12/31/2025	Vac Machine Parts	Open Terms	1,292.98	0.00	0.00	1,292.98	1,292.98	P1433405	BL-17892	EFT File	
						8,116.20	8,116.20				
WESCO - VEND-60220 - EFT File											
12/16/2025	Connector Splices / Delivered 12/23	Open Terms	287.72	0.00	0.00	287.72	287.72	796362	BL-17893	EFT File	
12/16/2025	FR Bibs	Open Terms	136.25	0.00	0.00	136.25	136.25	796364	BL-17897	EFT File	
12/19/2025	Okonite Primary Cable	Open Terms	25,157.58	0.00	0.00	25,157.58	25,157.58	802234	BL-17898	EFT File	
12/20/2025	Cable Term and Arm Pins	Open Terms	1,519.51	0.00	0.00	1,519.51	1,519.51	805090	BL-17896	EFT File	
12/27/2025	FR Jacket	Open Terms	223.28	0.00	0.00	223.28	223.28	811726	BL-17895	EFT File	
12/31/2025	Air-Break Switch	Open Terms	6,417.16	0.00	0.00	6,417.16	6,417.16	815546	BL-17894	EFT File	
1/6/2026	Equipment Wrench	Open Terms	59.04	0.00	0.00	59.04	59.04	822972	BL-17907	EFT File	
12/18/2026	Transformer Basements and Connectors	Open Terms	8,993.47	0.00	0.00	8,993.47	8,993.47	800549	BL-17899	EFT File	
						42,794.01	42,794.01				
Wiegert Disposal Inc - VEND-1081 - EFT File											
1/31/2026	20 Yard Rolloff and Landfill Charges	Net 30	631.00	0.00	15.00	631.00	631.00	Jan26	BL-17900	EFT File	
1/31/2026	1225 Trash - Fiber/111 S Buxton	Net 30	110.00	0.00	15.00	110.00	110.00	Jan26	BL-17901	EFT File	
						741.00	741.00				
Total Payment Count: 74						Totals:	\$496,948.76	\$496,948.76			
Total Check Count: 17						Check Totals:	\$76,078.24	\$76,078.24			
Total EFT File Count: 51						EFT File Totals:	\$282,117.98	\$282,117.98			
Total Online Payments Count: 6						Online Payments Totals:	\$138,752.54	\$138,752.54			
Total Bank Draft Count: 0						Bank Draft Totals:	\$0.00	\$0.00			
Total No Check Count: 0						No Check Totals:	\$0.00	\$0.00			



MEMORANDUM

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

From:

Date: January 12, 2026

Subject: Approval of Minutes of the prior meetings

Recommendation:

- Attachments:**
1. 12-19-2025 Minutes
 2. 12-29-2025 Minutes

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

December 19, 2025, 2:00 PM Minutes

The IMU Board of Trustees met in special session and celebration at 2:00 pm on December 19, 2025, to officially commission and name the Solar Field on the grounds of the IMU Water Department. General Manager Chris DesPlanques welcomed everyone and introduced Board Chair Dom Selgrade who called the meeting to order, and on roll call the following board members were present: Adam Voigts, Deb White, and Lori Smith, and Paul Craven.

There was no public comment, and Mayor Steve Richardson and Sandhills Representative Raphael Martinez shared insights and gratitude for the expeditious completion of the project.

Proclamation Commissioning Solar Field and Resolution Naming IMU Solar Inverters

DesPlanques introduced and read the Proclamation Commissioning Solar Field; Smith motioned and Craven seconded approving the Proclamation. On roll call the Proclamation was approved unanimously. Board Chair presented the Resolution 2025-102 Naming Solar Inverters; honoring 10 year board members Mike Rozga and Deb White with the distinction. Smith motioned to approve and Voigts Seconded. On Roll Call Ayes: Voigts, White, Smith, Craven; Nays: None, motion passed unanimously.

Voigts moved to **Adjourn** at 2:26 pm, and White seconded. On Voice vote, Ayes: Voigts, White, Smith, Craven; Nays: None, motion passed unanimously.

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

December 29, 2025, 2025, 2:00 PM IMU Boardroom Minutes

The IMU Board of Trustees met remotely via teams in special session at 2:04 pm on December 29, 2025. Board Chair Dom Selgrade called the meeting to order and on roll call the following board members were present: Adam Voigts, Deb White, and Lori Smith joined the meeting at 2:05 pm.

There was no public comment.

Electric Utility Action Items

White motioned to approve Resolution 2025-103 Setting Public Hearing and Letting for East Iowa Circuit Switcher Replacement Project and Voigts seconded. On roll call: Ayes Selgrade White, Smith, Voigts, nays; none.

Communications Utility Action Items

Craven motioned and White seconded approving **Resolution 2025-104** Authorizing Modification of Calix Service Cloud Agreement. In discussion, it was noted this was to align contract dates. On roll call: Ayes Selgrade White, Smith, Voigts, Nays; none.

White moved to **Adjourn** and Voigts seconded. On Voice vote, Ayes: On roll call: Ayes Selgrade White, Smith, Voigts; Nays: None, motion passed unanimously at 2:07 pm.

MEMORANDUM

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

From:

Date: January 12, 2026

Subject: Resolution Approving Payment Application #2 for Downtown Underground Conversion Project NE/SE Alley Premise Wiring

Recommendation:

- Attachments:**
1. Res 2026 Approving Payment Application 2 to Miller Electric for the Downtown Underground Conversion Project NE -SE ALLEY PREMISE WIRING MODIFICATION
 2. Recommendation for Payment #2

Indianola Municipal Utilities
RESOLUTION NO 2026-

**RESOLUTION APPROVING PAY APP 2 TO MILLER ELECTRIC FOR THE DOWNTOWN UNDERGROUND
CONVERSION PROJECT NORTH-EAST SOUTH-EAST ALLEY PREMISE WIRING PROJECT**

WHEREAS, the Board of Trustees of the Indianola Municipal Utilities has deemed it necessary to move forward with the Downtown Underground Conversion Project NE-SE Alley Premise Wiring Project in the Electric Department; and

WHEREAS, on October 13, 2025, the Board passed and approved “Resolution 2025-084 awarding a contract for the NE-SE Alley Premise Wiring Modification Project to Miller Electric”; and

WHEREAS, the contract was awarded to Miller Electric. in the amount of \$ 136,640.00

WHEREAS, on December 29, 2025, Miller Electric submitted a recommendation for payment # for said contract in the amount of \$47,500.00.

NOW, THEREFORE, BE IT RESOLVED by the Indianola Municipal Board of Trustees that:

1. The payment to Miller Electric Inc. in the amount of \$47,500.00 hereby approved; and
2. The IMU staff is authorized and directed to execute the payment application on behalf of the IMU Board of Trustees.

Passed and approved this 12th day of January 2026.

Dom Selgrade, Chairperson

ATTEST:

Monica Thompson, Board Secretary

RECOMMENDATION FOR PAYMENT

Date 12/29/2025
 Owner: Indianola Municipal Utilities
 Contractor: Miller Electrical Services
 Project: Downtown Underground Conversion Project
 NE-SE Alley Premise Wiring
 P&E Project No. 9790

Date of Application 12/29/2025
 Application No. 2
 Invoice No. 20029

Contract Amount	\$	136,640.00
Change Order Adjustments	\$	-
Current Value of Contract	\$	136,640.00

Estimated Percentage of Completion	76.6%
Estimated Value of Completed Work	\$ 104,650.00

Less 5% Retainage	\$	5,231.50
-------------------	----	----------

Total Amount Due Contractor	\$	99,418.50
Less Previously Approved Applications	\$	51,918.50

Amount Due with this Application	\$	47,500.00
---	-----------	------------------

(Payable to Miller Electrical Services, Inc.)

Payment Remaining on Contract	\$	37,221.50
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The status of the work as reported by Miller Electric is shown on the attached sheets. I recommend the above amounts for payment, based on the status of the work, and the terms of the Contract.



Allan Powers, P.E.
P & E Engineering Co.



Miller Electrical Services, Inc.

**PO Box 354
Indianola, IA 50125**

**Phone# (515) 961-5842
E-mail: office@mmillerelectric.com**

Date	Invoice #
12/29/2025	20029

Bill To
IMU Att: Mike Metcalf 210 W 2nd Ave Indianola, IA 50125

P.O. No.	Terms	Due Date
	Due in 10 days	1/8/2026

Qty	Description	U/M	Rate	Amount
	IMU NORTHEAST & SOUTHEAST SQUARE PROJECT			
	B17 LABOR		5,000.00	5,000.00
	B18 LABOR		2,500.00	2,500.00
	B19 LABOR		15,000.00	15,000.00
	B20 LABOR		2,500.00	2,500.00
	B20A LABOR		5,000.00	5,000.00
	B63 LABOR		15,000.00	15,000.00
	B64 LABOR		2,500.00	2,500.00
	B65 LABOR		2,500.00	2,500.00

We appreciate your business! If you like the work we provided please give a review on Google!

Subtotal
Sales Tax (7.0%)
Total
Payments/Credits
Balance Due



Miller Electrical Services, Inc.

**PO Box 354
Indianola, IA 50125**

**Phone# (515) 961-5842
E-mail: office@mmillerelectric.com**

Date	Invoice #
12/29/2025	20029

Bill To
IMU Att: Mike Metcalf 210 W 2nd Ave Indianola, IA 50125

P.O. No.	Terms	Due Date
	Due in 10 days	1/8/2026

Qty	Description	U/M	Rate	Amount
	RETAINAGE		-2,500.00	-2,500.00

We appreciate your business! If you like the work we provided please give a review on Google!

Please send payment within 10 days of receipt of this invoice. A finance charge of 1.5% per month will be assessed on all unpaid amounts more than 30 days past due.

Subtotal	\$47,500.00
Sales Tax (7.0%)	\$0.00
Total	\$47,500.00
Payments/Credits	\$0.00
Balance Due	\$47,500.00

Building	Invoice# 19871		Invoice# 20029		Totals	% Complete
	Amount	% Complete	Amount	% Complete		
B17	\$13,664.00		\$5,465.00		\$10,465.00	77%
B18	\$6,832.00		\$2,732.00		\$5,232.00	77%
B19	\$40,992.00		\$16,396.00		\$31,396.00	77%
B20	\$6,832.00		\$2,732.00		\$5,232.00	77%
B20A	\$13,664.00		\$5,465.00		\$10,465.00	77%
B63	\$40,992.00		\$16,396.00		\$31,396.00	77%
B64	\$6,832.00		\$2,732.00		\$5,232.00	77%
B65	\$6,832.00		\$2,732.00		\$5,232.00	77%
Work Completed	\$136,640.00		\$54,650.00	\$50,000.00	\$104,650.00	77%
Retainage (5%)			\$2,731.50	\$2,500.00	\$5,231.50	
Total Due	136,640.00		\$51,918.50	\$47,500.00	99,418.50	

Indianola Municipal Utilities
NE-SE Alley Premise Wiring Modification Contract
Miller Electric Invoice Record

Building	Amount	Pay App 1, Invoice 19871, 10/29/25		Pay App 2, Invoice 20029, 12/29/25		
		% Complete	Amount	% Complete	Amount Completed	Due this invoice
B17	\$13,664.00	40%	\$5,465.00	77%	\$10,465.00	\$5,000.00
B18	\$6,832.00	40%	\$2,732.00	77%	\$5,232.00	\$2,500.00
B19	\$40,992.00	40%	\$16,396.00	77%	\$31,396.00	\$15,000.00
B20	\$6,832.00	40%	\$2,732.00	77%	\$5,232.00	\$2,500.00
B20A	\$13,664.00	40%	\$5,465.00	77%	\$10,465.00	\$5,000.00
B63	\$40,992.00	40%	\$16,396.00	77%	\$31,396.00	\$15,000.00
B64	\$6,832.00	40%	\$2,732.00	77%	\$5,232.00	\$2,500.00
B65	\$6,832.00	40%	\$2,732.00	77%	\$5,232.00	\$2,500.00
Contract	\$136,640.00					
Work Completed		40.0%	\$54,650.00	76.6%	\$104,650.00	\$50,000.00
Retainage (5%)			\$2,731.50		\$5,232.50	\$2,500.00
Total Due to Date			\$51,918.50		\$99,417.50	
Prev Payments			\$0.00		\$51,918.50	
Due this invoice			\$51,918.50			\$47,500.00

MEMORANDUM

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

From:

Date: January 12, 2026

Subject: Resolution Authorizing Payment of Retainage Funds to Morris Enterprises for the East 3rd Avenue Water Main Improvement

Recommendation:

Attachments:

1. Resolution Authorizing Payment of Retainage Funds TO MORRIS ENTERPRISES, INC. FOR THE EAST 3RD AVENUE WATER MAIN IMPROVEMENTS PROJECT
2. E 3rd Ave WM_Payment Application No. 3(RETAINAGE)_Letter
3. 285115_Partial Payment No. 3 (RETAINAGE)

Indianola Municipal Utilities

RESOLUTION NO 2026 -

**RESOLUTION AUTHORIZING PAYMENT OF RETAINAGE FUNDS TO MORRIS ENTERPRISES, INC.
FOR THE EAST 3RD AVENUE WATER MAIN IMPROVEMENTS PROJECT**

WHEREAS, on May 12, 2025, the Board passed and approved “Resolution 2025-042 Resolution Awarding and approving contract to Morris Enterprises for the East 3rd Avenue Water Main Improvement” and for \$135,231.00; and;

WHEREAS, the certificate of completion has been approved by the IMU Board of Trustees; and;

WHEREAS, Staff recommend the payment of retainage the funds totaling \$3,928.53.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Indianola Municipal Utilities that \$3,928.53 retainage funds be issued to Morris Enterprises.

Passed and approved on this 12th day of January 2026.

Dom Selgrade, Chairperson

ATTEST:

Monica Thompson, Board Secretary

January 7, 2026

Monica Thompson
Board of Trustees Secretary
Indianola Municipal Utilities
210 W 2nd Avenue
Indianola, Iowa 50125

INDIANOLA MUNICIPAL UTILITIES
EAST 3RD AVENUE WATER MAIN IMPROVEMENTS
PARTIAL PAYMENT NO. 3 (RETAINAGE)

Enclosed is a copy of Partial Payment No. 3 (RETAINAGE) for the East 3rd Avenue Water Main Improvements project, under the contract between the Indianola Municipal Utilities and Morris Enterprises, Inc. The payment estimate is for the project retainage.

We have checked the estimate and recommend payment to Morris Enterprises, Inc. in the amount of \$3,928.53.

Upon approval of Partial Payment No. 3 (RETAINAGE), please sign in the space provided. Return one executed copy of the pay request to our office and one executed copy to Morris Enterprises, Inc. with payment.

If you have any questions or comments, please contact us at 515-225-8000.

VEENSTRA & KIMM, INC.



Vincent Driscoll

285115
Enclosures



ESTIMATE OF CONSTRUCTION COMPLETED

PARTIAL PAYMENT NO. 3 (RETAINAGE)

PROJECT TITLE: East 3rd Avenue Water Main Improvements

Owner: Indianola Municipal Utilities

Date: January 5, 2026

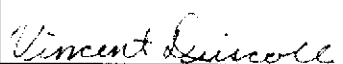
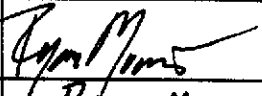
Contractor: Morris Enterprises, Inc.

Original Contract Amount & Date: \$135,231.00; May 12, 2025

Pay Period: N/A

BID ITEMS

ITEM NO.	DESCRIPTION	UNIT	ESTIMATED (ORIG. CONT.)	UNIT PRICE	EXTENDED PRICE	QUANTITY COMPLETED TO DATE	VALUE COMPLETED TO DATE
1.1	Mobilization	LS	XXXXX	\$ 25,000.00	\$ 25,000.00	100%	\$25,000.00
1.2	Traffic Control	LS	XXXXX	\$ 4,500.00	\$ 4,500.00	100%	\$4,500.00
1.3	Construction Staking	LS	XXXXX	\$ 1.00	\$ 1.00	100%	\$1.00
1.4	Water Main Directional Bored, PVC, 8"	LF	410	\$ 125.00	\$ 51,250.00	440	\$55,000.00
1.5	Hydrant Assembly	EA	1	\$ 8,500.00	\$ 8,500.00	1	\$8,500.00
1.6	Water Service Connections	EA	6	\$ 1,250.00	\$ 7,500.00	6	\$7,500.00
1.7	Curb Stop and Box	EA	6	\$ 1,350.00	\$ 8,100.00	6	\$8,100.00
1.8	Water Service Pipe	LF	200	\$ 50.00	\$ 10,000.00	158	\$7,900.00
1.9	Tapping Sleeve & Valve, 12"x8"	EA	1	\$ 6,200.00	\$ 6,200.00	1	\$6,200.00
1.10	Pavement, PCC, Remove & Replace, 8"	SY	20	\$ 225.00	\$ 4,500.00	5.5	\$1,237.50
1.11	Pavement, PCC, Remove & Replace, 4"	SY	68	\$ 25.00	\$ 1,700.00	12.5	\$312.50
1.12	Detectable Warning Panels	SF	16	\$ 80.00	\$ 1,280.00	0	\$0.00
1.13	Salvage Existing Fire Hydrant	EA	1	\$ 1,500.00	\$ 1,500.00	1	\$1,500.00
1.14	Abandon Existing 4" Water Main	EA	1	\$ 1,100.00	\$ 1,100.00	1	\$1,100.00
1.15	Sod	SQ	10	\$ 410.00	\$ 4,100.00	10	\$4,100.00
Total Value Completed - Bid Items							\$130,951.00

SUMMARY			
		Original Contract	Total Completed
Bid Item Subtotal		\$135,231.00	\$130,951.00
APPROVED CHANGE ORDERS			
Change Order No.	Description/Notes	Total Approved	Total Completed
1		\$0.00	\$0.00
2		\$0.00	\$0.00
3		\$0.00	\$0.00
4		\$0.00	\$0.00
5		\$0.00	\$0.00
6		\$0.00	\$0.00
7		\$0.00	\$0.00
8		\$0.00	\$0.00
9		\$0.00	\$0.00
10		\$0.00	\$0.00
Total Change Orders		\$0.00	\$0.00
		Total Approved	Total Completed
Revised Contract Price		\$135,231.00	\$130,951.00
			Total Completed
Total Materials Stored			\$0.00
Total Completed Plus Materials Stored			\$130,951.00
Retainage (3%)			\$3,928.53
Total Earned Less Retainage			\$127,022.47
APPROVED PARTIAL PAYMENTS			
Partial Payment No.	Period	Total Approved	Date Approved
1	September 1, 2025 to October 31, 2025	\$123,123.07	November 10, 2025
2	November 1, 2025 to November 31, 2025	\$3,899.40	December 8, 2025
3		\$0.00	
4		\$0.00	
5		\$0.00	
6		\$0.00	
7		\$0.00	
8		\$0.00	
9		\$0.00	
Total Previously Approved			\$127,022.47
Amount Due This Request			\$0.00
The retainage amount \$3,928.53 is recommended for approval for payment in accordance with the terms of the Contract.			
CONTRACT SUMMARY			
ORIGINAL CONTRACT AMOUNT		\$0.00	
TOTAL CONTRACT AMOUNT PLUS CHANGE ORDERS		\$135,231.00	
THIS PARTIAL PAYMENT		\$0.00	
TOTAL PARTIAL PAYMENTS INCL THIS PAYMENT		\$127,022.47	
BALANCE		\$8,208.53	
PERCENT COMPLETE		96.8%	
Recommended By: Veenstra & Kimm, Inc.		Contractor: Morris Enterprises, Inc.	
Approved by: Indianola Municipal Utilities			
Signature		Signature	
Name	Vincent Driscoll	Name	Ryan Morris
Title	Project Engineer	Title	President
Date	1/5/2026	Date	1/6/2026



MEMORANDUM

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

From:

Date: January 12, 2026

Subject: Resolution Approving Payment Application 1 to Van Maanen Electric for Water Treatment Facility, Standby Generator Project

Recommendation:

- Attachments:**
1. Res 2025 Approving Payment Application 1 to Van Maanen Electric for Water Treatment Facility, Standby Generator Project
 2. Standby Generator Project_Payment Application No. 1_Letter
 3. 285114_Partial Payment No. 1

Indianola Municipal Utilities
RESOLUTION NO 2026-

RESOLUTION APPROVING PAY APP 1 TO VAN MAANEN ELECTRIC INC FOR THE WATER TREATMENT FACILITY, STANDBY GENERATOR PROJECT

WHEREAS, the Board of Trustees of the Indianola Municipal Utilities has deemed it necessary to move forward with the Water Treatment Facility, Standby Generator Project; and

WHEREAS, on August 11, 2025, the Board passed and approved "Resolution 2025-062 awarding and approving a contract to Van Maanen Electric, Inc for the Water Treatment Facility Standby Generator Project. "; and

WHEREAS, the contract was awarded to Van Maanen Electric, Inc in the amount of \$572,486.00

WHEREAS, on January 5th 2026, Van Maanen Electric, Inc submitted a recommendation for payment #1 for said contract in the amount of \$52,874.70.

NOW, THEREFORE, BE IT RESOLVED by the Indianola Municipal Board of Trustees that:

1. The payment to Van Maanen Electric, Inc. in the amount of \$52,874.70. hereby approved; and
2. The IMU staff is authorized and directed to execute the payment application on behalf of the IMU Board of Trustees.

Passed and approved this 12th day of January 2026.

Dom Selgrade, Chairperson

ATTEST:

Monica Thompson, Board Secretary

January 7, 2026

Monica Thompson
Board of Trustees Secretary
Indianola Municipal Utilities
210 W 2nd Avenue
Indianola, Iowa 50125

INDIANOLA MUNICIPAL UTILITIES
WATER TREATMENT FACILITY
STANDBY GENERATOR
PARTIAL PAYMENT NO. 1

Enclosed is a copy of Partial Payment No. 1 for the Water Treatment Facility, Standby Generator project, under the contract between the Indianola Municipal Utilities and Van Maanen Electric, Inc. The payment estimate is for the contractor's bonds and materials stored off-site.

We have checked the estimate, stored materials invoices, certificates of property insurance for the location in which materials are being stored and recommend payment to Van Maanen Electric, Inc. in the amount of \$52,874.70.

Upon approval of Partial Payment No. 1, please sign in the space provided. Return one executed copy of the pay request to our office and one executed copy to Van Maanen Electric, Inc. with payment.

If you have any questions or comments, please contact us at 515-225-8000.

VEENSTRA & KIMM, INC.





Vincent Driscoll

285114
Enclosures



ESTIMATE OF CONSTRUCTION COMPLETED							
PARTIAL PAYMENT NO. 1							
PROJECT TITLE: Water Treatment Facility, Standby Generator							
Owner: Indianola Municipal Utilities						Date: January 5, 2026	
Contractor: Van Maanen Electric, Inc.							
Original Contract Amount & Date: \$572,486.00; August 11, 2025				Pay Period: December 1, 2025 to December 18, 2025			
BID ITEMS							
ITEM NO.	DESCRIPTION	UNIT	ESTIMATED (ORIG. CONT.)	UNIT PRICE	EXTENDED PRICE	QUANTITY COMPLETED TO DATE	VALUE COMPLETED TO DATE
1.1	Bonding	LS	XXXXX	\$ 5,800.00	\$ 5,800.00	100%	\$5,800.00
1.2	Sitework	LS	XXXXX	\$ 80,600.00	\$ 80,600.00	0%	\$0.00
1.3	Electrical Work	LS	XXXXX	\$ 45,060.00	\$ 45,060.00	0%	\$0.00
1.4	Hangers and Supports	LS	XXXXX	\$ 2,300.00	\$ 2,300.00	0%	\$0.00
1.5	Electrical Raceway Systems	LS	XXXXX	\$ 20,600.00	\$ 20,600.00	0%	\$0.00
1.6	Wires & Cables	LS	XXXXX	\$ 85,660.00	\$ 85,660.00	0%	\$0.00
1.7	Wiring Devices	LS	XXXXX	\$ 11,005.00	\$ 11,005.00	0%	\$0.00
1.8	Grounding	LS	XXXXX	\$ 1,481.00	\$ 1,481.00	0%	\$0.00
1.9	Standby Generator	LS	XXXXX	\$ 295,750.00	\$ 295,750.00	0%	\$0.00
1.10	Automatic Transfer Switch	LS	XXXXX	\$ 14,830.00	\$ 14,830.00	0%	\$0.00
1.11	Electrical Tests	LS	XXXXX	\$ 7,800.00	\$ 7,800.00	0%	\$0.00
1.12	Process Control and Instrumentation Systems	LS	XXXXX	\$ 1,600.00	\$ 1,600.00	0%	\$0.00
Total Value Completed - Bid Items							\$5,800.00

SUMMARY			
		Original Contract	Total Completed
Bid Item Subtotal		\$572,486.00	\$5,800.00
APPROVED CHANGE ORDERS			
Change Order No.	Description/Notes	Total Approved	Total Completed
1		\$0.00	\$0.00
2		\$0.00	\$0.00
3		\$0.00	\$0.00
4		\$0.00	\$0.00
5		\$0.00	\$0.00
6		\$0.00	\$0.00
7		\$0.00	\$0.00
8		\$0.00	\$0.00
9		\$0.00	\$0.00
10		\$0.00	\$0.00
Total Change Orders		\$0.00	\$0.00
		Total Approved	Total Completed
Revised Contract Price		\$572,486.00	\$5,800.00
			Total Completed
Total Materials Stored			\$48,710.00
Total Completed Plus Materials Stored			\$54,510.00
Retainage (3%)			\$1,635.30
Total Earned Less Retainage			\$52,874.70
APPROVED PARTIAL PAYMENTS			
Partial Payment No.	Period	Total Approved	
1		\$0.00	
2		\$0.00	
3		\$0.00	
4		\$0.00	
5		\$0.00	
6		\$0.00	
7		\$0.00	
8		\$0.00	
9		\$0.00	
10		\$0.00	
Total Previously Approved			\$0.00
Amount Due This Request			\$52,874.70
Note: The amount \$52,874.70 is recommended for approval for payment in accordance with the terms of the Contract.			
CONTRACT SUMMARY			
		ORIGINAL CONTRACT AMOUNT	\$0.00
		TOTAL CONTRACT AMOUNT PLUS CHANGE ORDERS	\$572,486.00
		THIS PARTIAL PAYMENT	\$52,874.70
		TOTAL PARTIAL PAYMENTS INCL THIS PAYMENT	\$52,874.70
		BALANCE	\$519,611.30
		PERCENT COMPLETE	9.5%
Recommended By: Veenstra & Kimm, Inc.		Contractor: Van Maanen Electric, Inc.	
Approved by: Indianola Municipal Utilities			
Signature		Signature	
Name	Vincent Driscoll	Name	Nathan Van Maanen
Title	Project Engineer	Title	President
Date	1/5/2026	Date	1/6/2025



MEMORANDUM

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

From:

Date: January 12, 2026

Subject: November 2025 Financial Report

Recommendation:

Attachments: 1. 1125 Financial Report

**Water Utility Financial Summary
November 30, 2025**

	FY25			FY26		
	Budget	YTD Actual	% of Budget	Budget	YTD Actual	% of Budget
600 WATER OPERATING FUND						
Water Service Sales	3,473,300	1,362,333	39.2%	3,637,072	1,390,848	38.2%
Other Water Revenue	587,684	256,204	43.6%	595,584	246,475	41.4%
Total Revenue:	4,060,984	1,618,537		4,232,656	1,637,323	
Water O&M Expense	2,301,497	931,182	40.5%	2,436,707	961,407	39.5%
Water O&M Transfers Out	1,950,600	812,750	41.7%	1,526,200	0	0.0%
YTD Depreciation		270,726			275,843	
Total Expense, Transfers & Depreciation:	4,252,097	2,014,658		3,962,907	1,237,249	
Beginning Net Position		14,593,603			13,881,413	
Net Surplus (Deficit)		(396,120)			400,074	
Ending Net Position		14,197,483			14,281,487	

	FY25			FY26		
	Budget	YTD Actual	% of Budget	Budget	YTD Actual	% of Budget
700 WATER CAPITAL FUND						
From Water Operations	1,950,600	812,750	41.7%	1,526,200	0	0.0%
Total Transfers In:	1,950,600	812,750		1,526,200	0	
Water Capital Expense	2,085,600	341,541	16.4%	1,526,200	472,009	30.9%
Total Expense:	2,085,600	341,541		1,526,200	472,009	
Beginning Net Position		4,151,843			6,102,443	
Net Surplus (Deficit)		471,209			(472,009)	
Ending Net Position		4,623,052			5,630,434	

	FY25			FY26		
	Budget	YTD Actual	% of Budget	Budget	YTD Actual	% of Budget
780 WATER IMPROVE FUND						
Beginning Net Position		75,000			75,000	
Net Surplus (Deficit)		0			0	
Ending Net Position		75,000			75,000	

WATER CASH ON HAND	O&M	\$	154,933
(110 days or greater)	Capital	\$	4,741,790
	Debt Service	\$	75,000
458 days		\$	4,971,722

	Gallons Billed	
	FY25-26	FY24-25
July	37,025,070	40,148,770
August	33,440,200	32,039,780
September	33,464,030	36,328,770
October	36,596,040	29,663,780
November	31,187,060	38,582,090
December		
January		
February		
March		
April		
May		
June		
YTD TOTAL	171,712,400	176,763,190
	-2.9%	

	Inventory on Hand	
	FY25-26	FY24-25
July	\$ 335,804	\$ 408,909
August	\$ 321,662	\$ 401,413
September	\$ 318,511	\$ 390,131
October	\$ 310,751	\$ 389,592
November	\$ 299,644	\$ 385,777
December		
January		
February		
March		
April		
May		
June		
YTD AVG	\$ 317,275	\$ 395,164
	-19.7%	

**IMU Admin/US Financial Summary
November 30, 2025**

	FY25			FY26		
	Budget	YTD Actual	% of Budget	Budget	YTD Actual	% of Budget
620 ADMIN & UTILITY SERVICES						
Admin/US Revenue	1,409,493	639,379	45.4%	1,444,214	572,668	39.7%
Total Revenue:	1,409,493	639,379		1,444,214	572,668	
Admin/US O&M Expense	1,409,493	578,632	41.1%	1,444,214	628,939	43.5%
YTD Depreciation		14,747			14,747	
Total Expense, Transfers & Depreciation:	1,409,493	593,379		1,444,214	643,686	
Beginning Net Position		181,343			247,710	
Net Surplus (Deficit)		45,999			(71,018)	
Ending Net Position		227,342			176,692	
855 LIABILITY INS FUND						
Beginning Net Position		9,099			9,099	
Net Surplus (Deficit)		0			0	
Ending Net Position		9,099			9,099	

US/ADMIN CASH ON HAND

O&M	\$ 519,770
Transfer of city services collected in November 2025	\$ (537,505)
	\$ (17,735)

**Electric Utility Financial Summary
November 30, 2025**

630 ELECTRIC OPERATING FUND

	FY25			FY26		
	Budget	YTD Actual	% of Budget	Budget	YTD Actual	% of Budget
Electric Service Sales	16,405,606	8,162,236	49.8%	17,225,886	8,537,809	49.6%
Other Electric Revenue	2,043,100	917,279	44.9%	2,084,700	838,140	40.2%
Total Revenue:	18,448,706	9,079,515		19,310,586	9,375,950	
Electric O&M Expense	16,893,220	7,002,698	41.5%	17,510,259	6,963,231	39.8%
Electric O&M Transfer Out	1,981,202	1,346,334	68.0%	3,178,800	282,833	8.9%
YTD Depreciation		693,276			699,445	
Total Expense, Transfers & Depreciation:	18,874,422	9,042,308		20,689,059	7,945,509	
Beginning Net Position		33,316,174			32,262,212	
Net Surplus (Deficit)		37,207			1,430,440	
Ending Net Position		33,353,382			33,692,653	

730 ELECTRIC CAPITAL FUND

Electric Capital Revenue	1,274,100	649,790	51.0%	1,510,100	554,567	36.7%
From Electric Operations	1,250,000	1,041,667	83.3%	2,500,000	0	0.0%
Total Revenue and Transfers In:	2,524,100	1,691,457		4,010,100	554,567	
Electric Capital Expense	2,579,400	506,911	19.7%	2,421,000	653,943	27.0%
Total Expense:	2,579,400	506,911		2,421,000	653,943	
Beginning Net Position		11,764,299			14,770,282	
Net Surplus (Deficit)		1,184,546			(99,376)	
Ending Net Position		12,948,845			14,670,906	

793 ELECTRIC DEBT SERVICE

From Electric Operations	731,202	304,668	41.7%	678,800	282,833	41.7%
Total Transfers In:	731,202	304,668		678,800	282,833	
Electric Debt Service	731,202	148,064	20.2%	678,800	140,833	20.7%
Total Expense:	731,202	148,064		678,800	140,833	
Beginning Net Position		1,379,914			1,384,135	
Net Surplus (Deficit)		156,603			142,000	
Ending Net Position		1,536,518			1,526,136	

ELECTRIC CASH ON HAND

(110 days or greater)

371 days

O&M	\$ 7,899,788
Capital	\$ 11,536,974
Debt Service	\$ 1,526,136
	\$ 20,962,897

	Kwhs Billed FY25-26	Kwhs Billed FY24-25
July	9,967,863	11,504,883
August	12,994,911	11,693,918
September	13,609,870	12,751,518
October	11,690,953	11,534,130
November	10,205,744	8,582,354
December		
January		
February		
March		
April		
May		
June		
YTD TOTAL	58,469,341	56,066,803
	4.3%	

	Inventory on Hand FY25-26	Inventory on Hand FY24-25
July \$	1,755,215	\$ 1,678,539
August \$	1,738,861	\$ 1,646,986
September \$	1,710,662	\$ 1,656,391
October \$	1,689,418	\$ 1,711,813
November \$	1,728,756	\$ 1,681,717
December		
January		
February		
March		
April		
May		
June		
YTD AVG \$	1,724,582	\$ 1,675,089
	3.0%	

Fiber Utility Financial Summary
November 30, 2025

	FY25			FY26		
	Budget	YTD Actual	% of Budget	Budget	YTD Actual	% of Budget
640 FIBER OPERATING FUND						
Fiber Service Sales	5,230,000	2,154,565	41.2%	5,365,000	2,260,889	42.1%
Other Fiber Revenue	410,050	108,583	26.5%	490,450	157,395	32.1%
Total Revenue:	5,640,050	2,263,148		5,855,450	2,418,283	
Fiber O&M Expense	3,627,836	1,485,361	40.9%	3,725,015	1,569,636	42.1%
Fiber O&M Transfer Out	2,022,828	867,303	42.9%	2,125,420	469,425	22.1%
YTD Depreciation		139,996			214,233	
Total Expense, Transfers & Depreciation:	5,650,664	2,492,660		5,850,435	2,253,294	
Beginning Net Position		(2,673,110)			(2,307,139)	
Net Surplus (Deficit)		(229,512)			164,989	
Ending Net Position		(2,902,622)			(2,142,149)	
740 FIBER CAPITAL FUND						
Fiber Capital Revenue	0	1,534			235	
From Fiber Operations	896,300	397,917	44.4%	998,800	0	0.0%
Total Revenue and Transfers In:	896,300	399,451		998,800	235	
Fiber Capital Expense	1,121,300	366,754	32.7%	998,800	396,757	39.7%
YTD Depreciation		133,427		0	158,771	
Total Expense, Transfers & Depreciation:	1,121,300	500,180		998,800	555,528	
Beginning Net Position		984,304			1,508,816	
Net Surplus (Deficit)		(100,729)			(555,294)	
Ending Net Position		883,574			953,522	
795 FIBER DEBT SERVICE						
From Fiber Operations	1,126,528	469,387	41.7%	1,126,620	469,425	41.7%
Total Transfers In:	1,126,528	469,387		1,126,620	469,425	
Fiber Debt Service	1,126,528	167,611	14.9%	1,126,620	156,296	13.9%
Total Expense:	1,126,528	167,611		1,126,620	156,296	
Beginning Net Position		4,668			7,859	
Net Surplus (Deficit)		301,776			313,129	
Ending Net Position		306,443			320,988	
*Fund 640 Ending Fund Balance		(2,596,178)			(1,821,162)	
*Fund 740 Ending Fund Balance		883,574			953,522	
		(1,712,604)			(867,640)	

	Subscriptions FY25-26	Subscriptions FY24-25	YOY Increase %
July	4,444	4,177	6.4%
August	4,459	4,204	6.1%
September	4,446	4,230	5.1%
October	4,476	4,268	4.9%
November	4,479	4,290	4.4%
December			
January			
February			
March			
April			
May			
June			
YTD AVG	4,461	4,234	5.4%

	Inventory on Hand FY25-26	Inventory on Hand FY24-25	YOY Increase %
July \$	2,035,210	\$ 1,819,505	11.9%
August \$	2,025,066	\$ 1,823,670	11.0%
September \$	2,030,392	\$ 1,875,146	8.3%
October \$	2,071,282	\$ 1,857,023	11.5%
November \$	2,133,190	\$ 1,886,575	13.1%
December			
January			
February			
March			
April			
May			
June			
YTD AVG \$	2,059,028	\$ 1,852,384	11.2%

FIBER CASH ON HAND	O&M	Capital	Debt Service
(110 days or greater)	\$ (156,776)	\$ 354,305	\$ 320,988
32 days	\$ 518,517		

The Fiber Utility fund has a deficit fund balance of (\$867,640).
The deficit fund balance is the result of start-up costs incurred to initiate the utility service.
The deficit will be eliminated in future periods through net customer charges.

November 2025

You should expect to see YTD revenue and expenses to be 5/12 (or 42%) of Budget.

Health Insurance Fund Balance on November 30, 2025 was \$2,079,306.79.

As discussed in our strategic planning meeting, we will be collapsing the capital funds into the O&M funds to eliminate negative cash fund balances.
Debt service funds will remain as is.

Water and Electric service revenue may fall ahead or behind budget due to seasonal fluctuations, November revenue reflects September-October usage.

We are reporting each departments net position, which is cash and all other assets (such as billing receivables and capital assets) less accumulated depreciation and liabilities.

Cash on Hand - 110 days or more of cash on hand based on the recommended 90-120 days to maintain our bond rating (A).

This report is on a modified cash basis, with monthly (non-cash) depreciation included.

Water Notes: Capital expenses may fall ahead or behind budget due to timing of project completion and payments.

US/Admin Notes: The 620 fund is intended to be a zero balance fund and doesn't have any significant stand alone obligations. Any balance or deficit here is timing related or is city services collected from the current month to be transferred in the following month.

Electric Notes: Capital expenses may fall ahead or behind budget due to timing of project completion and payments.

Fiber Notes: Inventory on hand includes both customer premise equipment, \$1,890,136 and stock supply inventory, \$243,054.
Capital expenses may fall ahead or behind budget due to timing of project completion and payments.

MEMORANDUM

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

From:

Date: January 12, 2026

Subject: Resolution Setting Public Hearing for N. 6th Street Place Water Main Improvements Project

Recommendation:

Attachments:

1. Res Setting Public Hearing and Bid Letting for N. 6th Street Place Water Main Improvements
2. Project Schedule_N 6th St Plc_Water Main
3. 5) Notice to Bidders
4. 4) Notice of Public Hearing

**RESOLUTION SETTING PUBLIC HEARING AND LETTING:
N. 6TH STREET PLACE WATER MAIN IMPROVEMENTS PROJECT**

Whereas, the Water Department has requested; and

Whereas, the Board of Trustees deems it advisable and necessary to work on N. 6th Street Place Water Main Improvements Project; and

Whereas, the Board of Trustees has caused to be prepared plans, specifications and form of contract together with an estimate of costs; and

Whereas the plans, specifications and form of contract and estimate of cost may be adopted in a contract for the making of the public improvements, and it is necessary pursuant to Chapter 384, Code of Iowa, as amended, to hold a public hearing and to advertise for bids.

NOW, THEREFORE BE IT RESOLVED BY THE INDIANOLA MUNICIPAL UTILITIES BOARD OF TRUSTEES

Section 1: That this Board will meet on February 9, 2026 at 5:30 p.m. in the IMU Customer Service Center, Indianola, Iowa, at which time they will hold a public hearing on the plans and specifications for the aforementioned project. At the hearing, any interested person may appear and file objections to the proposed plans, specifications, form of contract, or estimated cost of the project.

Section 2: That this Board will meet on February 9, 2026, at 5:30 p.m., in IMU Customer Service Center, Indianola, Iowa, and subsequent to the public hearing on said documents, it will consider all bids filed pursuant to the plans, specifications, form of contract, and cost for the aforementioned project.

Section 3: That the amount of the bid security to accompany each bid shall be in an amount which shall conform to the provisions of the notice to bidders as part of said specifications.

Section 4: Sealed proposals will be received at Indianola Municipal Utilities Customer Service Building, at 210 West 2nd Avenue, Indianola, Iowa until 2:00 p.m. on February 3, 2026. The bids will be acted upon by the Board of Trustees at its regular meeting to be held in the IMU Customer Service Center, Indianola, Iowa at 5:30 p.m. on February 9, 2026, or at such later time and place as may then be fixed.

Section 5: That the Notice to Bidders shall be posted in a relevant contractor plan room service with statewide circulation, in a relevant construction lead generating service with statewide circulation, and on the City of Indianola's website, which shall be in accordance with the State Code of Iowa. Posting shall be not less than thirteen clear days nor more than forty-five days prior to February 3, 2026, which is hereby fixed as the date for receiving bids.

Section 6: That the Board Secretary be and is hereby directed to publish notice of hearing once in the "Indianola Record Herald and Tribune", a legal newspaper, printed wholly in the English language, published at least once weekly and having general circulation in this City. Publication shall be not less than four clear days nor more than twenty days prior to the date hereinafter fixed as the date for a public hearing on the plans, specifications, form of contract and estimate of costs for the project, the hearing to be at 5:30 p.m. on February 9, 2026.

Passed and approved this 29th day of December 2025.

Dom Selgrade, Chairperson

Monica Thompson, Board Secretary

January 7, 2026

Justin Brand
 Water Superintendent
 Indianola Municipal Utilities
 210 West 2nd Avenue
 Indianola, Iowa 50125

INDIANOLA MUNICIPAL UTILITIES
 N 6th STREET PLACE WATER MAIN IMPROVEMENTS
 PROJECT SCHEDULE

The following is the proposed project schedule for the N. 6th Street Place Water Main Improvements Project:

Board Action to Order Construction of Project and to set date of Public Hearing and Letting.	January 12, 2026
V&K sends Notice to Bidders for posting and Notice of Public Hearing for publication to the Utility.	January 13, 2026
V&K sends Notice to Bidders to Construction Network for posting.	January 13, 2026
Indianola Municipal Utilities posts Notice to Bidders on its website.	January 14, 2026
Publication of Notice of Public Hearing in local newspaper	January 28, 2026
Receive and Open Bids	February 3, 2026
Public Hearing and Award of Contract	February 9, 2026
All Work Completed	October 31, 2026

If you have any questions or comments, please contact us at 225-8000.

VEENSTRA & KIMM, INC.

A handwritten signature in cursive script that reads "Vincent Driscoll".

Vincent J. Driscoll

VJD

285116

cc: Monica Thompson, IMU (e-mail)

NOTICE TO BIDDERS

NOTICE OF TAKING BIDS FOR THE CONSTRUCTION OF THE NORTH 6TH STREET PLACE WATER MAIN IMPROVEMENTS FOR THE INDIANOLA MUNICIPAL UTILITIES, INDIANOLA, IOWA.

Sealed proposals shall be filed with the Clerk of the Indianola Municipal Utilities in the Board Room of the Indianola Municipal Building, 210 W. 2nd Avenue, Indianola, Iowa before 2:00 P.M. local time on the 3rd day of February, 2026 for the construction of the North 6th Street Place Water Main Improvements, and work incidental thereto, as described in the plans and specifications therefor, now on file in the office of the Clerk. Proposals will be opened and the amount of the bids announced in said Board Room by the Clerk at the time and date specified above.

Proposals will be acted upon by the Board of Trustees of Indianola Municipal Utilities at 5:30 P.M. on the 9th day of February, 2026, or at such later time and place as then may be fixed.

The work to be done is as follows:

NORTH 6TH STREET PLACE WATER MAIN IMPROVEMENTS

Construct North 6th Street Place Water Main Improvements including all labor, materials and equipment necessary for approximately 1,700 linear feet of 8-inch directionally bored water main, water services, hydrants, valves, surface restoration and miscellaneous associated work, including cleanup.

All work and materials are to be in accordance with the proposed plans, specifications, form of contract and estimate of cost now on file in the office of the Clerk of said Utilities and by this reference made a part thereof as though fully set out and incorporated herein.

All proposals and bids in connection therewith shall be submitted to the Clerk of said Utilities on or before the time herein set for said receipt of bids. All proposals shall be made on official bidding blanks furnished by the Board, and any alterations in the official form of proposal will entitle the Board, at its option, to reject the proposal involved from consideration. Each proposal shall be sealed and plainly identified.

Each proposal shall be made out on a blank form furnished by the utility and must be accompanied by bid security, as follows: a certified or cashier's check, drawn on a solvent Iowa bank or a bank chartered under the laws of the United States or a certified share draft drawn on a credit union in Iowa or chartered under the laws of the United States, in an amount equal to five percent (5%) of the bid, or a bid bond executed by a corporation authorized to contract as a surety in the State of Iowa in a penal sum of five percent (5%) of the bid.

NB-1

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Notice to Bidders

The bid security should be made payable to the INDIANOLA MUNICIPAL UTILITIES. The bid security must not contain any conditions either in the body or as an endorsement thereon. The bid security shall be forfeited to the Board as liquidated damages in the event the successful bidder fails or refuses to enter into a contract within 10 days after the award of contract and post bond satisfactory to the Board insuring the faithful fulfillment of the contract and the maintenance of said work, if required, pursuant to the provisions of this notice and the other contract documents. Bidders will use the bid bond form included in the specifications.

In accordance with Iowa statutes, a resident bidder shall be allowed a preference as against a nonresident bidder from a state or foreign country if that state or foreign country gives or requires any preference to bidders from that state or foreign country, including but not limited to any preference to bidders, the imposition of any type of labor force preference, or any other form of preferential treatment to bidders or laborers from that state or foreign country. The preference allowed shall be equal to the preference given or required by the state or foreign country in which the nonresident bidder is a resident. In the instance of a resident labor force preference, a nonresident bidder shall apply the same resident labor force preference to a public improvement in this state as would be required in the construction of a public improvement by the state or foreign country in which the nonresident bidder is a resident.

Failure to submit a fully completed Bidder Status Form with the bid may result in the bid being deemed nonresponsive and rejected.

The Board of Trustees reserves the right to reject any or all bids, to waive informalities or technicalities in any bid and to accept the bid which it deems to be to the best interest of the Utility.

The Board reserves the right to defer acceptance of any proposal for a period not to exceed thirty (30) calendar days from the deadline for submission of proposals.

The successful bidder will be required to furnish a bond in an amount equal to one hundred percent (100%) of the contract price, said bond to be issued by responsible surety approved by the Board and shall guarantee the faithful performance of the contract and the terms and conditions therein contained, and shall guarantee the prompt payment for all materials and labor and protect and save harmless the Board from claims and damages of any kind caused by the operations of the Contractor, and shall guarantee the work against faulty workmanship and materials for a period of four (4) years after its completion and acceptance by the Board of Trustees.

The work will commence within ten (10) calendar days after the date set forth in written Notice to Proceed and shall be completed by October 31, 2026.

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Liquidated damages in the amount of Five Hundred Dollars (\$500.00) per consecutive calendar day will be assessed for each day that the project is not completed after October 31, 2026.

A sales tax exemption certificate will be available for all material purchased for incorporation in the project.

Payment for said improvements will be made in cash from sale of general obligation bonds or notes, water revenue bonds or notes, or from such funds as are legally available for said purposes. Any combination of the above methods of payment may be used at the discretion of the Board of Trustees.

Payment to the Contractor will be on the basis of monthly estimates equivalent to ninety-seven percent (97%) of the contract value of the work completed and payments made to material suppliers for materials ordered specifically for the project and delivered to the site during the preceding calendar month. Estimates will be prepared each month by the Contractor, subject to the approval of the Engineer, who will certify to the Board for payment each approved estimate on or before the tenth (10th) day of the following month. Such monthly payments shall in no way be construed as an act of acceptance for any part of the work partially or totally completed. Upon completion of the work and its acceptance by the Board, the Contractor will be paid an amount which, together with previous payments, will equal ninety-seven percent (97%) of the contract price of the contract. Final payment of the remaining three percent (3%) will be made not less than thirty-one (31) days after completion and acceptance by resolution of the Board of Trustees of the completed contract, subject to the conditions and in accordance with the provisions of Chapter 573 of the Code of Iowa. No such partial or final payments will be due until the Contractor has certified to the Clerk that the materials, labor and services involved in each estimate have been paid for in accordance with the requirements stated in the specifications.

Plans and specifications governing the construction of the proposed improvements, and also the prior proceedings of the Board of Trustees referring to and defining said proposed improvements are hereby made a part of this notice and the proposed contract by reference and the proposed contract shall be executed in compliance therewith.

Copies of said plans and specifications and form of contract are now on file in the office of the Clerk. Copies may be obtained from VEENSTRA & KIMM, INC., 6775 Vista Drive, West Des Moines, Iowa 50266, at no charge.

Notice to Bidders

This notice is given by order of the Board of Trustees of the Indianola Municipal Utilities,
Indianola, Iowa.

BOARD OF TRUSTEES
INDIANOLA MUNICIPAL UTILITIES
INDIANOLA, IOWA

Dom Selgrade, Chairperson

Attest:

Monica Thompson, Board of Trustees Secretary

NB-4

285116

NOTICE OF PUBLIC HEARING

NOTICE OF PUBLIC HEARING ON PLANS AND SPECIFICATIONS, PROPOSED FORM OF CONTRACT AND ESTIMATE OF COST FOR CONSTRUCTION OF THE NORTH 6TH STREET PLACE WATER MAIN IMPROVEMENTS FOR THE INDIANOLA MUNICIPAL UTILITIES, INDIANOLA, IOWA.

At 5:30 P.M. on the 9th day of February, 2026, the Board of Trustees of said Utilities will, in said Board Room, hold a hearing and said Board proposes to adopt plans, specifications, form of contract and estimate of cost and, at the time, date and place specified above, or at such time, date and place as then may be fixed, to act upon proposals and enter into a contract for the construction of the following improvements:

NORTH 6TH STREET PLACE WATER MAIN IMPROVEMENTS

Construct North 6th Street Place Water Main Improvements including all labor, materials and equipment necessary for approximately 1,700 linear feet of 8-inch directionally bored water main, water services, hydrants, valves, surface restoration and miscellaneous associated work, including cleanup.

The project is located North of E. Euclid Avenue and West of N. 8 Street, on N. 6th Street Place, E. Franklin Avenue, N. 7th Street, and E. Girard Avenue.

At said hearing, the Board of Trustees will consider the plans, specifications, proposed form of contract, and estimated total cost for the project, the same now being on file in the office of the Clerk, reference to which is made for a more detailed and complete description of the proposed improvements, and at said time and place the said Board will also receive and consider any objections to said plans, specifications, estimate of cost and form of contract made by any interested party.

This notice is given by order of the Board of Trustees of Indianola Municipal Utilities, Indianola, Iowa.

BOARD OF TRUSTEES
INDIANOLA MUNICIPAL UTILITIES
INDIANOLA, IOWA

Dom Selgrade, Chairperson

Attest:
Monica Thompson, Board of Trustees Secretary

NPH-1

285116



MEMORANDUM

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

From:

Date: January 12, 2026

Subject: Resolution Establishing a Regular Meeting Schedule

Recommendation:

Attachments: 1. Resolution Establishing a Regular Meeting Schedule

Indianola Municipal Utilities

RESOLUTION NO 2026 -

A Resolution Establishing a Regular Monthly Meeting Schedule for the Board of Trustees of Indianola Municipal Utilities

WHEREAS, the Board of Trustees of Indianola Municipal Utilities (“IMU”) is authorized to establish the time and place of its regular meetings; and

WHEREAS, the Board currently holds two regular meetings each month; and

WHEREAS, the Board has determined that conducting one regular meeting per month will promote efficiency while continuing to allow adequate opportunity for governance and oversight; and

WHEREAS, the Board desires to establish a consistent and predictable regular meeting schedule, while retaining the ability to convene special meetings as necessary to conduct IMU business.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Indianola Municipal Utilities, Indianola, Iowa, as follows:

1. Regular Meeting Schedule.

Beginning January 12, 2026, the Board of Trustees shall hold one regular meeting each month on the second Monday of each month, at a time and location as established or published by Indianola Municipal Utilities.

2. Elimination of Second Regular Meeting.

Effective January 12, 2026, the previously scheduled second regular meeting each month is hereby eliminated.

3. Special Meetings.

Nothing in this resolution shall limit the authority of the Board to call special meetings or work sessions as permitted by law and as necessary to conduct the business of Indianola Municipal Utilities.

4. Conflicting Resolutions.

Any prior resolutions or policies inconsistent with this resolution are hereby repealed to the extent of such inconsistency.

Passed and approved on this 12th day of January 2026.

Dom Selgrade, Chairperson

ATTEST:

Monica Thompson, Board Secretary



MEMORANDUM

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

From:

Date: January 12, 2026

Subject: Resolution Appointing Finance Director

Recommendation:

Attachments: 1. Res Naming Michelle Sheraden Finance Director

Indianola Municipal Utilities
RESOLUTION NO. 2026-_____

RESOLUTION APPOINTING MICHELLE SHERADEN AS FINANCE DIRECTOR AND AUTHORIZING HER TO ASSUME ALL DUTIES, POWERS, AND RESPONSIBILITIES OF THAT POSITION

WHEREAS, Indianola Municipal Utilities (“IMU”) is a municipal utility organized and operating under the laws of the State of Iowa; and

WHEREAS, the position of Finance Director is a key leadership role responsible for the financial management, fiscal oversight, accounting, budgeting, reporting, and compliance functions of IMU; and

WHEREAS, the IMU Board of Trustees has determined that Michelle Sheraden possesses the qualifications, experience, and expertise necessary to serve effectively as Finance Director; and

WHEREAS, it is in the best interests of Indianola Municipal Utilities to formally appoint a Finance Director and clearly establish the authority of that position.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Indianola Municipal Utilities, Indianola, Iowa, as follows:

1. Appointment. Michelle Sheraden is hereby appointed as Finance Director of Indianola Municipal Utilities, effective January 12, 2026.
2. Authority and Responsibilities. As Finance Director, Michelle Sheraden is authorized and directed to assume and perform all duties, roles, powers, and responsibilities customarily associated with the position of Finance Director.

Passed and approved this 12th day of January 2026.

Dom Selgrade, Chairperson

Monica Thompson, Board Secretary



MEMORANDUM

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

From:

Date: January 12, 2026

Subject: Resolution Setting Public Hearing FY26-27 Budget

Recommendation:

Attachments: 1. Resolution- Setting Public Hearing for 2027 Budget

Indianola Municipal Utilities
RESOLUTION NO. 2026

**RESOLUTION SETTING TIME AND PLACE FOR A PUBLIC HEARING
OF THE INDIANOLA MUNICIPAL UTILITIES BUDGET FOR
FISCAL YEAR 2027**

WHEREAS, the Indianola Municipal Utilities is required to hold a public hearing concerning IMU's budget for fiscal year July 1, 2026 through June 30, 2027.

NOW, THEREFORE, BE IT RESOLVED BY THE IMU BOARD OF TRUSTEES OF INDIANOLA, IOWA,

that a public hearing will be held March 9, 2026 beginning at 5:30 p.m. in the IMU Conference Room, 210 W 2nd Ave, concerning the IMU's budget for fiscal year 2026/2027, and the Board Secretary is directed to publish notice of said meeting in the Indianola Record Herald and Tribune.

PASSED AND APPROVED this 12th day of January 2026.

Dom Selgrade, Chairperson

ATTEST:

Monica Thompson, Board Secretary



MEMORANDUM

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

From:

Date: January 12, 2026

Subject: Resolution Authorizing Denman & Company Audit

Recommendation:

- Attachments:**
1. Resolution AUTHORIZING DENMAN & COMPANY Audit
 2. IMU AUDIT SERVICES RECOMMENDATION_011226
 3. Denman_Proposal - Indianola Municipal Utilities

**RESOLUTION AUTHORIZING DENMAN & COMPANY LLP
TO PERFORM AUDIT SERVICES FOR INDIANOLA MUNICIPAL UTILITIES**

WHEREAS, Indianola Municipal Utilities contracts for an annual audit and uses the information for reporting purposes to the State, Public Services Commission, Bond Holders, etc.; and

WHEREAS, Indianola Municipal Utilities issued a Request for Proposals (RFP) for auditing services for Fiscal Years 2026, 2027 and 2028; and

WHEREAS, as only one proposal was received as a result of the RFP; it is staff recommendation to award the proposal to Denman & Company, LLP of West Des Moines, Iowa for auditing services; and

WHEREAS, the Denman & Company, LLP proposal is effective from Fiscal Year 2026 – Fiscal Year 2028 to complete the audit of Indianola Municipal Utilities and is attached; and

WHEREAS, the Board of Trustees believes it to be in the best interest of Indianola Municipal Utilities to accept the proposal for Fiscal Years 2026 through 2028 from Denman & Company, LLP in an amount not to exceed \$25,000 for Fiscal Year 26; \$26,250 for Fiscal Year 27 and \$27,500 for Fiscal Year 28 for the IMU audit.

NOW THEREFORE BE IT RESOLVED that the Indianola Municipal Utilities Board of Trustees authorizes Denman & Company, LLP to provide Audit Services for the Fiscal Years 2026 through 2028.

Passed and approved this 12th day of January 2026.

Dom Selgrade, Chairperson

Monica Thompson, Board Secretary



January 12, 2026

To: IMU Board of Trustees
 From: Chris Longer, HR/Finance
 Subj: IMU Financial Audit RFP

IMU Trustees,

On November 17th, 2025, IMU issued RFP for Financial Audit Services. The request was for a three-year agreement, for services relating to fiscal years 2026, 2027 and 2028. Attached is the full proposal received and a summary of complete results are below:

<u>Firm</u>	<u>FY Ending 6-30-26</u>	<u>FY Ending 6-30-27</u>	<u>FY Ending 6-30-28</u>
Denman & Co. LLP West Des Moines, Iowa	\$25,000	\$26,250	\$27,500
RSM US LLP Des Moines, Iowa	Declined		
Eide Bailly LLP Des Moines, Iowa 50309	Declined		
Office of Auditor of State Des Moines, Iowa	Declined		
Roof, Gerdes, Erlbacher PLC West Des Moines, Iowa	No Response		
Faller, Kincheloe & Co, PLC Des Moines, Iowa	No Response		
Martens & Company CPA LLP West Des Moines, Iowa	No Response		
Gronewald, Bell, Kyhnn & Co, P.C. Atlantic, Iowa	No Response		
Houston & Seman Boone, Iowa	No Response		

Based on the above results, I am recommending Denman & Co. LLP for the Board’s consideration.



DENMAN
DENMAN CPA LLP

1601 22nd Street, Suite 400
West Des Moines, IA 50266

PROPOSAL
FOR PROFESSIONAL AUDIT
SERVICES

Prepared for:

INDIANOLA MUNICIPAL UTILITIES



Electric • Communications • Water

Robert Endriss, CPA, Partner
rendriss@denman.cpa
(515) 453-1680

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December 22, 2025

Indianola Municipal Utilities

Attn: Chris Longer

210 W 2nd Ave

Indianola, Iowa 50125

On behalf of Denman CPA LLP, I am pleased to have the opportunity to submit the following proposal to provide professional audit services for Indianola Municipal Utilities. As you will find, Denman is committed to exceeding our client's expectations and have prepared the following proposal to outline our experience and services to be provided. The following proposal includes our firm profile, qualifications, capabilities, and experience in the local government sector which makes Denman CPA LLP uniquely qualified to serve you.

If selected to be your independent auditor for the years ended June 30, 2026 through 2028 we will perform the work stated in the following proposal with those services conforming with the standards and the time period outlined therein. I appreciate this opportunity to present our proposal and would be pleased to discuss any aspect with you. If you have any questions, please contact me at (515) 453-1680 or rendriss@denman.cpa.

Very truly yours,



Robert Endriss, CPA, Partner

On behalf of the firm

About Denman CPA LLP

Who We Are

Denman CPA LLP is a one-office firm located in West Des Moines, Iowa, and is one of the largest locally based CPA firms in the state. Our professional team, comprised of six partners, seven managers, and approximately thirty professional staff, provide attest (audit, review, compilations), tax, and consulting services to clients across the United States.

In practice for over seventy years, Denman has been serving as independent certified public accountants for local governments since inception. Denman CPA LLP is a member of the AICPA division for CPA firms. Each CPA is an individual member of the American Institute of Certified Public Accountants and the Iowa Society of Certified Public Accountants. We are in compliance with the registration and permit requirements to engage in the practice of public accounting in the State of Iowa.

Commitment to Quality

We are committed to quality and technical excellence. The Peer Review Program under the American Institute of Certified Public Accountants (AICPA) is an indicator of an accounting firm's quality and adherence with professional standards. We have successfully completed each of our independent peer reviews since the inception of the peer review program. You can see our most recent peer review report attached in the proposal. The peer review included the selection of multiple governmental engagements.

We have submitted copies of audit reports to various Offices of Inspector General for desk reviews since the Single Audit Act and Uniform Guidance have been effective. The desk reviews have always been satisfactory and have not resulted in field reviews of any of our audits. There has been no disciplinary action taken nor has Denman CPA LLP become aware of any pending actions with state regulatory bodies or professional organizations during the past three years.

Partner Involvement

We believe our Firm offers you several advantages including prompt attention to your needs, a familiarity with and understanding of your service area, and the personal involvement of our partners and managers. These partners and managers work personally with you to provide the professional services you require.

Expertise

Our service philosophy is focused on adding value. We view our role as business advisors who know your Organization, keep informed of current activities, and provide you with timely advice to help you achieve your goals. Our considerable expertise with local governments, including uniform guidance single audits, allows us to provide you with more than an audit. We closely monitor accounting issues relevant to the local government sector and will promptly communicate interpretations of change to you.

Client Satisfaction

We recognize our most important product is prompt and effective service of the highest quality. All our efforts are directed toward achieving that goal. We believe we can serve you to your complete satisfaction. Accessibility and availability of partners and professionals to our clients is of paramount importance to us. The highest level of skills available to our Firm will be brought to bear on the servicing of your needs.

Why Choose Us?

Staff

The partners and managers of our Firm collectively have over two hundred and fifty years of experience in public accounting. A partner at our Firm has an average of twenty-five years of experience, a manager has an average of seventeen years of experience and the professional staff average over three years.

Experience

Our Firm performs attest engagements for numerous local governments. With an in depth knowledge of single audits, the latest FASB pronouncements, and state and federal regulations we aim to provide each of our clients with the most efficient audit and long-term guidance possible.

Continued Professional Education

Denman's quality control requires all professional personnel to complete a minimum of one hundred twenty hours of CPE in the last three calendar years, and not less than forty hours every year. Each of our professionals are in compliance with the CPE requirements of the AICPA and Generally Accepted government Auditing Standards (Yellow Book) which requires each professional receives a minimum of 40 hours of continuing education credits annually.

Supervision and Review

In accordance with our adopted quality control standards, all procedures performed and workpapers prepared by staff members are first reviewed and approved by the supervisory person. A second review is performed by a member of our assurance services committee that is considered to be a specialist in the industry. We utilize a consistent program of planning, supervision and review of all engagements. It is the responsibility of the engagement partner to assure that all engagements are adequately planned and supervised. The engagement partner may delegate this function, but must be certain that all personnel assigned to the engagement are involved in the process to an appropriate degree. It is the policy of our Firm that professional staff members are properly supervised by a qualified member of our Firm, normally a partner, during the performance of engagement procedures.



Meet the Team

Robert Endriss, CPA

Partner

rendriss@denman.cpa



Professional Overview

Robert joined Denman in 2014 after beginning his career with the Iowa Auditor of State and has over fourteen years of audit experience. Robert specializes in providing audit and assurance services to local governments, including cities, municipal utilities, and 28E Organizations. His focus on building strong client relationships and delivering value beyond the audit has earned him a trusted reputation among local government leaders throughout central Iowa.

Robert is a member of the Firm's Audit and Attestation Committee and Recruiting Committee and leads the Firm's internal professional education programs.

Relevant Experience

Annually, Robert serves over twenty local governments. His work includes extensive experience with Single Audits under the Uniform Guidance, review of internal control, and state statutory compliance.

In addition to traditional audit services, Robert regularly advises clients on internal control improvements, governance practices and the implementation of new accounting standards. He is known for his ability to explain complex accounting and reporting issues in a clear and accessible manner tailored to local government professionals and elected officials.

Commitment to Client Service

As engagement partner, Robert will serve as the primary point on contract throughout the audit process. He is committed to ensuring the audit is conducted with integrity, efficiency, and minimal disruption to your operations. His collaborative approach emphasizes transparency, responsiveness, and tailored support to help strengthen your Organization's financial stewardship.

Areas of Focus

Municipal Governments
Nonprofit Organizations
Healthcare

Community Involvement and Memberships

Member, Iowa Society of CPAs
Member, American Institute of CPAs
Treasurer, Trinity United Presbyterian Church
Finance Committee Member, National Balloon Classic

Educational Background and Certificates

BA in Accounting and Economics, Simpson College
Certified Public Accountant, State of Iowa

Sample of Governments Served

City of Indianola
City of Waukee
City of Norwalk
City of Pleasant Hill
Story City Municipal Utility

Meet the Team

Ethan Mullins, CPA

Senior

emullins@denman.cpa



Professional Overview

Ethan Mullins is an Audit Senior with Denman with over four years of experience providing audit and assurance services to governmental entities. Ethan plays a key role in fieldwork execution, client communications, and the preparation of financial statements and audit deliverables. Ethan brings a strong technical foundation, attention to detail, and collaborative approach to each engagement.

Relevant Experience

Since joining the Firm, Ethan has served numerous local governments, including cities, municipal utilities, county hospitals, and community colleges. Ethan is experienced with local government concepts such as Uniform Guidance Single Audits, fund accounting and statutory compliance. His responsibilities include testing internal controls, evaluating compliance with grant requirements, performing substantive audit procedures, and the preparation of the audit reports.

Commitment to Client Service

Ethan is dedicated to ensuring a smooth audit process through clear communication, responsiveness, and thorough documentation. He is known for his professionalism and ability to work effectively with client staff at all levels. His goal is to support a positive audit experience for his client's staff by being well-prepared, respectful of client time, and attentive to the unique needs of each client he serves.

Areas of Focus

Municipal Governments
Nonprofit Organizations
Employee Benefit Plans

Community Involvement and Memberships

Member, Iowa Society of CPAs
Member, American Institute of CPAs

Educational Background and Certificates

BA in Accounting, Simpson College
Certified Public Accountant, State of Iowa

Sample of Governments Served

City of Waukee
Metro Waste Authority
City of Norwalk
Kirkwood Community College
Jefferson County Health Center

Meet the Team

Other supervisory personnel who have experience in local government auditing and who are available for consultation are as follows:

Steve Bruner	Partner	Over 30 years of experience
Steve Schweizer	Partner	Over 30 years of experience
Mandi Holcomb	Partner	Over 20 years of experience
David Peirce	Partner	Over 20 years of experience
Mason Sander	Manager	Over 12 years of experience
Joe Sparks	Manager	Over 11 years of experience

We would expect to use one or two additional staff members during the performance of the audit. The staff members will have participated in local government audits since joining our Firm and currently have similar responsibilities for other audits. Our Firm's policy is to attempt to maintain staff continuity on engagements. Circumstances may arise which may necessitate changes in scheduling audit assistants; however, we make every effort to establish consistency in staffing. We consult with client personnel in charge of the audit process on any changes in engagement staffing. Our clients do have the ability to request staffing changes. We will work with you to assure that the staff assigned to the engagement provides the best service possible for you.

Staff Continuity

We pride ourselves in establishing a firm culture which has resulted in a turnover rate below our industry's standards. Over the past three years our annualized turnover rate of our professional staff was approximately 11%.

Independence

We are aware of no relationship or condition which would impair the independence of our firm with respect to Indianola Municipal Utilities.

Supporting the Community We Serve

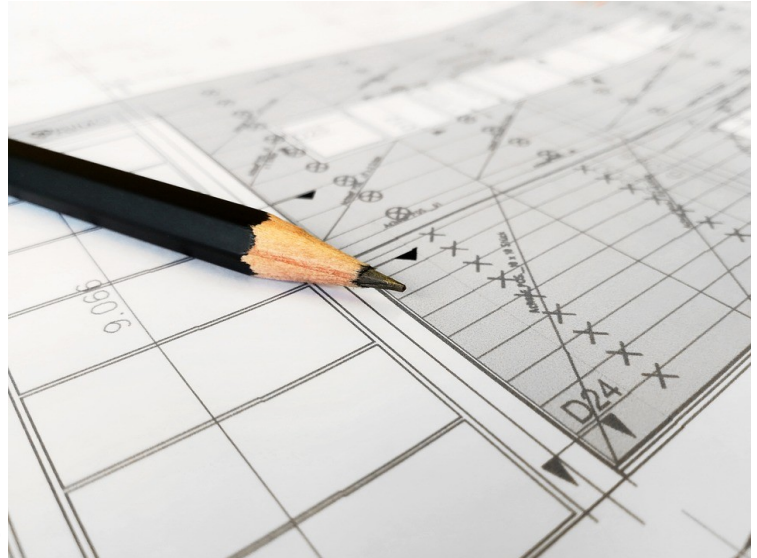
Serving community organizations is a significant part of our business model. However, as fellow members of our community, we recognize our responsibility extends beyond merely providing exceptional professional services to the organizations we serve. Along with financially supporting dozens of our client's initiatives each year, we are proud to partner annually with one of our clients as part of our annual staff community outreach campaign. Through the generous support of our staff, and further matched by the Firm, we were able to provide a contribution of \$10,000 to the Children's Cancer Connection in 2025.

Similar Engagements and References

Annually we perform dozens of audits of local governments throughout the state of Iowa. A partial list of the local governments for whom we provide professional services follows:

Name	Principal Contact
City of Pleasant Hill	Dena Spooner, Finance Director (515) 262-9368 dspooner@pleasanthilliowa.org
City of Norwalk	Jean Kelly, Finance Director (515) 981-0228 jeank@norwalk.iowa.gov
City of Waukee	Linda Burkhart, Finance Director (515) 978-7919 lburkhart@waukee.org
Metro Waste Authority	Kirk Irwin, Chief Financial Officer (515) 323-6506 kir@metrotoday.com
City of Indianola	Jackie Raffety, Finance Director (515) 961-9410 jraffety@indianolaiowa.gov
City of Carlisle	Deven Markley, City Administrator (515) 989-3224 dmarkley@carlisleiowa.org
City of Grimes	Maric Woodke, Finance Director (515) 514-1028 mwoodke@grimesiowa.gov
City of Story City	Mark Jackson, City Manager (515) 733-2121 majackson@cityofstorycity.org

Specific Audit Approach and Proposed Schedule



Our audit of the financial statements will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the comptroller general of the United States. Those standards and guidance require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit will provide a reasonable basis for expressing an opinion on the fair presentation of the financial statements in conformity with generally accepted accounting principles for Indiana Municipal Utilities.

Our audits are subject to the inherent risk that material errors, irregularities, or illegal acts including fraud or defalcations, if they exist, will not be detected. However, we will inform you of any such matters that come to our attention. We will also communicate to you any material weaknesses or significant deficiencies in the internal control structure that we observe. During the course of our audit, we will try to initiate ideas or observations that we believe will help improve the operations of your organization. It is our practice to bring such matters to the attention of the appropriate level of management either orally or in writing. Upon completion of the audit, we will meet with the management team to review the financial statements, comments, and recommendations.

Our audit will be performed using a year-end audit approach. Procedures will be applied to account balances as of June 30, 2026. We will segment the audit by account type and opinion unit. The level of staff assigned to each of these segments will be based on the materiality and audit risk associated with the account balance and activity. We will then design an audit strategy for each segment based on the risk and materiality. Audit strategies include testing each item (precision), sampling or analytical procedures. Sampling will be performed on all material account balances except for direct confirmation of amounts received from federal and state sources. Analytical procedures will be used on all immaterial account balances and revenue and expense accounts. Statistical sampling will be used when it is deemed efficient. For accounts with relatively few large items making up the balance, a nonstatistical sample will be used. We will document internal control by use of questionnaires, job descriptions, flowcharts, and observation. These questionnaires are also designed to help determine applicable laws and regulations and will be used to determine the nature, timing, and extent of tests to be performed.

Specific Audit Approach and Proposed Schedule

Use of Technology

When auditing the technology environment, we evaluate both the general technology controls and specific application controls that are in effect. This requires our auditors to consider how the accounting systems, infrastructure, processes, and people work individually and together to ensure financial records are being appropriately processed and reported. As such, we must work with staff to assess how the relevant systems and technology environment are administered and supported, and with accounting staff to evaluate how financial data is processed and system controls are maintained to enforce segregation of duties.

We will leverage the latest developments in our profession's technology improvements to enhance the efficiency of our services. We utilize paperless audit software, which allows us to efficiently obtain, review, and document our client's records and to generate and analyze your financial data. We will provide you access to an online portal to allow you to upload necessary audit documentation to us seamlessly.

No Surprises

Our Firm takes a "no surprises" approach to each audit. We believe in timely communication throughout the entire audit with the appropriate channels of management and governance. We will engage with governance at the earliest stages of our audit work and throughout the completion of the engagement, as necessary. We do not defer discussion of important audit matters until the final presentation to the Board of Trustees.

Proposed Timeline

AUDIT FIELD WORK	August 2026
DRAFT AUDIT REPORTS, AJEs, AND MANAGEMENT LETTER	Delivered to IMU staff by October 31, 2026
PRESENTATION TO BOARD OF TRUSTEES	Presented to the Board of Trustees by December 31, 2026

The proposed timetable is dependent upon the receipt of the schedules and reports from IMU personnel in a timely manner.

Fees and Compensation

Routine Inquiries

Our Firm is sensitive to your responsibility to control costs and we desire to help you achieve your goals by providing cost-effective services. Our engagement team's experience with local government entities enables us to deliver efficient service. It is not our policy to bill you for responding to routine inquiries or questions requiring no significant commitment of research time on our part. We prefer our clients consider us as year-round advisors, a resource to assist with issues and questions. Professional fees for special projects requiring significant amounts of time will be negotiated and billed separately.

Fees

Our fees are based on the estimated time required by the individuals assigned to the engagements. Our fee proposal, including estimated out-of-pocket expenses, is as follows:

	2026	2027	2028
Audit of the financial statements	\$ 25,000	\$ 26,250	\$ 27,500

Our fees for consultation services, upon request by management, would be billed based on the time required by the individuals to complete the project. Individual hourly rates vary according to the degree of responsibility and the skill required.

Estimated Hours and Hourly Rates

We estimate the hours commitment for the engagement to be as follows:

Staff Position	Estimated Hours	Hourly Rates
Partner	30	\$275—325
Manager	10	\$200—250
Senior	60	\$130—170
Staff	50	\$115—130
Total	150	

Additional Procedures:

We have indicated above the services to be included in our proposed fee. If circumstances arise during the course of providing those services which would require reconciliation procedures or which would cause additional work on our part, we will discuss those issues with your representative who oversees the audit process. We would encourage your staff to complete as many of these procedures as possible; however, if we are requested to do so, we would complete the work and bill you at our standard rates.

Thank you for this Opportunity

We hope you get at least two strong impressions of Denman CPA LLP. First, we offer a team of professionals who are experts at accounting and financial and management planning within the local government sector. Second, we understand your Organization and the professional accounting services you require. We can assure you that Indianola Municipal Utilities will receive the best service available from Denman CPA LLP. We would very much like to work with you and look forward to a positive response to this proposal and a long and mutually satisfying relationship. If you have any questions regarding this proposal, please contact us at your convenience.

Quality Control and Peer Review



Report on the Firm's System of Quality Control

July 17, 2024

To the Partners of Denman CPA LLP and the Peer Review Alliance Report Acceptance Committee.

We have reviewed the system of quality control for the accounting and auditing practice of Denman CPA LLP (the firm) in effect for the year ended March 31, 2024. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act and audits of employee benefit plans.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Denman CPA LLP in effect for the year ended March 31, 2024, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Denman CPA LLP has received a peer review rating of *pass*.

OlsenThielen + Co., LTD.

Olsen Thielen & Co., Ltd.



Administering peer reviews for the following:

Illinois CPA Society | Indiana CPA Society | Iowa Society of CPAs | Kentucky Society of CPAs
South Carolina Association of CPAs | West Virginia Society of CPAs | Wisconsin Institute of CPAs

August 29, 2024

Steven Schweizer
Denman CPA LLP
1601 22nd St Ste 400
West Des Moines, IA 50266-1453

Dear Steven Schweizer:

It is my pleasure to notify you that on August 29, 2024, the Peer Review Alliance Committee accepted the report on the most recent System Review of your firm. The due date for your next review is September 30, 2027. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

Peer Review Committee

Peer Review Committee

peerreview@icpas.org
800.993.0407, then dial 4

cc: Gavin Burnham, Mandi Holcomb

Firm Number: 900010016472

Review Number: 608609