Great River Energy Board Meeting Summary
July 13, 2023
Maple Grove, Minnesota

**Topics of interest from the July board meeting**

**CEO update**  
President and CEO David Saggau provided the following report:
- The margin through May is $6.1M compared to a budgeted margin of $(7.9)M, a positive variance of $14.0M.
- The power cost adjustment through May is a $10.6M credit to members.
- Year-to-date energy sales are 0.8% lower than budget.
- Year-to-date demand sales are 0.2% higher than budget.
- Meetings attended: Member manager group meeting and alumni events at Maddens on Gull Lake.

**Financial update**  
Vice President and Chief Financial Officer Michelle Strobel provided an overview of May financials.
- The May margin is $1.3M compared to a budgeted margin of $(3.6)M for a positive variance of $4.9M.
- Member revenue year-to-date is $(13.9)M below budget, non-member revenue under budget $(35.2)M, other revenue over budget $0.2M, and non-operating revenue over budget $13.6M.
- Ownership expenses are over budget $2.4M, fuel expenses below budget $(9.8)M, purchased power under budget $(38.7)M, O&M expenses under budget $(3.2)M, and margin is a favorable variance of $14.0M.
- May demand sales were 11.1% higher than budget.
- May energy sales were 0.4% lower than budget.
- The May PCA is a $1.6M credit to members.

For more information about the July meeting of GRE’s board of directors, contact Daniel Becchetti, communications and marketing manager, at 763-445-5706. The next meeting will be September 6-7.