Great River Energy Board Meeting Summary
July 9, 2026
Brainerd, Minnesota

Topics of interest from the July board meeting

CEO update

President and CEO David Saggau provided the following report:

- The 2026 margin is $6.2M compared to a budgeted margin of $(13.5)M for a positive variance of $19.6M. The power cost adjustment (PCA) is an $8.4M charge to members.
- Demand and energy sales are 5.4% and 0.2% higher than budget, respectively.
- The 2027 budgeting process is underway, with staff reviewing 2026 expenditures and evaluating needs.
- GRE's recent private placement was very successful with significant investor interest and favorable terms.

Financial update

Vice President and Chief Financial Officer Michelle Strobel provided an overview of May financial results.

- The May margin was $6.3M compared to a budgeted margin of $(1.8)M for a positive variance of $8.1M. The May PCA is neutral.
- Member revenue is $16.8M above budget, non-member revenue above budget $8.7M, other revenue above budget $0.5M, and non-operating revenue above budget $1.4M.
- Ownership costs are $2.6M under budget, fuel expenses over budget $(7.8)M, purchased power over budget $(7.8)M, O&M expenses under budget $5.2M, and the margin is a favorable variance of $19.6M.

For more information about the July meeting of GRE's board of directors, contact Daniel Becchetti, communications and marketing manager, at 763-445-5706.