

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.