



AGENDA
CITY COMMISSION MEETING
WEDNESDAY, APRIL 23, 2025
CITY HALL | 130 N. NOTTAWA ST.
WIESLOCH RAUM

REGULAR MEETING 6:00 P.M.

1. CALL TO ORDER BY MAYOR
2. PLEDGE OF ALLEGIANCE
3. INVOCATION
4. ROLL CALL
5. PROCLAMATIONS / PRESENTATIONS
6. VISITORS – (Public comments for items not listed as agenda items)
7. APPROVAL OF AGENDA
8. APPROVAL OF CONSENT AGENDA
 - A. Action of Minutes of Previous Meetings
 - **APPROVE the minutes from the April 9, 2025 work session as presented.**
 - **APPROVE the minutes from the April 9, 2025 regular meeting as presented.**
 - B. Pay Bills
 - **AUTHORIZE the payment of the City bills in the amount of \$1,836,748.98 as presented.**
9. UNFINISHED BUSINESS
10. NEW BUSINESS
 - A. Fire Department Training Mannequin Purchase – Andrew Strudwick
 - B. DPS Trailer Purchase – Thomas Sikorski
11. COMMISSIONER / STAFF COMMENTS
12. CLOSED SESSION – Purchase of Property
13. ADJOURN

Manager's Report

APRIL 23, 2025



CITY OF
Sturgis
MICHIGAN

Submitted by:

A handwritten signature in black ink, appearing to read "Andrew Kuk".

Andrew Kuk
City Manager

5. Presentations

A. Quarterly Financials

Staff: Holly Keyser

Included in your packet is a memo from City Controller Holly Keyser along with a presentation of 2nd Quarter financials. Holly will present an update at the meeting.

Information Included in Packet:

1. 2nd Quarter Memo and Financials

8. Consent Agenda

Proposed Motion:

Move that the Sturgis City Commission APPROVE/DENY the Consent Agenda for April 23, 2025 as presented.

Staff Recommendation:

APPROVE

8A. Action of Minutes of Previous Meetings

Consent Agenda Motion:

APPROVE the minutes from the April 9, 2025 work session as presented.

Consent Agenda Motion:

APPROVE the minutes from the April 9, 2025 regular meeting as presented.

8B. Pay Bills

Consent Agenda Motion:

AUTHORIZE the payment of the City bills in the amount of \$1,836,748.98 as presented.

10. New Business

A. Fire Department Training Mannequin Purchase

Staff: Andrew Strudwick

In August of 2024 the Department of Public Safety applied for and was awarded a grant from the Sturgis Community Foundation Franks Fund to support a Paramedic class in the City of Sturgis. In cooperation with Rockford Ambulance, staff was able to get complete funding for the program through the State of Michigan, not requiring the use of the foundation funds. In February of 2025, staff spoke with the Sturgis Area Community Foundation and submitted an updated application requesting to use the awarded funds for an advanced training mannequin to support both the Paramedic program and ongoing training for department personnel. This request was approved.

With the addition of the ALS ambulance to department operations in 2022 came an increase in training and requirements for advanced certifications. This mannequin provides life-like responses through computer aided simulations and allows personnel to practice interventions on a life-like device. Scenarios on the device are controlled through a dedicated iPad, and the unit records audio and visual from the patient perspective for student review. This training aid will be used on a regular basis and in support of advanced certification such as Advanced Cardiac Life Support (ACLS), Pediatric Advanced Life Support (PALS), and Prehospital Trauma Life Support.

ACLS and PALS require a recertification every two years and this requires equipment to host and teach these classes. The Sturgis Department of Public Safety has multiple instructors that will be able to teach these classes in-house with the aid of the advanced mannequin, limiting training expenses to pay for outside training.

While there are several companies offering similar training aids, after research and speaking with other organizations staff has chosen to recommend the Axel Mannequin from Nasco. The Axel simulator allows for advanced cardiac monitoring, pharmaceutical administration, IV and airway management and

provides CPR metrics allowing staff to analyze performance as they work to provide the highest level of care possible to the community.

The grant from the Sturgis Community Foundation Franks Fund fully covers the cost of this device. The unit itself costs \$19,601.21 with basic options and staff intends to purchase additional supplies for the device up to a total not-to-exceed budget of \$20,044.68, the amount of the complete grant.

To account for the grant funds and purchase, staff is recommending a budget amendment to the Ambulance Fund. A budget amendment memo is included in your packet.

Proposed Motion:

Move that the Sturgis City Commission APPROVE/DENY a Budget Amendment to Ambulance Fund Revenue and Expense in the amount of twenty thousand forty-four dollars and sixty-eight cents (\$20,044.68) as presented.

Staff Recommendation:

APPROVE

Information Included in Packet:

1. Universal Medical Axel Mannequin Proforma Invoice (quote)
2. Budget Amendment Memo

10. New Business

B. DPS Trailer Purchase

Staff: Thomas Sikorski

The Department of Public Services recently purchased a Caterpillar 308 mini-excavator for water and sewer work in the Department. Originally, the intent was to continue sharing the current Electric Department flat deck trailer for moving this piece of equipment, but as both Departments ramp up for spring/summer construction, it has become evident that sharing of the trailer is becoming difficult.

Part of what is driving this is workload changes in DPS. As crews work to replace lead service lines on a regular basis to keep up with state and federal timelines for full replacement, the mini-excavator is getting more and more regular use. This is in addition to its use on water main breaks and other departmental uses. The Electric Department's use of the existing trailer is such as it makes the increased use by DPS difficult to accommodate.

To address the issue, staff have been pursuing options for a used flat deck trailer to allow for dedicated DPS use. As part of this pursuit, contact was made with local contractor James Ware, who indicated he has a 2017 20-ton Talbert trailer that had not been used regularly for the past four years. Mr. Ware provided a sale price for the trailer at \$13,500.00. Staff has a list of trailers of varying ages (from 2003 to 2024), degrees of use, and prices (from \$6,300.00 to \$26,999.00). Based on other trailers comparable in age and use, James Ware Construction has offered the City a fair price. Based on staff's inspection report, it would require minimal repairs.

The purchase of this trailer is not included in the FY 2024-2025 budget. Given the increased use of the mini-excavator as part of lead service line replacements over the next decade plus, the addition of the trailer will allow DPS to operate more independently and not have to adjust work schedules due to potential conflicts. The purchase would be made by the City's Motor Vehicle Fund, paid out of cash reserves.

Proposed Motion:

Move that the Sturgis City Commission APPROVE/DENY the purchase of a 2017 20-ton Talbert Trailer from James Ware Construction in the amount of thirteen thousand five hundred dollars (\$13,500.00) as presented.

Staff Recommendation:

APPROVE

Information Included in Packet:

1. Quote for Purchase of Trailer

Noteworthy Meetings / Events

- SIA Meeting | April 8th
- Sturgis Molded Products IFEC Tour | April 9th
- Match on Main Review Meeting | April 11th
- S&P Bond Rating Call | April 16th
- Bourbon, Bacon, and Blues Meeting | April 16th
- Business After Hours – Modern Day Witch | April 16th
- St. Joseph County BRA Board Meeting | April 17th

Upcoming Events

- City Commission Budget Planning Meeting | May 22nd
- Wind Symphony | SYCA | 3:00pm | May 4th
- Spring Car Cruise-In & Eats | Downtown | 5:30pm-9pm | May 9th
- Bourbon, Bacon & Blues | Downtown | 5:30pm-10pm | May 23rd

**City of Sturgis
City Commission
Regular Meeting**

Agenda Item 5A



CITY OF
Sturgis
MICHIGAN

For the
Quarter Ended
March 31,
2025

Quarterly
Financial Review



Memo

To: Andrew Kuk, City Manager & City Commission
From: Holly Keyser
Date: April 17, 2025
Re: Second Quarter 2025 Financial Review

March reflects the completion of the first half of the fiscal year, or 50 percent of the budget. The following funds have been selected for this report and do not include all funds operated by the City as a whole.

Cash Receipts and Disbursements:

During the second quarter deposits in the banking system totaled \$13,135,532 of which \$2,131,845 was from taxes collected and the rest from utility payments and other revenue to the system. Total disbursements for the second quarter were \$11,471,111 including \$2,431,713 for payroll which includes seven pay dates. The total cash and investment balances are included in the supplemental report.

General Fund:

Revenue is a bit higher overall than the prior year and on track with the budget. Revenue consists of taxes, Payment in Lieu of Tax (PILOT), state shared revenue, Local Community Stabilization Authority (LCSA), interest, fees for services, administrative reimbursements, and other. Rental inspection fees which were broken out as a separate line item in the budget, are exceeding the budgeted estimate. Youth officer reimbursement is lagging due to unbilled services which will be addressed. Interest revenue is \$180,069 compared to \$174,269 last year with rates close to four percent. Total operating expenditures were 47.1 percent of the budget for the year, compared to 46.6 percent last year. Most functional areas are within the 50 percent for the quarter except for capital outlay which has an approved budget amendment in April. Debt service and the controller budget are higher due to the timing of payments. Capital outlay includes the downtown parking lot project carried forward from last year.

Cemetery Fund:

The Cemetery Fund lot sales revenue are 42 percent of the budget.

Street Funds:

The Main Street Project is complete; however the city has not been fully invoiced and St. Joseph Street Improvements are ready to begin which are both budgeted in the Street and Sidewalk Fund.

Airport Fund:

The Airport Fund has a budget for miscellaneous income which includes the insurance proceeds received last year for the lightning strike. During the audit it was recommended that this amount be recorded as revenue last year, resulting in an increase in fund balance. An amendment to the budget for this year will be presented to make this adjustment. The lighting project, approved June 12, 2024 is partially complete and included in capital outlay.

Building Fund:

The Building Fund recognized \$78,144 in building permit fees compared to \$72,983 at this time last year. The expenditures are 51.73 percent of the budget for the year due to timing of software maintenance costs.

Local Development Financing Authority (LDFA) Fund:

The LDFA Fund will have a decrease in TIFA tax capture due to a recent tax tribunal ruling for Heartland. A refund for 2023 taxes of \$46,000 will be issued along with a \$30,000 reduction going forward. It is anticipated that there are sufficient resources to satisfy the internal loan payments currently obligated, however future projects may be impacted.

Sturges-Young Center for the Arts:

The Center has had mixed results to the start of the fiscal year. Rental revenue, food sales, and box office revenue have increased over the prior year, while program revenue and fundraising are lagging the previous year, despite a second year of series programming. The budget includes a state grant of \$40,000 but this will not occur this year as none was awarded. The Performance Series is now complete for this season, resulting in a transfer in of \$80,000 from the Sturgis Area Community Foundation SYCA Programming Fund. The contribution back to the Programming Fund for the ticket sales will be \$20,132 for this year compared to \$38,915 last year. Capital outlay includes outdoor lighting and new boilers. The lower-level restroom project will begin this spring. The net loss through the second quarter is \$44,687 compared to \$113,609 last year, due in part to the timing of transfers from the capital reserve fund and Road to Restoration funding for projects not yet completed.

Doyle Community Recreation Center:

Membership revenue combined with silver sneaker revenue is lagging with last year, currently at 39 percent of budget. Expenditures exceed revenue by \$59,705 compared \$34,481 last year. A transfer from the General Fund was added in the current year budget. Staff wages are allocated between the Doyle and Recreation funds which may be adjusted from time to time, but ultimately both of these funds are lagging in revenue. The City provides membership to all full-time and part-time employees except for the Electric Union which opted out of this benefit.

Ambulance Fund:

Billed claims for the first half are exceeding budgeted estimates, the number of billed claims for the year are 698 compared to 671 last year. The Ambulance Fund revenue exceeds expense by \$136,647 compared to a loss of \$12,992 last year and is maintaining a positive cash balance. Bad debt expense was \$76,188 compared to \$99,589 last year which reflects accounts receivable that were written off for collections, death, or inability to collect. According to Ambulance Billing Network (ABN), the average payment percentage of total charges has decreased from 49.59 percent for calendar year 2023 to 44.13 percent for the calendar year 2024.

Electric Fund:

Total energy consumption was up 4.2 percent over the prior year with revenue up 6.4 percent, due in part to the overall rate increase of 4.9 percent. The power cost adjustment has remained a credit for the first half. The wholesale cost per kilowatt hour is 6.67 cents compared to 6.2 cents last year, beginning to creep upward. At the hydro-electric dam all four units are running, providing 3.06 percent of the load for the first half of the year. The budgeted expanded line clearance is underway, funded in part by a grant. The system study is underway which will help to decide the timeline for future capital improvement projects. The design for the Stateline Substation is in process along with bidding for items with long lead times. Design, bidding, and construction engineering services for the budgeted Electric Utilities Facility has been approved in April with construction planned for next year. Design work continues for the Hydro Embankment Rehabilitation in collaboration with the Federal Energy Regulatory Commission (FERC). Total revenue is 48.06 percent of budget although this tends to increase in the summer months. Expenses are 44.34 percent of budget at \$11.58 million compared to \$11 million last year, with most areas running higher than last year. The change in net position is \$1,969,125 compared to \$1,982,167 last year.

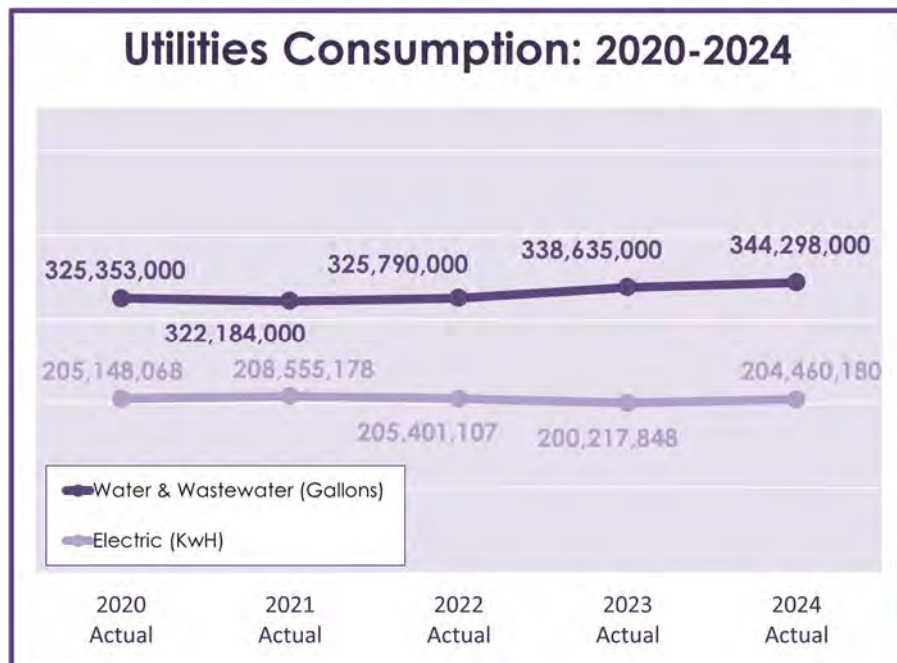
Sewer Fund:

Sewer revenue was up 3.9 percent due in part to a 2.5 percent rate increase combined with an uptick in consumption. Net income (change in net position) was \$493,169 compared to \$296,034 last year. Planned system improvements to the collection system and treatment plant are ongoing. The Main St. project is substantially complete. The E. Lafayette Utility Extension is approved. The Michigan St. Lift Station Improvement Project is designed, working on permitting, and preparing to bid.

Water Fund:

Gallons billed in the water fund are up 4.9 percent compared to the previous year. The recorded revenue was \$1,172,752 compared to \$1,091,644 last year due in part to the approved rate increase of 6.9 percent. Through March, expenses of \$1,036,854 were realized compared to \$969,267 in the previous year, resulting in a net income of \$135,898 compared to \$122,377 in the previous year. Water system improvements in process include N. Clay and N. Park LSL Replacements, St. Joseph St., and E. Lafayette St. Utility Extension as well as continued work on lead service line replacements.

The following graph shows the utility consumption over the past five years.



CITY OF STURGIS, MICHIGAN

Cash and Investments

Cash and Investment Balances

For the Quarter Ended March 31, 2025

Fund	Cash Balance	Investment Balance
Operating Funds:		
General fund	\$ 84,151	\$ 5,264,615
Street repair	62,906	-
Major street	82,091	2,341,621
Local street	38,070	1,181,067
Street and sidewalk improvement	119,922	2,076,090
Cemetery	19,247	-
Drug enforcement	2,982	-
Airport	125,464	-
Brownfield Redevelopment Authority	62,103	-
Economic development	50,600	-
Building department	328,752	-
LDFA	229,563	-
Housing department	38,264	-
Sturges-Young Center for the Arts	(7,072)	-
Parks and recreation	63,832	-
Doyle Community Center	414	-
Opium Settlement Fund	36,436	-
Capital reserve	90,329	1,304,748
Capital reserve - 2016	49,129	-
Ambulance	295,244	-
Electric	174,601	27,241,632
Sanitary sewer	59,527	6,152,696
Water	27,414	1,291,293
Economic development loan	-	-
Motor vehicle	51,096	2,065,378
Employee benefit	(25,401)	-
Total operating funds	2,059,665	48,919,139
Restricted accounts:		
General fund	27,078	-
Building Authority	155,963	3,228,741
Electric	1,668,808	-
Employee benefit	3,559	-
Trust and agency	1,428,646	-
Workers compensation	32,371	-
Cemetery trust	24,111	393,150
Endowment Fund	-	241,577
Pension trust	(98,499)	46,751,264
OPEB	-	9,757,383
Total restricted accounts	3,242,036	60,372,115
	<u>\$ 5,301,702</u>	<u>\$ 109,291,254</u>

Note: All investments are shown at market value.

For internal use only. These financial statements have not been audited, and no assurance is provided.

CITY OF STURGIS, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - General Fund

For the Quarter Ended March 31, 2025

Percentage of the Year Complete

50.00%

	Final Budget	Current Year to Date Actual	Actual Over (Under) Final Budget	Percent of Budget Used	Prior Year to Date Actual
Revenues					
Property taxes	\$ 3,316,547	\$ 1,656,211	\$ (1,660,336)	49.9%	\$ 1,606,129
Payment in lieu of taxes	1,976,840	976,920	(999,920)	49.4%	941,190
Federal sources	80,000	21,277	(58,723)	26.6%	125
State sources	3,160,662	2,050,107	(1,110,555)	64.9%	1,841,505
Licenses and permits	63,945	41,671	(22,274)	65.2%	61,394
Charges for service	245,500	87,810	(157,690)	35.8%	107,058
Fines and forfeitures	16,000	4,738	(11,262)	29.6%	6,365
Interest income	300,000	180,069	(119,931)	60.0%	174,953
Administrative reimbursement	1,297,440	648,720	(648,720)	50.0%	648,060
Other income	291,530	104,030	(187,500)	35.7%	133,263
Total revenues	10,748,464	5,771,554	(4,976,910)	53.7%	5,520,041
Expenditures					
General government:					
City commission	60,080	21,791	(38,289)	36.3%	23,331
City manager	356,000	131,063	(224,937)	36.8%	114,674
Elections	35,260	15,069	(20,191)	42.7%	9,466
Assessor	73,690	37,789	(35,901)	51.3%	32,962
Attorney	152,060	69,426	(82,634)	45.7%	57,977
Controller	648,930	344,986	(303,944)	53.2%	310,933
Clerk/Treasurer	288,540	139,825	(148,715)	48.5%	127,451
City Hall and grounds	110,070	51,883	(58,187)	47.1%	49,782
Information technology	171,060	87,149	(83,911)	50.9%	71,720
Total general government	1,895,690	898,982	(996,708)		798,295
Public safety:					
Police	3,713,600	1,805,205	(1,908,395)	48.6%	1,688,488
Fire	1,992,998	985,679	(1,007,319)	49.5%	904,976
Total public safety	5,706,598	2,790,884	(2,915,714)		2,593,464
Community development:					
Property maintenance	168,592	84,961	(83,631)	50.4%	78,918
Planning and zoning	144,882	58,685	(86,197)	40.5%	56,561
Total community development	313,474	143,646	(169,828)		135,479
Public works:					
Brush and leaf	196,804	118,815	(77,990)	60.4%	115,465
Engineering	178,810	79,286	(99,524)	44.3%	81,874
Parking	80,642	27,580	(53,062)	34.2%	22,200
Street lighting	65,544	34,976	(30,569)	53.4%	32,370
Recycling	77,520	38,755	(38,765)	50.0%	38,741
Total public works	599,320	299,412	(299,908)		290,650

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CITY OF STURGIS, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - General Fund

For the Quarter Ended March 31, 2025

Percentage of the Year Complete

50.00%

	Final Budget	Current Year to Date Actual	Actual Over (Under) Final Budget	Percent of Budget Used	Prior Year to Date Actual
Health and welfare:					
Social services	2,000	-	(2,000)	0.0%	500
Recreation and cultural:					
Parks maintenance	\$ 610,636	\$ 199,510	\$ (411,126)	32.7%	\$ 178,009
Depot Museum	15,000	4,380	(10,620)	29.2%	5,845
Other recreation and cultural	172,520	49,812	(122,708)	28.9%	59,099
Total recreation and cultural:	798,156	253,701	(544,455)		242,953
Total expenditures	9,315,238	4,386,625	(4,928,613)	47.1%	4,061,341
Revenues over expenditures	1,433,226	1,384,930	(48,296)		1,458,700
Other financing sources (uses)					
Transfers in	175,000	-	(175,000)	0.0%	-
Transfer for debt service	(130,513)	(65,256)	65,257	50.0%	-
Transfer of State Marijuana Tax	(414,000)	(207,000)	207,000	50.0%	-
Transfers out	(1,287,576)	(626,982)	660,594	48.7%	(603,312)
Total other financing uses	(1,657,089)	(899,238)	757,851		(603,312)
Capital outlay					
Capital outlay	175,000	731,633	556,633	418.1%	191,761
Net changes in fund balance	(398,863)	(245,941)	\$ 152,922		\$ 663,627
Fund balance, beginning of year	3,224,797	3,224,797			
Fund balance, end of year	\$ 2,825,934	\$ 2,978,856			

concluded

CITY OF STURGIS, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Sturges-Young Center for the Arts

For the Quarter Ended March 31, 2025

Percentage of the Year Complete 50.00%

	Final Budget	Current Year to Date Actual	Actual Over (Under) Final Budget	Percent of Budget Used	Prior Year to Date Actual
Revenues					
Admissions and rents	\$ 104,000	\$ 40,570	\$ (63,430)	39.0%	\$ 34,809
Contributions and fundraisers	479,500	132,567	(346,933)	27.6%	54,747
Charges for service	2,000	700	(1,300)	35.0%	367
Food sales	17,000	11,568	(5,432)	68.0%	11,322
Liquor sales	20,000	11,782	(8,219)	58.9%	13,072
Investment income	1,000	569	(431)	56.9%	793
Other income	106,500	31,692	(74,808)	29.8%	46,159
Total revenues	730,000	229,446	(90,190)	31.4%	71,714
Expenditures					
Wages	184,010	75,077	(108,933)	40.8%	72,407
Benefits	55,844	27,176	(28,668)	48.7%	25,905
Supplies	45,030	17,435	(27,595)	38.7%	22,180
Services	290,980	199,757	(91,223)	68.6%	166,954
Debt service	53,916	27,698	(26,218)	51.4%	21,238
Fundraising	8,000	4,455	(3,545)	55.7%	4,654
Other expenditures	72,000	24,927	(47,073)	34.6%	-
Capital outlay	656,759	131,968	(524,791)	20.1%	1,911
Administrative reimbursement	21,960	10,980	(10,980)	50.0%	10,980
Total expenditures	1,388,499	519,473	(869,026)	37.4%	326,228
Revenues over (under) expenditures	(658,499)	(290,027)	778,835		(254,514)
Other financing sources (uses)					
Loan proceeds	250,000	-	(250,000)		-
Transfers in	490,680	245,340	(245,340)	50.0%	151,350
Total other financing uses	740,680	245,340	(495,340)		151,350
Net changes in fund balance	82,181	(44,687)	\$ 283,495		\$ (103,164)
Fund balance, beginning of year	13,772	13,772			
Fund balance, end of year	\$ 95,953	\$ (30,915)			

CITY OF STURGIS, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Doyle Community Center

For the Quarter Ended March 31, 2025

Percentage of the Year Complete 50.00%

	Final Budget	Current Year to Date Actual	Actual Over (Under) Final Budget	Percent of Budget Used	Prior Year to Date Actual
Revenues					
Programming	\$ 57,000	\$ 37,544	\$ (19,456)	65.9%	\$ 31,548
Memberships	435,000	161,678	(273,322)	37.2%	208,439
Rentals	56,400	45,465	(10,935)	80.6%	41,538
Food sales	2,500	3,498	998	139.9%	354
Contributions and fundraisers	36,000	6,783	(29,217)	18.8%	8,093
Investment income	1,500	516	(984)	34.4%	874
Other income	7,800	5,690	(2,110)	73.0%	(2,281)
Total revenues	<u>596,200</u>	<u>261,175</u>	<u>(335,025)</u>	43.8%	<u>288,564</u>
Expenditures					
Wages	253,020	146,051	(106,969)	57.7%	123,835
Benefits	103,540	61,060	(42,480)	59.0%	50,711
Supplies	48,500	29,828	(18,672)	61.5%	28,767
Services	152,630	86,228	(66,402)	56.5%	90,255
Transportation	1,872	936	(936)	50.0%	906
Debt service	33,990	17,887	(16,103)	52.6%	14,772
Capital outlay	110,000	249	(109,751)	0.2%	-
Administrative reimbursement	24,480	12,240	(12,240)	50.0%	13,800
Total expenditures	<u>728,032</u>	<u>354,479</u>	<u>(373,553)</u>	48.7%	<u>323,046</u>
Revenues over (under) expenditures	<u>(131,832)</u>	<u>(93,305)</u>	<u>38,527</u>		<u>(34,481)</u>
Other financing sources (uses)					
Loan proceeds	50,000	-	(50,000)	0.0%	-
Transfers in	67,200	33,600	(33,600)	50.0%	-
Total other financing uses	<u>117,200</u>	<u>33,600</u>	<u>(83,600)</u>		<u>-</u>
Net changes in fund balance	<u>(14,632)</u>	<u>(59,705)</u>	<u>\$ (45,073)</u>		<u>\$ (34,481)</u>
Fund balance, beginning of year	<u>28,919</u>	<u>28,919</u>			
Fund balance, end of year	<u>\$ 14,287</u>	<u>\$ (30,786)</u>			

CITY OF STURGIS, MICHIGAN

Statement of Revenues, Expenses and Changes in Net Position

Budget and Actual - Ambulance Fund

For the Quarter Ended March 31, 2025

Percentage of the Year Complete 50.00%

	Final Budget	Current Year to Date Actual	Actual Over (Under) Final Budget	Percent of Budget Used	Prior Year to Date Actual
Operating revenues					
Charges for services	\$ 997,000	\$ 587,881	\$ (409,119)	59.0%	422,980
Contractual write-down	(498,750)	(189,554)	309,196	38.0%	(163,351)
Contributions-private sources	-	25,715	25,715	0.0%	-
Other income	-	99	99	0.0%	-
Total operating revenues	<u>498,250</u>	<u>424,141</u>	<u>(74,109)</u>	85.1%	<u>259,628</u>
Operating expenses					
General and administration	569,840	279,275	(290,565)	49.0%	263,629
Material and maintenance	85,246	48,764	(36,482)	57.2%	36,845
Depreciation	70,260	35,130	(35,130)	50.0%	34,020
Bad debt	65,000	76,188	11,188	117.2%	90,114
Total operating expenses	<u>790,346</u>	<u>439,357</u>	<u>(350,989)</u>	55.6%	<u>424,607</u>
Operating income (loss)	<u>(292,096)</u>	<u>(15,216)</u>	<u>276,880</u>		<u>(164,979)</u>
Nonoperating income (expense)					
Interest expense	(16,900)	(3,561)	(13,339)	21.1%	(4,216)
Interest revenue	300	1,080	780	360.0%	202
Total nonoperating income (expense)	<u>(16,600)</u>	<u>(2,481)</u>	<u>14,119</u>	14.9%	<u>(4,014)</u>
Net income (loss)	<u>(308,696)</u>	<u>(17,697)</u>	<u>290,999</u>		<u>(168,992)</u>
Other financing sources (uses)					
Transfers in	<u>308,696</u>	<u>154,344</u>	<u>(154,352)</u>	50.0%	<u>156,000</u>
Change in net position	<u>\$ -</u>	<u>\$ 136,647</u>	<u>\$ 136,647</u>		<u>\$ (12,992)</u>

CITY OF STURGIS, MICHIGAN

Statement of Revenues, Expenses and Changes in Net Position

Budget and Actual - Electric Fund

For the Quarter Ended March 31, 2025

Percentage of the Year Complete

50.00%

	Final Budget	Current Year to Date Actual	Actual Over (Under) Final Budget	Percent of Budget Used	Prior Year to Date Actual
Operating revenues					
Fiber network	\$ 23,000	\$ 10,283	\$ (12,717)	44.7%	\$ 10,571
Power sales	27,051,000	13,164,979	(13,886,021)	48.7%	12,148,733
PCAF	(681,000)	(508,309)	172,691	74.6%	(248,840)
Energy optimization	198,000	98,981	(99,019)	50.0%	97,488
Federal grants	126,600	-	(126,600)	0.0%	-
Reconnect fees	40,000	6,710	(33,290)	16.8%	6,240
Changes for services	-	-	-	0.0%	3,409
Security light fees	70,000	35,254	(34,746)	50.4%	33,214
Street light	54,000	34,976	(19,025)	64.8%	32,370
Late charges	90,000	80,122	(9,878)	89.0%	77,762
Library building reimbursement	20,000	2,351	(17,649)	11.8%	1,205
Interest rebate	34,000	5,664	(28,336)	16.7%	8,353
Other income	300,000	14,548	(285,452)	4.8%	74,649
Total operating revenues	27,325,600	12,945,559	(14,380,041)	47.4%	12,245,153
Operating expenses					
General and administration	3,621,154	1,585,395	(2,035,759)	43.8%	1,492,988
Diesel plant	675,426	281,031	(394,395)	41.6%	236,781
Purchased power	13,816,070	6,173,505	(7,642,565)	44.7%	5,829,994
Hydro	512,360	202,960	(309,400)	39.6%	168,914
Substation	157,580	135,660	(21,920)	86.1%	47,657
Transmission	31,250	14,522	(16,728)	46.5%	15,759
Fiber	10,000	3,834	(6,166)	38.3%	-
Trunkline	1,000	667	(333)	66.7%	830
Distribution	2,531,904	995,683	(1,536,221)	39.3%	940,619
Transformers	56,970	30,387	(26,583)	53.3%	28,339
Secondary	46,560	433	(46,127)	0.9%	12,691
Street lighting	98,070	26,323	(71,747)	26.8%	120,525
Economic development	237,670	25,295	(212,375)	10.6%	51,245
Metro area network	14,570	3,624	(10,946)	24.9%	5,897
Meter reading	491,150	235,515	(255,635)	48.0%	179,018
Maintenance building	263,490	95,401	(168,089)	36.2%	103,837
West Street properties	26,560	5,999	(20,561)	22.6%	5,703
Depreciation	1,920,000	960,000	(960,000)	50.0%	960,000
In lieu of tax payments	1,588,380	794,190	(794,190)	50.0%	770,910
Total operating expenses	26,100,164	11,570,423	(14,529,741)	44.3%	10,971,709
Operating income (loss)	1,225,436	1,375,136	149,700		1,273,444

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CITY OF STURGIS, MICHIGAN

Statement of Revenues, Expenses and Changes in Net Position

Budget and Actual - Electric Fund
For the Quarter Ended March 31, 2025
Percentage of the Year Complete

50.00%

	Final Budget	Current Year to Date Actual	Actual Over (Under) Final Budget	Percent of Budget Used	Prior Year to Date Actual
Nonoperating income (expense)					
Interest expense	\$ (26,700)	\$ (13,350)	\$ (13,350)	50.0%	\$ (30,600)
Interest revenue	800,000	484,307	(315,693)	60.5%	654,087
Rent rev	116,000	80,432	(35,568)	69.3%	42,636
Total nonoperating income (expense)	889,300	551,389	(337,911)	62.0%	666,122
Net income (loss)	2,114,736	1,926,525	(188,211)		1,939,567
Other financing sources (uses)					
Transfers in	85,200	42,600	(42,600)	50.0%	42,600
Change in net position	\$ 2,199,936	\$ 1,969,125	\$ (230,811)		\$ 1,982,167

concluded

CITY OF STURGIS, MICHIGAN

Statement of Revenues, Expenses and Changes in Net Position

Budget and Actual - Sanitary Sewer Fund

For the Quarter Ended March 31, 2025

Percentage of the Year Complete 50.00%

	Final Budget	Current Year to Date Actual	Actual Over (Under) Final Budget	Percent of Budget Used	Prior Year to Date Actual
Operating revenues					
Wastewater sales	\$ 2,348,480	\$ 1,209,619	\$ (1,138,861)	51.5%	\$ 1,147,718
Customer charge	1,486,210	741,531	(744,679)	49.9%	727,273
Interest rebate	3,000	603	(2,397)	20.1%	890
Other income	50,000	7,081	(42,919)	14.2%	10,898
Total operating revenues	3,887,690	1,958,834	(1,928,856)	50.4%	1,886,778
Operating expenses					
General and administration	971,618	392,152	(579,466)	40.4%	415,058
Wastewater treatment plant	1,265,530	473,647	(791,883)	37.4%	535,694
Depreciation	1,177,600	588,798	(588,802)	50.0%	588,798
In lieu of tax payments	229,140	114,570	(114,570)	50.0%	109,980
Total operating expenses	3,643,888	1,569,166	(2,074,722)	43.1%	1,649,529
Operating income (loss)	243,802	389,668	145,866		237,249
Nonoperating income (expense)					
Interest expense	(77,400)	(38,700)	(38,700)	50.0%	(57,900)
Interest revenue	200,000	109,409	(90,591)	54.7%	84,944
Rent rev	1,592	1,592	-	100.0%	542
Total nonoperating income (expense)	124,192	72,301	(51,891)	58.2%	27,586
Net income (loss)	367,994	461,969	93,975		264,834
Other financing sources (uses)					
Transfers in	62,400	31,200	(31,200)	50.0%	31,200
Change in net position	\$ 430,394	\$ 493,169	\$ 62,775		\$ 296,034

CITY OF STURGIS, MICHIGAN

Statement of Revenues, Expenses and Changes in Net Position

Budget and Actual - Water Fund

For the Quarter Ended March 31, 2025

Percentage of the Year Complete

50.00%

	Final Budget	Current Year to Date Actual	Actual Over (Under) Final Budget	Percent of Budget Used	Prior Year to Date Actual
Operating revenues					
Water sales	\$ 998,014	\$ 521,861	\$ (476,153)	52.3%	459,594
Meters and taps	10,000	1,308	(8,692)	13.1%	8,984
Customer charge	1,206,919	617,271	(589,648)	51.1%	581,740
Reconnect fees	5,000	1,966	(3,034)	39.3%	2,119
Interest rebate	3,000	603	(2,397)	20.1%	890
Other income	10,000	6,781	(3,219)	67.8%	18,727
Total operating revenues	2,232,933	1,149,790	(1,083,143)	51.5%	1,072,054
Operating expenses					
General and administration	556,670	391,218	(165,452)	70.3%	331,727
Material and maintenance	975,078	336,405	(638,673)	34.5%	337,882
Depreciation	447,150	223,575	(223,575)	50.0%	221,358
In lieu of tax payments	136,320	68,160	(68,160)	50.0%	60,300
Total operating expenses	2,115,218	1,019,358	(1,095,860)	48.2%	951,267
Operating income (loss)	117,715	130,432	12,717		120,786
Nonoperating income (expense)					
Interest expense	(35,000)	(17,496)	(17,504)	50.0%	(18,000)
Interest revenue	30,000	20,375	(9,625)	67.9%	16,628
Rent rev	2,400	2,587	187	107.8%	2,526
Total nonoperating income (expense)	(2,600)	5,466	8,066	-210.2%	1,153
Net income (loss)	115,115	135,898	20,783		121,939
Capital contributions and grants					
Grants	-	-	-	0.0%	438
Other financing sources (uses)					
Transfers in	-	-	-	0.0%	-
Transfers out	-	-	-	0.0%	-
Total other financing uses	-	-	-		-
Change in net position	\$ 115,115	\$ 135,898	\$ 20,783		\$ 122,377

CITY OF STURGIS, MICHIGAN

Statement of Revenues & Expenditures

Governmental Funds

For the Quarter Ended March 31, 2025

Percentage of the Year Complete 50.00%

	Final Revenue Budget	Current Revenue Year to Date	Percent of Budget Earned	Final Expenditure Budget	Actual Expenditure Year to Date	Percent of Budget Used
Fund						
General fund	\$ 10,923,464	\$ 5,771,554	52.84%	\$ 11,322,327	\$ 6,017,495	53.15%
Street repair	-	406	0.00%	74,889	12,482	16.67%
Major street	1,224,250	547,108	44.69%	1,389,692	326,720	23.51%
Local street	941,548	246,303	26.16%	1,137,710	276,507	24.30%
Sidewalk and street repair	1,151,273	491,675	42.71%	1,900,000	416,178	21.90%
Cemetery	369,935	137,104	37.06%	369,598	125,358	33.92%
Drug enforcement	-	18	0.00%	-	-	0.00%
Airport	350,805	124,850	35.59%	465,046	235,986	50.74%
Brownfield Redevelopment Authority	228,346	-	0.00%	230,687	-	0.00%
Building department	102,000	80,130	78.56%	179,064	92,637	51.73%
Local Development Finance Authority	241,857	60,480	25.01%	370,000	30,233	8.17%
Building Authority	694,513	346,393	49.88%	694,513	119,631	17.23%
Housing department	60,100	45,442	75.61%	69,520	31,798	45.74%
Sturges-Young Center for the Arts	1,470,680	474,786	32.28%	1,388,499	519,473	37.41%
Recreation	245,400	108,534	44.23%	226,450	88,006	38.86%
Doyle Community Center	713,400	294,775	41.32%	728,032	354,479	48.69%
Opium Settlement Fund	27,000	200	0.74%	26,000	-	0.00%
Capital reserves (combined)	70,400	34,891	49.56%	403,000	114,000	28.29%
Total	<u>\$ 18,814,971</u>	<u>\$ 8,764,651</u>		<u>\$ 20,975,027</u>	<u>\$ 8,760,985</u>	

CITY OF STURGIS, MICHIGAN

Statement of Revenues & Expenses

Enterprise and Internal Service Funds

For the Quarter Ended March 31, 2025

Percentage of the Year Complete 50.00%

	Final Revenue Budget	Actual Revenue Year to Date	Percent of Budget Earned	Final Expense Budget	Actual Expense Year to Date	Percent of Budget Used
Fund						
Electric	\$ 28,326,800	\$ 13,552,897	47.84%	\$ 26,126,864	\$ 11,583,773	44.34%
Sanitary sewer	4,151,682	2,101,036	50.61%	3,721,288	1,607,866	43.21%
Water	2,265,333	1,172,752	51.77%	2,150,218	1,036,854	48.22%
Motor vehicle	1,551,524	827,806	53.35%	1,401,470	776,767	55.43%
Workers compensation	111,000	59,489	53.59%	126,080	61,840	49.05%
Employee benefit	3,006,800	1,722,793	57.30%	3,176,540	1,880,822	59.21%
Ambulance	807,246	579,565	71.80%	807,246	442,918	54.87%
Total	<u>\$ 40,220,385</u>	<u>\$ 20,016,338</u>		<u>\$ 37,509,706</u>	<u>\$ 17,390,839</u>	

CITY OF STURGIS INVESTMENT BALANCES

For Period December 31, 2024

		Year to Date This Year	Year to Date Last Year
CERTIFICATES OF DEPOSIT			
101.000.120000	INVESTMENTS	764,607.72	503,916.98
582.000.011000	ESCROW	57,030.83	54,509.75
TOTAL CERTIFICATES OF DEPOSIT		821,638.55	558,426.73
HNB POOLED INVEST			
101.000.120100	INVESTMENTS	0.00	0.00
201.000.120100	INVESTMENT-TRUST ACCT	0.00	0.00
204.000.120100	INVESTMENT-TRUST ACCT	0.00	0.00
401.000.120100	INVESTMENTS	1,493,909.63	1,443,720.00
582.000.056000	INTEREST RECEIVABLE	223,626.64	179,698.79
582.000.120100	INVESTMENT-ELEC RSRV	18,467,205.11	17,600,005.30
582.000.126000	INVESTMENT-DEBT RES	0.00	0.00
582.000.127000	INVEST IMP & REPLACE FUND	0.00	0.00
590.000.120100	INVESTMENTS	6,098,660.41	5,890,106.85
590.000.127000	INVEST IMP & REPLACE FUND	109,000.00	109,000.00
591.000.120100	INVESTMENTS	1,182,712.45	1,142,977.86
661.000.120100	INVESTMENTS	1,951,222.42	1,885,668.82
677.000.120100	INVESTMENTS	0.00	0.00
TOTAL HNB POOLED INVEST		29,526,336.66	28,251,177.62
HNB CEMETERY ENDOWMENT			
711.000.056000	INTEREST RECEIVABLE	1,916.01	760.86
711.000.120100	INVESTMENTS	395,080.96	440,860.49
TOTAL HNB CEMETERY ENDOWMENT		396,996.97	441,621.35
MICHIGAN CLASS			
101.000.120200	INVEST MI CLASS	7,912,429.38	6,137,479.80
201.000.120200	INVEST MI CLASS	0.00	0.00
202.000.120200	INVEST MI CLASS	1,821,460.09	1,726,142.06
203.000.120200	INVEST MI CLASS	376,895.17	256,517.65
204.000.120200	INVEST MI CLASS	2,152,267.67	2,531,445.25
303.000.120200	INVEST MI CLASS	3,193,395.69	3,027,855.86
401.000.120200	INVEST MI CLASS	0.00	0.00
582.000.120200	INVEST MI CLASS	6,048,404.84	2,852,993.89
590.000.120200	INVEST MI CLASS	0.00	0.00
TOTAL MICHIGAN CLASS		21,504,852.84	16,532,434.51
TOTAL INVESTMENTS		52,249,825.02	45,783,660.21



Historical Account Holdings Details as of 3/31/2025

CITY OF STURGIS POOLED INV FD AGENCY

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Current Yield	% Total
Fixed Income								
Core Fixed Income Short Term								
US TREASURY N/B 2.625% 04/15/2025 - 91282CEH0	1,500,000	99.91	1,491,154.50	1,498,594.50	7,440.00	39,375.00	2.63	5.06
US TREASURY N/B 2.75% 05/15/2025 - 91282CEQ0	2,000,000	99.80	1,989,811.90	1,995,938.00	6,126.10	55,000.00	2.76	6.73
US TREASURY N/B 3.125% 08/15/2025 - 91282CFE6	1,000,000	99.56	992,229.13	995,625.00	3,395.87	31,250.00	3.14	3.36
US TREASURY N/B 3.125% 08/31/2027 - 91282CFH9	1,000,000	98.22	988,262.32	982,188.00	-6,074.32	31,250.00	3.18	3.31
US TREASURY N/B 3.25% 06/30/2027 - 91282CEW7	1,000,000	98.64	965,331.10	986,406.00	21,074.90	32,500.00	3.29	3.33
US TREASURY N/B 3.5% 01/31/2028 - 91282CGH8	1,000,000	98.94	978,604.69	989,375.00	10,770.31	35,000.00	3.54	3.34
US TREASURY N/B 3.75% 04/15/2026 - 91282CGV7	1,000,000	99.67	991,899.11	996,719.00	4,819.89	37,500.00	3.76	3.36
US TREASURY N/B 3.875% 04/30/2025 - 91282CGX3	1,500,000	99.95	1,497,198.34	1,499,296.50	2,098.16	58,125.00	3.88	5.06
US TREASURY N/B 3.875% 12/31/2027 - 91282CGC9	1,000,000	99.97	1,007,429.79	999,688.00	-7,741.79	38,750.00	3.88	3.37
US TREASURY N/B 4% 12/15/2025 - 91282CGA3	1,000,000	99.91	994,315.13	999,063.00	4,747.87	40,000.00	4.00	3.37
US TREASURY N/B 4.125% 10/31/2027 - 91282CFU0	1,000,000	100.55	1,014,250.05	1,005,469.00	-8,781.05	41,250.00	4.10	3.39
US TREASURY N/B 4.25% 01/31/2026 - 91282CJV4	1,000,000	100.09	993,908.48	1,000,938.00	7,029.52	42,500.00	4.25	3.38
US TREASURY N/B 4.25% 03/15/2027 - 91282CKE0	1,500,000	100.63	1,495,664.06	1,509,375.00	13,710.94	63,750.00	4.22	5.09
US TREASURY N/B 4.25% 12/31/2025 - 91282CJS1	1,000,000	100.08	997,771.51	1,000,781.00	3,009.49	42,500.00	4.25	3.38

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Current Yield	% Total
Fixed Income								
Core Fixed Income Short Term (continued)								
US TREASURY N/B 4.5% 04/15/2027 - 91282CKJ9	1,000,000	101.14	993,664.91	1,011,406.00	17,741.09	45,000.00	4.45	3.41
US TREASURY N/B 4.5% 07/15/2026 - 91282CHM6	1,000,000	100.63	1,003,512.90	1,006,250.00	2,737.10	45,000.00	4.47	3.39
US TREASURY N/B 4.625% 06/30/2025 - 91282CHL8	1,500,000	100.06	1,493,320.31	1,500,937.50	7,617.19	69,375.00	4.62	5.06
US TREASURY N/B 4.625% 09/15/2026 - 91282CHY0	1,500,000	100.94	1,503,479.58	1,514,062.50	10,582.92	69,375.00	4.58	5.11
US TREASURY N/B 4.625% 11/15/2026 - 91282CJK8	1,000,000	101.03	1,008,094.32	1,010,313.00	2,218.68	46,250.00	4.58	3.41
US TREASURY N/B 5% 10/31/2025 - 91282CJE2	1,000,000	100.44	1,003,319.95	1,004,375.00	1,055.05	50,000.00	4.98	3.39
Total Core Fixed Income Short Term			\$23,403,222.08	\$23,506,800.00	\$103,577.92	\$913,750.00	3.89%	79.31
Core Fixed Income Intermediate Term								
US TREASURY N/B 3.625% 03/31/2028 - 91282CGT2	1,000,000	99.28	985,780.44	992,813.00	7,032.56	36,250.00	3.65	3.35
US TREASURY N/B 3.625% 05/31/2028 - 91282CHE4	1,000,000	99.17	990,000.00	991,719.00	1,719.00	36,250.00	3.66	3.35
US TREASURY N/B 4.125% 07/31/2028 - 91282CHQ7	1,000,000	100.70	1,005,390.63	1,007,031.00	1,640.37	41,250.00	4.10	3.40
Total Core Fixed Income Intermediate Term			\$2,981,171.07	\$2,991,563.00	\$10,391.93	\$113,750.00	3.80%	10.09
Total Fixed Income			\$26,384,393.15	\$26,498,363.00	\$113,969.85	\$1,027,500.00	3.88%	89.40
Cash								
Cash Management								
FEDERATED US TREASURY CASH RESERVE FUND - INSTITUTIONAL SHARES - UTIXX	3,142,037	1.00	3,142,037.49	3,142,037.49	0.00	131,022.96	4.17	10.60
Total Cash Management			\$3,142,037.49	\$3,142,037.49	\$0.00	\$131,022.96	4.17%	10.60
Total Cash			\$3,142,037.49	\$3,142,037.49	\$0.00	\$131,022.96	4.17%	10.60
Grand Total			\$29,526,430.64	\$29,640,400.49	\$113,969.85	\$1,158,522.96	3.91%	100.00

April 16, 2025

MICHIGAN CLASS
Schedule of Investments
03/31/25

Cusip	Security Description	Coupon	Maturity Date	Maturity	Share/Par	Original Cost	Amortized Cost	Price	Market Value	Unrealized Gain / (Loss)	% of MV	Ratings S&P	YTM	Current Yield
Bank Deposits														
BANKS SAVINGS-DEPOSIT ACCOUNT														
FIFTHDDA	Fifth Third DDA Balance	3.25%	V		1	7,476,356.20	7,476,356.20	7,476,356.20	100.00	7,476,356.20	-	0.14%	A-1	3.25%
FMRCCASH	First Merchants Bank -ICS	4.40%	V		1	129,507,044.21	129,507,044.21	129,507,044.21	100.00	129,507,044.21	-	2.43%	A-1+	4.40%
WATERCASH	Waterford Bank - ICS	4.35%	V		1	56,958,940.52	56,958,940.52	56,958,940.52	100.00	56,958,940.52	-	1.07%	A-1+	4.35%
TOTAL : BANKS SAVINGS-DEPOSIT ACCOUNT						193,942,340.93	193,942,340.93	193,942,340.93	193,942,340.93	193,942,340.93	-	3.64%		
TOTAL : Bank Deposits						193,942,340.93	193,942,340.93	193,942,340.93	193,942,340.93	-	3.64%			
Commercial Paper														
BANKING														
0020NABN9	ASB Bank Ltd.	4.53%	V	09/03/25	1	25,000,000.00	25,000,000.00	25,000,000.00	100.00	24,999,982.50	(17.50)	0.47%	A-1+	4.53%
05253MWQ3	Australia & New Zealand Banking Group L	4.54%	V	04/07/25	1	30,000,000.00	30,000,000.00	30,000,000.00	100.00	30,000,150.00	150.00	0.56%	A-1+	4.54%
05253MWX8	Australia & New Zealand Banking Group L	4.54%	V	05/22/25	1	10,000,000.00	10,000,000.00	10,000,000.00	100.00	10,000,440.00	440.00	0.19%	A-1+	4.54%
05253MXA7	Australia & New Zealand Banking Group L	4.54%	V	05/14/25	1	15,000,000.00	15,000,000.00	15,000,000.00	100.00	15,000,705.00	705.00	0.28%	A-1+	4.54%
05253MXB5	Australia & New Zealand Banking Group L	4.54%	V	05/07/25	1	15,000,000.00	15,000,000.00	15,000,000.00	100.01	15,000,750.00	750.00	0.28%	A-1+	4.54%
05253MXJ8	Australia & New Zealand Banking Group L	4.54%	V	05/15/25	1	13,000,000.00	13,000,000.00	13,000,000.00	100.00	13,000,481.00	481.00	0.24%	A-1+	4.54%
05253MXK5	Australia & New Zealand Banking Group L	4.55%	V	07/01/25	1	20,000,000.00	20,000,000.00	20,000,000.00	100.02	20,004,000.00	4,000.00	0.38%	A-1+	4.55%
05253MXR0	Australia & New Zealand Banking Group L	4.53%	V	07/14/25	1	20,000,000.00	20,000,000.00	20,000,000.00	100.00	19,999,822.00	(178.00)	0.38%	A-1+	4.53%
05253MXY5	Australia & New Zealand Banking Group L	4.54%	V	11/21/25	1	50,000,000.00	50,000,000.00	50,000,000.00	100.00	49,999,925.00	(75.00)	0.94%	A-1+	4.54%
05571BTG8	BPCE			06/16/25	77	20,000,000.00	19,545,000.00	19,810,000.00	99.07	19,814,216.00	4,216.00	0.37%	A-1	4.44%
05571BTH6	BPCE			06/17/25	78	20,000,000.00	19,545,000.00	19,807,500.00	99.05	19,810,380.00	2,880.00	0.37%	A-1	4.48%
05571BTQ6	BPCE			06/24/25	85	25,000,000.00	24,412,500.00	24,737,500.00	98.97	24,741,850.00	4,350.00	0.46%	A-1	4.48%
05571BTR4	BPCE			06/25/25	86	25,000,000.00	24,412,500.00	24,734,375.00	98.96	24,741,165.00	6,790.00	0.46%	A-1	4.44%
05571BV59	BPCE			08/05/25	127	15,000,000.00	14,618,775.00	14,767,950.00	98.47	14,770,993.50	3,043.50	0.28%	A-1	4.46%
05571BV67	BPCE			08/06/25	128	15,000,000.00	14,616,933.33	14,766,108.33	98.46	14,769,208.50	3,100.17	0.28%	A-1	4.46%
06054CGM1	BofA Securities Inc.	4.64%	V	05/23/25	1	25,000,000.00	25,000,000.00	25,000,000.00	100.02	25,005,100.00	5,100.00	0.47%	A-1	4.64%
06054CHJ7	BofA Securities Inc.	4.57%	V	04/16/25	1	25,000,000.00	25,000,000.00	25,000,000.00	100.00	25,000,850.00	850.00	0.47%	A-1	4.57%
06054CHL2	BofA Securities Inc.	4.57%	V	04/17/25	1	15,000,000.00	15,000,000.00	15,000,000.00	100.00	15,000,540.00	540.00	0.28%	A-1	4.57%
06054NR45	BofA Securities Inc.			04/04/25	4	10,000,000.00	9,618,733.33	9,995,700.00	99.95	9,995,010.00	(690.00)	0.19%	A-1	4.56%
06054NUG4	BofA Securities Inc.			07/16/25	107	30,000,000.00	29,213,833.33	29,606,916.67	98.70	29,609,940.00	3,023.33	0.56%	A-1	4.49%
06054NUN9	BofA Securities Inc.			07/22/25	113	10,000,000.00	9,734,236.11	9,861,555.55	98.63	9,862,890.00	1,334.45	0.19%	A-1	4.49%
06054NYJ4	BofA Securities Inc.			11/18/25	232	30,000,000.00	29,019,000.00	29,160,700.00	97.27	29,179,836.00	19,136.00	0.55%	A-1	4.42%
06373LDJ5	BMO Financial Group	4.53%	V	07/25/25	1	30,000,000.00	30,000,000.00	30,000,000.00	100.01	30,003,780.00	3,780.00	0.56%	A-1	4.53%
06373LDK2	BMO Financial Group	4.53%	V	08/07/25	1	50,000,000.00	50,000,000.00	50,000,000.00	100.01	50,005,250.00	5,250.00	0.94%	A-1	4.53%
06373LDU0	BMO Financial Group	4.58%	V	12/09/25	1	30,000,000.00	30,000,000.00	30,000,000.00	100.00	29,999,655.00	(345.00)	0.56%	A-1	4.58%
06741FR25	Barclays Bank PLC			04/02/25	2	17,000,000.00	16,610,572.50	16,997,917.50	99.98	16,995,852.00	(2,065.50)	0.32%	A-1+	4.45%
06741FSC2	Barclays Bank PLC			05/12/25	42	10,000,000.00	9,766,180.56	9,948,180.56	99.49	9,948,880.00	699.44	0.19%	A-1+	4.47%
06741FSM0	Barclays Bank PLC			05/21/25	51	10,000,000.00	9,769,727.78	9,936,388.89	99.38	9,937,960.00	1,571.11	0.19%	A-1+	4.47%
06741FST5	Barclays Bank PLC			05/27/25	57	10,000,000.00	9,768,455.56	9,928,755.56	99.31	9,930,700.00	1,944.44	0.19%	A-1+	4.47%
06741FT49	Barclays Bank PLC			06/04/25	65	10,000,000.00	9,767,183.33	9,918,577.78	99.21	9,921,010.00	2,432.22	0.19%	A-1+	4.47%
06741FV46	Barclays Bank PLC			08/04/25	126	25,000,000.00	24,448,944.44	24,621,527.77	98.49	24,621,927.50	399.73	0.46%	A-1+	4.45%
06741FVF1	Barclays Bank PLC			08/15/25	137	15,000,000.00	14,664,500.00	14,750,666.67	98.34	14,751,525.00	858.33	0.28%	A-1+	4.49%
06741FVT1	Barclays Bank PLC			08/27/25	149	25,000,000.00	24,442,104.17	24,548,805.56	98.20	24,550,000.00	1,194.44	0.46%	A-1+	4.49%
06741FWN3	Barclays Bank PLC			09/22/25	175	50,000,000.00	48,881,006.94	48,947,541.66	97.92	48,959,820.00	12,278.34	0.92%	A-1+	4.43%
06741FWS2	Barclays Bank PLC			09/26/25	179	10,000,000.00	9,783,708.33	9,784,916.66	97.84	9,783,708.30	(1,208.36)	0.18%	A-1+	4.51%
06743URU8	Barclays Capital Inc.			04/28/25	28	24,000,000.00	23,106,023.33	23,910,270.00	99.66	23,918,376.00	8,106.00	0.45%	A-1	4.45%
06743UJUF7	Barclays Capital Inc.			07/15/25	106	25,000,000.00	24,205,500.00	24,668,958.33	98.72	24,679,950.00	10,991.67	0.46%	A-1	4.47%
09659BV83	BNP Paribas New York Branch			08/11/25	133	25,000,000.00	24,349,083.33	24,598,500.00	98.43	24,606,600.00	8,100.00	0.46%	A-1	4.39%
09660EV81	BNP Paribas SA			08/08/25	130	13,000,000.00	12,664,686.67	12,795,965.00	98.46	12,799,900.10	3,935.10	0.24%	A-1	4.39%
09660VP50	BNP Paribas SA	4.59%	V	11/17/25	1	50,000,000.00	50,000,000.00	50,000,000.00	100.01	50,005,550.00	5,550.00	0.94%	A-1	4.59%
12800ARV8	Caisse des Depots et Consignations			04/29/25	29	25,000,000.00	24,729,687.50	24,915,902.78	99.65	24,912,807.50	(3,095.28)	0.47%	A-1+	4.41%
12800ARW6	Caisse des Depots et Consignations			04/30/25	30	15,000,000.00	14,837,812.50	14,947,739.58	99.64	14,945,875.50	(1,864.08)	0.28%	A-1+	4.41%
12802VRF5	Caisse d'Amortissement de la Dette Social			04/15/25	15	15,000,000.00	14,654,958.33	14,973,458.33	99.82	14,972,919.00	(539.33)	0.28%	A-1+	4.40%
13608CRX2	Canadian Imperial Bank of Commerce	4.59%	V	12/12/25	1	30,000,000.00	30,000,000.00	30,000,000.00	100.00	29,999,946.00	(54.00)	0.56%	A-1	4.59%
17327AU21	Citigroup Global Markets			07/02/25	93	15,000,000.00	14,599,100.00	14,825,200.00	98.86	14,829,480.00	4,280.00	0.28%	A-1	4.51%
17327AU70	Citigroup Global Markets			07/07/25	98	10,000,000.00	9,726,400.00	9,877,133.33	98.81	9,881,493.00	4,359.67	0.19%	A-1	4.47%
17327AU96	Citigroup Global Markets			07/09/25	100	10,000,000.00	9,740,416.67	9,877,625.00	98.79	9,879,120.00	1,495.00	0.19%	A-1	4.47%
17327AUJ4	Citigroup Global Markets			07/18/25	109	20,000,000.00	19,473,416.67	19,733,000.00	98.67	19,733,660.00	660.00	0.37%	A-1	4.52%
20272AGU5	Commonwealth Bank of Australia	4.54%	V	05/05/25	1	25,000,000.00	24,998,500.00	24,999,757.14	100.01	25,001,675.00	1,917.86	0.47%	A-1+	4.54%
20272ATJ9	Commonwealth Bank of Australia	4.54%	V	05/16/25	1	10,000,000.00	10,000,000.00	10,000,000.00	100.01	10,000,870.00	870.00	0.19%	A-1+	4.54%
20272FAE5	Commonwealth Bank of Australia	4.56%	V	06/20/25	1	15,000,000.00	15,000,000.00	15,000,000.00	100.02	15,002,655.00	2,655.00	0.28%	A-1+	4.56%
20272FAK1	Commonwealth Bank of Australia	4.54%	V	07/03/25	1	25,000,000.00	25,000,000.00	25,000,000.00	100.01	25,003,225.00	3,225.00	0.47%	A-1+	4.54%

MICHIGAN CLASS
Schedule of Investments
03/31/25

Cusip	Security Description	Coupon	Maturity Date	Days to Reset		Share/Par	Original Cost	Amortized Cost	Price	Market Value	Unrealized	% of MV	Ratings	YTM	Current Yield
											Gain / (Loss)		S&P		
20272FAU9	Commonwealth Bank of Australia	4.56%	V	10/24/25	1	20,000,000.00	20,000,000.00	20,000,000.00	100.00	19,999,978.00	(22.00)	0.38%	A-1+	4.56%	4.56%
22533TW28	Credit Agricole CIB New York			09/02/25	155	25,000,000.00	24,412,958.33	24,531,583.33	98.18	24,544,300.00	12,716.67	0.46%	A-1	4.37%	4.37%
23305DRN7	DBS Bank Ltd.			04/22/25	22	30,000,000.00	29,891,250.00	29,923,875.00	99.74	29,920,683.00	(3,192.00)	0.56%	A-1+	4.40%	4.40%
23305DT96	DBS Bank Ltd.			06/09/25	70	50,000,000.00	49,428,680.56	49,585,041.67	99.15	49,577,405.00	(7,636.67)	0.93%	A-1+	4.44%	4.44%
23343UVV0	DZ Bank AG			08/29/25	151	25,000,000.00	24,476,375.00	24,556,250.00	98.19	24,548,120.00	(8,130.00)	0.46%	A-1	4.45%	4.45%
25213BR15	Dexia Credit Local SA New York			04/01/25	1	20,000,000.00	19,557,555.56	20,000,000.00	99.99	19,997,500.00	(2,500.00)	0.38%	A-1+	4.56%	4.56%
25213BS55	Dexia Credit Local SA New York			05/05/25	35	15,000,000.00	14,656,475.00	14,935,825.00	99.56	14,934,630.00	(1,195.00)	0.28%	A-1+	4.56%	4.56%
25213BTJ4	Dexia Credit Local SA New York			06/18/25	79	25,000,000.00	24,407,277.78	24,754,083.33	99.02	24,755,775.00	1,691.67	0.46%	A-1+	4.56%	4.56%
25213BTP0	Dexia Credit Local SA New York			06/23/25	84	25,000,000.00	24,320,500.00	24,738,895.83	98.96	24,740,525.00	1,629.17	0.46%	A-1+	4.56%	4.56%
25213BVC6	Dexia Credit Local SA New York			08/12/25	134	25,000,000.00	24,412,611.11	24,597,305.55	98.40	24,599,550.00	2,244.45	0.46%	A-1+	4.43%	4.43%
29604CTJ1	Erste Abwicklungsanstalt			06/18/25	79	30,000,000.00	29,654,400.00	29,719,200.00	99.05	29,715,777.00	(3,423.00)	0.56%	A-1+	4.42%	4.42%
29878RSF6	European Investment Bank			05/15/25	45	10,000,000.00	9,776,012.50	9,945,550.00	99.47	9,946,813.00	1,263.00	0.19%	A-1+	4.34%	4.34%
30215GVU3	Export Development Canada			08/28/25	150	20,000,000.00	19,558,055.56	19,644,055.56	98.28	19,656,666.00	12,610.44	0.37%	A-1+	4.25%	4.25%
4497W0TT5	ING (U.S.) Funding LLC			06/27/25	88	10,000,000.00	9,774,016.67	9,891,975.00	98.94	9,893,634.00	1,659.00	0.19%	A-1	4.46%	4.46%
44988GFR4	ING (U.S.) Funding LLC	4.53%	V	07/24/25	1	10,000,000.00	10,000,000.00	10,000,000.00	100.00	9,999,980.00	(20.00)	0.19%	A-1	4.53%	4.53%
44988KLG2	ING (U.S.) Funding LLC	4.60%	V	04/29/25	1	15,000,000.00	15,000,000.00	15,000,000.00	100.01	15,001,200.00	1,200.00	0.28%	A-1	4.60%	4.60%
48246TTH2	KFW			06/17/25	78	60,000,000.00	59,314,787.50	59,447,525.00	99.07	59,440,740.00	(6,785.00)	1.12%	A-1+	4.40%	4.40%
50244LWS9	LVMH Moet Hennessy Louis Vuitton			09/26/25	179	15,000,000.00	14,668,300.00	14,682,566.67	97.84	14,675,850.00	(6,716.67)	0.28%	A-1+	4.50%	4.50%
59157VBW7	MetLife Short Term Funding LLC	4.52%	V	04/03/25	1	10,000,000.00	10,000,000.00	10,000,000.00	100.00	10,000,020.00	20.00	0.19%	A-1+	4.52%	4.52%
60689FVD7	Mizuho Bank Ltd. New York			08/13/25	135	15,000,000.00	14,665,643.75	14,755,170.83	98.39	14,758,200.00	3,029.17	0.28%	A-1	4.43%	4.43%
60689FVK1	Mizuho Bank Ltd. New York			08/19/25	141	20,000,000.00	19,556,627.78	19,658,944.45	98.32	19,664,126.00	5,181.55	0.37%	A-1	4.42%	4.42%
60689PU87	Mizuho Bank Ltd. Singapore			07/08/25	99	40,000,000.00	39,493,288.89	39,522,522.22	98.81	39,524,964.00	2,441.78	0.74%	A-1	4.43%	4.43%
62479LRB3	MUFG Bank Ltd. New York			04/11/25	11	10,000,000.00	9,768,961.11	9,987,305.56	99.87	9,986,550.00	(755.56)	0.19%	A-1	4.47%	4.47%
62479LW5	MUFG Bank Ltd. New York			06/30/25	91	30,000,000.00	29,328,791.67	29,666,250.00	98.90	29,670,819.00	4,569.00	0.56%	A-1	4.45%	4.45%
62479LU11	MUFG Bank Ltd. New York			07/01/25	92	25,000,000.00	24,443,750.00	24,718,784.72	98.89	24,721,475.00	2,690.28	0.46%	A-1	4.47%	4.47%
62479LUM5	MUFG Bank Ltd. New York			07/21/25	112	30,000,000.00	29,333,316.67	29,591,150.00	98.66	29,597,175.00	6,025.00	0.56%	A-1	4.44%	4.44%
62479LVE2	MUFG Bank Ltd. New York			08/14/25	136	25,000,000.00	24,352,222.22	24,587,500.00	98.36	24,590,475.00	2,975.00	0.46%	A-1	4.47%	4.47%
62939LRH4	NRW. Bank			04/17/25	17	15,000,000.00	14,673,387.50	14,969,966.67	99.79	14,969,025.00	(941.67)	0.28%	A-1+	4.44%	4.44%
62939LS91	NRW. Bank			05/09/25	39	10,000,000.00	9,784,761.11	9,952,447.22	99.54	9,954,208.00	1,760.78	0.19%	A-1+	4.31%	4.31%
62939LTG4	NRW. Bank			06/16/25	77	35,000,000.00	34,575,800.00	34,680,800.00	99.10	34,683,663.00	2,863.00	0.65%	A-1+	4.32%	4.32%
62939LTP4	NRW. Bank			06/23/25	84	21,000,000.00	20,741,040.83	20,791,324.16	99.01	20,792,828.70	1,504.54	0.39%	A-1+	4.33%	4.33%
63254GM77	National Australia Bank Ltd.	4.54%	V	05/08/25	1	25,000,000.00	25,000,000.00	25,000,000.00	100.01	25,001,275.00	1,275.00	0.47%	A-1+	4.54%	4.54%
63254GN27	National Australia Bank Ltd.	4.55%	V	06/18/25	1	15,000,000.00	15,000,000.00	15,000,000.00	100.02	15,003,426.00	3,426.00	0.28%	A-1+	4.55%	4.55%
63307NNG8	National Bank of Canada	4.59%	V	12/12/25	1	20,000,000.00	20,000,000.00	20,000,000.00	100.00	19,999,964.00	(36.00)	0.38%	A-1	4.59%	4.59%
63763PRV3	National Securities Clearing Corp.			04/29/25	29	9,000,000.00	8,902,575.00	8,969,690.00	99.65	8,968,610.70	(1,079.30)	0.17%	A-1+	4.41%	4.41%
63763PW39	National Securities Clearing Corp.			09/03/25	156	36,000,000.00	35,178,700.00	35,333,500.00	98.15	35,334,504.00	1,004.00	0.66%	A-1+	4.41%	4.41%
63873JV72	Natixis New York Branch			08/07/25	129	20,000,000.00	19,485,394.44	19,687,822.22	98.46	19,692,060.00	4,237.78	0.37%	A-1	4.42%	4.42%
63873JV80	Natixis New York Branch			08/08/25	130	20,000,000.00	19,485,394.44	19,685,383.33	98.45	19,689,720.00	4,336.67	0.37%	A-1	4.42%	4.42%
65557RFS4	Nordea Bank Abp	4.51%	V	04/23/25	1	10,000,000.00	10,000,000.00	10,000,000.00	100.00	9,999,990.00	(10.00)	0.19%	A-1+	4.51%	4.51%
65557RG08	Nordea Bank Abp	4.53%	V	07/07/25	1	25,000,000.00	25,000,000.00	25,000,000.00	100.00	24,999,970.00	(30.00)	0.47%	A-1+	4.53%	4.53%
65557RGH7	Nordea Bank Abp	4.51%	V	08/14/25	1	30,000,000.00	30,000,000.00	30,000,000.00	99.99	29,996,550.00	(3,450.00)	0.56%	A-1+	4.51%	4.51%
65557RGL8	Nordea Bank Abp	4.52%	V	09/22/25	1	30,000,000.00	30,000,000.00	30,000,000.00	99.98	29,994,180.00	(5,820.00)	0.56%	A-1+	4.52%	4.52%
69034CRL4	Oversea-Chinese Banking Corp. Ltd.	4.54%	V	05/09/25	1	20,000,000.00	20,000,000.00	20,000,000.00	100.00	19,999,972.00	(28.00)	0.38%	A-1+	4.54%	4.54%
69034CRM2	Oversea-Chinese Banking Corp. Ltd.	4.54%	V	05/12/25	1	20,000,000.00	20,000,000.00	20,000,000.00	100.00	19,999,680.00	(320.00)	0.38%	A-1+	4.54%	4.54%
69034CRN0	Oversea-Chinese Banking Corp. Ltd.	4.54%	V	05/20/25	1	15,000,000.00	15,000,000.00	15,000,000.00	100.00	14,999,764.50	(235.50)	0.28%	A-1+	4.54%	4.54%
69034CRR1	Oversea-Chinese Banking Corp. Ltd.	4.55%	V	06/04/25	1	10,000,000.00	10,000,000.00	10,000,000.00	100.01	10,000,570.00	570.00	0.19%	A-1+	4.55%	4.55%
78014XNE3	Royal Bank of Canada	4.59%	V	04/25/25	1	10,000,000.00	10,000,000.00	10,000,000.00	100.01	10,000,640.00	640.00	0.19%	A-1+	4.59%	4.59%
78014XNQ6	Royal Bank of Canada	4.54%	V	05/07/25	1	25,000,000.00	25,000,000.00	25,000,000.00	100.00	25,001,150.00	1,150.00	0.47%	A-1+	4.54%	4.54%
78014XNR4	Royal Bank of Canada	4.54%	V	05/09/25	1	20,000,000.00	20,000,000.00	20,000,000.00	100.01	20,001,000.00	1,000.00	0.38%	A-1+	4.54%	4.54%
78015MBK5	Royal Bank of Canada New York	4.59%	V	04/17/25	1	15,000,000.00	15,000,000.00	15,000,000.00	100.01	15,000,765.00	765.00	0.28%	A-1+	4.59%	4.59%
78015MBQ2	Royal Bank of Canada New York	4.54%	V	05/12/25	1	15,000,000.00	15,000,000.00	15,000,000.00	100.01	15,000,810.00	810.00	0.28%	A-1+	4.54%	4.54%
83050TTT8	Skandinaviska Enskilda Banken AB			06/27/25	88	15,000,000.00	14,664,058.33	14,839,412.50	98.95	14,842,380.00	2,967.50	0.28%	A-1	4.40%	4.40%
83050TTW1	Skandinaviska Enskilda Banken AB			06/30/25	91	15,000,000.00	14,664,058.33	14,833,875.00	98.92	14,837,275.50	3,400.50	0.28%	A-1	4.40%	4.40%
83369BT22	Societe Generale SA			06/02/25	63	10,000,000.00	9,762,094.44	9,921,122.22	99.24	9,923,770.00	2,647.78	0.19%	A-1	4.45%	4.45%
83369BTG1	Societe Generale SA			06/16/25	77	20,000,000.00	19,545,000.00	19,810,000.00	99.07	19,813,740.00	3,740.00	0.37%	A-1	4.46%	4.46%
83369BTR7	Societe Generale SA			06/25/25	86	15,000,000.00	14,653,825.00	14,839,208.33	98.92	14,838,489.00	(719.33)	0.28%	A-1	4.62%	4.62%
83369BU87	Societe Generale SA			07/08/25	99	25,000,000.00	24,442,625.00	24,699,875.00	98.81	24,702,617.50	2,742.50	0.46%	A-1	4.44%	4.44%
83369BUG9	Societe Generale SA			07/16/25	107	12,000,000.00	11,731,516.67	11,842,766.67	98.71	11,844,852.00	2,085.33	0.22%	A-1	4.47%	4.47%
86562KTW4	Sumitomo Mitsui Banking Corp.			06/30/25	91	15,000,000.00	14,662,541.67	14,833,125.00	98.90	14,835,025.50	1,900.50	0.28%	A-1	4.46%	4.46%
86564YUP5	Sumitomo Mitsui Trust Bank, Ltd. Singapo			07/23/25	114	25,000,000.00	24,461,010.42	24,655,899.31	98.64	24,660,045.00	4,145.69	0.46%	A-1	4.41%	4.41%
86564YU44	Sumitomo Mitsui Trust Bank, Ltd. Singapo			07/28/25	119	25,000,000.00	24,448,201.39	24,640,263.89	98.58	24,645,622.50	5,358.61	0.46%	A-1	4.41%	4.41%

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Cusip	Security Description	Coupon	Maturity Date	Days to Reset		Share/Par	Original Cost	Amortized Cost	Price	Market Value	Unrealized	% of MV	Ratings	YTM	Current Yield
											Gain / (Loss)		S&P		
86960JWK7	Svenska Handelsbanken AB		09/19/25	172		25,000,000.00	24,450,555.56	24,489,375.00	97.97	24,493,192.50	3,817.50	0.46%	A-1+	4.39%	4.39%
86960LKY5	Svenska Handelsbanken AB	4.53%	V 07/08/25	1		20,000,000.00	20,000,000.00	20,000,000.00	100.01	20,001,060.00	1,060.00	0.38%	A-1+	4.53%	4.53%
86960LLC2	Svenska Handelsbanken AB	4.52%	V 07/22/25	1		25,000,000.00	25,000,000.00	25,000,000.00	100.00	24,999,962.50	(37.50)	0.47%	A-1+	4.52%	4.52%
87020YDX3	Swedbank AB	4.53%	V 07/23/25	1		25,000,000.00	25,000,000.00	25,000,000.00	100.00	24,999,965.00	(35.00)	0.47%	A-1	4.53%	4.53%
89120FAE4	The Toronto-Dominion Bank	4.57%	V 11/20/25	1		35,000,000.00	35,000,000.00	35,000,000.00	99.98	34,992,825.00	(7,175.00)	0.66%	A-1	4.57%	4.57%
89120FAJ3	The Toronto-Dominion Bank	4.57%	V 11/21/25	1		35,000,000.00	35,000,000.00	35,000,000.00	99.97	34,988,135.00	(11,865.00)	0.66%	A-1	4.57%	4.57%
89233GRH1	Toyota Motor Credit Corp.		04/17/25	17		10,000,000.00	9,626,288.89	9,977,688.89	99.80	9,979,512.00	1,823.11	0.19%	A-1+	4.41%	4.41%
91127PTA9	United Overseas Bank Ltd.		06/10/25	71		50,000,000.00	49,459,819.44	49,575,138.89	99.14	49,571,765.00	(3,373.89)	0.93%	A-1+	4.44%	4.44%
91127RFL6	United Overseas Bank Ltd.	4.54%	V 04/10/25	1		40,000,000.00	40,000,000.00	40,000,000.00	100.00	40,000,600.00	600.00	0.75%	A-1+	4.54%	4.54%
91127RFS1	United Overseas Bank Ltd.	4.54%	V 04/22/25	1		20,000,000.00	20,000,000.00	20,000,000.00	100.00	20,000,720.00	720.00	0.38%	A-1+	4.54%	4.54%
91127RFV4	United Overseas Bank Ltd.	4.55%	V 04/25/25	1		25,000,000.00	25,000,161.25	25,000,018.43	100.00	25,001,000.00	981.57	0.47%	A-1+	4.55%	4.55%
91127RFZ5	United Overseas Bank Ltd.	4.54%	V 05/23/25	1		10,000,000.00	10,000,000.00	10,000,000.00	100.00	9,999,986.00	(14.00)	0.19%	A-1+	4.54%	4.54%
91127RGE1	United Overseas Bank Ltd.	4.54%	V 05/02/25	1		15,000,000.00	15,000,000.00	15,000,000.00	100.00	15,000,660.00	660.00	0.28%	A-1+	4.54%	4.54%
96122JGE3	Westpac Securities NZ Ltd.	4.59%	V 10/31/25	1		15,000,000.00	15,000,000.00	15,000,000.00	100.00	14,999,998.50	(1.50)	0.28%	A-1+	4.59%	4.59%
9612C46F3	Westpac Banking Corp.	4.53%	V 06/02/25	1		15,000,000.00	15,000,000.00	15,000,000.00	100.00	15,000,255.00	255.00	0.28%	A-1+	4.53%	4.53%
TOTAL : BANKING						2,755,000,000.00	2,721,375,147.08	2,736,225,156.10		2,736,413,113.80	187,957.70	51.38%			
TECHNOLOGY HARDWARE															
47816FV57	Johnson & Johnson		08/26/25	148		25,000,000.00	24,471,701.39	24,566,145.83	98.29	24,572,170.00	6,024.17	0.46%	A-1+	4.29%	4.29%
47816FV75	Johnson & Johnson		08/27/25	149		30,000,000.00	29,362,500.00	29,475,833.33	98.28	29,483,301.00	7,467.67	0.55%	A-1+	4.29%	4.29%
47816FW56	Johnson & Johnson		09/05/25	158		30,000,000.00	29,352,933.33	29,447,883.33	98.18	29,453,673.00	5,789.67	0.55%	A-1+	4.28%	4.28%
47816FW80	Johnson & Johnson		09/08/25	161		30,000,000.00	29,345,900.00	29,437,333.33	98.15	29,443,836.00	6,502.67	0.55%	A-1+	4.28%	4.28%
TOTAL : TECHNOLOGY HARDWARE						115,000,000.00	112,533,034.72	112,927,195.82		112,952,980.00	25,784.18	2.12%			
TOTAL : Commercial Paper						2,870,000,000.00	2,833,908,181.80	2,849,152,351.92		2,849,366,093.80	213,741.88	53.50%			
Asset Backed Commercial Paper															
BANKING															
01329WTL5	Albion Capital Corp. LLC		06/20/25	81		10,000,000.00	9,887,044.44	9,901,777.77	99.01	9,901,495.00	(282.77)	0.19%	A-1	4.48%	4.48%
0347M2T30	Anglesea Funding LLC		06/03/25	64		50,000,000.00	49,568,083.33	49,616,750.00	99.22	49,611,435.00	(5,315.00)	0.93%	A-1	4.47%	4.47%
0347M2U20	Anglesea Funding LLC		07/02/25	93		25,000,000.00	24,456,708.33	24,717,611.11	98.87	24,717,255.00	(356.11)	0.46%	A-1	4.49%	4.49%
0347M2V60	Anglesea Funding LLC		08/06/25	128		15,000,000.00	14,675,500.00	14,767,166.67	98.45	14,768,142.00	975.33	0.28%	A-1	4.48%	4.48%
03664AR91	Antalis SA		04/09/25	9		10,000,000.00	9,764,916.67	9,989,666.67	99.89	9,989,031.00	(635.67)	0.19%	A-1	4.45%	4.45%
03664AU44	Antalis SA		07/10/25	101		20,000,000.00	19,547,500.00	19,750,000.00	98.77	19,753,522.00	3,522.00	0.37%	A-1	4.51%	4.51%
04821TR23	Atlantic Asset Securitization LLC		04/02/25	2		20,000,000.00	19,559,000.00	19,997,550.00	99.98	19,995,172.00	(2,378.00)	0.38%	A-1	4.41%	4.41%
04821TR72	Atlantic Asset Securitization LLC		04/07/25	7		15,000,000.00	14,660,062.50	14,988,975.00	99.92	14,987,283.00	(1,692.00)	0.28%	A-1	4.42%	4.42%
04821TT96	Atlantic Asset Securitization LLC		06/09/25	70		20,000,000.00	19,536,911.11	19,824,433.33	99.14	19,828,500.00	4,066.67	0.37%	A-1	4.51%	4.51%
04821TTD7	Atlantic Asset Securitization LLC		06/13/25	74		20,000,000.00	19,552,500.00	19,817,500.00	99.09	19,818,864.00	1,364.00	0.37%	A-1	4.51%	4.51%
06945SLVB1	Barton Capital S.A.		08/11/25	133		10,000,000.00	9,778,777.78	9,838,666.67	98.39	9,838,550.00	(116.67)	0.18%	A-1	4.50%	4.50%
07644AWA8	Bedford Row Funding Corp.		09/10/25	163		15,000,000.00	14,678,466.67	14,713,800.00	98.05	14,708,161.50	(5,638.50)	0.28%	A-1+	4.44%	4.44%
07645REY8	Bedford Row Funding Corp.	4.57%	V 06/27/25	1		18,000,000.00	18,000,000.00	18,000,000.00	100.01	18,002,592.00	2,592.00	0.34%	A-1+	4.57%	4.57%
07645REZ5	Bedford Row Funding Corp.	4.55%	V 08/06/25	1		15,000,000.00	15,000,000.00	15,000,000.00	100.01	15,001,035.00	1,035.00	0.28%	A-1+	4.55%	4.55%
07646KH0	Bedford Row Funding Corp.	4.58%	V 04/01/25	1		20,000,000.00	20,000,000.00	20,000,000.00	100.00	20,000,040.00	40.00	0.38%	A-1+	4.58%	4.58%
07646KHG8	Bedford Row Funding Corp.	4.55%	V 04/08/25	1		30,000,000.00	30,000,000.00	30,000,000.00	100.00	29,998,980.00	(1,020.00)	0.56%	A-1+	4.55%	4.55%
07646KHJ2	Bedford Row Funding Corp.	4.57%	V 06/06/25	1		15,000,000.00	15,000,000.00	15,000,000.00	100.01	15,001,635.00	1,635.00	0.28%	A-1+	4.57%	4.57%
07646KHK9	Bedford Row Funding Corp.	4.57%	V 06/16/25	1		10,000,000.00	10,000,000.00	10,000,000.00	100.01	10,001,250.00	1,250.00	0.19%	A-1+	4.57%	4.57%
07646KHM5	Bedford Row Funding Corp.	4.57%	V 07/01/25	1		20,000,000.00	20,000,000.00	20,000,000.00	100.01	20,002,520.00	2,520.00	0.38%	A-1+	4.57%	4.57%
07646KJ35	Bedford Row Funding Corp.	4.54%	V 09/02/25	1		50,000,000.00	50,000,000.00	50,000,000.00	100.00	49,999,975.00	(25.00)	0.94%	A-1+	4.54%	4.54%
07646MAX4	Bedford Row Funding Corp.	4.54%	V 09/08/25	1		25,000,000.00	25,000,000.00	25,000,000.00	100.00	25,001,000.00	1,000.00	0.47%	A-1+	4.54%	4.54%
08224NAA0	Bennington Stark Capital Co. LLC	4.66%	V 07/10/25	1		30,000,000.00	30,000,000.00	30,000,000.00	100.03	30,008,280.00	8,280.00	0.56%	A-1	4.66%	4.66%
10924HR22	Brighthouse Financial, Inc.		04/02/25	2		18,000,000.00	17,599,800.00	17,997,700.00	99.98	17,995,590.00	(2,110.00)	0.34%	A-1+	4.47%	4.47%
10924HS62	Brighthouse Financial, Inc.		05/06/25	36		10,000,000.00	9,768,961.11	9,955,569.44	99.56	9,955,840.00	270.56	0.19%	A-1+	4.50%	4.50%
10924HT53	Brighthouse Financial, Inc.		06/05/25	66		10,000,000.00	9,768,455.56	9,917,305.56	99.19	9,918,980.00	1,674.44	0.19%	A-1+	4.52%	4.52%
10924HUH5	Brighthouse Financial, Inc.		07/17/25	108		20,000,000.00	19,556,550.00	19,737,850.00	98.67	19,734,540.00	(3,310.00)	0.37%	A-1+	4.55%	4.55%
10924HUN2	Brighthouse Financial, Inc.		07/22/25	113		20,000,000.00	19,554,100.00	19,725,600.00	98.62	19,723,098.00	(2,502.00)	0.37%	A-1+	4.53%	4.53%
10924HUQ5	Brighthouse Financial, Inc.		07/24/25	115		10,000,000.00	9,775,825.00	9,860,350.00	98.59	9,858,640.00	(1,710.00)	0.19%	A-1+	4.55%	4.55%
10924HUR3	Brighthouse Financial, Inc.		07/25/25	116		10,000,000.00	9,773,375.00	9,859,125.00	98.57	9,857,410.00	(1,715.00)	0.19%	A-1+	4.55%	4.55%
10924HUU6	Brighthouse Financial, Inc.		07/28/25	119		10,000,000.00	9,772,150.00	9,855,450.00	98.54	9,853,710.00	(1,740.00)	0.19%	A-1+	4.55%	4.55%
11042LS19	Britannia Funding Co. LLC		05/01/25	31		10,000,000.00	9,766,433.33	9,961,500.00	99.62	9,961,500.00	-	0.19%	A-1	4.55%	4.55%
11042LS76	Britannia Funding Co. LLC		05/07/25	37		15,000,000.00	14,652,683.33	14,931,300.00	99.55	14,932,593.00	1,293.00	0.28%	A-1	4.45%	4.45%
11042LS92	Britannia Funding Co. LLC		05/09/25	39		20,000,000.00	19,526,733.33	19,903,311.11	99.53	19,905,252.00	1,940.89	0.37%	A-1	4.45%	4.45%
1247P2UE2	CAFCO LLC		07/14/25	105		10,000,000.00	9,750,000.00	9,870,000.00	98.72	9,872,140.00	2,140.00	0.19%	A-1	4.50%	4.50%
12710GT42	Cabot Trail Funding LLC		06/04/25	65		15,000,000.00	14,720,700.00	14,882,400.00	99.20	14,880,240.00	(2,160.00)	0.28%	A-1	4.52%	4.52%
12710GU73	Cabot Trail Funding LLC		07/07/25	98		10,000,000.00	9,778,777.78	9,881,444.45	98.80	9,879,940.00	(1,504.45)	0.19%	A-1	4.53%	4.53%

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Cusip	Security Description	Coupon	Maturity Date	Days to Reset		Share/Par	Original Cost	Amortized Cost	Price	Market Value	Unrealized	% of MV	Ratings	YTM	Current Yield
											Gain / (Loss)		S&P		
12710GV49	Cabot Trail Funding LLC		08/04/25	126		15,000,000.00	14,706,175.00	14,771,875.00	98.46	14,768,970.00	(2,905.00)	0.28%	A-1	4.53%	4.53%
12710GV56	Cabot Trail Funding LLC		08/05/25	127		10,000,000.00	9,802,900.00	9,846,700.00	98.47	9,847,412.00	712.00	0.18%	A-1	4.45%	4.53%
12710GVM9	Cabot Trail Funding LLC		08/21/25	143		10,000,000.00	9,779,783.33	9,827,233.33	98.25	9,825,440.00	(1,793.33)	0.18%	A-1	4.53%	4.53%
15963RDU4	Chariot Funding LLC	4.53%	V	04/04/25	1	25,000,000.00	25,000,000.00	25,000,000.00	100.00	25,000,025.00	25.00	0.47%	A-1+	4.53%	4.53%
15963RDY6	Chariot Funding LLC	4.57%	V	06/03/25	1	10,000,000.00	10,000,000.00	10,000,000.00	100.01	10,000,690.00	690.00	0.19%	A-1+	4.57%	4.57%
15963REA7	Chariot Funding LLC	4.62%	V	06/20/25	1	20,000,000.00	20,000,000.00	20,000,000.00	100.02	20,003,540.00	3,540.00	0.38%	A-1+	4.62%	4.62%
15963REC3	Chariot Funding LLC	4.63%	V	07/01/25	1	20,000,000.00	20,000,000.00	20,000,000.00	100.00	19,999,998.00	(2.00)	0.38%	A-1+	4.63%	4.63%
15963RED1	Chariot Funding LLC	4.63%	V	07/02/25	1	20,000,000.00	20,000,000.00	20,000,000.00	100.00	19,999,994.00	(6.00)	0.38%	A-1+	4.63%	4.63%
15963REE9	Chariot Funding LLC	4.63%	V	06/26/25	1	20,000,000.00	20,000,000.00	20,000,000.00	100.00	19,999,980.00	(20.00)	0.38%	A-1+	4.63%	4.63%
16115VSM2	Charta LLC		05/21/25	51		15,000,000.00	14,656,100.00	14,905,000.00	99.38	14,907,073.50	2,073.50	0.28%	A-1	4.46%	4.46%
16115VTD1	Charta LLC		06/13/25	74		10,000,000.00	9,771,250.00	9,908,750.00	99.10	9,910,268.00	1,518.00	0.19%	A-1	4.47%	4.47%
16115VUF4	Charta LLC		07/15/25	106		10,000,000.00	9,748,750.00	9,868,750.00	98.71	9,870,550.00	1,800.00	0.19%	A-1	4.52%	4.52%
17177LUB8	Ciesco, LLC		07/11/25	102		17,000,000.00	16,577,125.00	16,785,375.00	98.75	16,788,231.00	2,856.00	0.32%	A-1	4.51%	4.51%
17177LUF9	Ciesco, LLC		07/15/25	106		15,000,000.00	14,623,125.00	14,803,125.00	98.72	14,807,904.00	4,779.00	0.28%	A-1	4.47%	4.47%
19767CTC0	Columbia Funding Co. LLC		06/12/25	73		15,000,000.00	14,658,750.00	14,865,000.00	99.11	14,867,211.00	2,211.00	0.28%	A-1	4.47%	4.47%
30601VVF5	Fairway Finance Company, LLC		08/15/25	137		10,000,000.00	9,761,300.00	9,836,044.44	98.35	9,834,674.00	(1,370.44)	0.18%	A-1	4.48%	4.48%
30601YW35	Fairway Finance Company, LLC	4.55%	V	08/14/25	1	15,000,000.00	15,000,000.00	15,000,000.00	100.00	14,999,400.00	(600.00)	0.28%	A-1	4.55%	4.55%
40060VBV5	GTA Funding LLC	4.55%	V	08/14/25	1	20,000,000.00	20,000,000.00	20,000,000.00	100.00	19,999,200.00	(800.00)	0.38%	A-1	4.55%	4.55%
40060WSD5	GTA Funding LLC		05/13/25	43		10,000,000.00	9,774,758.33	9,947,150.00	99.48	9,947,751.00	601.00	0.19%	A-1	4.46%	4.46%
40060WW32	GTA Funding LLC		09/03/25	156		30,000,000.00	29,348,400.00	29,442,000.00	98.12	29,436,060.00	(5,940.00)	0.55%	A-1	4.48%	4.48%
40060WWB1	GTA Funding LLC		09/08/25	161		30,000,000.00	29,330,400.00	29,424,000.00	98.06	29,418,210.00	(5,790.00)	0.55%	A-1	4.48%	4.48%
40588LSL4	Halkin Finance LLC		05/20/25	50		15,000,000.00	14,653,083.33	14,906,083.33	99.39	14,908,888.50	2,805.17	0.28%	A-1	4.46%	4.46%
40588LSM2	Halkin Finance LLC		05/21/25	51		15,000,000.00	14,655,000.00	14,904,166.67	99.38	14,907,073.50	2,906.83	0.28%	A-1	4.46%	4.46%
40588LS77	Halkin Finance LLC		05/27/25	57		20,000,000.00	19,534,888.89	19,856,888.89	99.31	19,861,586.00	4,697.11	0.37%	A-1	4.46%	4.46%
46224KS90	Ionic Funding LLC		05/09/25	39		7,000,000.00	6,920,752.22	6,967,267.22	99.52	6,966,519.70	(747.52)	0.13%	A-1	4.50%	4.50%
46224KT84	Ionic Funding LLC		06/11/25	72		50,000,000.00	49,429,083.33	49,564,138.89	99.10	49,548,600.00	(15,538.89)	0.93%	A-1	4.62%	4.62%
4820P2RV9	Jupiter Securitization Co. LLC		04/29/25	29		30,000,000.00	29,667,850.00	29,897,800.00	99.65	29,894,418.00	(3,382.00)	0.56%	A-1	4.45%	4.45%
4820P5CM8	Jupiter Securitization Co. LLC	4.55%	V	04/04/25	1	10,000,000.00	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	0.19%	A-1+	4.55%	4.55%
4820P5CN6	Jupiter Securitization Co. LLC	4.57%	V	05/28/25	1	15,000,000.00	15,000,000.00	15,000,000.00	100.01	15,000,945.00	945.00	0.28%	A-1+	4.57%	4.57%
50286LR21	La Fayette Asset Securitization LLC		04/02/25	2		20,000,000.00	19,552,666.67	19,997,555.56	99.98	19,995,080.00	(2,475.56)	0.38%	A-1	4.49%	4.49%
53944QR36	LMA Americas LLC		04/03/25	3		30,000,000.00	29,329,633.33	29,992,633.33	99.96	29,988,900.00	(3,733.33)	0.56%	A-1	4.50%	4.50%
53944QTD2	LMA Americas LLC		06/13/25	74		15,000,000.00	14,664,375.00	14,863,125.00	99.10	14,865,402.00	2,277.00	0.28%	A-1	4.47%	4.47%
53944QJT9	LMA Americas LLC		06/18/25	79		10,000,000.00	9,766,250.00	9,902,500.00	99.03	9,903,360.00	860.00	0.19%	A-1	4.51%	4.51%
53944QTR1	LMA Americas LLC		06/25/25	86		18,000,000.00	17,624,300.00	17,812,150.00	98.95	17,810,766.00	(1,384.00)	0.33%	A-1	4.51%	4.51%
53944QU73	LMA Americas LLC		07/07/25	98		15,000,000.00	14,664,816.67	14,821,358.34	98.80	14,820,525.00	(833.34)	0.28%	A-1	4.51%	4.51%
53944QV56	LMA Americas LLC		08/26/25	148		10,000,000.00	9,777,350.00	9,821,150.00	98.22	9,821,550.00	400.00	0.18%	A-1	4.48%	4.48%
53944QUV1	LMA Americas LLC		08/28/25	150		15,000,000.00	14,662,375.00	14,728,075.00	98.19	14,728,750.50	675.50	0.28%	A-1	4.48%	4.48%
53944QW48	LMA Americas LLC		09/04/25	157		10,000,000.00	9,789,075.00	9,814,100.00	98.09	9,809,460.00	(4,640.00)	0.18%	A-1	4.52%	4.52%
54316TS78	Longship Funding LLC		05/07/25	37		20,000,000.00	19,902,666.67	19,912,400.00	99.55	19,910,330.00	(2,070.00)	0.37%	A-1+	4.44%	4.44%
54316TSK9	Longship Funding LLC		05/19/25	49		50,000,000.00	49,641,083.33	49,708,000.00	99.41	49,702,845.00	(5,155.00)	0.93%	A-1+	4.45%	4.45%
55458EUB4	Mackinac Funding Company, LLC		07/11/25	102		10,000,000.00	9,771,633.33	9,875,994.44	98.76	9,876,410.00	415.56	0.19%	A-1	4.48%	4.48%
55458EUP3	Mackinac Funding Company, LLC		07/23/25	114		10,000,000.00	9,783,666.67	9,861,888.89	98.62	9,862,313.00	424.11	0.19%	A-1	4.47%	4.47%
55458EVL1	Mackinac Funding Company, LLC		08/20/25	142		30,000,000.00	29,353,950.00	29,485,350.00	98.29	29,488,170.00	2,820.00	0.55%	A-1	4.46%	4.46%
57666AVN9	Matchpoint Finance PLC		08/22/25	144		10,000,000.00	9,778,566.67	9,826,016.67	98.27	9,827,040.00	1,023.33	0.18%	A-1	4.46%	4.46%
57666DDR4	Matchpoint Finance PLC	4.58%	V	04/09/25	1	20,000,000.00	20,000,000.00	20,000,000.00	100.00	20,000,020.00	20.00	0.38%	A-1	4.58%	4.58%
67983TTR7	Old Line Funding LLC		06/25/25	86		25,000,000.00	24,418,222.22	24,735,555.55	98.96	24,739,890.00	4,334.45	0.46%	A-1+	4.46%	4.46%
67983TWB8	Old Line Funding LLC		09/11/25	164		10,000,000.00	9,786,822.22	9,808,022.22	98.05	9,805,053.00	(2,969.22)	0.18%	A-1+	4.43%	4.43%
67984RPL7	Old Line Funding LLC	4.57%	V	06/05/25	1	14,000,000.00	14,000,000.00	14,000,000.00	100.01	14,002,016.00	2,016.00	0.26%	A-1+	4.57%	4.57%
67984RPM5	Old Line Funding LLC	4.57%	V	06/17/25	1	10,000,000.00	10,000,000.00	10,000,000.00	100.02	10,001,700.00	1,700.00	0.19%	A-1+	4.57%	4.57%
67984RPN3	Old Line Funding LLC	4.54%	V	09/09/25	1	15,000,000.00	15,000,000.00	15,000,000.00	100.00	14,999,977.50	(22.50)	0.28%	A-1+	4.54%	4.54%
69901MSD9	Paradelle Funding LLC		05/13/25	43		20,000,000.00	19,540,955.56	19,894,066.67	99.47	19,894,780.00	713.33	0.37%	A-1	4.49%	4.49%
69901MT55	Paradelle Funding LLC		06/05/25	66		15,000,000.00	14,650,775.00	14,875,958.33	99.19	14,878,815.00	2,856.67	0.28%	A-1	4.50%	4.50%
76582JR14	Ridgefield Funding Co. LLC		04/01/25	1		15,000,000.00	14,669,250.00	15,000,000.00	99.99	14,998,170.00	(1,830.00)	0.28%	A-1	4.45%	4.45%
76582JSE5	Ridgefield Funding Co. LLC		05/14/25	44		15,000,000.00	14,646,258.33	14,918,658.33	99.47	14,919,798.00	1,139.67	0.28%	A-1	4.46%	4.46%
76582JWK6	Ridgefield Funding Co. LLC		09/19/25	172		20,000,000.00	19,478,150.00	19,581,050.00	97.94	19,588,984.00	7,934.00	0.37%	A-1	4.45%	4.45%
76582JWW0	Ridgefield Funding Co. LLC		09/30/25	183		30,000,000.00	29,218,833.33	29,338,733.33	97.81	29,344,149.00	5,415.67	0.55%	A-1	4.46%	4.46%
85520LR31	Starbird Funding Corp.		04/03/25	3		30,000,000.00	29,331,150.00	29,992,650.00	99.96	29,989,128.00	(3,522.00)	0.56%	A-1	4.41%	4.41%
85520LR49	Starbird Funding Corp.		04/04/25	4		30,000,000.00	29,331,150.00	29,988,975.00	99.95	29,985,495.00	(3,480.00)	0.56%	A-1	4.41%	4.41%
85520PLW4	Starbird Funding Corp.	4.58%	V	04/11/25	1	35,000,000.00	35,000,000.00	35,000,000.00	100.00	35,000,700.00	700.00	0.66%	A-1	4.58%	4.58%
85520PLX2	Starbird Funding Corp.	4.57%	V	04/14/25	1	15,000,000.00	15,000,000.00	15,000,000.00	100.00	15,000,315.00	315.00	0.28%	A-1	4.57%	4.57%
88603AHP1	Thunder Bay Funding LLC	4.55%	V	04/23/25	1	13,000,000.00	13,000,000.00	13,000,000.00	100.00	13,000,403.00	403.00	0.24%	A-1+	4.55%	4.55%

MICHIGAN CLASS
Schedule of Investments
03/31/25

Cusip	Security Description	Coupon	Maturity Date	Days to Reset		Share/Par	Original Cost	Amortized Cost	Price	Market Value	Unrealized		Ratings		YTM	Current Yield
				Maturity							Gain / (Loss)	% of MV	S&P			
88603AHR7	Thunder Bay Funding LLC	4.57%	V	06/02/25	1	10,000,000.00	10,000,000.00	10,000,000.00	100.01	10,001,040.00	1,040.00	0.19%	A-1+	4.57%	4.57%	
88603AH55	Thunder Bay Funding LLC	4.57%	V	06/23/25	1	15,000,000.00	15,000,000.00	15,000,000.00	100.00	14,999,979.00	(21.00)	0.28%	A-1+	4.57%	4.57%	
88603AHT3	Thunder Bay Funding LLC	4.54%	V	09/25/25	1	10,000,000.00	10,000,000.00	10,000,000.00	100.00	9,999,990.00	(10.00)	0.19%	A-1+	4.54%	4.54%	
TOTAL : BANKING						1,800,000,000.00	1,774,963,464.70	1,788,146,117.21		1,788,146,106.70	(10.51)	33.57%				
TOTAL : Asset Backed Commerical Paper						1,800,000,000.00	1,774,963,464.70	1,788,146,117.21		1,788,146,106.70	(10.51)	33.57%				
Money Market																
MONEY MARKET																
31607A703	Fidelity Government Portfolio -Institution:	4.25%	V		1	57,347,108.61	57,347,108.61	57,347,108.61	100.00	57,347,108.61	-	1.08%	AAA	4.25%	4.25%	
38141W273	Goldman Sachs Financial Square Governm	4.24%	V		1	3,439,673.24	3,439,673.24	3,439,673.24	100.00	3,439,673.24	-	0.06%	AAA	4.24%	4.24%	
74926P696	RBC U.S. Government Money Market Fun	4.26%	V		1	41,063,724.87	41,063,724.87	41,063,724.87	100.00	41,063,724.87	-	0.77%	AAA	4.26%	4.26%	
857492706	State Street Institutional US Government	4.29%	V		1	85,491,928.02	85,491,928.02	85,491,928.02	100.00	85,491,928.02	-	1.61%	AAA	4.29%	4.29%	
949921126	Allspring Government Money Market Fun	4.26%	V		1	45,932,776.50	45,932,776.50	45,932,776.50	100.00	45,932,776.50	-	0.86%	AAA	4.26%	4.26%	
TOTAL : MONEY MARKET						233,275,211.24	233,275,211.24	233,275,211.24		233,275,211.24	-	4.38%				
TOTAL : Money Market						233,275,211.24	233,275,211.24	233,275,211.24		233,275,211.24	-	4.38%				
Repurchase Agreement																
REPURCHASE AGREEMENTS																
RPEJ47Q29	RBC Capital Markets Repo 4.31% , due 04	4.31%	F	04/01/25	1	8,247,914.72	8,247,914.72	8,247,914.72	100.00	8,247,914.72	-	0.15%	A-1+	4.31%	4.31%	
RPER017A1	Goldman Sachs Repo 4.33% , due 04/01/2	4.33%	F	04/01/25	1	100,000,000.00	100,000,000.00	100,000,000.00	100.00	100,000,000.00	-	1.88%	A-1	4.33%	4.33%	
RPEW02RJ7	Bank of America Repo 4.36% , due 04/01/	4.36%	F	04/01/25	1	3,068,566.99	3,068,566.99	3,068,566.99	100.00	3,068,566.99	-	0.06%	A-1	4.36%	4.36%	
RPEW02RK4	J.P. Morgan Sec. Repo 4.37% , due 04/01/	4.37%	F	04/01/25	1	150,000,000.00	150,000,000.00	150,000,000.00	100.00	150,000,000.00	-	2.82%	A-1	4.37%	4.37%	
TOTAL : REPURCHASE AGREEMENTS						261,316,481.71	261,316,481.71	261,316,481.71		261,316,481.71	-	4.91%				
TOTAL : Repurchase Agreement						261,316,481.71	261,316,481.71	261,316,481.71		261,316,481.71	-	4.91%				
Grand Total						5,358,534,033.88	5,297,405,680.38	5,325,832,503.01		5,326,046,234.38	213,731.37	100.00%				

**City of Sturgis
City Commission
Regular Meeting**

Agenda Item 8A

WORK SESSION - STURGIS CITY COMMISSION
WEDNESDAY, APRIL 9, 2025
WIESLOCH RAUM – CITY HALL

Mayor Perez called the meeting to order at 5:00 p.m.

Commissioners present: Mullins, Boring, Moyer, Smith, Harrington, Abbs, Miller, Vice-Mayor Bir, Mayor Perez

Commissioners absent: None

Also present: City Manager, City Controller, Director of Public Services, City Clerk

Director of Public Services Tom Sikorski provided details on the current operation at the City's compost site. There was discussion regarding the volume of materials, hours of operation, materials left at the site that are not allowed, fees for use, contractor access, and other issues.

City Staff will review the operation and bring possible revisions to the policy and operation back to the City Commission.

The meeting was adjourned at 6:00 p.m.

Kenneth D. Rhodes, City of Sturgis Clerk/Treasurer

REGULAR MEETING - STURGIS CITY COMMISSION
WEDNESDAY, APRIL 9, 2025
WIESLOCH RAUM – CITY HALL

Mayor Perez called the meeting to order at 6:00 p.m.

The Pledge of Allegiance was said by all present.

The Invocation was given by Comm. Moyer.

Commissioners present: Mullins, Boring, Moyer, Smith, Harrington, Abbs, Miller, Vice-Mayor Bir, Mayor Perez

Commissioners absent: None

Also present: City Attorney, City Manager, City Controller, Assistant City Engineer, Public Services Director, Electric Department Superintendent, City Clerk

The following proclamation was presented:

WHEREAS, In 1872, J. Sterling Morton proposed to the Nebraska Board of Agriculture that a special day be set aside for the planting of trees, and;

WHEREAS, this holiday, called Arbor Day, was first observed with the planting of more than a million trees in Nebraska, and;

WHEREAS, Arbor Day is now observed throughout the nation and the world, and;

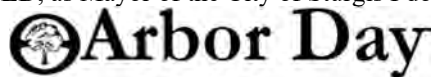
WHEREAS, trees can reduce the erosion of our precious topsoil by wind and water, cut heating and cooling costs, moderate the temperature, clean the air, produce life-giving oxygen, and provide habitat for wildlife, and;

WHEREAS, trees are a renewable resource giving us paper, wood for our homes, fuel for our fires and countless other wood products, and;

WHEREAS, trees in our city increase property values, enhance the economic vitality of business areas, and beautify our community, and;

WHEREAS, trees, wherever they are planted, are a source of joy and spiritual renewal.

NOW THEREFORE BE IT RESOLVED, as Mayor of the City of Sturgis I do hereby proclaim April 25th 2025, as



In the City of Sturgis and I urge all citizens to celebrate Arbor Day and to support efforts to protect our trees and woodlands,

AND FURTHER, I urge all citizens to plant trees to gladden the heart and promote the well-being of this and future generations.

The following proclamation was presented:

FAIR HOUSING MONTH

WHEREAS, The Fair Housing Act was enacted on April 11, 1968 and enshrined into federal law the goal of eliminating racial segregation and ending housing discrimination in the United States; and

WHEREAS, The Fair Housing Act prohibits discrimination in housing based on race, color, religion, sex, familial status, national origin, and disability, and commits recipients of federal funding to affirmatively further fair housing in their communities; and

WHEREAS, the Fair Housing Act seeks to provide equal housing opportunities, to affirmatively further housing choices, to eliminate legal barriers to equal housing and to emphasize equal housing as a fundamental human right for all; and

WHEREAS, individuals in Sturgis have the right to choose where to live without discrimination based on race, color, religion, age, sex, disability, gender identity, familial status or national origin; and

WHEREAS, the City of Sturgis fully supports the intent and purpose of the Federal Fair Housing Act and looks to promote and further policies and practices in order to achieve the goal of ending housing discrimination.

NOW THEREFORE BE IT RESOLVED that the City Commission of the City of Sturgis does hereby declare the month of April 2025 as “Fair Housing Month” in Sturgis.

Moved by Comm. Harrington and seconded by Comm. Smith to approve the agenda as presented.

Voting yea: Nine

Voting nay: None

MOTION CARRIED

Moved by Comm. Harrington and seconded by Comm. Smith to approve the Consent Agenda of April 9, 2025 as presented.

8A. Action of Minutes of Previous Meetings

APPROVE the minutes from the March 26, 2025 regular meeting as presented.

B. Pay Bills

- AUTHORIZE the payment of the City bills in the amount of \$ 1,888,193.50 as presented.

C. St. Joseph St. Traffic Control Orders 2025-04 and 2025-05

- APPROVE Traffic Control Orders 2025-04 and 2025-05 as presented.

D. Second June Meeting Date Change

- APPROVE moving the Wednesday, June 25, 2025 Commission meeting to Monday, June 23, 2025 at 6:00pm as presented.

E. Zoning District Changes Second Reading

- CONSIDER this the second reading of and APPROVE an amendment to the Zoning Code, Article III pertaining to the zoning map as presented effective May 1, 2025

Voting yea: Nine

Voting nay: None

MOTION CARRIED

Mayor Perez opened the Public Hearing for consideration of an IFEC for Sturgis Molded Products.

City Clerk/Treasurer Kenneth Rhodes provided information on IFECs and the application of SMP.

Alex Weishar, SMP CFO, provided information on the expansion and the activities of the company.

The City Commission thanked SMP for their investment in the City.

There were no comments from the public.

Mayor Perez closed the Public Hearing.

Moved by Comm. Abbs and seconded by Comm. Miller to adopt the Resolution approving an Industrial Facilities Exemption Certificate for Sturgis Molded Products Company as presented.

Voting yea: Nine

Voting nay: None

MOTION CARRIED

RESOLUTION

WHEREAS, Sturgis Molded Products Company in conformity with Act 198 of the Public Acts of 1974, as amended (Act 198) has submitted an application providing all information and requirements necessary for granting of an Industrial Facilities Exemption Certificate by the City of Sturgis, County of St. Joseph, State of Michigan Sturgis Molded Products Company, and

WHEREAS, on September 14, 1983, the City Commission established the Industrial Development District for the industrial property of Sturgis Molded Products Company and

WHEREAS, the Sturgis City Assessor, and representatives of all affected taxing units were notified by certified mail of the time and place of the hearing on the application, and

WHEREAS, a hearing was held by the Sturgis City Commission providing the Assessor, and representatives of all affected taxing units the opportunity to be heard as required by the statute, and

WHEREAS, comments on granting of the Industrial Facilities Exemption Certificate have been heard and considered, and

WHEREAS, the aggregate SEV of real and personal property exempt from ad valorem taxes within the (governmental unit), after granting this certificate, will exceed 5% of an amount equal to the sum of the SEV of the unit, plus the SEV of personal and real property thus exempted; and

WHEREAS, it is hereby found and determined by the Sturgis City Commission that the granting of this Industrial Facilities Exemption Certificate, considered together with the aggregate amount of the Industrial Facilities Exemption Certificates previously granted and currently in force under Act No. 198 of the Public Acts of 1974 and Act No. 255 of the Public Acts of 1978, shall not have the effect of substantially impeding the operation of the City of Sturgis, or of impairing the financial soundness of a taxing unit which levies an ad valorem property tax in the City of Sturgis, and

WHEREAS, the Sturgis City Commission, under Section 16 (1) of Act 198, of the P.A. of 1974 and Act No. 255 of the Public Acts of 1978, as amended, has determined that the length of the Industrial Facilities Exemption Certificate shall remain in force and effect for a period of 12 years.

NOW, THEREFORE BE IT RESOLVED, that the Sturgis City Commission does hereby approve the application of Sturgis Molded Products Company for an "Industrial Facilities Exemption Certificate".

Mayor Perez opened the Public Hearing for consideration of Special Assessment District #2025-01 for the 2025 New Sidewalk Program.

Assistant Engineer Brock Granger provided details on the project to reconstruct St. Joseph Street and the properties impacted. It was explained that new sidewalk would be installed where it was missing and that owners would pay fifty percent of the cost of the installation after completion of the project.

James Hennie, 207 St. Joseph Street, explained that he didn't believe he should have to pay anything for the sidewalk. It was explained that the fifty percent split between homeowner and the City has been part of the City's sidewalk policy for many years due to the benefit to both parties.

Mayor Perez closed the Public Hearing.

Moved by Comm. Abbs and seconded by Comm. Smith to approve Special Assessment District #2025-01 for the 2025 New Sidewalk Program as presented.

Voting yea: Nine

Voting nay: None

MOTION CARRIED

Mayor Perez opened the Public Hearing for consideration of Special Assessment District #2025-02 for the St. Joseph Street Sidewalk Repair Program.

Assistant Engineer Brock Granger provided details on the project to reconstruct St. Joseph Street and the properties impacted. It was explained that new sidewalk would be installed where it was missing and that owners would pay fifty percent of the cost of the installation after completion of the project.

There was no comment from the public.

Mayor Perez closed the Public Hearing.

Moved by Comm. Harrington and seconded by Comm. Smith to approve Special Assessment District #2025-02 for the St. Joseph Street Sidewalk Repair Program as presented.

Voting yea: Nine

Voting nay: None

MOTION CARRIED

Electric Department Superintendent Chris McArthur provided details on the bids received related to design activities related to a new Electric Utilities Building Project. Discussion followed regarding the recommendation of Ghafari and their qualifications.

Moved by Comm. Harrington and seconded by Comm. Smith to approve the selection of Ghafari Associates as the design firm for the Electric Utilities Building Project as presented and approve a budget not-to-exceed one hundred fifteen thousand dollars (\$115,000.00) for schematic design and cost estimate work, including topographic design survey and geotechnical investigation and authorize City Manager Andrew Kuk to sign all necessary documents.

Voting yea: Nine

Voting nay: None

MOTION CARRIED

DPS Director Tom Sikorski provided information on the project for rehabilitation of the entrance road and parking lot. The entrance road and parking lot serve airport terminal building and primary access to the terminal apron for fuel deliveries. Details were provided on the contracts with MDOT and the engineer and the payment structure. Discussion followed.

Moved by Comm. Harrington and seconded by Comm. Smith to approve a grant contract with the Michigan Department of Transportation for engineering services as presented for thirty-nine thousand, one hundred and ninety-nine dollars (\$39,199.00) with a City match amount of one thousand, nine hundred-sixty dollars (\$1,960.00) and authorize Airport Manager Thomas Sikorski to sign all necessary documents.

Voting yea: Nine

Voting nay: None

MOTION CARRIED

Moved by Comm. Abbs and seconded by Comm. Smith to approve a contract with Mead and Hunt for engineering services as presented in the amount of thirty-nine thousand, one hundred ninety-nine dollars (\$39,199.00).

Voting yea: Nine

Voting nay: None

MOTION CARRIED

City Manager Andrew Kuk explained that the Sturgis Neighborhood Program (SNP) recently reached out regarding the purchase of City lots to continue their new construction build program with the Intermediate School District (ISD) Career Technical Education (CTE) Building Trades program. SNP identified three lots that they had interest in: City subdivision lots 25 and 26 located on Flanders St. and 604 N. Prospect St. Discussion followed.

Moved by Comm. Abbs and seconded by Comm. Smith to approve the Option Agreement with the Sturgis Neighborhood Program for vacant City lots as presented and authorize City Manager Andrew Kuk to sign all necessary documents.

Voting yea: Nine

Voting nay: None

MOTION CARRIED

City Controller Holly Keyser provided details on budget amendments for the current fiscal year. Discussion followed.

Moved by Comm. Miller and seconded by Comm. Mullins to approve the Budget Amendments for Fiscal Year 2024-2025 as presented.

Voting yea: Six

Voting nay: Bir, Smith, Perez

MOTION CARRIED

Electric Department Superintendent Chris McArthur provided details on the recent storm, mutual aid, outages, and related issues. The City Commission commended the Electric Department and other City departments that provided excellent response to the storm.

Comm. Moyer explained that he will soon be moving out of the 2nd Precinct and his last meeting will be on April 23rd. The vacancy will be advertised and applications will be due in May.

The meeting was adjourned at 7:15 p.m.

Kenneth D. Rhodes, City of Sturgis Clerk/Treasurer

**City of Sturgis
City Commission
Regular Meeting**

Agenda Item 8B

Accounts Payable Bill Proof - CITY OF STURGIS, MI

Date: 4/16/2025 Month: 07

Date	Check#	Vendor	VendorName	Amount
04/11/2025	PR0660M	00061	CITY OF STURGIS PAYROLL	397,176.53
04/03/2025	T17574M	03286	THE BANK OF NY MELLON TRUST CO	10,650.00
04/04/2025	T17575M	06093	PEPSI BEVERAGES COMPANY	438.73
04/12/2025	T17576M	00512	CAMOCO FUEL SYSTEM	12,738.29
04/07/2025	T17577M	04197	MI PUBLIC POWER AGENCY	209,285.68
03/28/2025	T17578M	04088	BLUE CROSS BLUE SHIELD OF MI	68,200.91
04/04/2025	T17579M	04088	BLUE CROSS BLUE SHIELD OF MI	26,494.42
04/23/2025	T17580M	03770	MICHIGAN GAS UTILITIES	144.18
04/25/2025	T17581M	03770	MICHIGAN GAS UTILITIES	81.22
04/28/2025	T17582M	03770	MICHIGAN GAS UTILITIES	961.73
04/28/2025	T17583M	03770	MICHIGAN GAS UTILITIES	259.40
04/28/2025	T17584M	03770	MICHIGAN GAS UTILITIES	75.71
04/24/2025	T17585M	03770	MICHIGAN GAS UTILITIES	627.49
04/10/2025	T17586M	06121	GB SOLAR TE 2020 HOLDINGS LLC	89,933.28
04/25/2025	T17587M	04197	MI PUBLIC POWER AGENCY	32,102.32
04/11/2025	T17588M	00062	CITY OF STURGIS-EMPLOYEE INS	80,363.25
04/11/2025	T17589M	00063	CITY OF STURGIS TAX TRANSFER	23,096.01
04/11/2025	T17590M	00064	INTL CITY MGMT ASSOC RETR CORP	12,160.91
04/11/2025	T17591M	00065	DOYLE MEMBERSHIP TRANSFER	2,846.75
04/11/2025	T17592M	03229	CITY OF STURGIS-WORKERS COMP	3,726.00
04/11/2025	T17593M	05123	COMERICA BANK-INST TRUST SERV	40,719.40
04/11/2025	T17594M	05588	ALERUS FINANCIAL/MERS TRANSFER	3,771.11
04/14/2025	T17595M	04197	MI PUBLIC POWER AGENCY	239,625.10
04/25/2025	T17596M	04389	FRONTIER COMMUNICATIONS A	2,041.43
04/21/2025	T17597M	04389	FRONTIER COMMUNICATIONS A	72.60
04/10/2025	T17598M	01127	STATE OF MICHIGAN	690.00
04/10/2025	T17599M	01127	STATE OF MICHIGAN	1,602.50
04/22/2025	T17600M	03858	FARMERS STATE BANK	7,781.90
04/12/2025	T17601M	00449	CENTURY BANK & TRUST	3,402.13
04/09/2025	T17602M	00181	GORDON FOOD SERVICE	257.35
Manual Total				1,271,326.33
04/16/2025	251636	00110	A & K PRINTING & POOLS	70.00
04/16/2025	251637	00066	ACTION QUICK PRINT PLUS	150.00
04/16/2025	251638	06156	AGILE TICKETING SOLUTIONS LLC	563.94
04/16/2025	251639	06504	ALLISON KYLE	60.00

Accounts Payable Bill Proof - CITY OF STURGIS, MI

Date: 4/16/2025 Month: 07

04/16/2025	251640	06119	AMAZON.COM SALES INC	8,829.82
04/16/2025	251641	06318	AMBULANCE BILLING NETWORK LLC	2,600.57
04/16/2025	251642	00339	AMERICAN PUBLIC WORKS ASSOC	919.00
04/16/2025	251643	00624	AQUA BLAST CARWASH SYSTEMS INC	224.00
04/16/2025	251644	06628	ARROWHEAD FORENSICS	150.95
04/16/2025	251645	06368	ASCENSUS	13,200.00
04/16/2025	251646	02292	ASPLUNDH TREE EXPERT CO	1,398.52
04/16/2025	251647	06117	BENITA ANN LEWIS	60.00
04/16/2025	251648	06585	BOFA INC	72.00
04/16/2025	251649	00006	BOLAND TIRE INC	869.35
04/16/2025	251650	03327	BOUND TREE MEDICAL LLC	354.08
04/16/2025	251651	02004	BRANCH HILLSDALE ST JOE HEALTH	515.00
04/16/2025	251652	03343	BYLER ELECTRIC INC	1,323.00
04/16/2025	251653	00364	CAROL DUSTIN	380.00
04/16/2025	251654	00296	CHRISTOPHER Q WALKER	22.30
04/16/2025	251655	00296	CHRISTOPHER T ROHR	88.62
04/16/2025	251656	00047	CITY OF THREE RIVERS	2,714.28
04/16/2025	251657	00296	CLARENCE OVERHOLT	54.47
04/16/2025	251658	05951	CONSTANTINE FLOORING CENTER	1,611.12
04/16/2025	251659	06325	COTTIN'S HARDWARE	66.81
04/16/2025	251660	06158	CULLIGAN WATER OF STURGIS	52.83
04/16/2025	251661	05694	CUMMINS INC	1,185.30
04/16/2025	251662	06536	DAVID COY LANHAM	5,200.00
04/16/2025	251663	02005	DELL MARKETING LP	10,642.77
04/16/2025	251664	06361	ECOLAYERS INC	775.00
04/16/2025	251665	06014	EGANIX INC	960.00
04/16/2025	251666	00769	EMERGENCY VEHICLE PRODUCTS INC	5,469.18
04/16/2025	251667	05745	ERICA VARGAS SARCO	80.00
04/16/2025	251668	00169	FASTENAL COMPANY	438.37
04/16/2025	251669	06615	FAWN RIVER HVAC LLC	887.58
04/16/2025	251670	05490	FERGUSON WATERWORKS #3386	13,228.33
04/16/2025	251671	05583	FITNESS THINGS INC	41.54
04/16/2025	251672	06621	FITZGIBBONS FLEET FABRICATORS	5,115.00
04/16/2025	251673	06378	GABRIDGE N&P LLC	53,600.00
04/16/2025	251674	06468	GANNETT MICHIGAN LOCALiQ	883.60
04/16/2025	251675	02082	GECKO SECURITY LLC	2,663.50
04/16/2025	251676	06590	GEORGE EBERT	30.00

Accounts Payable Bill Proof - CITY OF STURGIS, MI

Date: 4/16/2025 Month: 07

04/16/2025	251677	00183	GRAINGER INC	161.40
04/16/2025	251678	06219	HAVILAND PRODUCTS COMPANY	2,050.21
04/16/2025	251679	05586	MARY M HAYLETT	75.00
04/16/2025	251680	02547	HOEKSTRA ROOFING COMPANY	680.00
04/16/2025	251681	05222	HOLLAND DEPT OF PS/WMCJTC	300.00
04/16/2025	251682	03515	HYDROCORP	4,840.50
04/16/2025	251683	05522	INTERSTATE BATTERIES-GREAT LKS	1,497.50
04/16/2025	251684	05171	STUART C IRBY CO	416.16
04/16/2025	251685	01101	JANENE KOSMAN	40.00
04/16/2025	251686	06199	JANSEN PLUMBING, HEATING &	733.04
04/16/2025	251687	06314	JODIE M JOHNSON	20.00
04/16/2025	251688	06217	JOHN J FLOWERS	270.00
04/16/2025	251689	00296	JOSE LOPEZ GARCIA	13,058.00
04/16/2025	251690	06500	JS DESIGN GROUP LLC	500.00
04/16/2025	251691	00296	JUAN G SANCHEZ APOLONIO	61.97
04/16/2025	251692	00296	JULIEANN BROWN	32.54
04/16/2025	251693	00889	KENTON KELLEY	319.50
04/16/2025	251694	06616	KRISTINA VANOVER	50.00
04/16/2025	251695	00581	KRONTZ GENERAL MACHINE & TOOL	20.00
04/16/2025	251696	00212	KSS ENTERPRISES	614.64
04/16/2025	251697	03684	LEXISNEXIS RISK SOLUTIONS	200.00
04/16/2025	251698	00220	LITHO PRINTERS INC	559.44
04/16/2025	251699	04684	M TECH COMPANY	499.03
04/16/2025	251700	06250	MARANA GROUP	3,762.45
04/16/2025	251701	03095	MARY DRESSER	60.00
04/16/2025	251702	00296	MATTHEW J KAMPERT	25.55
04/16/2025	251703	01391	MCLEAN ENGINEERING	8,354.06
04/16/2025	251704	04238	MICHELE KELLEY	63.00
04/16/2025	251705	03774	STATE OF MICHIGAN	120.00
04/16/2025	251706	03774	STATE OF MICHIGAN	42.00
04/16/2025	251707	00880	STATE OF MICHIGAN	160.00
04/16/2025	251708	05121	MICKY'S LINEN	246.40
04/16/2025	251709	04702	MILLER JOHNSON ATTORNEYS	2,084.06
04/16/2025	251710	00241	JEFF MILLER	9,070.00
04/16/2025	251711	04014	MILLERS SALES & SERVICE	18.00
04/16/2025	251712	05051	MILSOFT UTILITY SOLUTIONS	2,922.42
04/16/2025	251713	06497	NEDY'S CLEANERS LLC	11.60

Accounts Payable Bill Proof - CITY OF STURGIS, MI

Date: 4/16/2025 Month: 07

04/16/2025	251714	05677	NORTH BREATHING AIR LLC	642.72
04/16/2025	251715	06491	ONLINE INFORMATION SERVICES	195.83
04/16/2025	251716	02810	TIM PETERSON	400.00
04/16/2025	251717	05042	PLANT GROWTH MANAGEMENT SYSTEM	5,888.00
04/16/2025	251718	02741	PLATEMATE	119.50
04/16/2025	251719	00485	POWER LINE SUPPLY	11,759.34
04/16/2025	251720	05468	PVS TECHNOLOGIES INC	3,243.13
04/16/2025	251721	02847	J RANCK ELECTRIC INC	18,950.00
04/16/2025	251722	05739	RENEWABLE WORLD ENERGIES LLC	3,946.87
04/16/2025	251723	00035	RESCO	3,069.40
04/16/2025	251724	06038	REVOLUTION HEALTH, P.C.	805.00
04/16/2025	251725	05634	RGHR LLC	2,060.00
04/16/2025	251726	00296	ROCK REALTY AND AUCTIONS INC	146.33
04/16/2025	251727	05379	S & S INDUSTRIAL SUPPLY	544.94
04/16/2025	251728	05765	SELKING INTERNATIONAL	58.88
04/16/2025	251729	00707	SPORTSARAMA INC	569.00
04/16/2025	251730	00024	STATE OF MICHIGAN - MDOT	13,953.22
04/16/2025	251731	00024	STATE OF MICHIGAN - MDOT	8,960.00
04/16/2025	251732	06487	STURGIS ACE HARDWARE	506.06
04/16/2025	251733	02310	STURGIS CIVIC PLAYERS	6,044.00
04/16/2025	251734	00290	STURGIS HOSPITAL	62.00
04/16/2025	251735	00507	STURGIS OVERHEAD DOOR & LADDER	281.00
04/16/2025	251736	04140	SWICK BROADCASTING COMPANY	400.00
04/16/2025	251737	06281	T MOBILE USA INC	426.44
04/16/2025	251738	06107	TALIA YEOMAN	175.00
04/16/2025	251739	00046	TELE-RAD INC	1,766.54
04/16/2025	251740	06627	THE HERITAGE COLLECTIVE LLC	700.00
04/16/2025	251741	04429	THE PAPERS INC	205.00
04/16/2025	251742	06426	TRACY LIVELY LLC	40.00
04/16/2025	251743	05664	TREECORE LLC	250,800.00
04/16/2025	251744	05999	TRI STATE CUSTOMS AND OFFROAD	2,598.30
04/16/2025	251745	01238	UNITED PARCEL SERVICE	18.75
04/16/2025	251746	04453	VERIZON WIRELESS	2,212.71
04/16/2025	251747	03511	WASTE MANAGEMENT	3,870.99
04/16/2025	251748	06451	WILCOX NEWSPAPERS	120.00
04/16/2025	251749	00296	WILLIAM AND DEBORAH NESVIG	22.52
04/16/2025	D02588	00335	ALTEC INDUSTRIES, INC.	15,749.70

Accounts Payable Bill Proof - CITY OF STURGIS, MI

Date: 4/16/2025 Month: 07

04/16/2025	D02589	00077	CARQUEST AUTO PARTS	63.48
04/16/2025	D02590	02983	CINTAS LOCATION #351	1,609.89
04/16/2025	D02591	06505	GALLS LLC	908.74
04/16/2025	D02592	00019	KENDALL ELECTRIC INC	453.50
04/16/2025	D02593	06238	LUBRICATION ENGINEERS, INC	585.51
04/16/2025	D02594	06087	MALLORY SAFETY AND SUPPLY, LLC	368.30
04/16/2025	D02595	06026	MID-CITY SUPPLY CO INC	241.94
04/16/2025	D02596	06069	NAPA AUTO PARTS	153.45
04/16/2025	D02597	01411	NCL OF WISCONSIN INC	243.20
04/16/2025	D02598	06125	THE COPY IMAGE INC	800.17
04/16/2025	D02599	00494	THEKA ASSOCIATES INC	7,194.00
Automatic Total				565,422.65
Grand Total				1,836,748.98

PAYROLL DISBURSEMENT
FOR PAYROLL ENDING 04/06/2025
PR0660M PAYROLL DATE 04/11/2025

GENERAL	\$166,628.64
MAJOR STREET	7,277.00
LOCAL STREET	6,598.50
CEMETERY	6,070.58
AIRPORT	0.00
BUILDING	3,655.01
HOUSING DEPARTMENT	0.00
STURGES-YOUNG CENTER FOR THE ARTS	6,347.59
RECREATION	378.59
DOYLE RECREATION CENTER	12,806.36
AMBULANCE	15,293.87
ELECTRIC	137,593.47
SEWER	18,295.91
WATER	13,564.27
MOTOR VEHICLE	2,666.74
Payroll Sub-Total	\$397,176.53

**City of Sturgis
City Commission
Regular Meeting**

Agenda Item 10A

**PROFORMA
INVOICE**

SO-207270

Website: universalmedicalinc.com * Email:ar@universalmedicalinc.com * Phone:(800) 423-2767 * Fax:800-535-6229

Acct. Number :173011

Bill to: andy kiss
sturgis public safety
124 n nottawa street
sturgis , Michigan 49091

Ship to: andy kiss
sturgis public safety
124 n nottawa street
sturgis, Michigan 49091

WEB NO.	PURCHASE ORDER NO.	SHIP VIA	PAY METHOD	ORDER DATE	TERMS	INVOICE DATE
100273654	BANASZAK	Ground	Purchase Order	03/21/25	Net 30	03/28/2025

QTY ORDERED	QTY INVOICED	BACK ORDERED	ITEM NO.	DESCRIPTION	UNIT PRICE	TOTAL
1	1	0	101-7210M	Simulaids AXEL Patient Simulator - Medium Skin Tone	\$19500.00	\$19500.00

Notes	SALES AMOUNT		\$19,500.00
	DISCOUNT		
	SALES TAX		
	SHIPPING		\$101.21
	Total		\$19,601.21

Thank you for your order!



TO: Andrew Kuk, City Manager
 FROM: Holly Keyser, City Controller
 SUBJECT: 2024-2025 Proposed Budget Amendment
 DATE: April 23, 2025

The following funds need to be amended to reflect changes in the expected revenue and operating expenditures anticipated in the 2024-2025 fiscal year, as compared to those originally estimated in the 2024-2025 approved budgets as previously amended.

	Original Budget	Amendment 1 4.23.25		Proposed Budget
Fund -505 Ambulance Fund				
Revenue	498,550	20,045		518,595
Expenditures	807,246	20,045		827,291
Contribution from General Fund	308,696	-	-	308,696
Contribution from Capital Reserve Fund	-	-		-
Change in Fund Balance	-	-	-	-
Beginning Fund Balance	286,145	286,145	286,145	286,145
Projected Ending Fund Balance	286,145	286,145	286,145	286,145

The Ambulance Fund budget is being amended to reflect the grant award and related expenditures for the purchase of an Axel Mannequin from Universal Medical

**City of Sturgis
City Commission
Regular Meeting**

Agenda Item 10B

HOME > SEMI-TRAILERS FOR SALE > TAG TRAILERS > TALBERT > 20 TON > 2003

GET

TRUCK & TRAILER FINANCING MADE
SIMPLE
PRE-APPROVEDFlexible Terms
Competitive Rates
Auction Deals Welc

TODAY

WANT



\$ 6,500.00




Photos (15)

**2003 TALBERT 20 TON** ☐ Compare

Tag Trailers

[View My Watch List](#)

USD

USD \$6,500 [Financial Calculator](#)  [Email Seller](#)**Trailer Location:** [1268 Cronson Blvd Building E Crofton, Maryland 21114](#) 

Seller Information


[View Seller Information](#) 

Zadoon LLC

Contact: MT Sales

Phone: [\(443\) 914-6000](#)

Crofton, Maryland 21114

 [\(443\) 914-6000](#)  [Messenger](#)  [WhatsApp](#)  [Video Chat](#) [Contact Us](#) [Get Shipping Quotes](#)CURRENCY. [*Apply for Financing](#)

General

Year	2003
Manufacturer	TALBERT
Condition	Used
Stock Number	ZID-144761
Description	<ul style="list-style-type: none">- 20 Ton- Tandem Axle- Road Ready

- 7' wide by 18' Long

Se habla español

[See All Tag Trailers From Seller](#)[See All Trucks & Trailers From Seller](#)

Recommended For You

**2012 EAGER
BEAVER 12HA-PT**

**2000 INTERSTATE
TRAILERS 20DTA**

**2012 TOWMASTER
T-20**

**1991 TRAIL KING
12 TON PINTLE**

*Actual loan payment amount and terms may vary. Consumer financing not available for consumers residing in Nevada. Additional state restrictions may apply. Equal opportunity lender. Click [here](#) for more state licenses and disclosures. NMLS ID: 1857954. VERMONT RESIDENTS: THIS IS A LOAN SOLICITATION ONLY. CurrencyFinance IS NOT THE LENDER. INFORMATION RECEIVED WILL BE SHARED WITH ONE OR MORE THIRD PARTIES IN CONNECTION WITH YOUR LOAN INQUIRY. THE LENDER MAY NOT BE SUBJECT TO ALL VERMONT LENDING LAWS. THE LENDER MAY BE SUBJECT TO FEDERAL LENDING LAWS. CALIFORNIA RESIDENTS: Financing provided or arranged by Express Tech-Financing, LLC dba Currency pursuant to California Finance Lender License #60DBO54873



2018 Talbert ac 20 ton tag trailer air brakes

\$16,750

Listed
14 weeks ago
in South Bend, IN

Message

Save

Share

About this vehicle

Log in or sign up for Facebook to connect with friends, famil...

Log In

or

Create new account

Similar to Felling, Eager Beaver, Winston, Custom Heavy Haul, Trail King, Towmaster, Landoll, Deere, Caterpillar, Kubota, Takeuchi, New Holland, Case, Komatsu, Kobelco.

Located in South Bend IN. Serious inquires only \$16,750 See less

South Bend, IN

Location is approximate

Today's picks

South Bend · 40 mi



Log in or sign up for Facebook to connect with friends, famil...

Log In

or

Create new account

GET
PRE-APPROVED
TODAY

TRUCK & TRAILER FINANCING MADE
SIMPLE

Flexible Terms
Competitive Rates
Auction Deals Welcome



Photos (24)




2018 TALBERT AC-10-AR ☐ Compare

Tag Trailers

[View My Watch List](#)

USD **USD \$24,000**

 [Financial Calculator](#) 

 [Email Seller](#)

Trailer Location: [4885 East Shelby Drive Memphis, Tennessee 38118](#) 

Seller Information

[View Seller Information](#) 

Gatewood Equipment

Contact: Justin Gatewood


Phone: [\(901\) 795-6956](#)

Memphis, Tennessee 38118


[Visit Our Website](#) 

 [\(901\) 795-6956](#) 

 [Video Chat](#) 

 [Email Seller](#)

 [Video Chat](#)

 [Get Shipping Quotes](#)

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General

Year 2018

Manufacturer TALBERT

Condition Used

Description One Owner, Air Ramps, Wood Floor, Tandem Axles, Good Rubber.
Only used to haul Skid Steers and Backhoe. Very Nice Job Ready!!

Category Specific

Composition

Steel

Deck Type

Flat

Chassis

Floor Type

Wood Floor

See All Tag Trailers From Seller

See All Trucks & Trailers From Seller

Recommended For You

2012 EAGER
BEAVER 12HA-PT

1996 ECONOLINE
12 TON PINTLE

2024 TALBERT 102
in

2008 TOWMASTER
10 TON PINLTE

*Actual loan payment amount and terms may vary. Consumer financing not available for consumers residing in Nevada. Additional state restrictions may apply. Equal opportunity lender. Click [here](#) for more state licenses and disclosures. NMLS ID: 1857954. VERMONT RESIDENTS: THIS IS A LOAN SOLICITATION ONLY. [CurrencyFinance](#) IS NOT THE LENDER. INFORMATION RECEIVED WILL BE SHARED WITH ONE OR MORE THIRD PARTIES IN CONNECTION WITH YOUR LOAN INQUIRY. THE LENDER MAY NOT BE SUBJECT TO ALL VERMONT LENDING LAWS. THE LENDER MAY BE SUBJECT TO FEDERAL LENDING LAWS. CALIFORNIA RESIDENTS: Financing provided or arranged by Express Tech-Financing, LLC dba Currency pursuant to California Finance Lender License #60DBO54873

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Photos (6)



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2024 TALBERT 20 TON TANDEM ☐ Compare

Tag Trailers

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USD **USD \$26,999**

 [Financial Calculator](#) 

 [Email Seller](#)

Trailer Location: [5285 Clay Ave SW Grand Rapids, Michigan 49548](#) 

Seller Information

[View Seller Information](#) 

FREIGHTLINER OF GRAND RAPIDS*

Contact: Trailer Sales

Phone: [\(844\) 747-4739](#)

Grand Rapids, Michigan 49548

 [\(844\) 747-4739](#) 

 [Video Chat](#) 

 [Email Seller](#)

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General

Year	2024
Manufacturer	TALBERT
VIN	40FR03021R5043186
Condition	New

Stock Number

5230072

Description

IN STOCK NOW !!
2024.TALBERT.20 TON.TANDEM AXLE.TAG TRAILER.102" WIDE.32
1/4" DECK HEIGHT.12" HI TENSILE STEEL MAINBEAMS.6" HI
TENSILE STEEL CROSSMEMBERS.8" HI TENSILE STEEL
SIDEMEMBERS.25,000 POUND AXLE CAPACITY.2S/1M
ABS.44,000 #HUTCH SPRING SUSPENSION.TOOL BOX.1 1/2"
APITONG FLOORING.215/75R17.5 16 PLY RADIAL TIRES.SELF
CLEANING BEAVERTAIL AND RAMPS.19' FLAT DECK WITH 5'
BEAVERTAIL.STEEL PLATE ON BACK SIDE OF LIGHT PANEL TO
PROTECT WIRING HARNESS.PAINTED RED.17.5X6.75 HUB
PILOT STEEL WHEELS.L.E.D. LIGHTS.GREAT PRICE OF
\$26,999.00 PLUS F.E.T..

Category Specific

Composition

Steel

Chassis

Floor Type

Apitong Floor

Tires

215/75R17.5 16 ply

James Ware Construction, Inc.
903 N. Clay St., Ste A
Sturgis, MI 49091
(269)651-4747



Date	Invoice #
3/3/25	2343

Bill To
City of Sturgis

P.O. No.	Terms	Project
	On Receipt	

Description		Amount
2017 Talbert Trailer VIN 40FR03020H5035160		13,500.00
Total		\$13,500.00

E-mail	accounts@jameswareconstructioninc.c...
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