

GRAND HAVEN BOARD OF LIGHT AND POWER MEETING AGENDA

Thursday, March 20, 2025

Meeting to be held at 1700 Eaton Drive

6:00 PM

1. Call to Order / Roll Call / Excuse Absent Members
2. Approve Meeting Agenda (1) \*
3. Pledge of Allegiance
4. Public Comment Period
5. Patrick Bowland, MPPA\*
6. Consent Agenda (1)
  - A. Approve Minutes
    1. February 27, 2025 Regular Meeting Minutes\*
  - B. Receive and File: February Financial Statements, Power Supply & Retail Sales Dashboards \*
  - C. Receive and File: February Key Performance Indicators (KPI) Dashboard \*
  - D. Receive and File: MPPA ESP Resource Position Report (dated 2/28/2025) \*
  - E. Approve Payment of Bills (\$2,840,253.21 in total)
    1. In the amount of \$2,447,102.55 from the Operation & Maintenance Fund
    2. In the amount of \$393,150.66 from the Renewal & Replacement Fund
  - F. Approve Confirming Purchase Orders (\$12,000 in total)
    1. PO #23345, JMAP, \$12,000 (2025 Line Apprentice Tuition)
7. General Manager's Report \*
  - A. Approve Purchase Orders (\$2,483,588 in total) (1)
    1. PO #23341, Total Fire & Security, \$5,400 (New Fire Alarm Panel)
    2. PO #23347, Irby, \$65,647 (OH Switches for CIP Projects)
    3. PO #23353, Power Line Supply, \$22,566 (West Spring Lake Project Material)
    4. PO #23354, Power Line Supply, \$79,359 (Hospital Ckt Project Material)
    5. PO #23356, Power Line Supply, \$130,489 (Beechtree Project Material)
    6. PO #23357, Irby, \$88,059 (Polemount Transformers x 37 for CIP Projects)
    7. PO #23358, Newkirk Electric, \$1,148,359 (Beechtree Project Labor)
    8. PO #23359, Newkirk Electric, \$943,709 (Hospital & WSLR Project Labor)
  - B. Preliminary Power Supply Budget Presentation\*
8. Chairman's Report
  - A. Resolution to Appoint HIPPA Privacy and Security Officers (1)\*
9. Other Business
  - A. April Meeting Date
10. Public Comment Period
11. Closed Session Pursuant to Section 8(1)(h) of the Open Meetings Act to review information or records subject to the attorney-client privilege exempt from disclosure by Section 13(1)(g) of the Freedom of Information Act (1)
12. Adjourn

Notes:

(1) Board Action Required

(2) Future Board Action

\* Information Enclosed

(3) Information RE: Policy or Performance

(4) General Information for Business or Education

# Michigan Public Power Agency

*“Delivering Value Added Energy Solutions and Services to its Members”*

Grand Haven Board of Light & Power

Board Meeting

March 20, 2025

# Michigan Public Power Agency

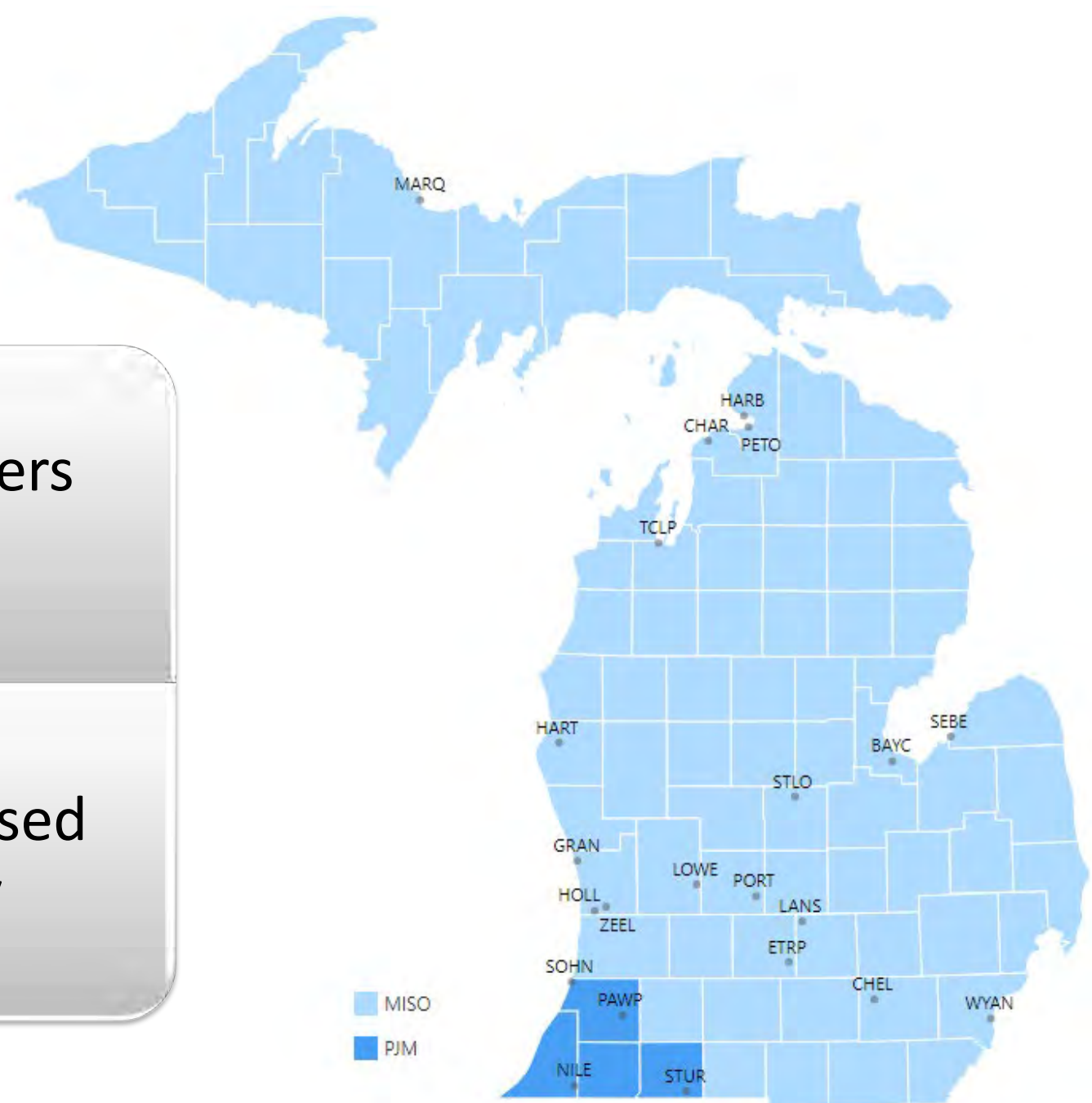
Established 1978

22 Members

PJM and  
MISO

Michigan  
Municipal  
Electric Utilities

Project Based  
Agency

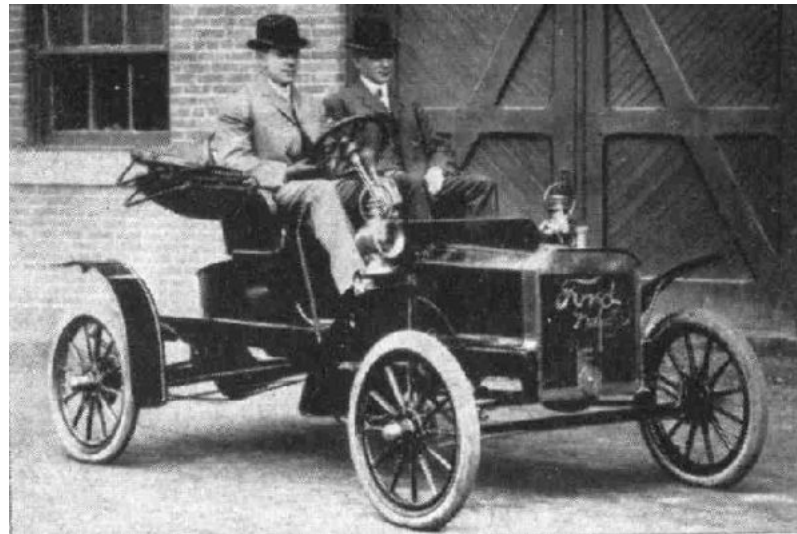


# Agency Member Profile

6.5 Million MWh  
Annual Sales

1.4 GW Peak Load

300,000 Retail  
Customers

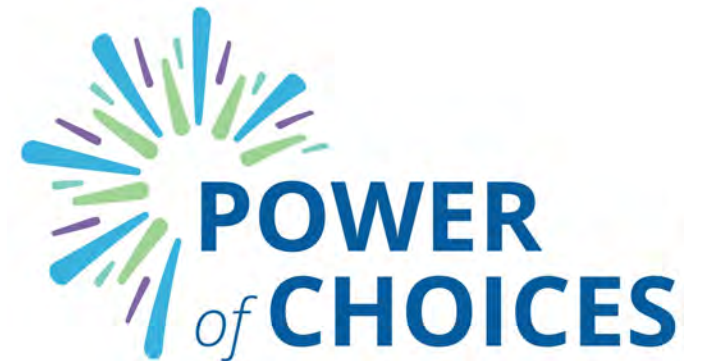


Note: all values are estimates

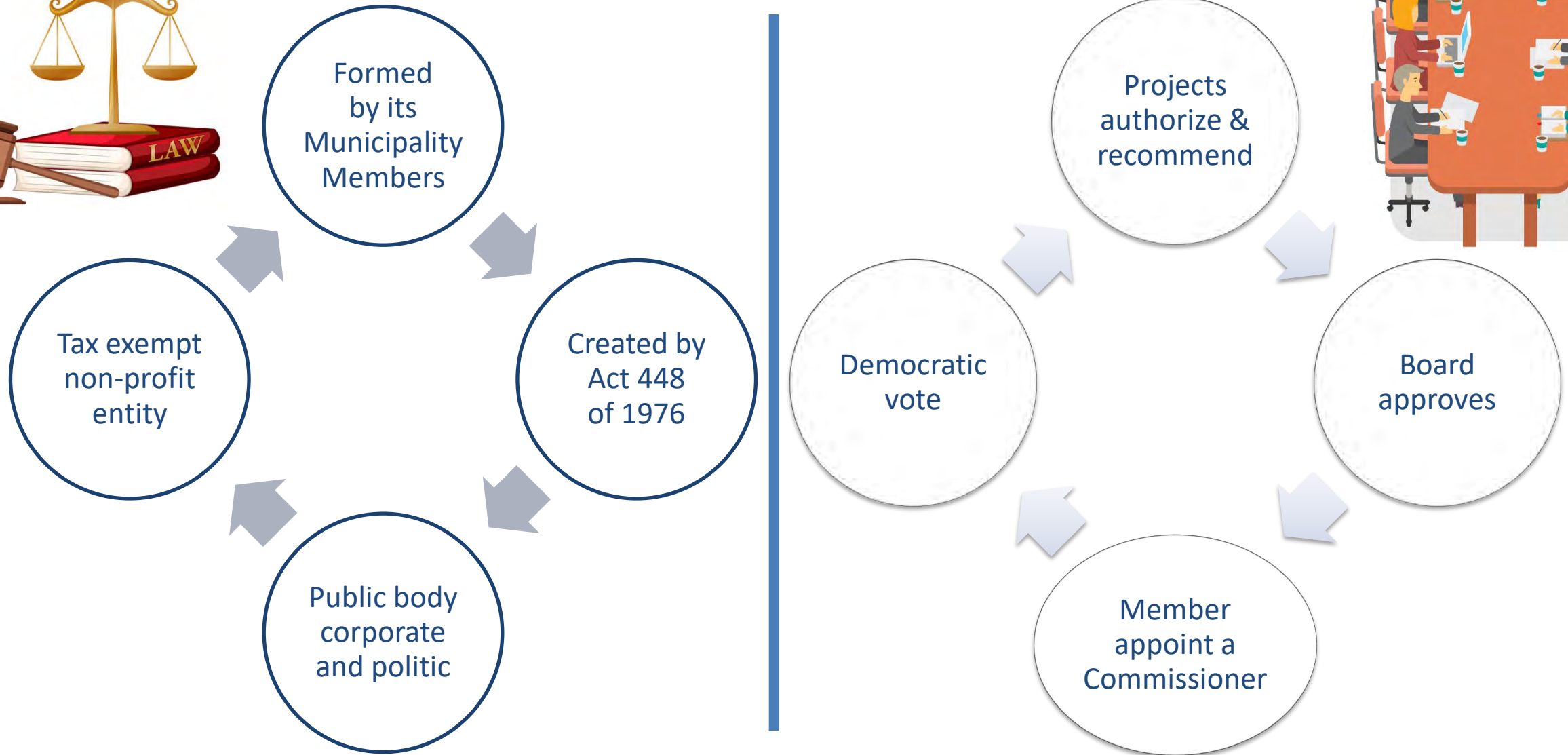
Members established 1890 -1912

# Project Based Agency

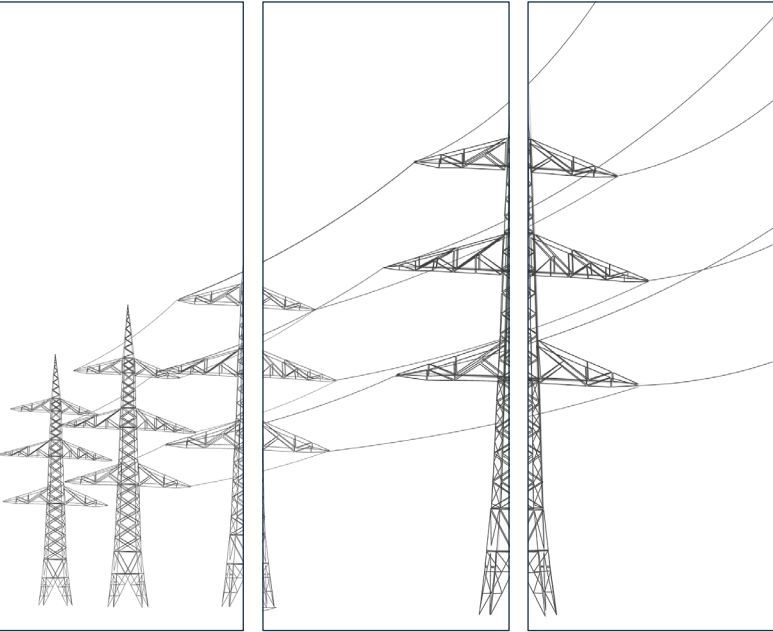
- Members choose the Projects and Services that best fit their needs
- Power Supply can be owned or contracted by MPPA or Member
- Members always control decisions recommended by MPPA



# Legal Structure & Governance

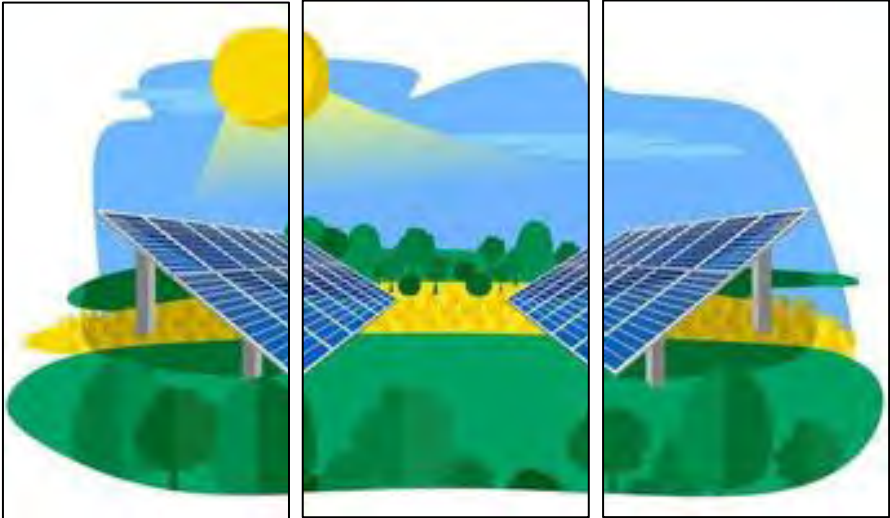


# What is Joint Action?



**Transmission**

Share Resources,  
Expertise & Services



**Power Supply**



**Expertise & Services**

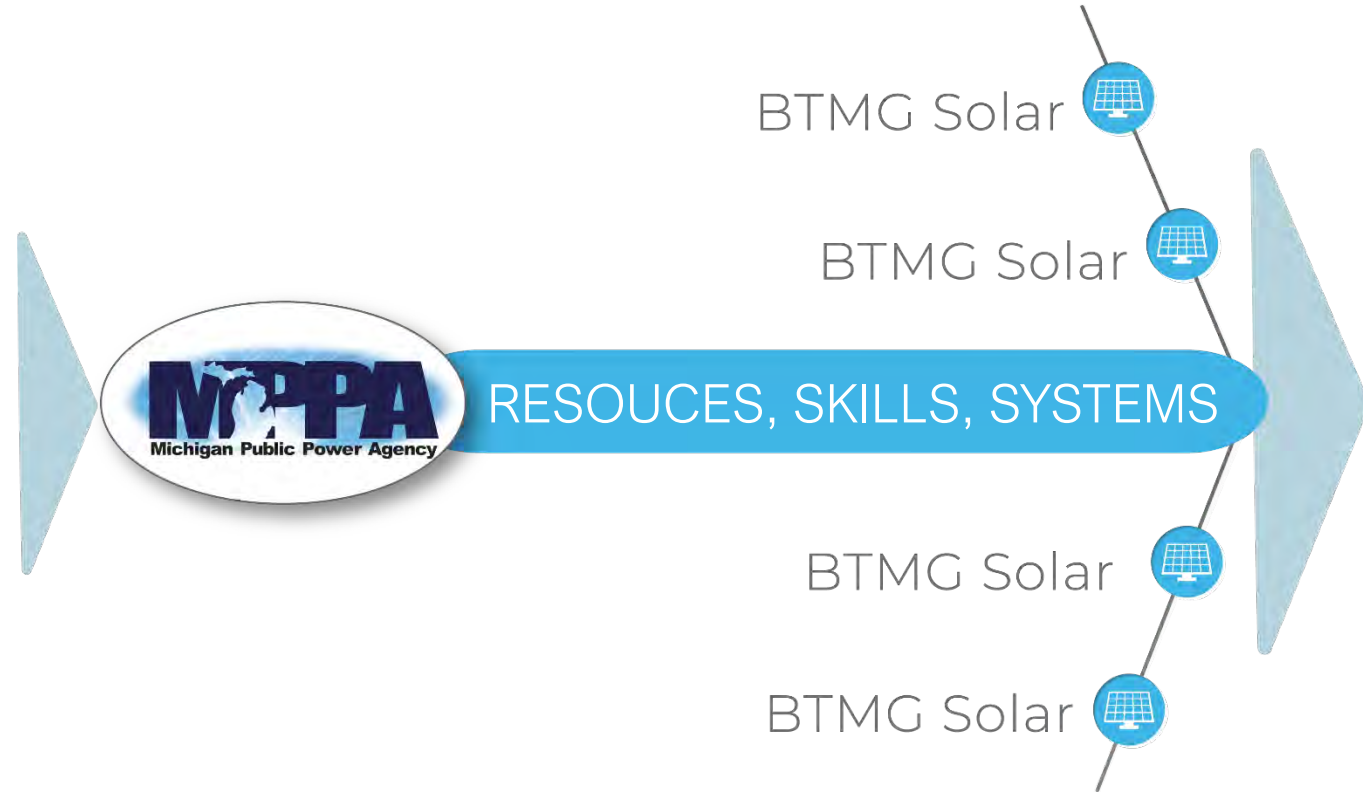
Lower Costs &  
Diversify Risk

# Joint Action – *expanding value*

## ECONOMIES OF SCALE



## ECONOMIES OF SCOPE



4 Different Member Systems



# Vision

An energy supply and services **platform** that supports the resources and skills of our Members.



## Platform Specifications

Competition

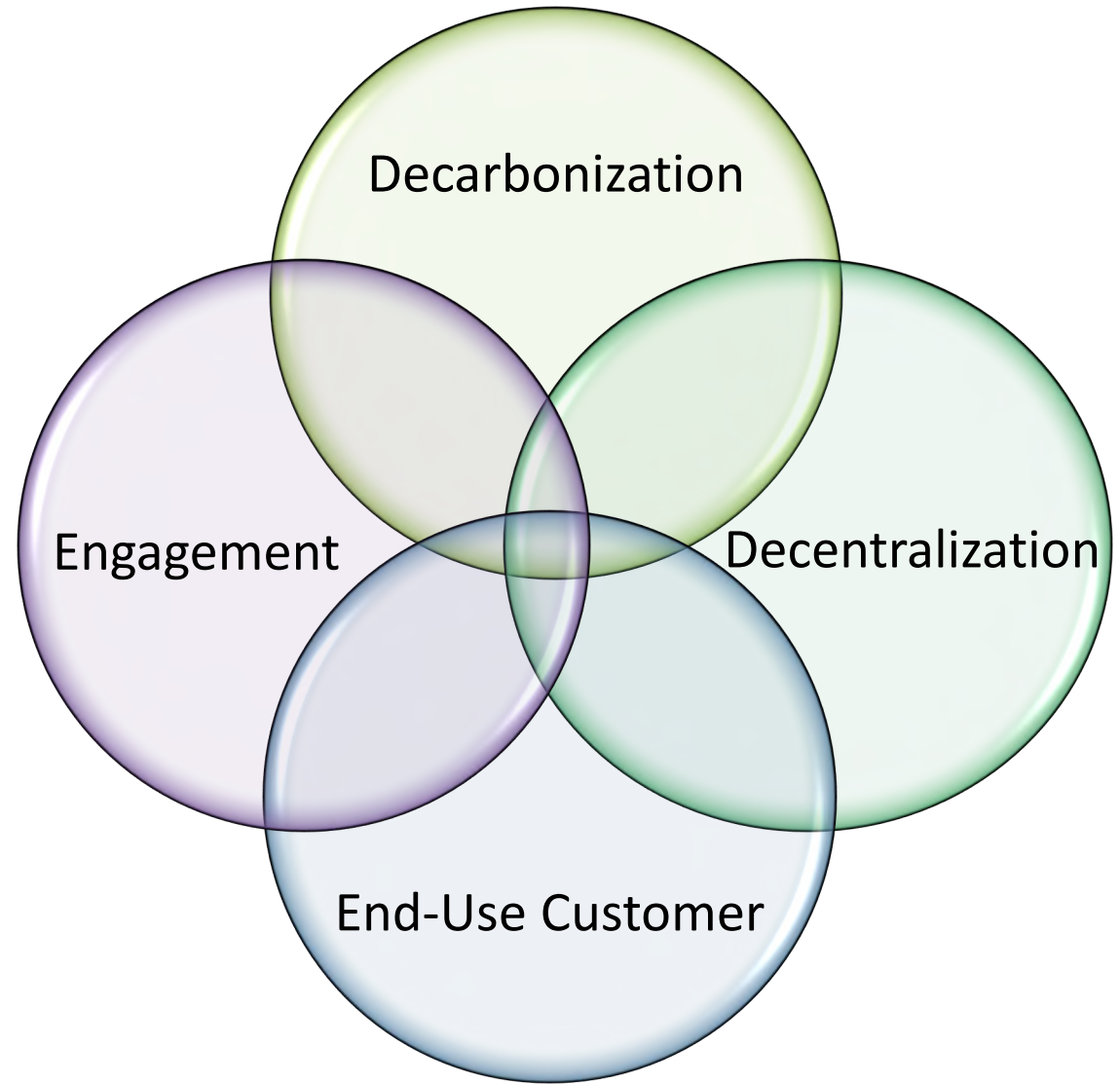
Risk Management

Industry Expertise

Sharing  
(scale or scope)

# Strategic Plan – 2024-2028

## KEY DRIVERS



# 2025 Work Plan



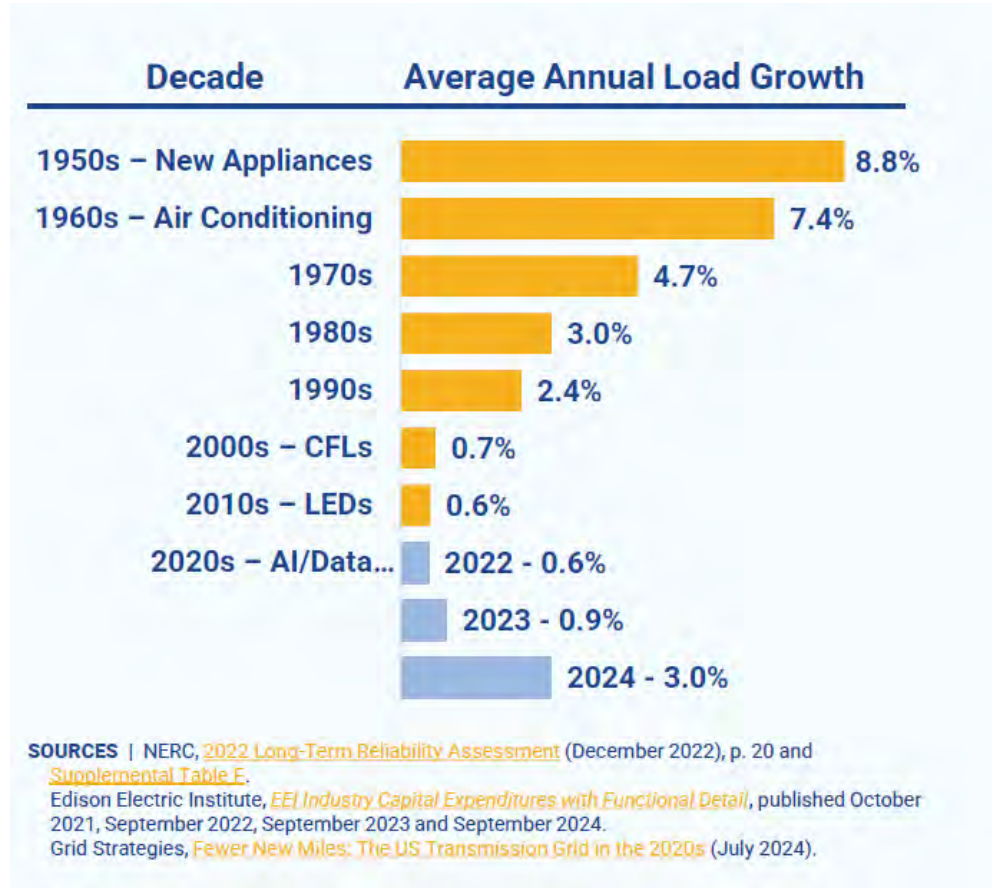
- **Resource Adequacy**  
Meet peak load demand requirements + reserves by 2030
- **Clean Energy**  
Understand risk of large portfolio compliance requirements, leverage rights, find unique value
- **Portfolio Management System**  
Enhance modeling to plan for and value growing amounts of intermittent and energy limited resources
- **Financial Stability**  
Plans of action to improve resiliency to financial risk
- **Transmission Asset Strategy**  
Maximize value of current assets, identify new opportunities to control member power supply costs
- **Staffing**  
Build resiliency and capabilities to meet dynamic market requirements

# Load Growth

Nationwide electric demand is forecast to increase by 15.8% by 2029.

Will it happen? Hard to know as much of it is based on high tech needs that are not well understood.

Economic Recession from trade war?



Haven't seen this kind of load growth since the 1980's.

Source Data - Grid Strategies – Strategic Industries Surging: Driving US Power Demand. December 2024

# Resource Adequacy concerns

The closing of fossil fueled power plants (coal), the lack of natural gas power development and surging power demand creating reliability risk.

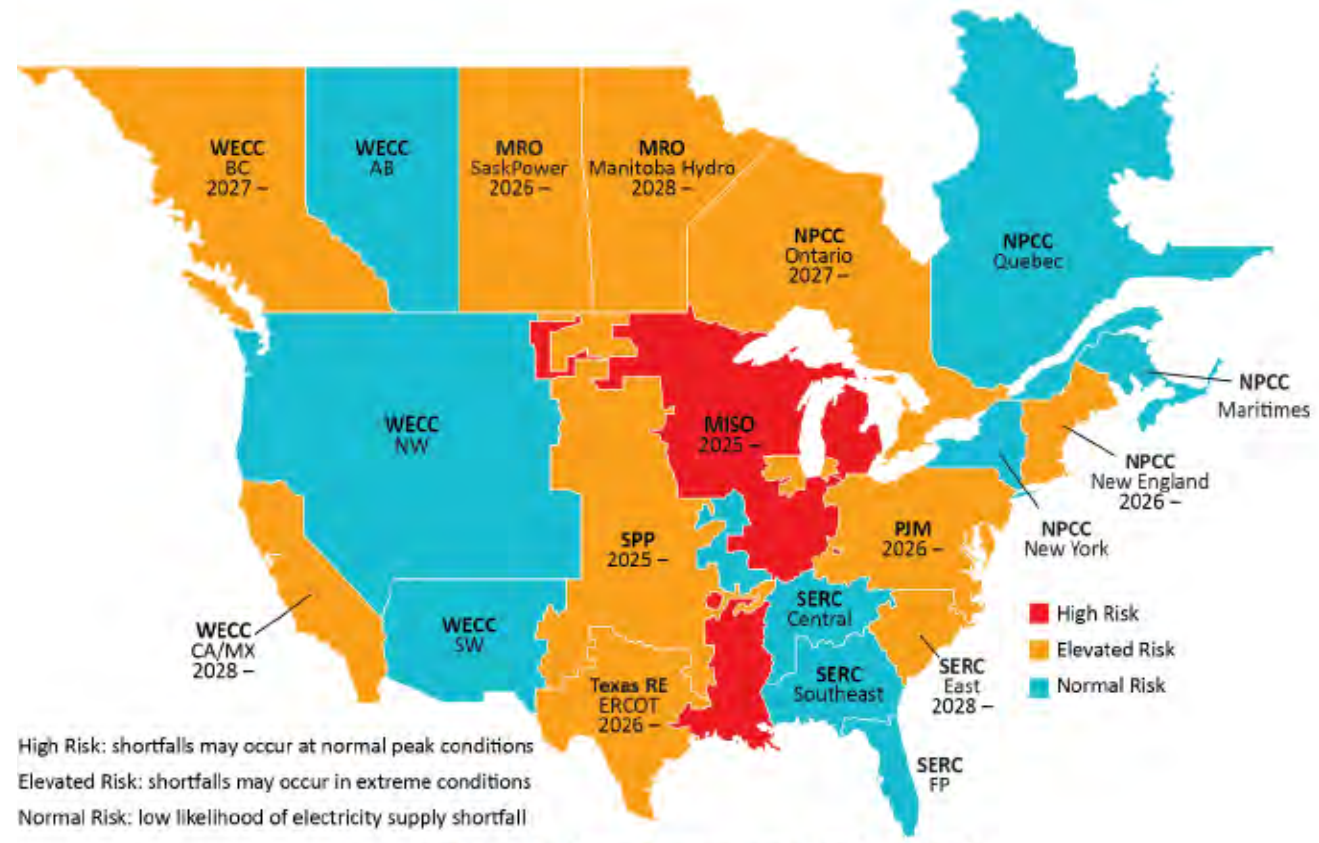


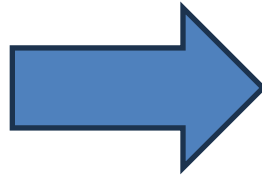
Figure 1: Risk Area Summary 2025–2029

# Resource Adequacy – Current Strategy

Capacity in the future must come from creating or supporting new supply sources.

## CONSIDERATIONS

- Bilateral Market cost & risk
- Transmission Queue – quagmire
- Permitting - challenge
- Supply chain stress
- Right sizing risk
- Traditional partner rethink
- Michigan Energy Legislation



## POTENTIAL SOLUTIONS

- Member Sited Projects “BTMG”
- Demand Response
- MPPA Asset / Site optimization
- Strategic Partnerships



# Resource Adequacy

## Thermal Behind the Meter Generation (“BTMG”)

Though battery energy storage systems and other exciting new technologies are playing a growing role, today and into the foreseeable future, the bulk of reliability will be derived from resources that convert heat energy into electrical energy from combusting a reliably delivered fuel (“thermal resources”).

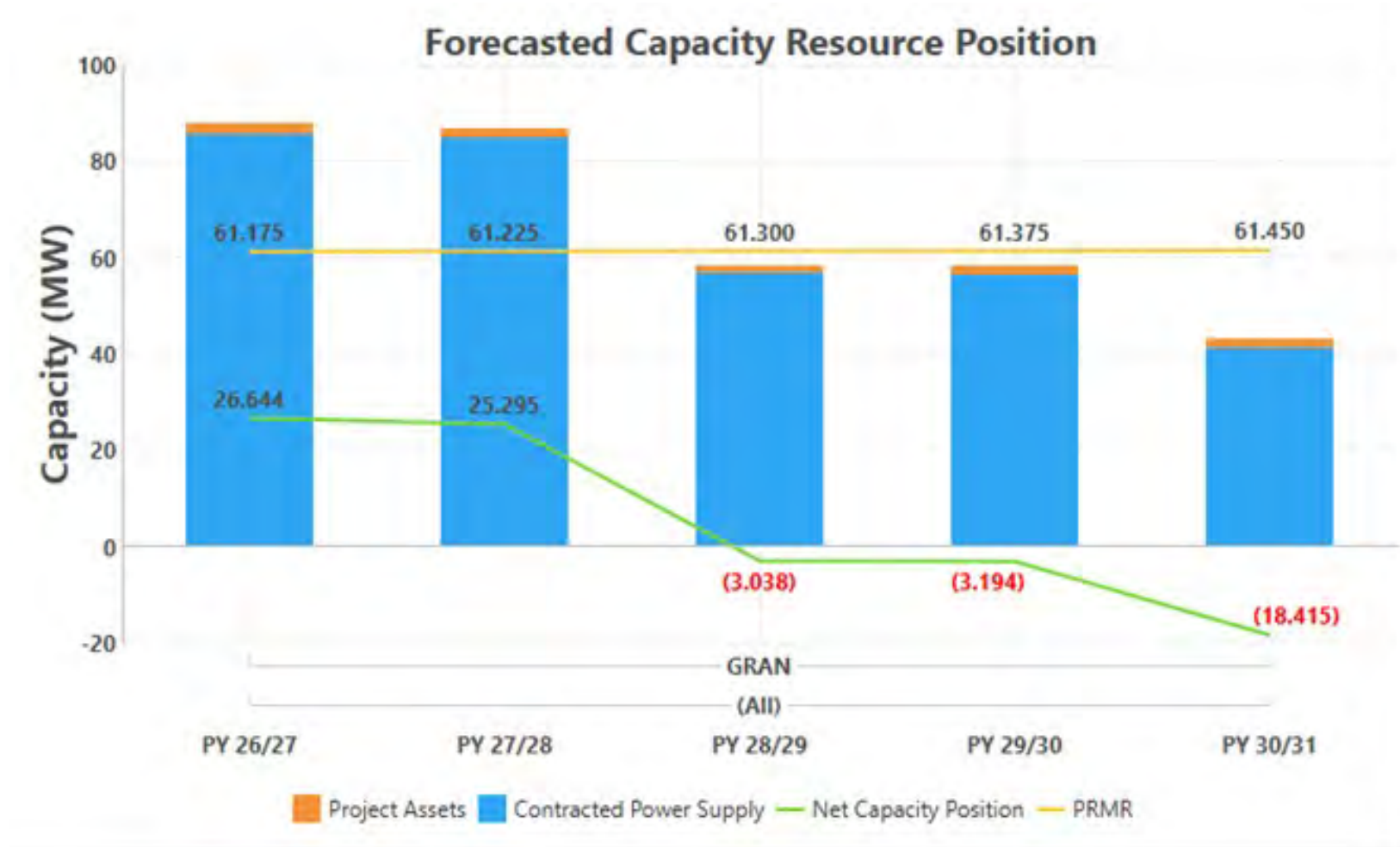
“How does this fit with the Michigan energy legislation that requires 100% clean energy by 2040?”

- PA 235 requirements pertain to renewable and clean *energy* compliance, *not* renewable and clean *capacity* compliance.
- Resource specifications can be designed to operate at lower annual energy production volumes.
- PA 235 requirements don’t kick in until 2040 with the right to multiple 2-year extensions thereafter
- Technology advancement is accelerating at a breathtaking pace to allow upgrades in the future

Thermal BTMG, allows reliability & affordability to integrate with clean energy compliance

# Resource Adequacy

## Grand Haven forecasted position





# Michigan Energy Legislation – NOVEMBER 2023

Package of legislation to increase renewable & clean energy, reinstate energy waste reduction, address renewable project siting procedures, and other issues.



## RENEWABLE ENERGY REQUIREMENTS

- through 2029, 15%
- 2030 -2034, 50%
- after 2035, 60%

## CLEAN ENERGY REQUIREMENTS

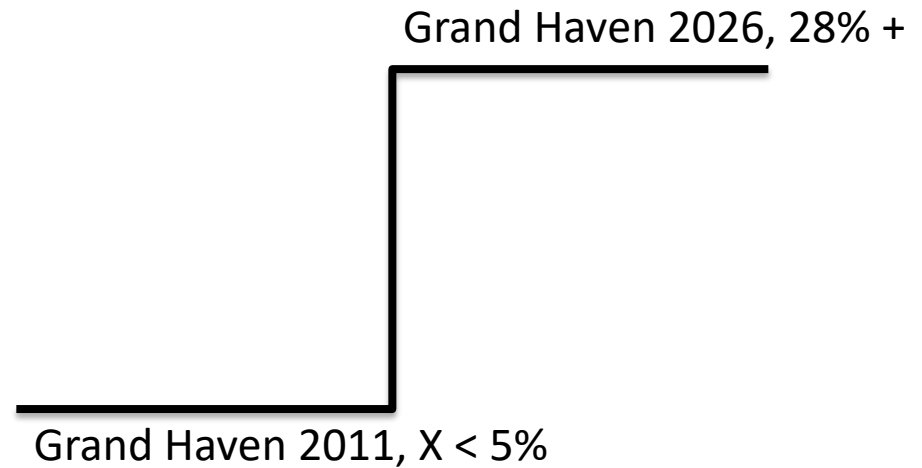
- 2035-2039, 80%
- after 2039, 100%

# Power Supply Decarbonization

~10 years, 350 MW, 8 Michigan Based Renewable Asset Projects (all in MISO), X > \$1 billion of committed value. Most MISO Members are now in the mid to high 20% renewable range.



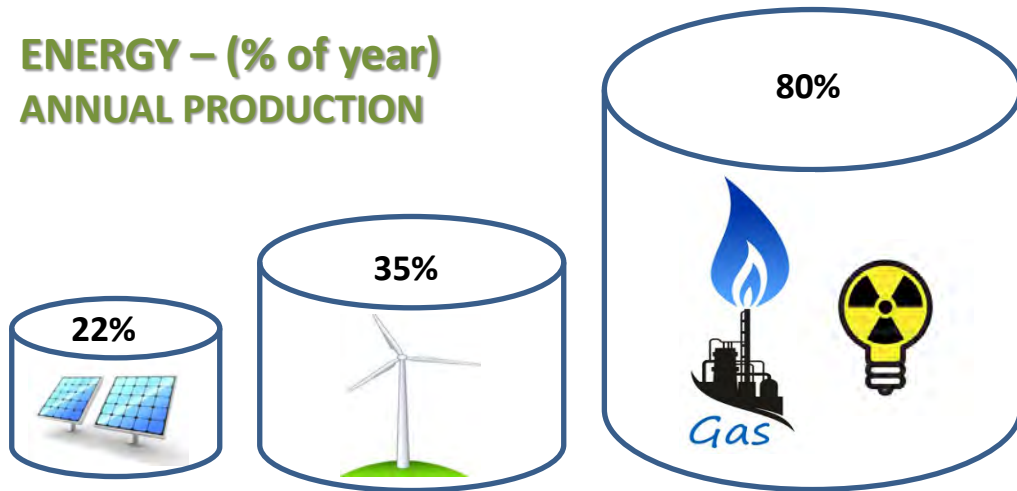
## Energy Supply Renewable %



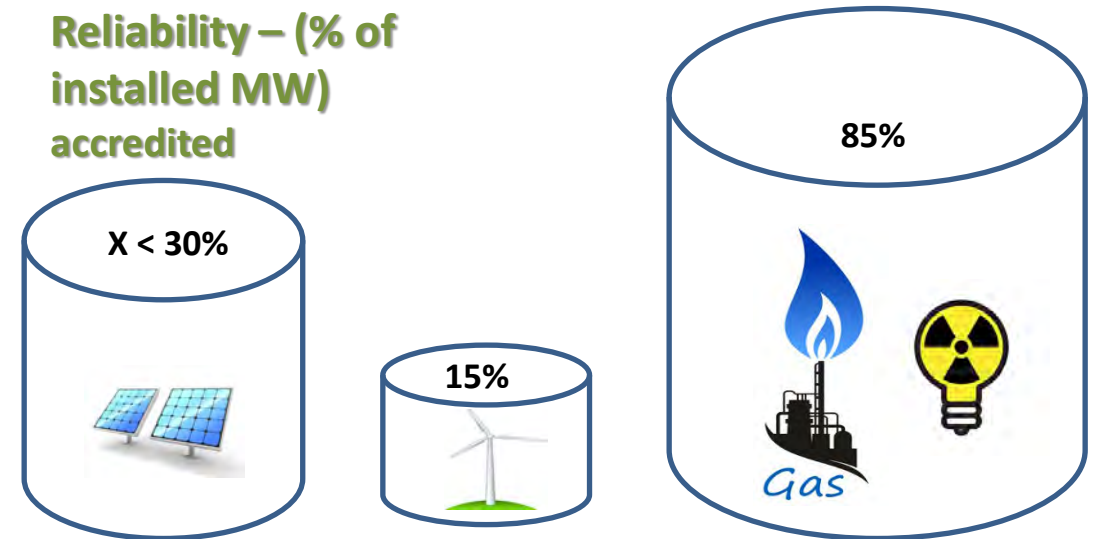
# Legislation challenges – power supply

Wind and Solar provide a lot less energy and an even lower amount of reliability per MW of installed capacity than fossil fuel or nuclear power.

## ENERGY – (% of year) ANNUAL PRODUCTION



## Reliability – (% of installed MW) accredited

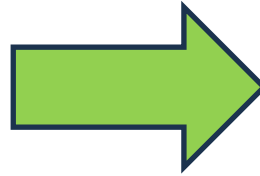


# Clean Energy – Current Strategy

Building knowledge, assessing risks and find unique value in a bid up market.

## CONSIDERATIONS

- Significant pace & size of contracting last 10 years
- 50% increase PPA costs from 2021
- Project development delays
- MISO tariff accreditation derating
- Intermittent resource portfolio planning / cost impacts



## ACTION PLAN

- Strategic Renewable Energy Credit (“REC”) transactions
- Intermittency Cost Analysis
- Renewable Asset Ownership Analysis
- Systems planning upgrade
- Long-term market analysis





GRAND HAVEN BOARD OF LIGHT AND POWER  
MINUTES  
FEBRUARY 27, 2025

6A

A regular meeting of the Grand Haven Board of Light and Power was held on Thursday, February 27, 2025, at 6:00 PM at the Board's office located at 1700 Eaton Drive in Grand Haven, Michigan and electronically via live Zoom Webinar.

The meeting was called to order at 6:00 PM by Chairperson Westbrook.

**Present:** Directors Crum, Knoth, Welling, and Westbrook.

**Absent:** Director Polyak.

**Others Present:** General Manager Rob Shelley, Secretary to the Board Danielle Martin, Finance Manager Lynn Diffell, Operations and Power Supply Manager Erik Booth, and Distribution and Engineering Manager Austin Gagnon.

**25-02A** Director Welling, supported by Director Knoth, moved to excuse Director Polyak from the meeting due to personal reasons.

**Roll Call Vote:**

In favor: Directors Crum, Knoth, Welling and Westbrook; Opposed: None.  
Motion carried.

**25-02B** Director Welling, supported by Director Knoth, moved to approve the meeting agenda.

**Roll Call Vote:**

In favor: Directors Crum, Knoth, Welling and Westbrook; Opposed: None.  
Motion carried.

**Pledge of Allegiance**

**Public Comment Period** – no comments.

**25-02C** Director Welling, supported by Director Knoth, moved to approve the consent agenda. The consent agenda includes:

- Approve the minutes of the January 16, 2025 Regular Board Meeting
- Receive and File the January Financial Statements, Power Supply and Retail Sales Dashboards
- Receive and File the January Key Performance Indicator (KPI) Dashboard
- Receive and File the MPPA Energy Services Project Resource Position Report dated 01/31/2025
- Approve payment of bills in the amount of \$5,198,826.56 from the Operation & Maintenance Fund
- Approve payment of bills in the amount of \$167,728.04 from the Renewal & Replacement Fund

GRAND HAVEN BOARD OF LIGHT AND POWER  
MINUTES  
FEBRUARY 27, 2025

- Approve Purchase Order #22241-4 to the City of Grand Haven in the amount of \$21,257 for a Harbor Island 2024 Hydrogeological Monitoring Plan
- Approve Purchase Order #23312 to the Michigan Municipal Electric Association in the amount of \$24,114 for 2025 membership dues
- Approve Purchase Order #23323 to Futura in the amount of \$24,564 for the 2025 mapping software subscription
- Approve Purchase Order #23332 to Data Voice in the amount of \$34,727 for the 2025 outage management system and texting subscription

Purchase Order #22241-4 to the City of Grand Haven is the result of an audit process BLP and City staff have undertaken to review and clean up invoicing. The work associated with this purchase order has already been completed but was not invoiced to the BLP at the time. BLP and City staff are meeting once a month to keep up to date on things.

**Roll Call Vote:**

In favor: Directors Crum, Knoth, Welling and Westbrook; Opposed: None.  
Motion carried.

**24-02D** Director Welling, supported by Director Knoth, moved to approve the Purchase Orders. The Purchase Orders include:

- Purchase Order #23321 to the City of Grand Haven in the amount of \$35,618 for an Assessment of Corrective Measures Report
- Purchase Order #23325 to Power Line Supply in the amount of \$19,270 for fourteen aluminum street light poles
- Purchase Order #22326 to Power Line Supply in the amount of \$23,992 for #2 15kV underground wire for service to Aldi and for BLP stock
- Purchase Order #23327 to Dewitt Trenching in the amount of \$16,763 for a Hayes Street directional bore
- Purchase Order #23330 to Power Line Supply in the amount of \$374,984 for Hendrix material for capital improvement plan projects
- Purchase Order #23334 to the City of Grand Haven in the amount of \$148,671 for coal yard cleanup project management
- Purchase Order #23335 to the City of Grand Haven in the amount of \$673,269 for coal yard cleanup labor
- Purchase Order #23336 to Western Tel-Com in the amount of \$50,571 for an Aldi directional bore

GRAND HAVEN BOARD OF LIGHT AND POWER  
MINUTES  
FEBRUARY 27, 2025

Purchase Orders #23334 and #23335 to the City of Grand Haven are for HDR project management services and the labor contract for the coal yard clean up. Landfill tipping fees will be billed as they are incurred and will require Board approval.

**Roll Call Vote:**

In favor: Directors Crum, Knoth, Welling and Westbrook; Opposed: None.  
Motion carried.

**25-02E** The General Manager discussed the MPPA 2024 Business and Credit Risk Assessment.

MPPA conducts this assessment every year for each of its members. The BLP received an overall rating of “strong”, which is the equivalent of an “A” bond rating. The areas of lower scores are items that the BLP cannot directly control such as customer demographics and concentration of revenues. If the items the BLP cannot control were removed from consideration, our score would be “very strong”. This is a feedback tool to use for informational purposes only and no Board action is required.

**No formal action taken.**

**25-02F** Director Welling, supported by Director Knoth, moved to approve the MPPA Energy Hedge Plan PPC.

The General Manager referred to the Energy Resource Position report that is provided each month the Board’s meeting packets. This authorization will allow MPPA to purchase power on our behalf to raise the hedge level to our targeted amount.

**Roll Call Vote:**

In favor: Directors Crum, Knoth, Welling and Westbrook; Opposed: None.  
Motion carried.

**25-02G** Director Welling, supported by Director Knoth, moved to opt-out of the Low Income Energy Assistance Fund.

A new law was passed in late 2024 which will affect the 2026 heating season. The Board must decide to opt-in to the State’s assistance program or to opt-out and create an in-house program. With either option, assistance must be provided for electricity and heating. Under the new law, eligibility requirements were raised, meaning more people will be able to receive assistance. There is also the requirement that if a utility opts-out, the same amount of funds must be made available through its in-house program as the utility would have been required to contribute to the State’s program.

Administratively, opting-in to the State program is the simpler option. We would collect the State determined fee per meter on monthly bills and send a check to the State. The State would manage



GRAND HAVEN BOARD OF LIGHT AND POWER  
MINUTES  
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providing assistance from this fund. The State has set the funding rate per meter per month at \$1.25 for this year, with a long term cap of \$2.00 per meter per month.

While opting-in is the administratively simpler option, opting-out has some significant benefits. With an in-house program, funds collected from BLP customers would only be used to help other BLP customers. If the funds are not spent in the current year, they can be rolled over to help fund the next year. With an in-house program, the BLP would have to meet additional customer communications and end-of-year reporting requirements. Staff anticipates we would continue to partner with the Salvation Army to administer an in-house program. Work would need to be done in the coming months to figure out exactly how the program would be implemented.

The Board will have the opportunity to make this decision annually and can change its selection from year-to-year. With either option, staff will need to review policies regarding winter shutoffs, fees, deposits, etc. and bring them to the Board for approval.

**Roll Call Vote:**

In favor: Directors Crum, Knoth, Welling and Westbrook; Opposed: None.  
Motion carried.

**25-02H** Governance Training Lesson 15 “Stakeholder Engagement” Discussion.

**No formal action taken.**

**25-02I** Options for a Board self-evaluation and development plan were discussed.

Three options were discussed including conducting the process in-house or partnering with an outside consultant. After discussion, the Board’s consensus was to proceed with the in-house option. The self-evaluation tool will be sent for Board members to complete in April and a retreat style meeting will be scheduled off-site in May to review the results and discuss a development plan.

**No formal action taken.**

**Other Business**

The General Manager shared the news that BLP employee Beau Ryther passed away unexpectedly last week. We are keeping his family and friends in our thoughts and prayers as they navigate this loss.

The MPPA Stakeholders Meeting will be held on May 1<sup>st</sup> in Grand Rapids. The General Manager asked any Directors interested in attending to let him know so they can be registered.

The Board’s upcoming meeting schedule was reviewed:

- March’s meeting will include the initial power supply budget, Pat Bowland from MPPA, and a closed session do review ongoing litigation.
- April’s meeting will include the initial expense and capital improvement portions of the budget.

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- At May's meeting, the Board will be asked for final budget approval.

**Public Comment Period** – no comments.

**Adjournment**

At 7:00 PM by motion of Director Welling, supported by Director Knoth, the February 27, 2025 Board meeting was unanimously adjourned.

Respectfully submitted,

Danielle Martin  
Secretary to the Board

DM

DRAFT

**GRAND HAVEN BOARD OF LIGHT AND POWER  
STATEMENT OF NET POSITION  
FOR THE MONTH ENDING FEBRUARY 2025**

6B

	<u>FEBRUARY 2025</u>	<u>FEBRUARY 2024</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
CASH AND CASH EQUIVALENTS	\$28,257,661	\$22,229,349
ACCOUNTS RECEIVABLE	4,596,205	4,213,002
PREPAID	1,291	5,605
	32,855,157	26,447,956
<b>NON-CURRENT ASSETS</b>		
DEPOSITS HELD BY MPIA	10,434,413	8,705,726
DEPOSITS HELD BY MPPA	2,500,000	2,500,000
ADVANCE TO CITY OF GRAND HAVEN	535,552	647,454
MITIGATION FUND	16,963,900	14,140,619
2021A BOND FUND	235,820	5,960,627
2021A BOND REDEMPTION FUND	497,566	478,848
	31,167,251	32,433,274
<b>CAPITAL ASSETS</b>		
CONSTRUCTION IN PROGRESS	1,697,449	3,173,549
PROPERTY, PLANT AND EQUIPMENT	68,381,812	66,525,483
LESS ACCUMULATED DEPRECIATION	(31,467,344)	(31,713,161)
	38,611,917	37,985,871
<b>TOTAL ASSETS</b>	<b>\$102,634,325</b>	<b>\$96,867,101</b>
<b>DEFERRED OUTFLOWS/(INFLOWS)</b>		
PENSION/OPEB RELATED	3,736,804	4,681,112
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
ACCOUNTS PAYABLE	1,352,771	1,431,823
SERIES 2021A BOND CURRENT	2,447,137	2,453,457
ACCRUED PAYROLL LIABILITIES	241,982	247,523
CUSTOMER DEPOSITS	964,815	986,164
ACCRUED TRANSFER FUND	158,120	149,976
	5,164,825	5,268,943
<b>LONG TERM LIABILITIES</b>		
ASSET RETIREMENT OBLIGATION - MITIGATION	17,134,455	16,702,802
ACCRUED SICK AND PTO	242,872	273,813
SERIES 2021A BOND	15,500,000	17,900,000
NET PENSION LIABILITIES	5,491,563	6,301,362
NET OTHER POST EMPLOYMENT BENEFIT	929,482	500,888
	39,298,372	41,678,865
<b>TOTAL LIABILITIES</b>	44,463,197	46,947,808
<b>NET POSITION</b>		
BEGINNING OF THE YEAR	56,080,669	48,794,255
YTD INCREASE IN NET ASSETS	5,827,263	5,806,150
<b>NET POSITION</b>	61,907,932	54,600,405
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$106,371,129</b>	<b>\$101,548,213</b>

**GRAND HAVEN BOARD OF LIGHT AND POWER  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE MONTH OF FEBRUARY 2025**

	Current Period Actual	YTD Actual	YTD Budget	Variance Over (Under)	Percent Variance Actual vs Budget	Previous Year Current Period	Previous Year YTD	Variance Over (Under)	Percent Variance Actual vs Last Year
<b>Operating Revenue</b>									
Residential Sales	\$ 1,171,162	\$ 9,432,609	\$ 8,935,592	\$ 497,017	5.56%	\$ 1,060,897	\$ 8,972,138	\$ 460,471	5.13%
Commercial Sales	869,959	7,249,180	7,191,642	57,538	0.80%	824,537	7,035,130	214,050	3.04%
Industrial Sales	936,758	7,708,215	8,155,155	(446,940)	-5.48%	924,945	7,943,048	(234,833)	-2.96%
Municipal Sales	73,916	702,821	684,163	18,658	2.73%	82,174	691,505	11,316	1.64%
Total Charges for Services	3,051,795	25,092,825	24,966,552	126,273	0.51%	2,892,553	24,641,821	451,004	1.83%
Street Lighting	28,132	224,633	224,000	633	0.28%	28,501	225,908	(1,275)	-0.56%
Other Revenue	13,423	457,729	199,733	257,996	129.17%	7,497	266,784	190,945	71.57%
<b>Total Operating Revenue</b>	<b>3,093,350</b>	<b>25,775,187</b>	<b>25,390,285</b>	<b>384,902</b>	<b>1.52%</b>	<b>2,928,551</b>	<b>25,134,513</b>	<b>640,674</b>	<b>2.55%</b>
<b>Operating Expenses</b>									
Net Purchased Power	1,524,895	13,464,794	13,853,663	(388,869)	-2.81%	1,377,471	12,642,199	822,595	6.51%
Distribution Operations	80,149	877,107	1,192,533	(315,426)	-26.45%	100,070	1,032,700	(155,593)	-15.07%
Distribution Maintenance	241,496	1,981,983	2,354,059	(372,076)	-15.81%	245,880	2,095,051	(113,068)	-5.40%
Energy Optimization	14,647	116,089	216,666	(100,577)	-46.42%	22,721	109,898	6,191	5.63%
Administration	240,117	1,959,027	2,081,692	(122,665)	-5.89%	247,316	1,927,174	31,853	1.65%
Legacy Pension Expense	16,026	108,179	333,332	(225,153)	-67.55%	43,489	331,938	(223,759)	-67.41%
<b>Operating Expenses Before Depreciation</b>	<b>2,117,330</b>	<b>18,507,179</b>	<b>20,031,945</b>	<b>(1,524,766)</b>	<b>-7.61%</b>	<b>2,036,947</b>	<b>18,138,960</b>	<b>368,219</b>	<b>2.03%</b>
<b>Operating Changes Before Depreciation</b>	<b>976,020</b>	<b>7,268,008</b>	<b>5,358,340</b>	<b>1,909,668</b>	<b>35.64%</b>	<b>891,604</b>	<b>6,995,553</b>	<b>272,455</b>	<b>3.89%</b>
Depreciation	184,226	1,479,217	1,453,874	25,343	1.74%	171,462	1,394,462	84,755	6.08%
<b>Operating Changes</b>	<b>791,794</b>	<b>5,788,791</b>	<b>3,904,466</b>	<b>1,884,325</b>	<b>48.26%</b>	<b>720,142</b>	<b>5,601,091</b>	<b>187,700</b>	<b>3.35%</b>
Nonoperating Revenue/(Expenses)	64,383	654,930	412,145	242,785	58.91%	74,387	701,156	(46,226)	-6.59%
Asset Retirement Expense	-	24,699	-	24,699	#DIV/0!	-	123,492	(98,793)	-80.00%
Environmental Surcharge	82,479	657,596	666,664	(9,068)	-1.36%	78,456	656,629	967	0.15%
<b>Non-Operating Revenue/(Expenses)</b>	<b>146,862</b>	<b>1,337,225</b>	<b>1,078,809</b>	<b>258,416</b>	<b>23.95%</b>	<b>152,843</b>	<b>1,481,277</b>	<b>(144,052)</b>	<b>-9.72%</b>
Transfers to City of Grand Haven	(158,120)	(1,298,753)	(1,248,328)	(50,425)	4.04%	(149,975)	(1,276,218)	(22,535)	1.77%
<b>Increase in Net Assets</b>	<b>\$ 780,536</b>	<b>\$ 5,827,263</b>	<b>\$ 3,734,947</b>	<b>\$ 2,092,316</b>	<b>56.02%</b>	<b>\$ 723,010</b>	<b>\$ 5,806,150</b>	<b>\$ 21,113</b>	<b>0.36%</b>

**GRAND HAVEN BOARD OF LIGHT AND POWER  
POWER SUPPLY DASHBOARD  
FOR THE MONTH OF FEBRUARY 2025**

<b><u>Power Supply for Month (kWh)</u></b>	<b><u>FY2025</u></b>		<b><u>FY2024</u></b>	
Net Purchased (Sold) Power	16,764,421	77.45%	15,538,970	73.07%
Renewable Energy Purchases	4,880,645	22.55%	5,726,502	26.93%
<b>Monthly Power Supply Total</b>	<b>21,645,066</b>		<b>21,265,472</b>	
Days in Month	28		28	
Average Daily kWh Supply for Month	<b>773,038</b>		<b>759,481</b>	
% Change	1.79%			

<b><u>Power Supply FYTD</u></b>	<b><u>FY2025</u></b>		<b><u>FY2024</u></b>	
Net Purchased (Sold) Power	143,087,134	75.31%	147,389,707	77.59%
Renewable Energy Purchases	46,902,615	24.69%	42,572,298	22.41%
<b>FYTD Power Supply Total</b>	<b>189,989,749</b>		<b>189,962,005</b>	
FYTD Days (from 7/1)	243		243	
<b>Average Daily kWh Supply FYTD</b>	<b>781,851</b>		<b>781,737</b>	
% Change	0.01%			

	<b><u>FY2025</u></b>		<b><u>FY2024</u></b>
Net Purchased Power Expenses	\$13,464,794		\$12,642,199
% Change	6.51%		
<b>Net Energy Expenses per kWh Supplied to System FYTD</b>	<b>\$0.07087</b>		<b>\$0.06655</b>
% Change	6.49%		

**GRAND HAVEN BOARD OF LIGHT AND POWER  
SALES DASHBOARD  
FOR THE MONTH OF FEBRUARY 2025**

<u>Monthly Retail Customers</u>	<u>FY2025</u>		<u>FY2024</u>	
Residential	13,318	87.60%	13,100	87.43%
Commercial	1,645	10.82%	1,643	10.97%
Industrial	127	0.84%	126	0.84%
Municipal	114	0.75%	115	0.77%
<b>Total</b>	<b>15,204</b>		<b>14,984</b>	
<b><u>Monthly Energy Sold (kWh)</u></b>				
Residential	8,110,671	34.32%	7,286,036	32.40%
Commercial	6,544,672	27.69%	6,143,723	27.32%
Industrial	8,296,500	35.11%	8,296,752	36.90%
Municipal	614,170	2.60%	689,411	3.07%
Retail Monthly Total	23,566,013	99.72%	22,415,922	99.70%
Street Lighting	66,668	0.28%	68,410	0.30%
<b>Total Monthly Energy Sold</b>	<b>23,632,681</b>		<b>22,484,332</b>	
Days in Primary Meter Cycle	28		29	
<b>kWh Sold per Day</b>	<b>844,024</b>		<b>775,322</b>	
% Change	8.86%			

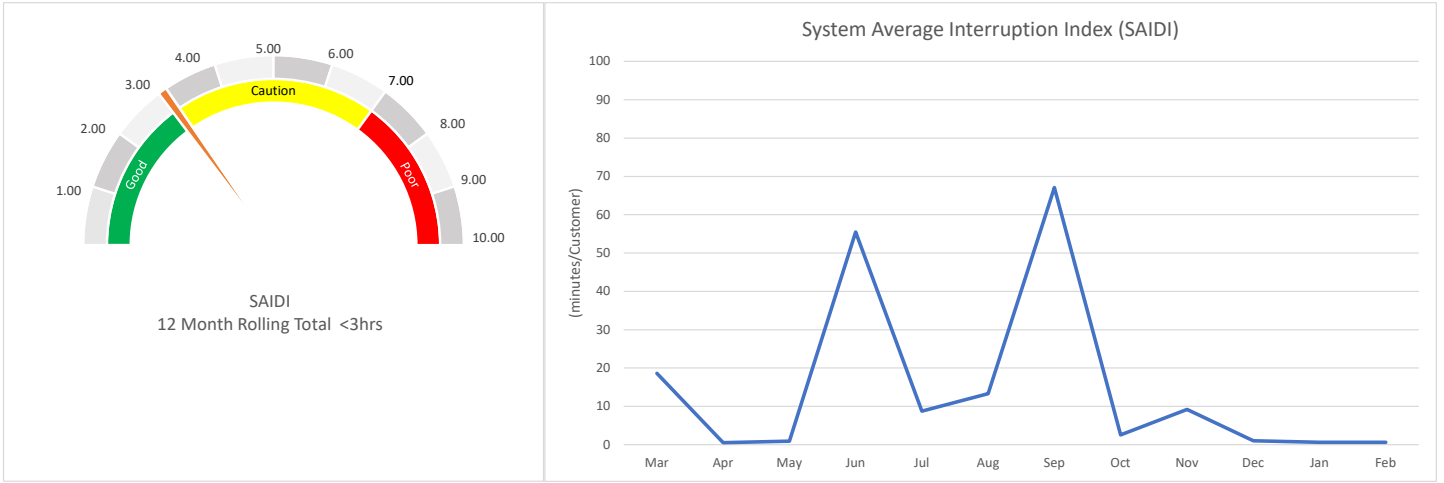
<u>Energy Sold (kWh) FYTD</u>	<u>FY2025</u>		<u>FY2024</u>	
Residential	64,170,695	34.05%	61,129,054	32.47%
Commercial	53,102,238	28.17%	51,733,956	27.48%
Industrial	64,838,847	34.40%	68,943,266	36.62%
Municipal	5,842,327	3.10%	5,824,909	3.09%
Retail Energy Sold Total FYTD	187,954,107	99.72%	187,631,185	99.65%
Street Lighting	532,241	0.28%	655,724	0.35%
<b>Energy Sold FYTD</b>	<b>188,486,348</b>		<b>188,286,909</b>	
Weighted Days in Meter Cycles FYTD	242		243	
<b>kWh Sold per Day</b>	<b>778,869</b>		<b>774,843</b>	
% Change	0.52%			

<u>Sales Revenue FYTD net ERS</u>	<u>FY2025</u>	<u>Average Rate (\$/kWh)</u>	<u>FY2024</u>	<u>Average Rate (\$/kWh)</u>	<u>Percent Change \$/kWh</u>
Residential	\$9,432,609	\$0.1470	\$9,186,015	\$0.1503	-2.18%
Commercial	\$7,249,179	\$0.1365	\$7,216,166	\$0.1395	-2.13%
Industrial	\$7,708,215	\$0.1189	\$8,184,349	\$0.1187	0.14%
Municipal	\$702,821	\$0.1203	\$711,892	\$0.1222	-1.57%
<b>Retail Sales Revenue FYTD</b>	<b>\$25,092,824</b>	<b>\$0.1335</b>	<b>\$25,298,422</b>	<b>\$0.1348</b>	<b>-0.98%</b>
Street Lighting	\$224,633		\$225,935		
<b>Total Sales Revenue FYTD (Excl. Wholesale)</b>	<b>\$25,317,457</b>	<b>\$0.1343</b>	<b>\$25,524,357</b>	<b>\$0.1356</b>	

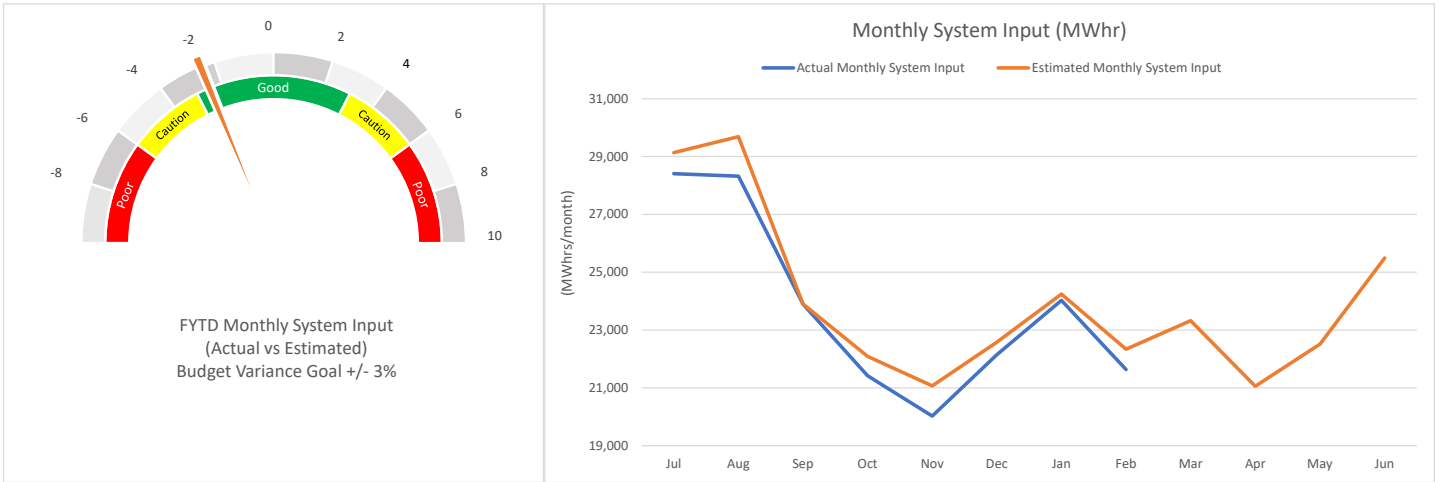
	<u>FY2025</u>	<u>FY2024</u>
Approx. Distribution Losses FYTD	0.38%	0.88%
<b>Net Energy Expenses/kWh Sold FYTD</b>	<b>\$0.07114</b>	<b>\$0.06714</b>
% Change	5.96%	

March 13, 2025

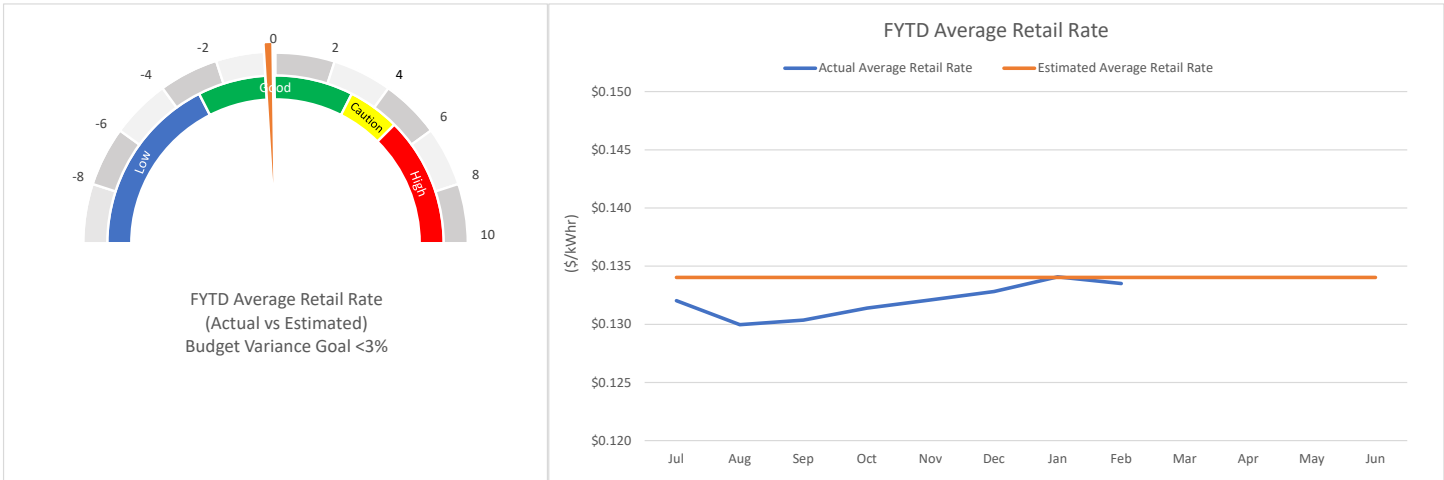
1) Reliability



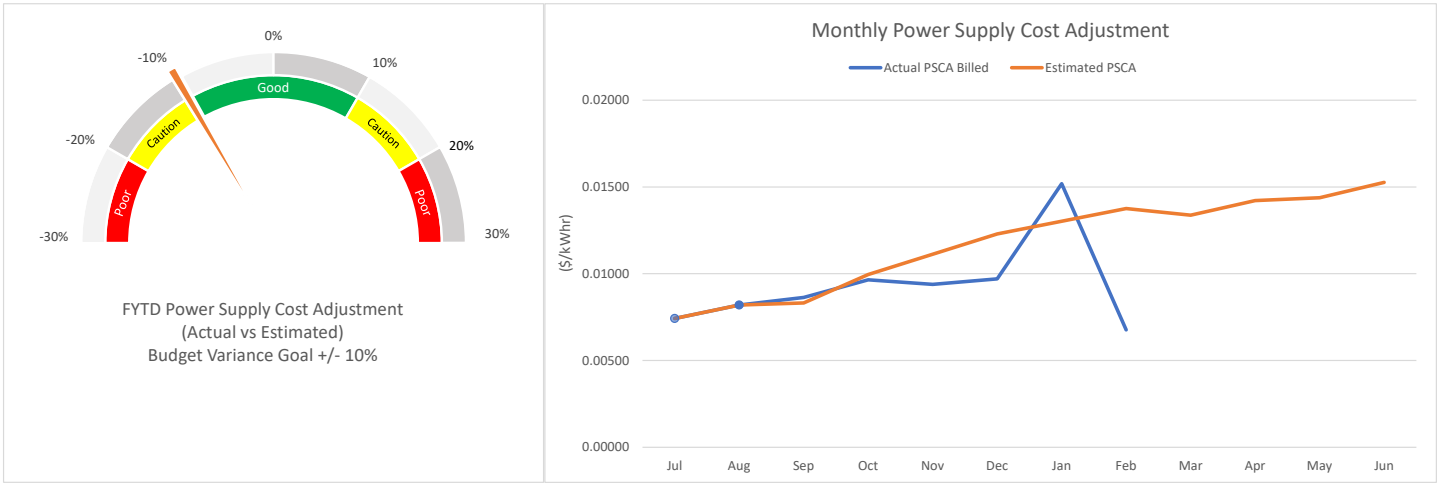
2) Power Supply



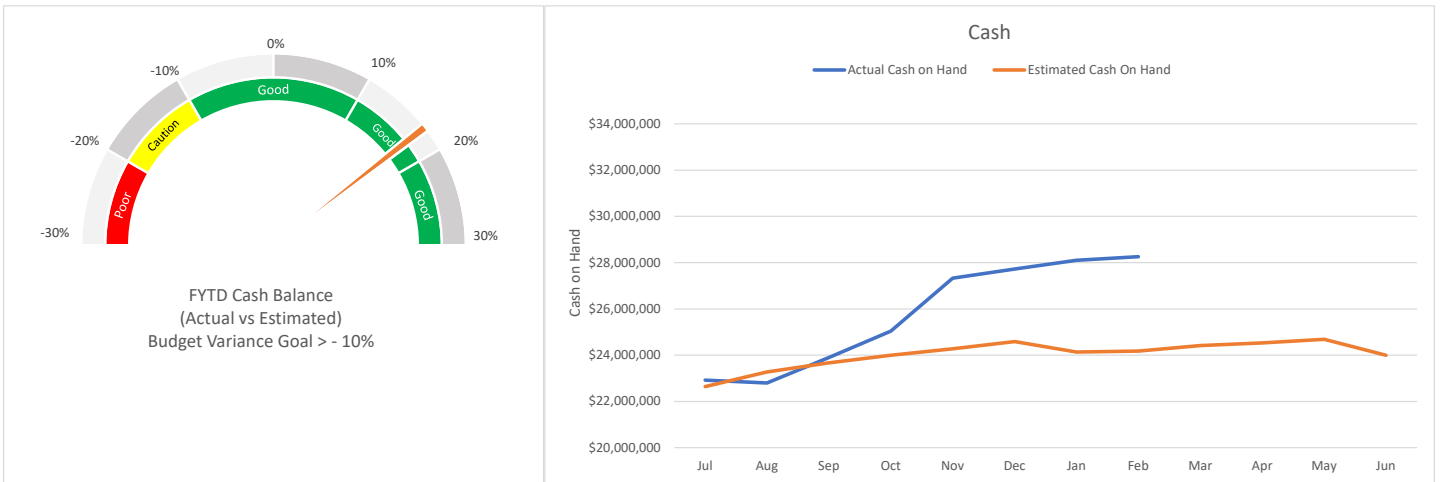
3) Average Retail Revenue per kWh



#### 4) Rates/PSCA



#### 5) Financial





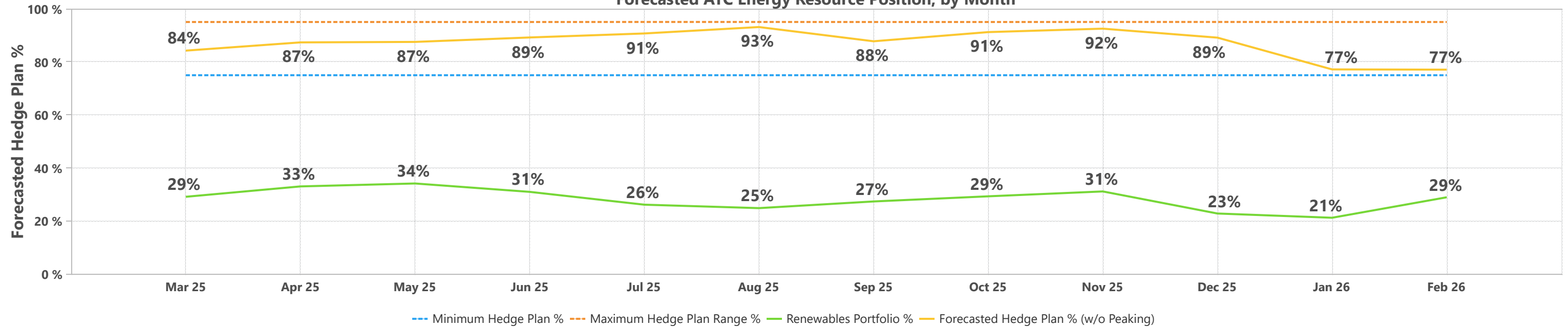
GRAN is forecasted to have an average of 87% of Around the Clock (ATC) Power Supply hedged over the upcoming 12 months, and Renewable Energy Resources are forecasted to provide an average of 28% towards load. Total Resources are forecasted to cost an average of \$51.36 Per MWh, and Market Balancing Energy is forecasted to come in at an average of \$51.27 per MWh. When including Locational Basis this results in a Total Forecasted Power Supply weighted average cost of \$52.24 over the upcoming 12 months.

### Forecasted Prompt 12 Months Energy Resource Position for GRAN

Power Supply, MWh	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
<b>Total Resources, MWh</b>	<b>19,535</b>	<b>18,066</b>	<b>19,140</b>	<b>22,194</b>	<b>25,065</b>	<b>25,658</b>	<b>20,261</b>	<b>18,807</b>	<b>17,904</b>	<b>19,214</b>	<b>18,024</b>	<b>16,542</b>
<b>Project Assets</b>	<b>1,894</b>	<b>1,811</b>	<b>1,887</b>	<b>1,717</b>	<b>1,579</b>	<b>1,545</b>	<b>1,556</b>	<b>1,701</b>	<b>1,655</b>	<b>1,639</b>	<b>1,657</b>	<b>1,488</b>
Landfill Project	1,894	1,811	1,887	1,717	1,579	1,545	1,556	1,701	1,655	1,639	1,657	1,488
<b>Contracted Power Supply</b>	<b>17,641</b>	<b>16,256</b>	<b>17,252</b>	<b>20,477</b>	<b>23,485</b>	<b>24,113</b>	<b>18,705</b>	<b>17,106</b>	<b>16,250</b>	<b>17,575</b>	<b>16,367</b>	<b>15,054</b>
Contracted ESP Renewable PPAs	4,847	5,011	5,567	5,977	5,628	5,283	4,747	4,327	4,360	3,266	3,285	4,712
Contracted Bilateral Energy Transactions	12,794	11,245	11,686	14,501	17,858	18,830	13,958	12,778	11,890	14,310	13,082	10,342

Total Power Supply	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Forecasted Hedge Plan % (w/o Peaking)	84%	87%	87%	89%	91%	93%	88%	91%	92%	89%	77%	77%
Minimum Hedge Plan %	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Maximum Hedge Plan Range %	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Renewables Portfolio %	29%	33%	34%	31%	26%	25%	27%	29%	31%	23%	21%	29%
Forecasted Load	(23,205)	(20,696)	(21,881)	(24,895)	(27,647)	(27,566)	(23,099)	(20,627)	(19,362)	(21,569)	(23,378)	(21,482)
Forecasted Market Balancing, MWh	(3,670)	(2,630)	(2,741)	(2,701)	(2,583)	(1,907)	(2,839)	(1,821)	(1,458)	(2,355)	(5,354)	(4,940)
Forecasted Hedge % (w/ Peaking)	84%	87%	87%	89%	91%	93%	88%	91%	92%	89%	77%	77%

Forecasted ATC Energy Resource Position, by Month

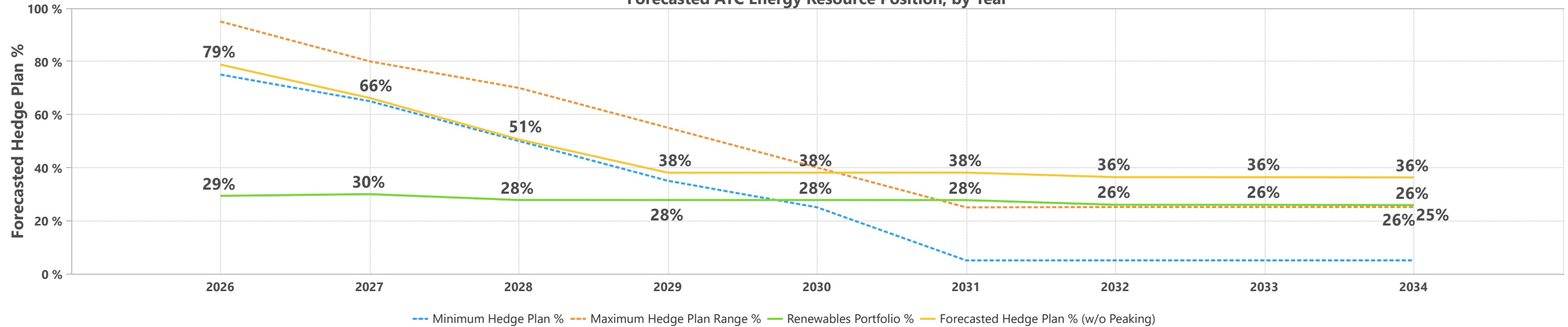


## Forecasted Outer Years Energy Resource Position for GRAN

Power Supply, MWh	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Total Resources, MWh</b>	<b>215,667</b>	<b>180,793</b>	<b>137,834</b>	<b>103,445</b>	<b>103,261</b>	<b>103,068</b>	<b>98,163</b>	<b>97,876</b>	<b>97,422</b>
<b>Project Assets</b>	<b>19,325</b>	<b>13,564</b>	<b>7,493</b>	<b>7,493</b>	<b>7,493</b>	<b>7,490</b>	<b>2,654</b>	<b>2,654</b>	<b>2,382</b>
Landfill Project	19,325	13,564	7,493	7,493	7,493	7,490	2,654	2,654	2,382
<b>Contracted Power Supply</b>	<b>196,341</b>	<b>167,229</b>	<b>130,341</b>	<b>95,952</b>	<b>95,768</b>	<b>95,578</b>	<b>95,508</b>	<b>95,222</b>	<b>95,040</b>
Contracted ESP Renewable PPAs	60,986	68,289	68,133	67,920	67,736	67,546	67,400	67,190	67,008
Contracted Bilateral Energy Transactions	135,355	98,940	62,208	28,032	28,032	28,032	28,109	28,032	28,032

Total Power Supply	2026	2027	2028	2029	2030	2031	2032	2033	2034
Forecasted Hedge Plan % (w/o Peaking)	79%	66%	51%	38%	38%	38%	36%	36%	36%
Minimum Hedge Plan %	75%	65%	50%	35%	25%	5%	5%	5%	5%
Maximum Hedge Plan Range %	95%	80%	70%	55%	40%	25%	25%	25%	25%
Renewables Portfolio %	29%	30%	28%	28%	28%	28%	26%	26%	26%
Forecasted Load	(273,807)	(273,098)	(272,437)	(271,817)	(271,195)	(270,555)	(269,900)	(269,298)	(268,709)
Forecasted Market Balancing, MWh	(58,141)	(92,305)	(134,603)	(168,372)	(167,935)	(167,487)	(171,737)	(171,422)	(171,287)
Forecasted Hedge % (w/ Peaking)	79%	66%	51%	38%	38%	38%	36%	36%	36%

**Forecasted ATC Energy Resource Position, by Year**



## Forecasted Prompt 12 Months Energy Resource Cost for GRAN

Project Asset Costs are as forecasted in the MPPA Financial Plan, including fixed costs and all other anticipated costs in addition to Energy costs.

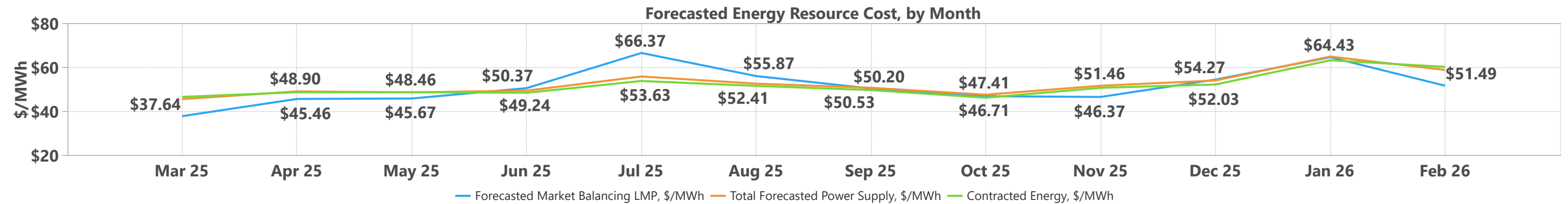
Power Supply \$'s	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
<b>Total Resources, \$'s</b>	<b>(\$906,289)</b>	<b>(\$876,488)</b>	<b>(\$928,688)</b>	<b>(\$1,071,247)</b>	<b>(\$1,344,115)</b>	<b>(\$1,318,997)</b>	<b>(\$1,002,686)</b>	<b>(\$865,656)</b>	<b>(\$904,602)</b>	<b>(\$999,642)</b>	<b>(\$1,136,173)</b>	<b>(\$993,404)</b>
<b>Project Assets</b>	<b>(\$150,771)</b>	<b>(\$203,833)</b>	<b>(\$213,218)</b>	<b>(\$192,646)</b>	<b>(\$195,899)</b>	<b>(\$180,738)</b>	<b>(\$182,027)</b>	<b>(\$137,671)</b>	<b>(\$194,173)</b>	<b>(\$191,977)</b>	<b>(\$196,648)</b>	<b>(\$177,654)</b>
Landfill Project	(\$150,771)	(\$203,833)	(\$213,218)	(\$192,646)	(\$195,899)	(\$180,738)	(\$182,027)	(\$137,671)	(\$194,173)	(\$191,977)	(\$196,648)	(\$177,654)
<b>Contracted Power Supply</b>	<b>(\$755,518)</b>	<b>(\$672,654)</b>	<b>(\$715,471)</b>	<b>(\$878,601)</b>	<b>(\$1,148,215)</b>	<b>(\$1,138,259)</b>	<b>(\$820,659)</b>	<b>(\$727,985)</b>	<b>(\$710,429)</b>	<b>(\$807,666)</b>	<b>(\$939,525)</b>	<b>(\$815,750)</b>
Contracted ESP Renewable PPAs	(\$221,807)	(\$228,478)	(\$250,518)	(\$278,887)	(\$261,706)	(\$245,965)	(\$226,918)	(\$206,813)	(\$207,997)	(\$154,673)	(\$160,120)	(\$227,951)
Contracted Bilateral Energy Transactions	(\$533,711)	(\$444,177)	(\$464,952)	(\$599,713)	(\$886,509)	(\$892,294)	(\$593,741)	(\$521,172)	(\$502,432)	(\$652,993)	(\$779,405)	(\$587,799)

Locational Basis, \$'s	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Locational Basis (Projects)	(\$1,315)	(\$717)	(\$612)	(\$1,169)	(\$688)	(\$1,099)	(\$424)	\$394	(\$722)	\$822	(\$1,294)	(\$1,669)
Locational Basis (Contracted Power Supply)	(\$7,441)	(\$15,281)	(\$5,853)	(\$17,353)	(\$22,995)	(\$18,189)	(\$21,663)	(\$27,560)	(\$23,537)	(\$35,010)	(\$30,986)	(\$10,725)

Power Supply \$/MWh	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
<b>Power Supply \$/MWh</b>												
<b>Project Assets</b>												
Landfill Project	\$79.61	\$112.58	\$112.97	\$112.22	\$124.06	\$116.98	\$117.00	\$80.94	\$117.35	\$117.16	\$118.70	\$119.42
<b>Contracted Power Supply</b>												
Contracted ESP Renewable PPAs	\$45.76	\$45.59	\$45.00	\$46.66	\$46.50	\$46.56	\$47.81	\$47.79	\$47.70	\$47.36	\$48.74	\$48.38
Contracted Bilateral Energy Transactions	\$41.71	\$39.50	\$39.79	\$41.36	\$49.64	\$47.39	\$42.54	\$40.79	\$42.26	\$45.63	\$59.58	\$56.83

Locational Basis, \$/MWh	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Locational Basis (Projects)	\$0.69	\$0.40	\$0.32	\$0.68	\$0.44	\$0.71	\$0.27	(\$0.23)	\$0.44	(\$0.50)	\$0.78	\$1.12
Locational Basis (Contracted Power Supply)	\$0.42	\$0.94	\$0.34	\$0.85	\$0.98	\$0.75	\$1.16	\$1.61	\$1.45	\$1.99	\$1.89	\$0.71

Total Power Supply	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Forecasted Market Balancing LMP, \$/MWh	\$37.64	\$45.46	\$45.67	\$50.37	\$66.37	\$55.87	\$50.20	\$46.71	\$46.37	\$54.27	\$64.43	\$51.49
Forecasted Market Balancing LMP, \$'s	(\$138,145)	(\$119,545)	(\$125,185)	(\$136,041)	(\$171,407)	(\$106,567)	(\$142,500)	(\$85,052)	(\$67,593)	(\$127,791)	(\$344,949)	(\$254,352)
Total Forecasted Power Supply, \$/MWh	\$45.39	\$48.90	\$48.46	\$49.24	\$55.67	\$52.41	\$50.53	\$47.41	\$51.46	\$53.86	\$64.74	\$58.66
Total Forecasted Power Supply Costs, \$'s	(\$1,053,191)	(\$1,012,031)	(\$1,060,338)	(\$1,225,810)	(\$1,539,205)	(\$1,444,852)	(\$1,167,273)	(\$977,874)	(\$996,454)	(\$1,161,622)	(\$1,513,402)	(\$1,260,149)



## Forecasted Outer Years Energy Resource Cost for GRAN

Project Asset Costs are as forecasted in the MPPA Financial Plan, including fixed costs and all other anticipated costs in addition to Energy costs.

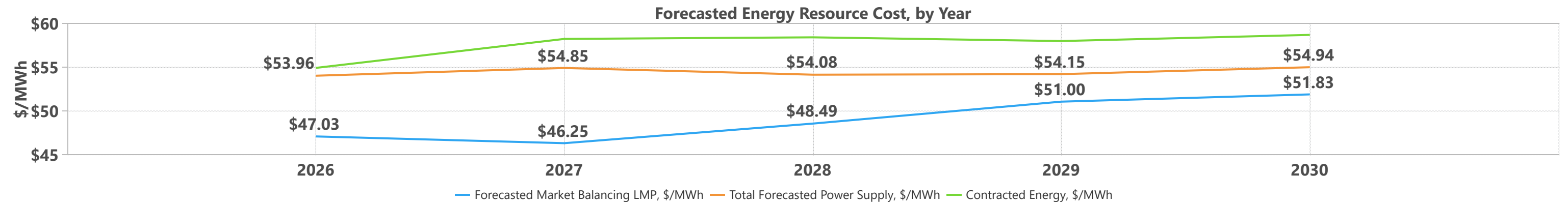
Power Supply \$'s	2026	2027	2028	2029	2030
<b>Total Resources, \$'s</b>	<b>(\$11,830,797)</b>	<b>(\$10,516,692)</b>	<b>(\$8,042,692)</b>	<b>(\$5,992,082)</b>	<b>(\$6,054,201)</b>
<b>Project Assets</b>	<b>(\$2,121,355)</b>	<b>(\$1,492,827)</b>	<b>(\$862,621)</b>	<b>(\$884,885)</b>	<b>(\$907,489)</b>
Landfill Project	(\$2,121,355)	(\$1,492,827)	(\$862,621)	(\$884,885)	(\$907,489)
<b>Contracted Power Supply</b>	<b>(\$9,709,443)</b>	<b>(\$9,023,864)</b>	<b>(\$7,180,071)</b>	<b>(\$5,107,197)</b>	<b>(\$5,146,712)</b>
Contracted ESP Renewable PPAs	(\$2,962,560)	(\$3,362,930)	(\$3,402,330)	(\$3,439,293)	(\$3,478,808)
Contracted Bilateral Energy Transactions	(\$6,746,882)	(\$5,660,934)	(\$3,777,742)	(\$1,667,904)	(\$1,667,904)

Locational Basis, \$'s	2026	2027	2028	2029	2030
Locational Basis (Projects)	(\$8,362)	(\$8,678)	(\$1,628)	(\$1,600)	(\$1,601)
Locational Basis (Contracted Power Supply)	(\$202,441)	(\$183,973)	(\$162,217)	(\$136,861)	(\$138,368)

Power Supply \$/MWh	2026	2027	2028	2029	2030
<b>Power Supply \$/MWh</b>					
<b>Project Assets</b>					
Landfill Project	\$109.77	\$110.06	\$115.12	\$118.10	\$121.11
<b>Contracted Power Supply</b>					
Contracted ESP Renewable PPAs	\$48.58	\$49.25	\$49.94	\$50.64	\$51.36
Contracted Bilateral Energy Transactions	\$49.85	\$57.22	\$60.73	\$59.50	\$59.50

Locational Basis, \$/MWh	2026	2027	2028	2029	2030
Locational Basis (Projects)	\$0.43	\$0.64	\$0.22	\$0.21	\$0.21
Locational Basis (Contracted Power Supply)	\$1.03	\$1.10	\$1.24	\$1.43	\$1.44

Total Power Supply	2026	2027	2028	2029	2030
Forecasted Market Balancing LMP, \$/MWh	\$47.03	\$46.25	\$48.49	\$51.00	\$51.83
Forecasted Market Balancing LMP, \$'s	(\$2,734,140)	(\$4,269,530)	(\$6,527,433)	(\$8,587,066)	(\$8,704,041)
Total Forecasted Power Supply, \$/MWh	\$53.96	\$54.85	\$54.08	\$54.15	\$54.94
Total Forecasted Power Supply Costs, \$'s	(\$14,775,740)	(\$14,978,872)	(\$14,733,969)	(\$14,717,609)	(\$14,898,211)



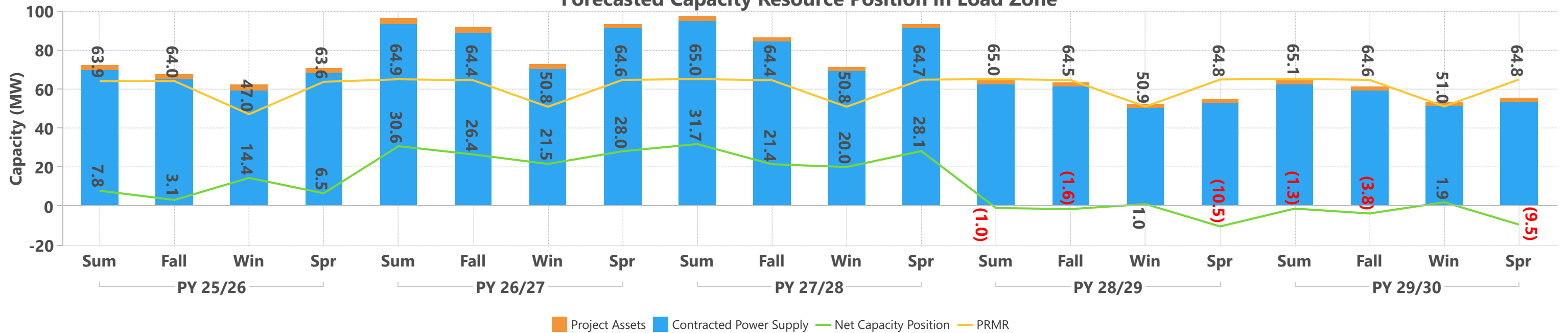
## Forecasted Outer Years Capacity Resource Position for GRAN

Capacity Resources, MW	PY 25/26				PY 26/27				PY 27/28				PY 28/29				PY 29/30			
	Sum	Fall	Win	Spr	Sum	Fall	Win	Spr	Sum	Fall	Win	Spr	Sum	Fall	Win	Spr	Sum	Fall	Win	Spr
<b>Net Capacity Position</b>	7.8	3.1	14.4	6.5	30.6	26.4	21.5	28.0	31.7	21.4	20.0	28.1	(1.0)	(1.6)	1.0	(10.5)	(1.3)	(3.8)	1.9	(9.5)
<b>Zone 7</b>	7.8	3.1	14.4	6.5	30.6	26.4	21.5	28.0	31.7	21.4	20.0	28.1	(1.0)	(1.6)	1.0	(10.5)	(1.3)	(3.8)	1.9	(9.5)
<b>Contracted Power Supply</b>	69.9	65.2	59.6	68.2	93.5	88.8	70.3	91.2	95.2	84.3	69.3	91.4	62.5	61.4	50.4	52.8	62.3	59.3	51.5	53.8
Contracted Bilateral Capacity Transactions	57.2	57.2	57.2	57.2	78.4	77.3	67.2	77.3	79.7	74.1	66.5	77.5	55.0	54.3	48.7	50.1	55.6	54.0	50.0	51.3
Contracted ESP Renewable PPAs	12.7	8.0	2.4	11.0	15.1	11.5	3.1	13.9	15.5	10.2	2.8	13.9	7.5	7.2	1.7	2.8	6.7	5.3	1.5	2.6
<b>Planning Reserve Margin Requirement</b>	(63.9)	(64.0)	(47.0)	(63.6)	(64.9)	(64.4)	(50.8)	(64.6)	(65.0)	(64.4)	(50.8)	(64.7)	(65.0)	(64.5)	(50.9)	(64.8)	(65.1)	(64.6)	(51.0)	(64.8)
PRMR	(63.9)	(64.0)	(47.0)	(63.6)	(64.9)	(64.4)	(50.8)	(64.6)	(65.0)	(64.4)	(50.8)	(64.7)	(65.0)	(64.5)	(50.9)	(64.8)	(65.1)	(64.6)	(51.0)	(64.8)
<b>Project Assets</b>	1.8	1.9	1.8	1.9	2.0	2.0	2.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Landfill Project	1.8	1.9	1.8	1.9	2.0	2.0	2.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5

Net Contracted Bilateral Capacity	PY 25/26			PY 26/27			PY 27/28			PY 28/29			PY 29/30		
	Net Bilat MW	Net Bilat \$'s	\$/kw-mo.	Net Bilat MW	Net Bilat \$'s	\$/kw-mo.	Net Bilat MW	Net Bilat \$'s	\$/kw-mo.	Net Bilat MW	Net Bilat \$'s	\$/kw-mo.	Net Bilat MW	Net Bilat \$'s	\$/kw-mo.
<b>Total Net Capacity Bilats</b>	(57.2)	(\$2,814,000)	\$4.10	(75.1)	(\$3,864,492)	\$4.29	(74.5)	(\$3,831,299)	\$4.29	(52.0)	(\$2,975,371)	\$4.77	(52.7)	(\$3,014,516)	\$4.77
Sum	(57.2)	(\$703,500)	\$4.10	(78.4)	(\$1,015,036)	\$4.32	(79.7)	(\$1,033,970)	\$4.32	(55.0)	(\$787,057)	\$4.77	(55.6)	(\$795,312)	\$4.77
Fall	(57.2)	(\$703,500)	\$4.10	(77.3)	(\$997,389)	\$4.30	(74.1)	(\$951,859)	\$4.28	(54.3)	(\$776,036)	\$4.77	(54.0)	(\$771,574)	\$4.77
Win	(57.2)	(\$703,500)	\$4.10	(67.2)	(\$852,918)	\$4.23	(66.5)	(\$843,277)	\$4.23	(48.7)	(\$695,997)	\$4.77	(50.0)	(\$714,426)	\$4.77
Spr	(57.2)	(\$703,500)	\$4.10	(77.3)	(\$999,148)	\$4.31	(77.5)	(\$1,002,193)	\$4.31	(50.1)	(\$716,281)	\$4.77	(51.3)	(\$733,203)	\$4.77

Net Capacity Position	PY 25/26			PY 26/27			PY 27/28			PY 28/29			PY 29/30		
	Market Cap MW	Market Cap \$'s	Total Cap \$'s	Market Cap MW	Market Cap \$'s	Total Cap \$'s	Market Cap MW	Market Cap \$'s	Total Cap \$'s	Market Cap MW	Market Cap \$'s	Total Cap \$'s	Market Cap MW	Market Cap \$'s	Total Cap \$'s
<b>Total Net Capacity Position</b>	3.1	\$213,900	(\$2,600,100)	21.5	\$1,483,500	(\$2,380,992)	20.0	\$1,380,000	(\$2,451,299)	(10.5)	(\$749,700)	(\$3,725,071)	(9.5)	(\$678,300)	(\$3,692,816)
Sum	3.1	\$53,475	(\$650,025)	21.5	\$370,875	(\$644,161)	20.0	\$345,000	(\$688,970)	(10.5)	(\$187,425)	(\$974,482)	(9.5)	(\$169,575)	(\$964,887)
Fall	3.1	\$53,475	(\$650,025)	21.5	\$370,875	(\$626,514)	20.0	\$345,000	(\$606,859)	(10.5)	(\$187,425)	(\$963,461)	(9.5)	(\$169,575)	(\$941,149)
Win	3.1	\$53,475	(\$650,025)	21.5	\$370,875	(\$482,043)	20.0	\$345,000	(\$498,277)	(10.5)	(\$187,425)	(\$883,422)	(9.5)	(\$169,575)	(\$884,001)
Spr	3.1	\$53,475	(\$650,025)	21.5	\$370,875	(\$628,273)	20.0	\$345,000	(\$657,193)	(10.5)	(\$187,425)	(\$903,706)	(9.5)	(\$169,575)	(\$902,778)

### Forecasted Capacity Resource Position in Load Zone



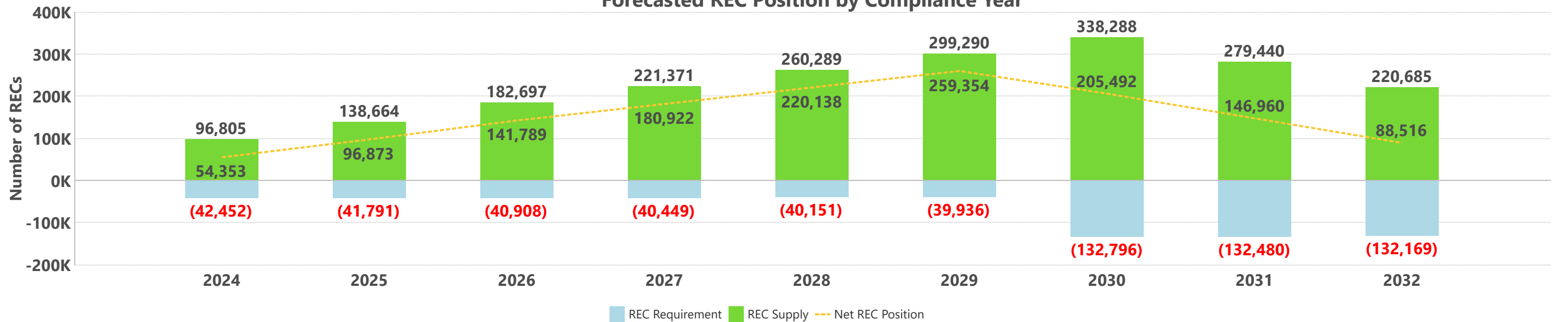
## Forecasted Renewable Energy Credit (REC) Position for GRAN

Forecasted REC volumes are based on actual meter data when available and use the latest modeled generation for future timeframes.  
Available Banked RECs in a compliance year reflect the forecasted Net REC Position at the end of the previous year.

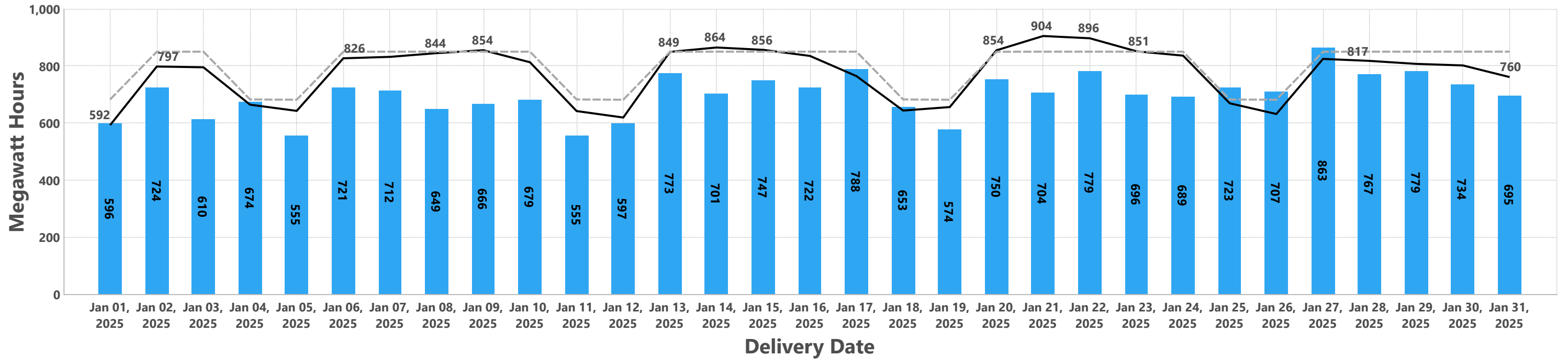
Compliance Year	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Net REC Position</b>	<b>54,353</b>	<b>96,873</b>	<b>141,789</b>	<b>180,922</b>	<b>220,138</b>	<b>259,354</b>	<b>205,492</b>	<b>146,960</b>	<b>88,516</b>
Available Banked RECs	22,377	54,353	96,873	141,789	180,922	220,138	259,354	205,492	146,960
Hedge Policy REC Requirement	(42,452)	(41,791)	(40,908)	(40,449)	(40,151)	(39,936)	(132,796)	(132,480)	(132,169)
Assembly Solar	10,276	10,608	10,548	10,494	10,448	10,387	10,334	10,286	10,236
Assembly Solar Phase II	8,560	8,791	8,745	8,699	8,657	8,611	8,564	8,528	8,484
Beebe	5,173	5,802	5,803	5,801	5,802	5,804	5,802	5,803	5,802
Brandt Woods Solar	2,894	4,515	4,492	4,477	4,447	4,425	4,403	4,389	4,359
Hart Solar		161	7,628	7,618	7,582	7,559	7,537	7,527	7,491
Invenergy Calhoun Solar	13,158	13,767	13,718	13,676	13,634	13,590	13,546	13,512	13,472
Landfill Project (EDL)	14,243	14,459	8,699	2,637	2,643	2,643	2,643	2,637	2,642
Landfill Project (NANR)	4,097	4,839	4,839	4,839	4,839	4,839	4,836		
Pegasus	15,273	17,546	17,547	17,547	17,548	17,546	17,540	17,547	17,547
White Tail Solar	755	3,824	3,805	3,794	3,767	3,748	3,729	3,719	3,692

Compliance Year	2024	2025	2026	2027	2028	2029	2030	2031	2032
3 Year Avg Retail Sales	(283,015)	(278,604)	(272,722)	(269,657)	(267,672)	(266,240)	(265,592)	(264,959)	(264,338)
Hedge Policy REC Target %	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	50.0%	50.0%	50.0%
Hedge Policy REC Requirement	(42,452)	(41,791)	(40,908)	(40,449)	(40,151)	(39,936)	(132,796)	(132,480)	(132,169)
VGP REC %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
VGP REC Requirement	0	0	0	0	0	0	0	0	0

### Forecasted REC Position by Compliance Year

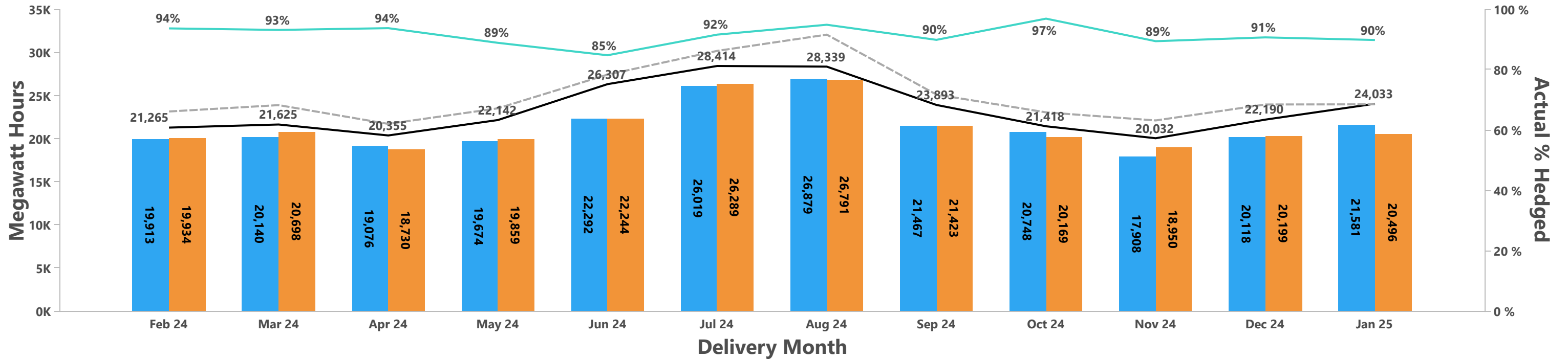


### Daily Actual Lookback for GRAN



Actual Supply (w/o Peaking) — Actual Load — Avg Budgeted Load

### Actual vs Budget Lookback for GRAN



Actual Supply (w/o Peaking) Budgeted Supply (w/o Peaking) — Actual Load — Budgeted Load — Actual % Hedged

GRAND HAVEN BOARD OF LIGHT AND POWER  
GENERAL MANAGER'S REPORT  
BOARD MEETING OF MARCH 20, 2025

6. B. The BLP Financial Statements and Dashboards for the month ending February 28, 2025, are provided for your information. These financial statements represent the BLP's financial position through 67% of the fiscal year.

<b>Income Statement Budget Variance</b>	
	<b>over(under)</b>
Total Charges for Service	\$ 126,906
Other Revenue	257,996
	<b>384,902</b>
Purchased Power	(388,869)
Departments Salary and Fringe	(417,189)
Departments Other	(392,979)
Other	(325,730)
	<b>(1,524,767)</b>
Depreciation	25,343
Non-Operating Revenue (Expenses)	258,416
Transfers to City of Grand Haven	50,425
Increase in Net Assets	<b>\$ 2,092,316</b>

### **INCOME STATEMENT**

**Operating Charge revenues** are 68% of annual budgeted revenues. Industrial charges are below budget, yet Residential charges are above budget. One reason for the charge revenue variances is the timing of the budget compared to actual. Additionally, we are seeing an unexpected decrease in usage from our largest customer year over year. Over all rate classes, Year-to-Date Kwhs are now above budget by .90% and Sales per Kwh are below budget by .39%. See below

<b>Retail Sales Budget Variance</b>				
Kwh Over (Under) Budget	0.90%	1,673,632	Kwh	\$ 224,314
Sales\$ per Kwh Over (Under) Budget	-0.39%	\$ (0.00052)	per Kwh	\$ (98,041)
				<b>\$ 126,273</b>



GRAND HAVEN BOARD OF LIGHT AND POWER  
 GENERAL MANAGER'S REPORT  
 BOARD MEETING OF MARCH 20, 2025

**Operating expenses** are 63% of annual budgeted operating expenses. All departments are under budget. Purchased power Kwh's purchased are under budget along with cost per Kwh.

<b>Purchased Power Budget Variance</b>				
Kwh Over (Under) Budget	-2.59%	(5,055,754)	Kwh	\$ (359,099)
Cost Over (Under) Budget per Kwh	-0.22%	\$ (0.15669)	per Kwh	\$ (29,769)
				\$ (388,869)

Year-to-Date **Renewable Energy Purchases equal 46,902,615 Kwh's, or 24.69%, of total power purchases.**

**The Increase in Net Position for the year is \$5,827,263.**

**BALANCE SHEET**

**Cash and Cash Equivalents are \$28,257,661.** This is \$10,257,661 above the minimum cash reserve of \$18,000,000 and does not include funds set aside for remediation, bond funds and working capital held with MPIA and MPPA.

The **Capital Plan** approved for FY25 was \$5,747,500. As of February 28, 2025, 31% of the capital projects budget has been disbursed.

- 6. F. Confirm Purchase Orders – There is one (1) confirming Purchase Order on the Consent Agenda this month of **\$12,000** for your confirmation.

Confirming Purchase Orders on the Consent Agenda are either routine expenses within approved budgeted parameters, with prequalified and approved contractors or vendors, services or supplies that may have required immediate attention, again using prequalified and approved contractors or vendors when possible or change orders under a previously approved PO (and we are seeking after the fact concurrence/confirmation of the expenditure by the Board).

The PO number, contractor name, associated dollar value, and short description of this item are listed on the agenda.

All applicable purchasing policy provisions associated with these Purchase Orders were followed. Budgeted funds are available. Staff is recommending approval. (Board action is requested through the approval of the Consent Agenda).

- 7. A. Approve Purchase Orders – There are eight (8) Purchases Order totaling **\$2,483,588** on the regular agenda.

GRAND HAVEN BOARD OF LIGHT AND POWER  
GENERAL MANAGER'S REPORT  
BOARD MEETING OF MARCH 20, 2025

The PO number, contractor name, associated dollar value, and short description of this item are listed on the agenda.

I, or an appropriate staff member, can answer any further questions you may have regarding these items.

All applicable purchasing policy provisions associated with these items were followed. Capital planning or budgeted funds are available. Staff is recommending approval of these Purchase Orders. (Board action is requested).

RS/dm

Attachments 3/14/25

# Grand Haven Board of Light and Power

## Draft FY26 Power Supply Budget

March 20, 2025

# New Energy Legislation – Public Act 235



## Renewable Energy Portfolio – Section 28

15% Renewables up to 2029

50% Renewables from 2030 – 2034

60% Renewables from 2035 and each year thereafter



## Clean Energy Standard – Section 51

80% clean energy from 2035 – 2039

100% clean energy from 2040 and each year thereafter

# Considerations in Budgeting – Capacity



BLP is currently long on capacity

6.8 MWs annual capacity sold in December 2024 at \$5.25/kW-mo (\$428,400 in revenue).

Historical capacity purchases through PY27/28 have ranged from \$3.70/kW-mo to \$4.50/kW-mo.

BLP will be short on capacity starting in PY28/29.



MISO Capacity Markets

To date, MPPA has not sold capacity in the seasonal markets. If seasonal sales develop, and demand is only for summer capacity, it could impact revenue from long position in non-summer periods.

MISO is changing allocation of renewable energy capacity starting in PY28/29.

MPPA is currently using future capacity prices at \$5.95/kW-mo.



Capacity Prices in MISO auction have been extremely volatile

PY20/21:	\$257.53/MW-day	(\$7.98/kW-mo)
PY21/22:	\$5.00/MW-day	(\$0.16/kW-mo)
PY22/23:	\$236.66/MW-day	(\$7.34/kW-mo)
PY23/24:	max seasonal price was in fall - \$15.00/MW-day	(\$0.47/kW-mo)
PY24/25:	max seasonal price was in spring - \$34.10/MW-day	(\$1.06/kW-mo)

# Considerations in Budgeting – Renewable Energy



## Renewable Energy Portfolio

BLP is currently projected to be in compliance with the state rule through 2036. Estimated customer costs for renewable energy in FY26 will be approximately \$5 million.

Balancing between day ahead and real time markets will grow increasingly more important with increased renewable energy projects.



## Renewable Energy Credits

Renewable energy credits will be banked from excess renewable energy produced above the 15% state standard and retired in future compliance years.

Board approved power purchase commitment in December 2024 for energy also provides approximately 27,692 renewable energy credits per year. These will also be used for compliance with the new state rules.



## Landfill gas begins dropping off in near future

2027 – decrease by approximately 6,400 MWh.

2028 – decrease by approximately 7,100 MWh.

2029-2031: Holds steady at approximately 8,100 MWh.

# Renewable Portfolio

Renewable energy has been significantly increasing and reached **26.6%** of power supply in calendar year 2024.

Solar Projects	Online
1. Assembly Solar 1	12/2020
2. Assembly Solar 2	12/2021
3. Invenergy Calhoun Solar	05/2023
4. Brandt Woods Solar	05/2025
5. White Tail Solar	11/2025
6. Hart Solar	12/2026

- When above projects are completed, solar will provide **26.72 MWs peak generation.**
- Renewable Energy Credits will be retired at 15% through 2029 for compliance.

Note: Calhoun County Solar was renamed Brandt Woods in 2024.

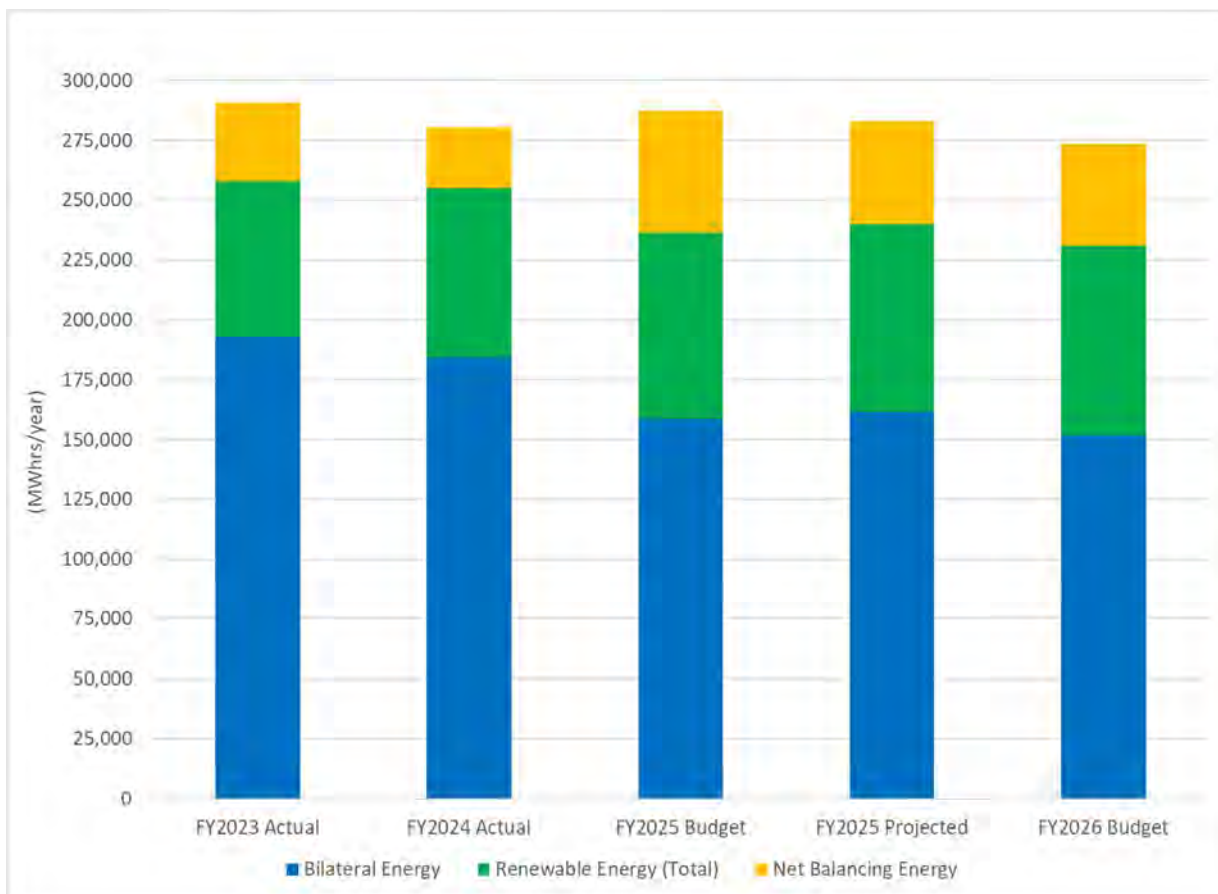
Growth of GHBLP's Renewable Energy Portfolio



# Total Annual Energy Purchased (MWh/Year)

Energy purchases continue to decrease from previous years.

- 9/2023 – 3<sup>rd</sup> largest customer closed.
  - Reduction of ~7,700 MWh/yr
- 12/2025 – 2 large facilities changing operations.
  - Projected reduction of ~8,900 MWh/yr
- Energy Waste Reduction – Public Act 229
  - Section 77 (1) beginning in 2026, electric providers must achieve incremental energy savings equivalent to 1.5% of total retail electric sales.

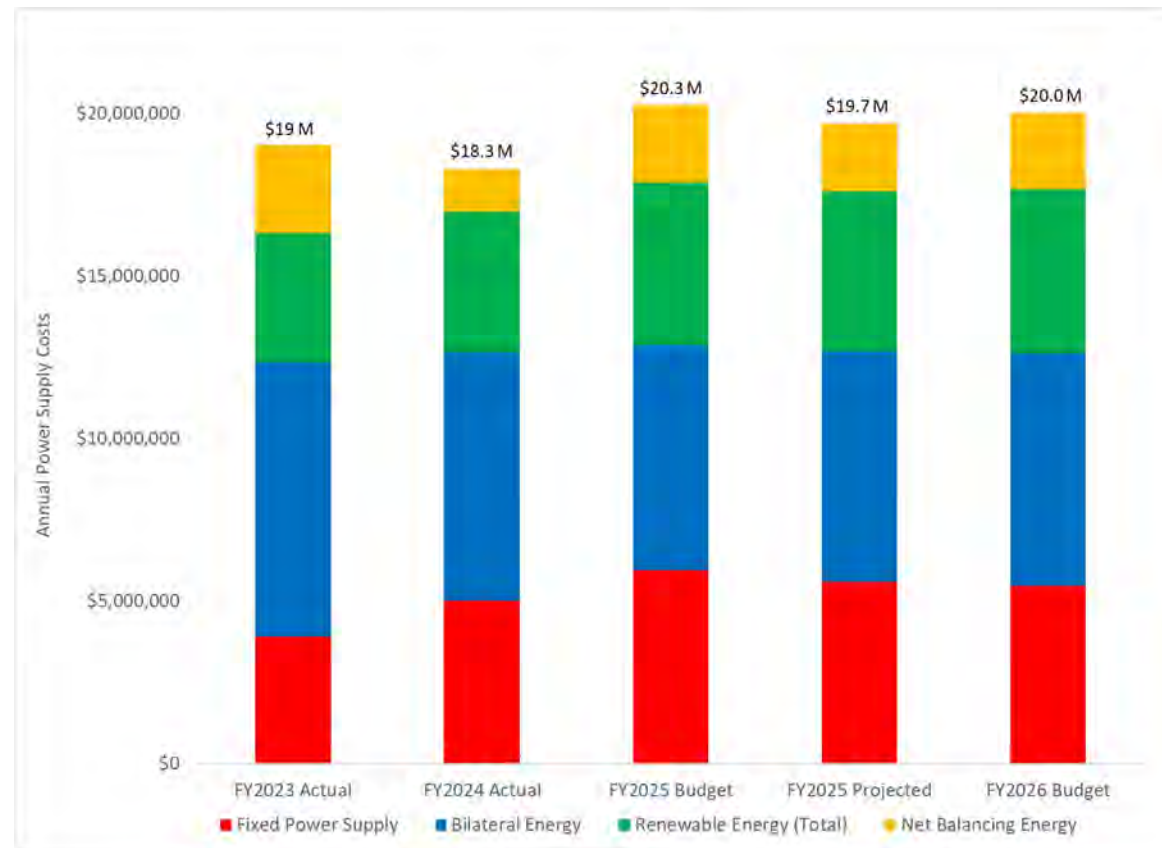




# Total Power Supply Costs

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- Energy prices are expected to increase incrementally in future years.
- Capacity costs are expected to increase at a higher rate than energy in future years.
- Transmission costs are also projected to increase at a higher pace in future.

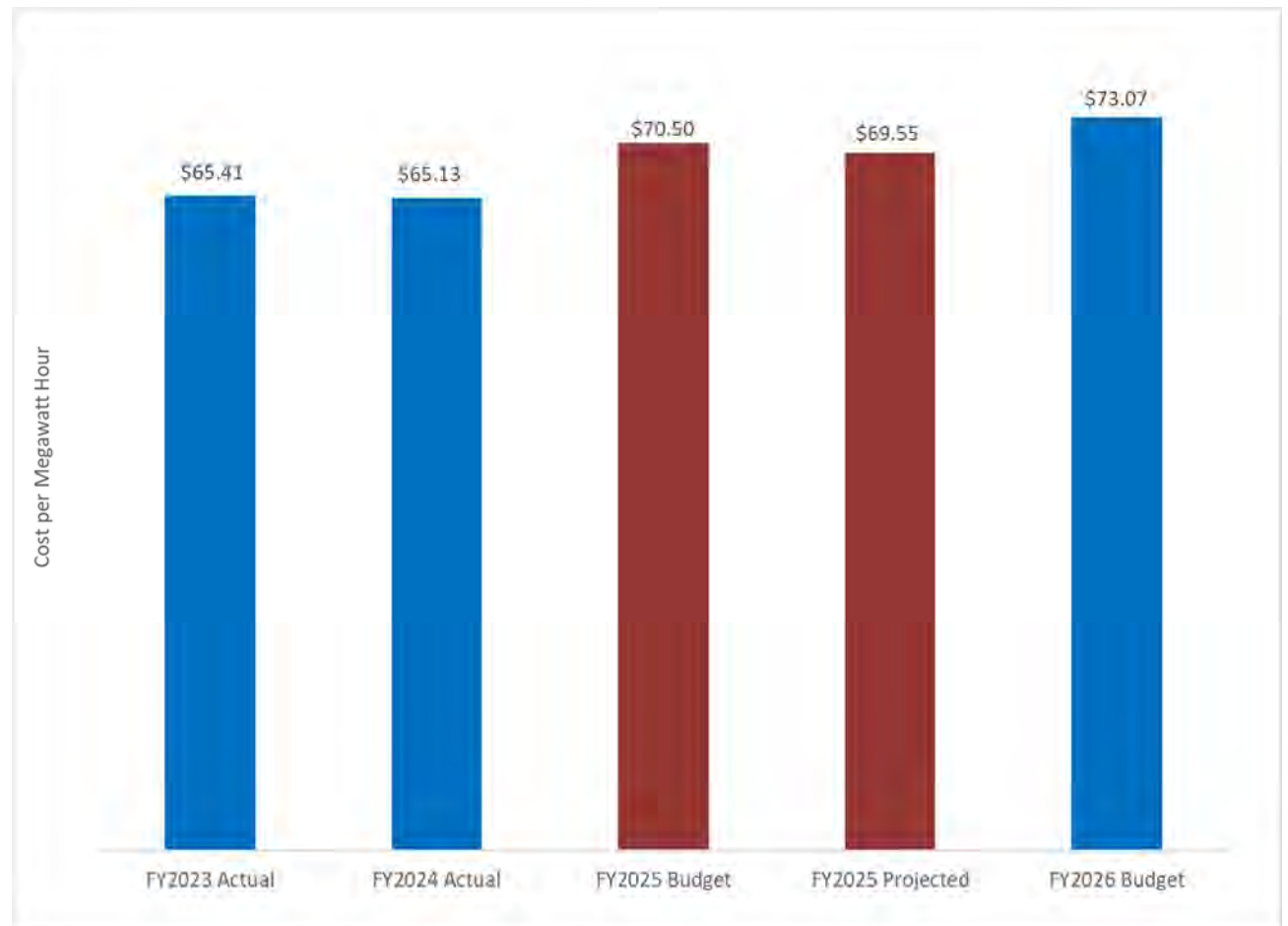


# Cost Per MWh

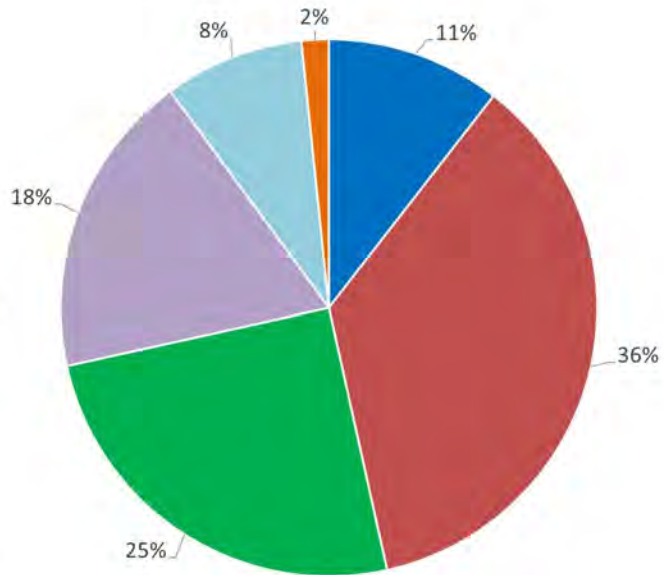
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FY26 budget projection \$/MWhr is currently 3.7% higher than FY25 budgeted amount.

Base power supply cost in electric rates is \$59/MWhr. Anything over is collected in the Power Supply Cost Adjustment Factor.

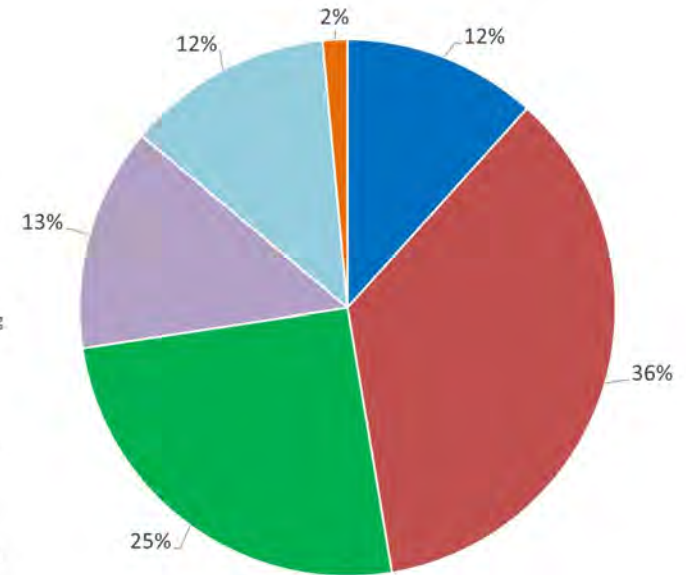


FY25 Projected - \$19.7 million



- Net Balancing
- Bi-Lateral
- Renewables
- Capacity
- Transmission
- Overheads and Other

FY26 Budget - \$20.0 million



- Net Balancing
- Bi-Lateral
- Renewables
- Capacity
- Transmission
- Overheads and Other

## Breakdown of Power Supply Expenses

Questions?

**GRAND HAVEN BOARD OF LIGHT & POWER****RESOLUTION TO APPOINT PRIVACY OFFICER AND SECURITY OFFICER**

WHEREAS, Grand Haven Board of Light and Power maintains one or more health plans which are subject to the privacy and security rules of the Health Insurance Portability and Accountability Act of 1996 (“HIPAA”), as modified by the Health Information Technology for Economic and Clinical Health Act (“HITECH”); and

WHEREAS, the HIPAA privacy and security rules, as modified by HITECH and the 2013 HHS regulations, require the appointment of a HIPAA privacy officer and a HIPAA security officer to implement privacy and security policies and procedures.

THEREFORE, BE IT RESOLVED, the Administrative Services Supervisor is appointed as the HIPAA privacy officer, and contact person for HIPAA related complaints or requests, and is authorized and directed to take whatever steps deemed reasonable and appropriate, including, but not limited to, the implementation of privacy policies and procedures, in order to ensure that Employer’s health plan(s) are in compliance with the HIPAA privacy rules.

BE IT FURTHER RESOLVED, the Information Technology Specialist is appointed as the HIPAA security officer and is authorized and directed to take whatever steps deemed reasonable and appropriate, including, but not limited to, the implementation of security policies and procedures, in order to ensure that Employer’s health plan(s) are in compliance with the HIPAA security rules.

**RESOLUTION DECLARED ADOPTED**

Dated: March 20, 2025

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Danielle Martin, Board Secretary  
Grand Haven Board of Light & Power

**CERTIFICATION**

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Grand Haven Board of Light & Power, at a meeting held on March 20, 2025, and that public notice of said meeting was given pursuant to, and in compliance with, Act 267 of the Public Acts of Michigan of 1976, as amended.

Dated: March 20, 2025

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Robert Shelley, General Manager  
Grand Haven Board of Light & Power