

# Great River Energy Board Meeting Summary

## April 6-7, 2022

### Maple Grove, Minnesota

#### Topics of interest from the April board meeting

##### **CEO update**

President and CEO David Saggau provided the following report:

- ▶ 2022 financials are tracking close to this time last year. GRE continues to operate under the 2021 budget until the close of the Coal Creek Station and HVDC transaction. May 2022 will be the last month we operate in the 2021 budget.
- ▶ GRE is on schedule to close the Coal Creek Station/HVDC transaction on May 2.
- ▶ David met with Federal Energy Regulatory Commission Chair Rick Glick.
- ▶ Upcoming meetings include: rating agency meetings with S&P, Fitch and Moody's.

##### **Financial update**

Vice President and Chief Financial Officer Michelle Strobel provided an overview of financials through February.

- ▶ The February margin was \$6.9M compared to a budgeted \$3.4M, a favorable variance of \$3.5M. The year-to-date margin is \$15.4M compared to a budgeted margin of \$7.9M for a positive variance of \$7.5M.
- ▶ Member revenue is \$24.5M above budget, non-member revenue under budget (\$6.2M), other revenue over budget \$0.3M, and non-operating revenue under budget (\$1.3M).
- ▶ Ownership expenses are under budget (\$2.8M), fuel expenses under budget (\$2.0M), purchased power over budget \$15.5M, O&M expenses under budget (\$0.9M), and margin is a variance of \$7.5M.
- ▶ Year-to-date demand sales are 121 MW over budget, a positive budget variance of 4.0% and 4.4% above 2021. Year-to-date energy sales are 8.3% above budget and 7.7% above 2021.
- ▶ The February PCA is a \$5.8M charge to members and the year-to-date PCA is a \$13.8M charge.
- ▶ GRE is providing a monthly white paper with additional detail about the PCA.

##### **Business improvement**

Demand Response Technology Lead John Reinhart presented a business improvement for load management program contributions to the GRE power supply portfolio.

For more information about the April meeting of GRE's board of directors, contact Daniel Becchetti, communications leader, at 763-445-5706. The next meeting will be May 4-5 in Maple Grove, Minnesota.