

GRAND HAVEN BOARD OF LIGHT AND POWER MEETING AGENDA

Thursday, October 16, 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. Consent Agenda (1)
 - A. Approve Minutes
 1. September 25, 2025 Meeting Minutes *
 - B. Receive and File: September Financial Statements, Power Supply & Retail Sales Dashboards *
 - C. Receive and File: September Key Performance Indicators (KPI) Dashboard *
 - D. Receive and File: MPPA ESP Resource Position Report (dated 9/30/2025) *
 - E. Approve Payment of Bills (\$2,572,996.63 in total)
 1. In the amount of \$2,418,918.92 from the Operation & Maintenance Fund
 2. In the amount of \$154,077.71 from the Renewal & Replacement Fund
 - F. Public Act 202 (Pension/OPED Funding Report) (3) *
6. General Manager's Report *
 - A. Approve Purchase Orders (\$189,058 in total) (1)
 1. PO #23556, Turnkey Network Solutions, \$82,353 (Transmission Fiber Optic River Crossing)
 2. PO #23562, Resco, \$76,705 (Padmount Transformers x 5)
 3. PO #23564, Landis & Gyr, \$30,000 (CY26 AMI Software Subscription)
 - B. Public Act 152 (Publicly Funded Health Insurance Contribution Act) (1) *
7. Chairman's Report
8. Other Business
9. Public Comment Period
10. 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

GRAND HAVEN BOARD OF LIGHT AND POWER
MINUTES
SEPTEMBER 25, 2025

A regular meeting of the Grand Haven Board of Light and Power was held on Thursday, September 25, 2025, at 6:00 PM at Central Park Place, 421 Columbus Avenue 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, Polyak, Welling, and Westbrook.

Absent: Director Knoth.

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

25-13A Director Welling, supported by Director Crum, moved to excuse Director Knoth from the meeting due to personal reasons.

Roll Call Vote:

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

25-13B Director Welling, supported by Director Polyak, moved to approve the meeting agenda.

Roll Call Vote:

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

Pledge of Allegiance

Public Comment Period:

Jim Hagen, 400 Lake Avenue, commented on the BLP making a presentation to the Airport Board at its October meeting.

25-13C Director Welling, supported by Director Polyak, moved to approve the consent agenda. The consent agenda includes:

- Approve the August 21, 2025 meeting minutes
- Receive and File the August Financial Statements, Power Supply and Retail Sales Dashboards
- Receive and File the August Key Performance Indicator (KPI) Dashboard
- Receive and File the MPPA Energy Services Project Resource Position Report dated 08/29/2025

GRAND HAVEN BOARD OF LIGHT AND POWER
MINUTES
SEPTEMBER 25, 2025

- Approve payment of bills in the amount of \$5,053,024.39 from the Operation & Maintenance Fund
- Approve payment of bills in the amount of \$406,539.30 from the Renewal & Replacement Fund

Roll Call Vote:

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

25-13D Director Welling, supported by Director Polyak, moved to approve the Purchase Orders. The Purchase Orders include:

- Purchase Order #23540 to Border States in the amount of \$55,500 for 240 disconnect meters
- Purchase Order #23541 to Chop Tree Service in the amount of \$157,970 for fiscal year 2026 contractor tree trimming
- Purchase Order #23543 to Premier Power in the amount of \$35,604 for a GH-T1 bushing replacement
- Purchase Order #23545 to Premier Power in the amount of \$44,090 for 5-year maintenance on the Grand Haven substation

Roll Call Vote:

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

25-13E Director Welling, supported by Director Polyak, moved to approve the Electric Rules, Standards and Rates book effective October 1, 2025.

Many updates to the book are to ensure compliance with changes in legislation, including amendments to Public Act 95 and the implementation of year-round disconnects. Starting October 1, \$225,000 in energy assistance will be available with increased income eligibility for BLP customers in need. The deposit structure has been simplified to \$200 for all rental properties. If a rental customer is disconnected for non-payment, an additional \$50 deposit will be required up to a maximum of \$400. New additions include a winter protection payment plan, military shutoff protections, heating season shutoff guidelines, and a complaint procedure. Reconnection fees were updated to reflect the use of advanced meters.

Roll Call Vote:

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

GRAND HAVEN BOARD OF LIGHT AND POWER
MINUTES
SEPTEMBER 25, 2025

25-13F Director Welling, supported by Director Polyak, moved to approve the 2026 Board meeting scheduled.

A schedule of agenda topics by month was reviewed. Staff is planning to bring proposals for a strategic planning consultant to the Board in January. The Board will hold a work session in April and review a draft of the plan in May. Staff will continue to gather stakeholder input at the upcoming open house and through planned events in early 2026. The final draft of the strategic plan is expected to be presented to the Board for approval in June. The Board would like to propose joint meetings with the City Council to be held in May and October just before one of the regularly scheduled Council meetings.

Roll Call Vote:

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

Other Business

- The BLP will be holding an open house for Public Power Week on October 9th from 3:30pm to 6:30pm
- Contractors are working on the Harbor Drive underground project and should be done by November 15th
- The BLP experienced a firewall failure this week; however, staff is happy to report recent investments paid off and redundancy measures were successful
- The MMEA annual conference was held this week with good Board attendance and nice feedback about the BLP from other attendees

No formal action taken.

Public Comment Period: none.

Adjournment

At 6:42PM by motion of Director Welling, supported by Director Polyak, the September 25, 2025 Board meeting was unanimously adjourned.

Respectfully submitted,

Danielle Martin
Secretary to the Board

DM

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

	<u>SEPTEMBER 2025</u>	<u>SEPTEMBER 2024</u>
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$28,576,588	\$23,897,609
ACCOUNTS RECEIVABLE	4,595,020	4,622,253
PREPAID	3,369	3,870
	33,174,977	28,523,732
NON-CURRENT ASSETS		
DEPOSITS HELD BY MPIA	12,175,372	10,627,506
DEPOSITS HELD BY MPPA	2,500,000	2,500,000
ADVANCE TO CITY OF GRAND HAVEN	440,175	592,985
MITIGATION FUND	17,518,105	14,689,030
2021A BOND FUND	0	4,739,956
2021A BOND REDEMPTION FUND	1,876,749	1,920,274
	34,510,401	35,069,751
CAPITAL ASSETS		
CONSTRUCTION IN PROGRESS	2,809,530	793,105
PROPERTY, PLANT AND EQUIPMENT	69,945,897	68,381,811
LESS ACCUMULATED DEPRECIATION	(32,439,550)	(30,539,431)
	40,315,877	38,635,485
TOTAL ASSETS	\$108,001,255	\$102,228,968
DEFERRED OUTFLOWS/(INFLOWS)		
PENSION/OPEB RELATED	2,345,348	3,736,804
LIABILITIES		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	2,217,772	1,428,209
SERIES 2021A BOND CURRENT	2,470,705	2,480,185
ACCRUED PAYROLL LIABILITIES	359,875	169,286
CUSTOMER DEPOSITS	994,056	928,122
ACCRUED TRANSFER FUND	174,198	175,885
	6,216,606	5,181,687
LONG TERM LIABILITIES		
ASSET RETIREMENT OBLIGATION - MITIGATION	17,022,210	17,413,125
ACCRUED SICK AND PTO	304,331	265,817
SERIES 2021A BOND	15,500,000	17,900,000
NET PENSION LIABILITIES	4,747,289	5,491,563
NET OTHER POST EMPLOYMENT BENEFIT	644,413	929,482
	38,218,243	41,999,987
TOTAL LIABILITIES	44,434,849	47,181,674
NET POSITION		
BEGINNING OF THE YEAR	63,106,783	56,080,669
YTD INCREASE IN NET ASSETS	2,804,971	2,703,429
NET POSITION	65,911,754	58,784,098
TOTAL LIABILITIES AND EQUITY	\$110,346,603	\$105,965,772

GRAND HAVEN BOARD OF LIGHT AND POWER
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE MONTH OF SEPTEMBER 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
Operating Revenue									
Residential Sales	\$ 1,236,662	\$ 4,565,487	\$ 4,030,380	\$ 535,107	13.28%	\$ 1,282,239	\$ 4,076,003	\$ 489,484	12.01%
Commercial Sales	992,600	3,228,799	3,162,239	66,560	2.10%	989,798	3,015,060	213,739	7.09%
Industrial Sales	1,030,817	3,106,776	2,954,507	152,269	5.15%	1,022,892	3,056,364	50,412	1.65%
Municipal Sales	108,869	345,872	284,448	61,424	21.59%	104,035	318,422	27,450	8.62%
Total Charges for Services	3,368,948	11,246,934	10,431,574	815,360	7.82%	3,398,964	10,465,849	781,085	7.46%
Street Lighting	28,224	84,510	84,000	510	0.61%	28,080	84,097	413	0.49%
Other Revenue	83,377	119,152	95,650	23,502	24.57%	23,373	252,916	(133,764)	-52.89%
Total Operating Revenue	3,480,549	11,450,596	10,611,224	839,372	7.91%	3,450,417	10,802,862	647,734	6.00%
Operating Expenses									
Net Purchased Power	1,587,580	5,933,385	5,600,036	333,349	5.95%	1,503,812	5,756,596	176,789	3.07%
Distribution Operations	106,513	347,882	372,369	(24,487)	-6.58%	108,557	324,413	23,469	7.23%
Distribution Maintenance	248,618	765,257	980,423	(215,166)	-21.95%	262,518	707,704	57,553	8.13%
Energy Optimization	18,332	40,720	31,250	9,470	30.30%	19,658	46,143	(5,423)	-11.75%
Administration	231,146	766,750	798,725	(31,975)	-4.00%	255,591	705,483	61,267	8.68%
Legacy Pension Expense	48,100	143,732	100,000	43,732	43.73%	14,720	44,943	98,789	219.81%
Operating Expenses Before Depreciation	2,240,289	7,997,726	7,882,803	114,923	1.46%	2,164,856	7,585,282	412,444	5.44%
Operating Changes Before Depreciation	1,240,260	3,452,870	2,728,421	724,449	26.55%	1,285,561	3,217,580	235,290	7.31%
Depreciation	193,863	581,587	574,998	6,589	1.15%	186,487	551,304	30,283	5.49%
Operating Changes	1,046,397	2,871,283	2,153,423	717,860	33.34%	1,099,074	2,666,276	205,007	7.69%
Nonoperating Revenue/(Expenses)	69,036	222,455	95,535	126,920	132.85%	82,352	297,824	(75,369)	-25.31%
Asset Retirement Expense	-	-	-	-	#DIV/0!	-	-	-	#DIV/0!
Environmental Surcharge	86,788	292,427	249,999	42,428	16.97%	90,645	280,868	11,559	4.12%
Non-Operating Revenue/(Expenses)	155,824	514,882	345,534	169,348	49.01%	172,997	578,692	(63,810)	-11.03%
Transfers to City of Grand Haven	(174,198)	(581,194)	(525,786)	(55,408)	10.54%	(175,885)	(541,541)	(39,653)	7.32%
Increase in Net Assets	\$ 1,028,023	\$ 2,804,971	\$ 1,973,171	\$ 831,800	42.16%	\$ 1,096,186	\$ 2,703,427	\$ 101,544	3.76%

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

<u>Power Supply for Month (kWh)</u>	<u>FY2026</u>		<u>FY2025</u>	
Net Purchased (Sold) Power	17,408,020	74.89%	17,670,210	73.94%
Renewable Energy Purchases	5,836,088	25.11%	6,226,623	26.06%
Monthly Power Supply Total	23,244,108		23,896,833	
Days in Month	30		30	
Average Daily kWh Supply for Month	774,804		796,561	
% Change	-2.73%			

<u>Power Supply FYTD</u>	<u>FY2026</u>		<u>FY2025</u>	
Net Purchased (Sold) Power	63,734,318	76.93%	61,537,006	76.23%
Renewable Energy Purchases	19,112,119	23.07%	19,186,716	23.77%
FYTD Power Supply Total	82,846,437		80,723,722	
FYTD Days	92		92	
Average Daily kWh Supply FYTD	900,505		877,432	
% Change	2.63%			

	<u>FY2026</u>	<u>FY2025</u>
Net Purchased Power Expenses	\$5,933,385	\$5,756,596
% Change	3.07%	
Net Energy Expenses per kWh Supplied to System FYTD	\$0.07162	\$0.07131
% Change	0.43%	

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

<u>Monthly Retail Customers</u>	<u>FY2026</u>		<u>FY2025</u>	
Residential	13,299	87.55%	13,300	87.57%
Commercial	1,652	10.88%	1,646	10.84%
Industrial	128	0.84%	127	0.84%
Municipal	111	0.73%	114	0.75%
Total	15,190		15,187	
 <u>Monthly Energy Sold (kWh)</u>				
Residential	8,214,300	33.01%	8,906,589	34.29%
Commercial	7,115,848	28.60%	7,352,416	28.30%
Industrial	8,585,400	34.50%	8,752,525	33.69%
Municipal	901,147	3.62%	899,588	3.46%
Retail Monthly Total	24,816,695	99.73%	25,911,118	99.74%
Street Lighting	66,588	0.27%	66,457	0.26%
Total Monthly Energy Sold	24,883,283		25,977,575	
 Days in Primary Meter Cycle	 31		 31	
kWh Sold per Day	802,687		837,986	
% Change	-4.21%			

<u>Energy Sold (kWh) FYTD</u>	<u>FY2026</u>		<u>FY2025</u>	
Residential	31,379,034	37.44%	28,710,795	35.67%
Commercial	23,535,055	28.08%	22,613,692	28.10%
Industrial	25,782,041	30.77%	26,194,183	32.55%
Municipal	2,907,573	3.47%	2,764,911	3.44%
Retail Energy Sold Total FYTD	83,603,703	99.76%	80,283,581	99.75%
Street Lighting	199,213	0.24%	198,885	0.25%
Energy Sold FYTD	83,802,916		80,482,466	
 Weighted Days in Meter Cycles FYTD	 92		 92	
kWh Sold per Day	910,901		874,809	
% Change	4.13%			

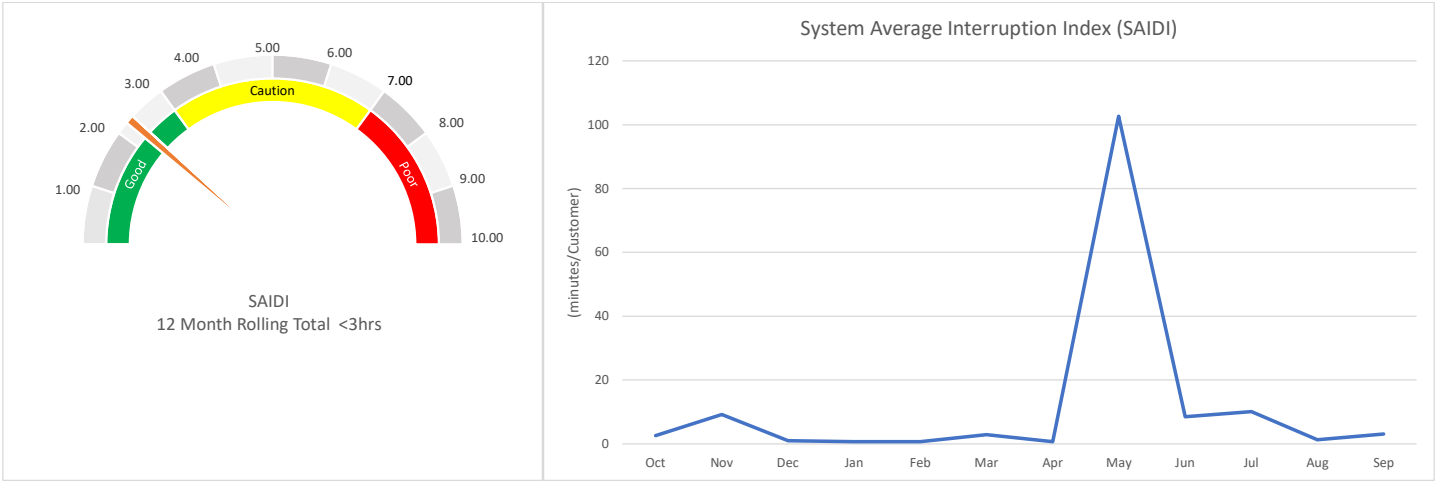
<u>Sales Revenue FYTD net ERS</u>	<u>FY2026</u>	<u>Average Rate (\$/kWh)</u>	<u>FY2025</u>	<u>Average Rate (\$/KWh)</u>	<u>Percent Change \$/kWh</u>
Residential	\$4,565,488	\$0.1455	\$4,076,003	\$0.1420	2.48%
Commercial	\$3,228,799	\$0.1372	\$3,015,060	\$0.1333	2.90%
Industrial	\$3,106,776	\$0.1205	\$3,056,364	\$0.1167	3.27%
Municipal	\$345,872	\$0.1190	\$318,422	\$0.1152	3.29%
Retail Sales Revenue FYTD	\$11,246,934	\$0.1345	\$10,465,849	\$0.1304	3.20%
Street Lighting	\$84,510		\$84,097		
Total Sales Revenue FYTD (Excl. Wholesale)	\$11,331,444	\$0.1352	\$10,549,946	\$0.1311	

	<u>FY2026</u>	<u>FY2025</u>
Approx. Distribution Losses FYTD	-1.15%	0.30%
Net Energy Expenses/kWh Sold FYTD	\$0.07079	\$0.07153
% Change	-1.03%	

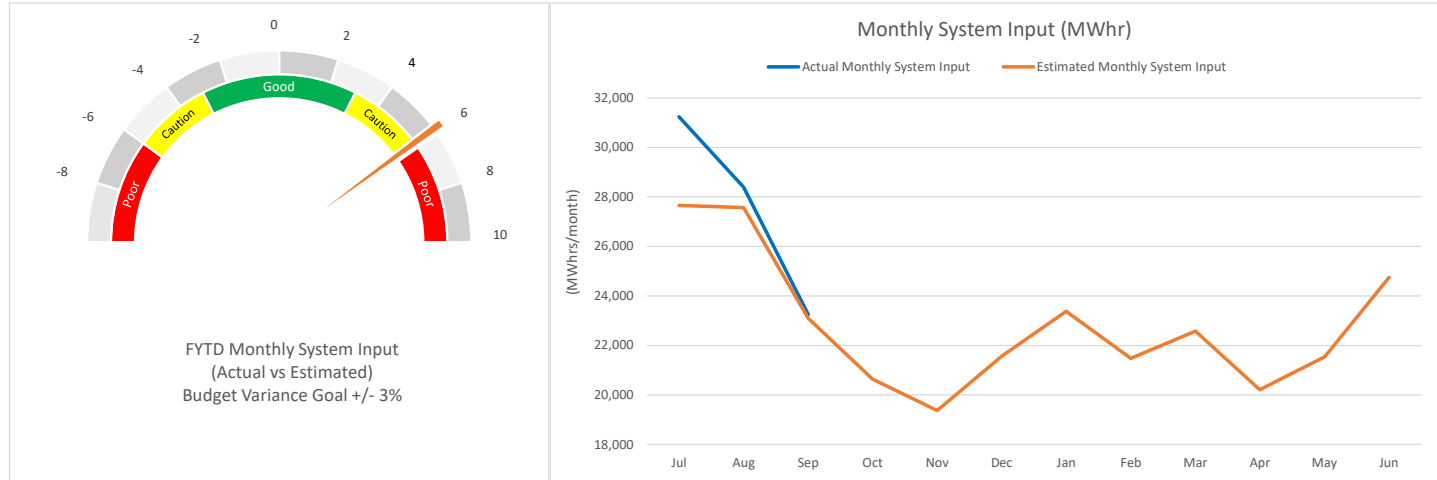
GHBLP Key Performance Indicators

October 7, 2025

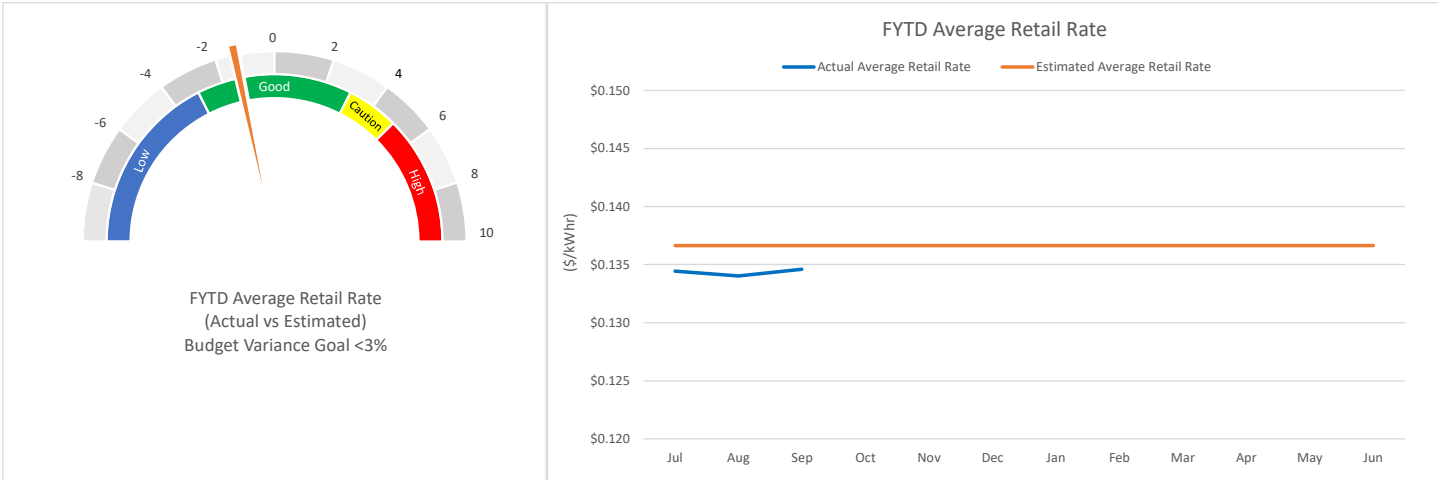
1) Reliability



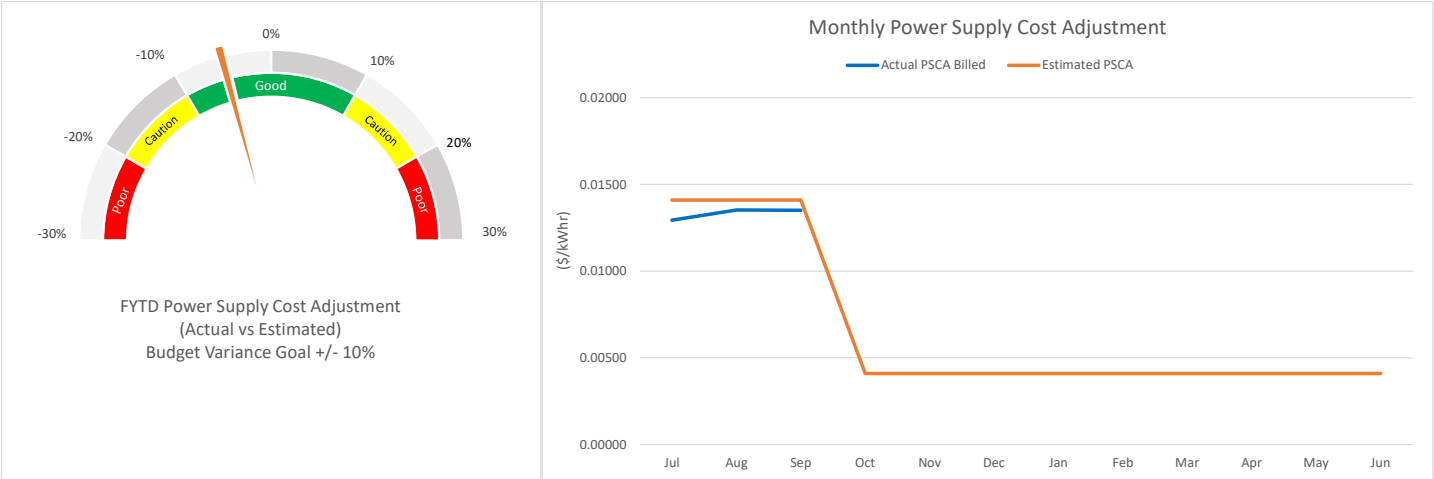
2) Power Supply



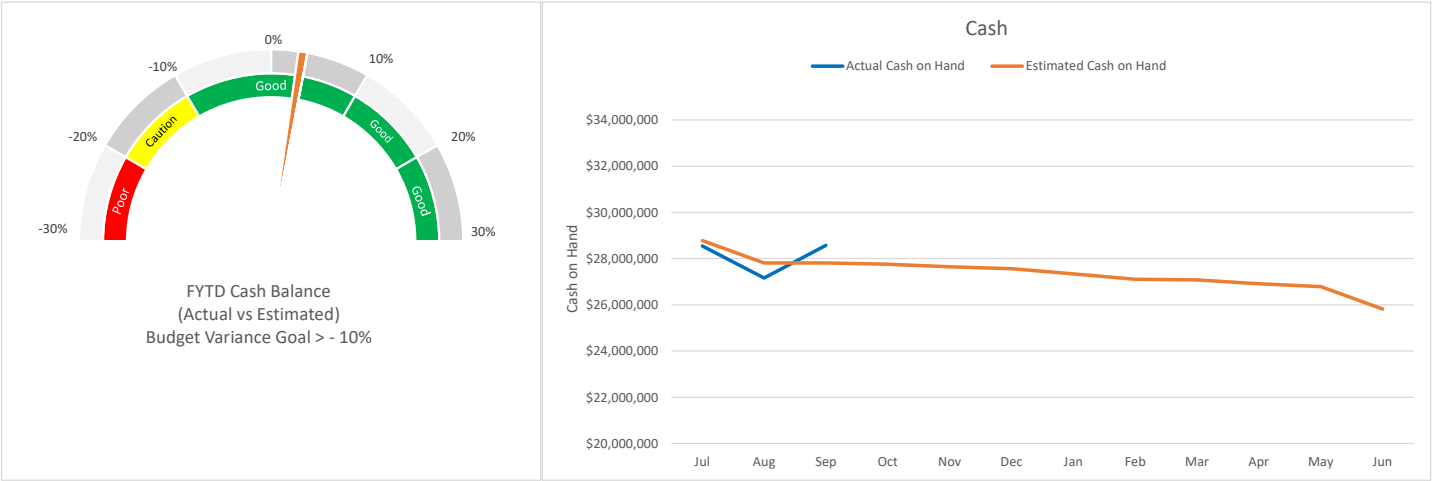
3) Average Retail Revenue per kWh



4) Rates/PSCA



5) Financial

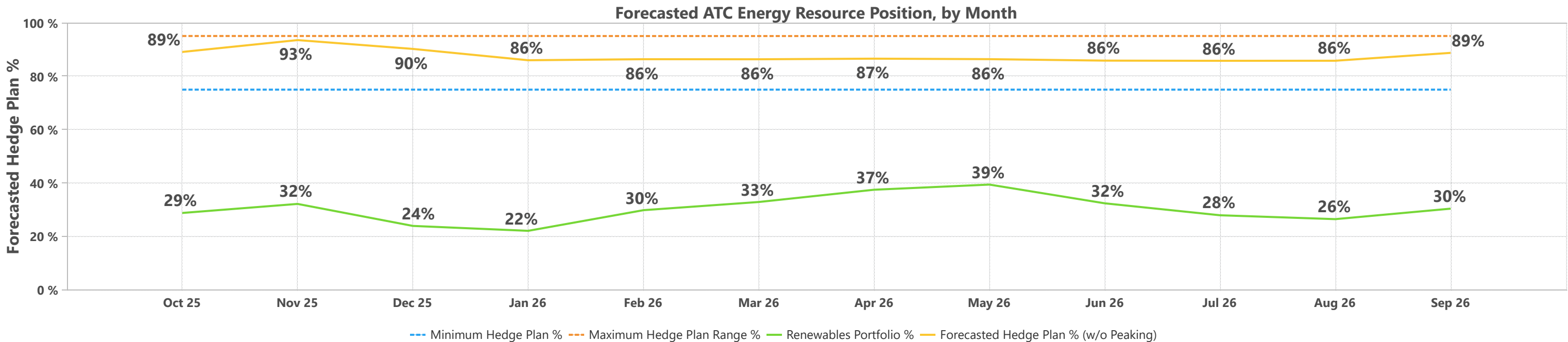


GRAN is forecasted to have an average of 87% of Around the Clock (ATC) Power Supply hedged over the upcoming 12 months, and Renewable Energy Resources are forecasted to provide an average of 30% towards load. Total Resources are forecasted to cost an average of \$53.23 Per MWh, and Market Balancing Energy is forecasted to come in at an average of \$50.92 per MWh. When including Locational Basis this results in a Total Forecasted Power Supply weighted average cost of \$53.92 over the upcoming 12 months.

Forecasted Prompt 12 Months Energy Resource Position for GRAN

Power Supply, MWh	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26
Total Resources, MWh	18,850	18,098	19,447	20,085	18,548	19,476	17,472	18,586	21,225	23,695	23,631	20,484
Project Assets	1,908	1,850	1,855	1,884	1,686	1,900	1,813	1,901	1,537	1,572	1,539	1,554
Landfill Project	1,908	1,850	1,855	1,884	1,686	1,900	1,813	1,901	1,537	1,572	1,539	1,554
Contracted Power Supply	16,942	16,248	17,592	18,202	16,862	17,576	15,658	16,685	19,687	22,123	22,093	18,930
Contracted ESP Renewable PPAs	4,164	4,358	3,282	3,254	4,702	5,501	5,737	6,563	6,454	6,117	5,727	5,442
Contracted Bilateral Energy Transactions	12,778	11,890	14,310	14,947	12,160	12,075	9,922	10,122	13,234	16,006	16,366	13,488

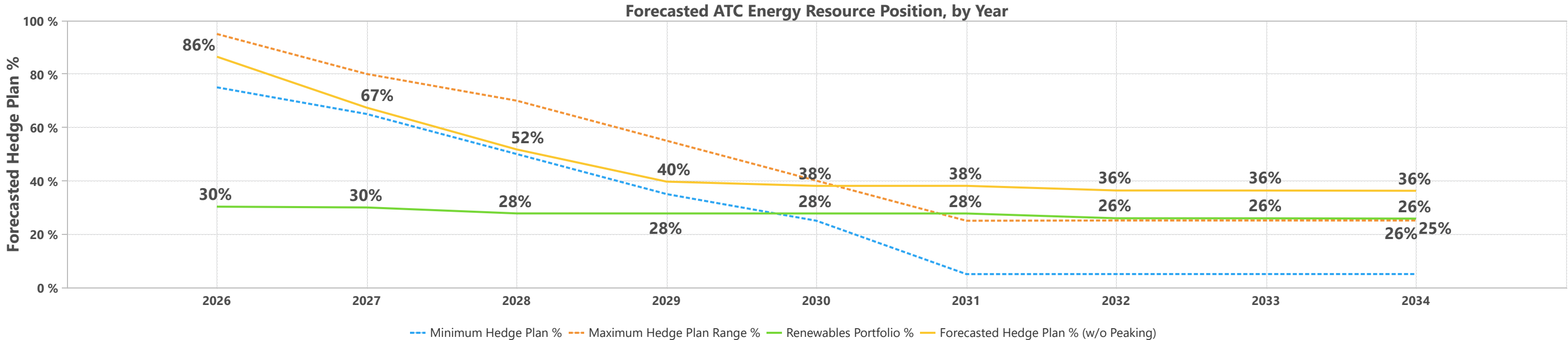
Total Power Supply	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26
Forecasted Hedge Plan % (w/o Peaking)	89%	93%	90%	86%	86%	86%	87%	86%	86%	86%	86%	89%
Minimum Hedge Plan %	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Maximum Hedge Plan Range %	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Renewables Portfolio %	29%	32%	24%	22%	30%	33%	37%	39%	32%	28%	26%	30%
Forecasted Load	(21,175)	(19,362)	(21,569)	(23,378)	(21,492)	(22,574)	(20,197)	(21,531)	(24,745)	(27,647)	(27,566)	(23,099)
Forecasted Market Balancing, MWh	(2,325)	(1,264)	(2,122)	(3,293)	(2,944)	(3,097)	(2,725)	(2,945)	(3,521)	(3,952)	(3,934)	(2,615)
Forecasted Hedge % (w/ Peaking)	89%	93%	90%	86%	86%	86%	87%	86%	86%	86%	86%	89%



Forecasted Outer Years Energy Resource Position for GRAN

Power Supply, MWh	2026	2027	2028	2029	2030	2031	2032	2033	2034
Total Resources, MWh	236,773	184,004	140,917	107,807	103,226	103,029	98,092	97,819	97,357
Project Assets	20,382	13,518	7,424	7,424	7,424	7,421	2,586	2,586	2,314
Landfill Project	20,382	13,518	7,424	7,424	7,424	7,421	2,586	2,586	2,314
Contracted Power Supply	216,391	170,486	133,493	100,383	95,802	95,608	95,506	95,233	95,044
Contracted ESP Renewable PPAs	62,519	68,347	68,161	67,962	67,770	67,576	67,397	67,201	67,012
Contracted Bilateral Energy Transactions	153,872	102,139	65,331	32,422	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)	86%	67%	52%	40%	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 %	30%	30%	28%	28%	28%	28%	26%	26%	26%
Forecasted Load	(273,791)	(273,091)	(272,430)	(271,800)	(271,180)	(270,537)	(269,894)	(269,289)	(268,716)
Forecasted Market Balancing, MWh	(37,017)	(89,087)	(131,513)	(163,993)	(167,954)	(167,508)	(171,802)	(171,470)	(171,358)
Forecasted Hedge % (w/ Peaking)	86%	67%	52%	40%	38%	38%	36%	36%	36%



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.

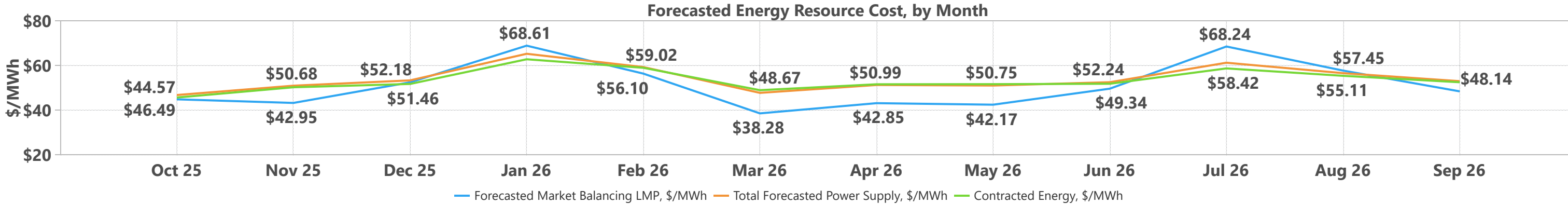
Power Supply \$'s	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26
Total Resources, \$'s	(\$855,217)	(\$904,465)	(\$1,000,679)	(\$1,255,601)	(\$1,088,695)	(\$947,928)	(\$896,510)	(\$954,613)	(\$1,094,137)	(\$1,384,241)	(\$1,302,300)	(\$1,069,740)
Project Assets	(\$137,671)	(\$194,173)	(\$191,977)	(\$196,648)	(\$177,654)	(\$142,926)	(\$193,227)	(\$202,123)	(\$182,621)	(\$185,706)	(\$171,333)	(\$172,555)
Landfill Project	(\$137,671)	(\$194,173)	(\$191,977)	(\$196,648)	(\$177,654)	(\$142,926)	(\$193,227)	(\$202,123)	(\$182,621)	(\$185,706)	(\$171,333)	(\$172,555)
Contracted Power Supply	(\$717,546)	(\$710,292)	(\$808,702)	(\$1,058,953)	(\$911,042)	(\$805,002)	(\$703,283)	(\$752,491)	(\$911,516)	(\$1,198,535)	(\$1,130,967)	(\$897,184)
Contracted ESP Renewable PPAs	(\$196,374)	(\$207,861)	(\$155,709)	(\$158,170)	(\$227,308)	(\$267,306)	(\$278,670)	(\$318,319)	(\$314,304)	(\$297,668)	(\$278,749)	(\$275,144)
Contracted Bilateral Energy Transactions	(\$521,172)	(\$502,432)	(\$652,993)	(\$900,783)	(\$683,733)	(\$537,696)	(\$424,613)	(\$434,172)	(\$597,212)	(\$900,867)	(\$852,218)	(\$622,040)

Locational Basis, \$'s	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26
Locational Basis (Projects)	\$366	(\$666)	\$714	(\$1,253)	(\$1,220)	\$135	\$1,479	(\$917)	(\$1,092)	(\$879)	(\$1,963)	(\$420)
Locational Basis (Contracted Power Supply)	(\$26,077)	(\$21,799)	(\$33,668)	(\$36,211)	(\$13,403)	(\$5,177)	(\$17,968)	(\$12,972)	(\$23,726)	(\$30,785)	(\$21,528)	(\$21,489)

Power Supply \$/MWh	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26
Power Supply \$/MWh												
Project Assets												
Landfill Project	\$72.14	\$104.94	\$103.48	\$104.40	\$105.36	\$75.22	\$106.56	\$106.32	\$118.79	\$118.12	\$111.34	\$111.04
Contracted Power Supply												
Contracted ESP Renewable PPAs	\$47.16	\$47.70	\$47.44	\$48.60	\$48.35	\$48.59	\$48.58	\$48.50	\$48.70	\$48.66	\$48.67	\$50.56
Contracted Bilateral Energy Transactions	\$40.79	\$42.26	\$45.63	\$60.26	\$56.23	\$44.53	\$42.80	\$42.90	\$45.13	\$56.28	\$52.07	\$46.12

Locational Basis, \$/MWh	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26
Locational Basis (Projects)	(\$0.19)	\$0.36	(\$0.39)	\$0.67	\$0.72	(\$0.07)	(\$0.82)	\$0.48	\$0.71	\$0.56	\$1.28	\$0.27
Locational Basis (Contracted Power Supply)	\$1.54	\$1.34	\$1.91	\$1.99	\$0.79	\$0.29	\$1.15	\$0.78	\$1.21	\$1.39	\$0.97	\$1.14

Total Power Supply	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26
Forecasted Market Balancing LMP, \$/MWh	\$44.57	\$42.95	\$52.18	\$68.61	\$56.10	\$38.28	\$42.85	\$42.17	\$49.34	\$58.42	\$57.45	\$48.14
Forecasted Market Balancing LMP, \$'s	(\$103,601)	(\$54,307)	(\$110,727)	(\$225,912)	(\$165,149)	(\$118,564)	(\$116,777)	(\$124,184)	(\$173,723)	(\$269,684)	(\$226,016)	(\$125,889)
Total Forecasted Power Supply, \$/MWh	\$46.49	\$50.68	\$53.06	\$64.98	\$59.02	\$47.47	\$50.99	\$50.75	\$52.24	\$60.97	\$56.30	\$52.71
Total Forecasted Power Supply Costs, \$'s	(\$984,528)	(\$981,237)	(\$1,144,360)	(\$1,518,977)	(\$1,268,468)	(\$1,071,533)	(\$1,029,775)	(\$1,092,686)	(\$1,292,680)	(\$1,685,589)	(\$1,551,808)	(\$1,217,537)



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.

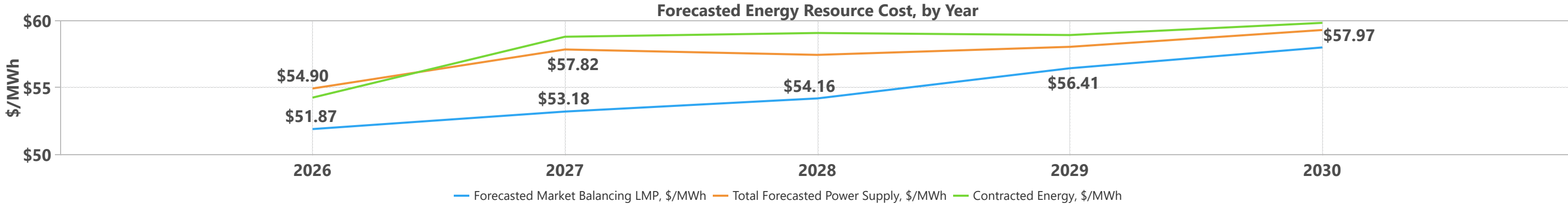
Power Supply \$'s	2026	2027	2028	2029	2030
Total Resources, \$'s	(\$12,838,354)	(\$10,813,674)	(\$8,320,861)	(\$6,349,323)	(\$6,173,552)
Project Assets	(\$2,121,355)	(\$1,492,827)	(\$862,621)	(\$884,885)	(\$907,489)
Landfill Project	(\$2,121,355)	(\$1,492,827)	(\$862,621)	(\$884,885)	(\$907,489)
Contracted Power Supply	(\$10,716,999)	(\$9,320,847)	(\$7,458,240)	(\$5,464,438)	(\$5,266,063)
Contracted ESP Renewable PPAs	(\$3,063,202)	(\$3,484,837)	(\$3,522,219)	(\$3,559,496)	(\$3,598,159)
Contracted Bilateral Energy Transactions	(\$7,653,797)	(\$5,836,010)	(\$3,936,021)	(\$1,904,942)	(\$1,667,904)

Locational Basis, \$'s	2026	2027	2028	2029	2030
Locational Basis (Projects)	(\$5,672)	(\$6,564)	(\$1,208)	(\$1,179)	(\$1,189)
Locational Basis (Contracted Power Supply)	(\$267,646)	(\$231,555)	(\$196,132)	(\$166,464)	(\$162,161)

Power Supply \$/MWh	2026	2027	2028	2029	2030
Power Supply \$/MWh					
Project Assets					
Landfill Project	\$104.08	\$110.43	\$116.19	\$119.19	\$122.23
Contracted Power Supply					
Contracted ESP Renewable PPAs	\$49.00	\$50.99	\$51.67	\$52.38	\$53.09
Contracted Bilateral Energy Transactions	\$49.74	\$57.14	\$60.25	\$58.76	\$59.50

Locational Basis, \$/MWh	2026	2027	2028	2029	2030
Locational Basis (Projects)	\$0.28	\$0.49	\$0.16	\$0.16	\$0.16
Locational Basis (Contracted Power Supply)	\$1.24	\$1.36	\$1.47	\$1.66	\$1.69

Total Power Supply	2026	2027	2028	2029	2030
Forecasted Market Balancing LMP, \$/MWh	\$51.87	\$53.18	\$54.16	\$56.41	\$57.97
Forecasted Market Balancing LMP, \$'s	(\$1,920,256)	(\$4,737,802)	(\$7,123,204)	(\$9,251,638)	(\$9,736,287)
Total Forecasted Power Supply, \$/MWh	\$54.90	\$57.82	\$57.41	\$58.02	\$59.27
Total Forecasted Power Supply Costs, \$'s	(\$15,031,928)	(\$15,789,595)	(\$15,641,404)	(\$15,768,604)	(\$16,073,189)

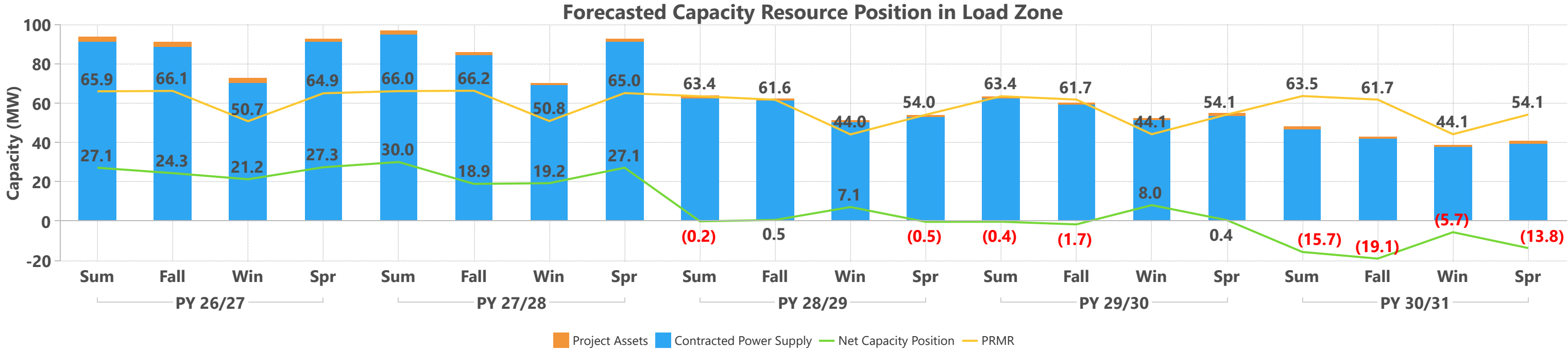


Forecasted Outer Years Capacity Resource Position for GRAN

Capacity Resources, MW	PY 26/27				PY 27/28				PY 28/29				PY 29/30				PY 30/31			
	Sum	Fall	Win	Spr	Sum	Fall	Win	Spr	Sum	Fall	Win	Spr	Sum	Fall	Win	Spr	Sum	Fall	Win	Spr
Net Capacity Position	27.1	24.3	21.2	27.3	30.0	18.9	19.2	27.1	(0.2)	0.5	7.1	(0.5)	(0.4)	(1.7)	8.0	0.4	(15.7)	(19.1)	(5.7)	(13.8)
Zone 7	27.1	24.3	21.2	27.3	30.0	18.9	19.2	27.1	(0.2)	0.5	7.1	(0.5)	(0.4)	(1.7)	8.0	0.4	(15.7)	(19.1)	(5.7)	(13.8)
Contracted Power Supply	91.3	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	47.0	41.9	37.7	39.6
Contracted Bilateral Capacity Transactions	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	41.1	38.4	36.2	37.3
Contracted ESP Renewable PPAs	12.9	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	5.9	3.5	1.5	2.3
Planning Reserve Margin Requirement	(65.9)	(66.1)	(50.7)	(64.9)	(66.0)	(66.2)	(50.8)	(65.0)	(63.4)	(61.6)	(44.0)	(54.0)	(63.4)	(61.7)	(44.1)	(54.1)	(63.5)	(61.7)	(44.1)	(54.1)
PRMR	(65.9)	(66.1)	(50.7)	(64.9)	(66.0)	(66.2)	(50.8)	(65.0)	(63.4)	(61.6)	(44.0)	(54.0)	(63.4)	(61.7)	(44.1)	(54.1)	(63.5)	(61.7)	(44.1)	(54.1)
Project Assets	1.6	1.6	1.6	1.1	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Landfill Project	1.6	1.6	1.6	1.1	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7

Net Contracted Bilateral Capacity	PY 26/27			PY 27/28			PY 28/29			PY 29/30			PY 30/31		
	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.
Total Net Capacity Bilats	(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	(38.3)	(\$2,143,611)	\$4.67
Sum	(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	(41.1)	(\$577,155)	\$4.68
Fall	(77.3)	(\$997,389)	\$4.30	(74.1)	(\$951,859)	\$4.28	(54.3)	(\$776,036)	\$4.77	(54.0)	(\$771,574)	\$4.77	(38.4)	(\$537,810)	\$4.67
Win	(67.2)	(\$852,918)	\$4.23	(66.5)	(\$843,277)	\$4.23	(48.7)	(\$695,997)	\$4.77	(50.0)	(\$714,426)	\$4.77	(36.2)	(\$506,379)	\$4.66
Spr	(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	(37.3)	(\$522,267)	\$4.67

Net Capacity Position	PY 26/27			PY 27/28			PY 28/29			PY 29/30			PY 30/31		
	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
Total Net Capacity Position	21.2	\$1,780,800	(\$2,083,692)	18.9	\$1,644,300	(\$2,186,999)	(0.5)	(\$45,000)	(\$3,020,371)	(1.7)	(\$158,100)	(\$3,172,616)	(19.1)	(\$1,833,600)	(\$3,977,211)
Sum	21.2	\$445,200	(\$569,836)	18.9	\$411,075	(\$622,895)	(0.5)	(\$11,250)	(\$798,307)	(1.7)	(\$39,525)	(\$834,837)	(19.1)	(\$458,400)	(\$1,035,555)
Fall	21.2	\$445,200	(\$552,189)	18.9	\$411,075	(\$540,784)	(0.5)	(\$11,250)	(\$787,286)	(1.7)	(\$39,525)	(\$811,099)	(19.1)	(\$458,400)	(\$996,210)
Win	21.2	\$445,200	(\$407,718)	18.9	\$411,075	(\$432,202)	(0.5)	(\$11,250)	(\$707,247)	(1.7)	(\$39,525)	(\$753,951)	(19.1)	(\$458,400)	(\$964,779)
Spr	21.2	\$445,200	(\$553,948)	18.9	\$411,075	(\$591,118)	(0.5)	(\$11,250)	(\$727,531)	(1.7)	(\$39,525)	(\$772,728)	(19.1)	(\$458,400)	(\$980,667)

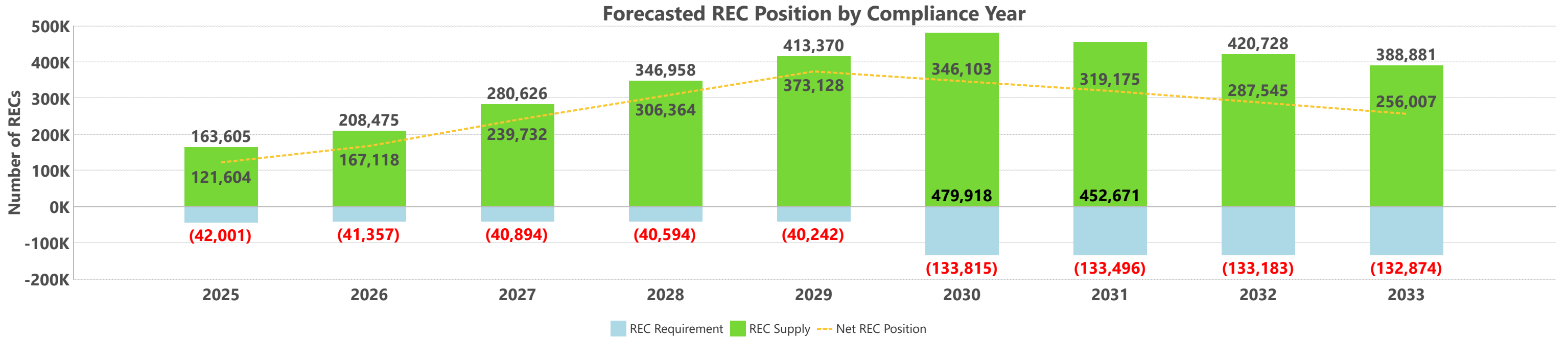


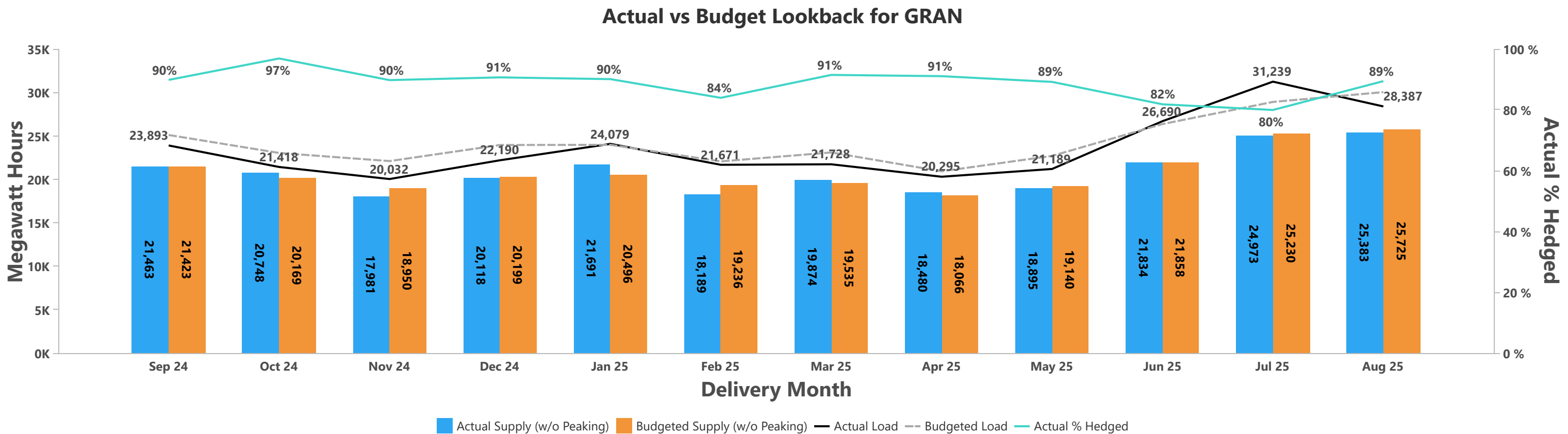
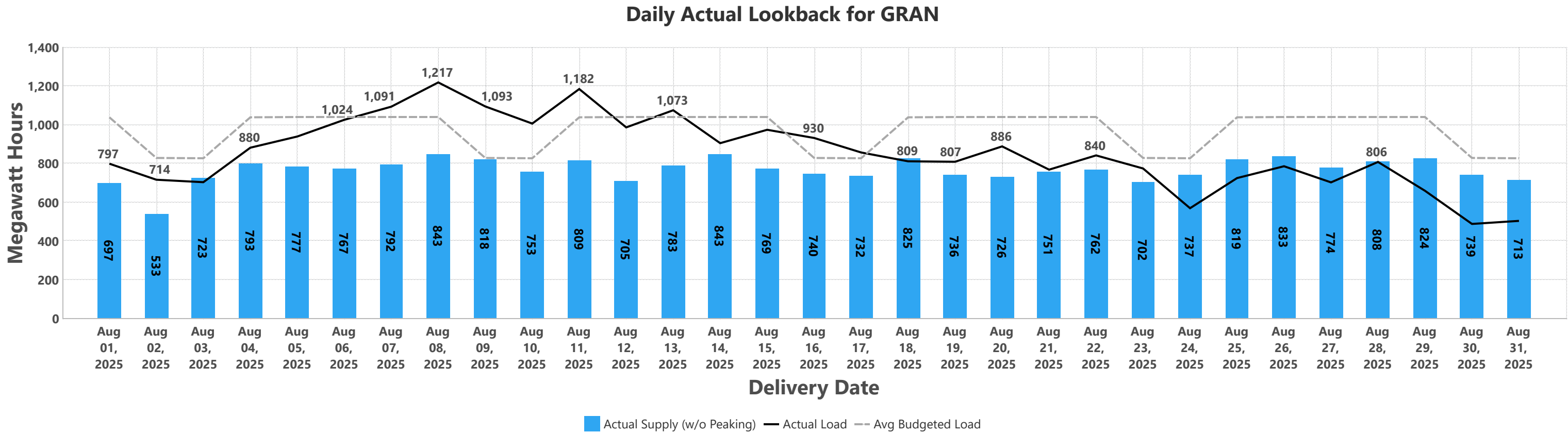
Forecasted Renewable Energy Credit (REC) Position for GRAN

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	2025	2026	2027	2028	2029	2030	2031	2032	2033
Net REC Position	121,604	167,118	239,732	306,364	373,128	346,103	319,175	287,545	256,007
Available Banked RECs	86,104	121,604	194,810	267,424	334,056	400,820	373,795	346,867	315,237
Hedge Policy REC Requirement	(42,001)	(41,357)	(40,894)	(40,594)	(40,242)	(133,815)	(133,496)	(133,183)	(132,874)
Assembly Solar	9,529	10,600	10,540	10,489	10,434	10,380	10,325	10,278	10,230
Assembly Solar Phase II	8,115	8,786	8,738	8,693	8,649	8,603	8,558	8,520	8,475
Beebe	5,747	5,804	5,803	5,802	5,804	5,802	5,802	5,803	5,803
Brandt Woods Solar	3,486	4,515	4,492	4,477	4,447	4,425	4,403	4,389	4,359
Hart Solar		1,710	7,700	7,670	7,639	7,608	7,578	7,548	7,517
Invenergy Calhoun Solar	10,610	13,752	13,705	13,666	13,623	13,579	13,535	13,501	13,458
Landfill Project (EDL)	17,326	15,512	8,665	2,584	2,580	2,581	2,579	2,583	2,580
Landfill Project (NANR)	4,606	4,839	4,839	4,839	4,839	4,839	4,836		
Pegasus	17,801	17,545	17,544	17,544	17,547	17,548	17,545	17,544	17,544
White Tail Solar	281	3,809	3,790	3,771	3,752	3,733	3,714	3,696	3,677

Compliance Year	2025	2026	2027	2028	2029	2030	2031	2032	2033
3 Year Avg Retail Sales	(280,006)	(275,714)	(272,626)	(270,625)	(268,282)	(267,629)	(266,991)	(266,365)	(265,747)
Hedge Policy REC Target %	15.0%	15.0%	15.0%	15.0%	15.0%	50.0%	50.0%	50.0%	50.0%
Hedge Policy REC Requirement	(42,001)	(41,357)	(40,894)	(40,594)	(40,242)	(133,815)	(133,496)	(133,183)	(132,874)
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





Enter Local Government Name	Grand Haven Board of Light and Power	Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting .
Enter Six-Digit Municode	707006	
Unit Type	Drain District	
Fiscal Year End Month	June	
Fiscal Year (four-digit year only, e.g. 2019)	2025	
Contact Name (Chief Administrative Officer)	Lynn Diffell	Questions: For questions, please email LocalRetirementReporting@michigan.gov . Return this original Excel file. Do not submit a scanned image or PDF.
Title if not CAO	Finance Manager	
CAO (or designee) Email Address	ldiffell@ghblp.org	
Contact Telephone Number	616-607-1267	
Pension System Name (not division) 1	Municipal Employees Retirement System	If your pension system is separated by divisions, you would only enter one system. For example, one could have different divisions of the same system for union and non-union employees. However, these would be only one system and should be reported as such on this form.
Pension System Name (not division) 2		
Pension System Name (not division) 3		
Pension System Name (not division) 4		
Pension System Name (not division) 5		

Line	Descriptive Information	Source of Data	System 1	System 2	System 3	System 4	System 5
1	Is this unit a primary government (County, Township, City, Village)?	Calculated	NO	NO	NO	NO	NO
2	Provide the name of your retirement pension system	Calculated from above	Municipal Employees Retirement System				
3	Financial Information						
4	Enter retirement pension system's assets (system fiduciary net position ending)	Most Recent Audit Report	42,789,852				
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	47,537,141				
6	Funded ratio	Calculated	90.0%				
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	669,996				
8	Governmental Fund Revenues	Most Recent Audit Report	40,704,904				
9	All systems combined ADC/Governmental fund revenues	Calculated	1.6%				
10	Membership						
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	15				
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	10				
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	76				
14	Investment Performance						
15	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	7.72%				
16	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	6.91%				
17	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	6.62%				
18	Actuarial Assumptions						
19	Actuarial assumed rate of investment return	Actuarial Funding Valuation used in Most Recent Audit Report	6.93%				
20	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	Level Percent				
21	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	14				
22	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit Report	Yes				
23	Uniform Assumptions						
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	44,230,672				
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	48,829,458				
26	Funded ratio using uniform assumptions	Calculated	90.6%				
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	601,476				
28	All systems combined ADC/Governmental fund revenues	Calculated	1.5%				
29	Pension Trigger Summary						
30	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	Primary government triggers: Less than 60% funded AND greater than 10% ADC/Governmental fund revenues. Non-Primary government triggers: Less than 60% funded	NO	NO	NO	NO	NO

Requirements (For your information, the following are requirements of P.A. 202 of 2017)

Local governments must post the current year report on their website or in a public place.

The local government must electronically submit the form to its governing body.

Local governments must have had an actuarial experience study conducted by the plan actuary for each retirement system at least every 5 years.

Local governments must have had a peer actuarial audit conducted by an actuary that is not the plan actuary OR replace the plan actuary at least every 8 years.

Enter Local Government Name	Grand Haven Board of Light and Power	Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting .
Enter Six-Digit Municode	707006	
Unit Type	Drain District	
Fiscal Year End Month	June	
Fiscal Year (four-digit year only, e.g. 2019)	2025	Questions: For questions, please email LocalRetirementReporting@michigan.gov . Return this original Excel file. Do not submit a scanned image or PDF.
Contact Name (Chief Administrative Officer)	Lynn Diffell	
Title if not CAO	Finance Manager	
CAO (or designee) Email Address	ldiffell@ghblp.org	
Contact Telephone Number	616-607-1267	
OPEB System Name (not division) 1	Grand Haven BLP Retiree Medical Plan	If your OPEB system is separated by divisions, you would only enter one system. For example, one could have different divisions of the same system for union and non-union employees. However, these would be only one system and should be reported as such on this form.
OPEB System Name (not division) 2		
OPEB System Name (not division) 3		
OPEB System Name (not division) 4		
OPEB System Name (not division) 5		

Line	Descriptive Information	Source of Data	System 1	System 2	System 3	System 4	System 5
1	Is this unit a primary government (County, Township, City, Village)?	Calculated	NO	NO	NO	NO	NO
2	Provide the name of your retirement health care system	Calculated from above	Grand Haven BLP Retiree Medical Plan				
3	Financial Information						
4	Enter retirement health care system's assets (system fiduciary net position ending)	Most Recent Audit Report	765,263				
5	Enter retirement health care system's liabilities (total OPEB liability)	Most Recent Audit Report	1,409,676				
6	Funded ratio	Calculated	54.3%				
7	Actuarially determined contribution (ADC)	Most Recent Audit Report	155,952				
7a	Do the financial statements include an ADC calculated in compliance with Numbered Letter 2018-3?	Most Recent Audit Report	YES				
8	Governmental Fund Revenues	Most Recent Audit Report	40,704,904				
9	All systems combined ADC/Governmental fund revenues	Calculated	0.4%				
10	Membership						
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	23				
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	-				
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	23				
14	Provide the amount of premiums paid on behalf of the retirants	Most Recent Audit Report or Accounting Records	174,713				
15	Investment Performance						
16	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	9.75%				
17	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	8.86%				
18	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	7.07%				
19	Actuarial Assumptions						
20	Assumed Rate of Investment Return	Actuarial Funding Valuation used in Most Recent Audit Report	6.93%				
21	Enter discount rate	Actuarial Funding Valuation used in Most Recent Audit Report	6.93%				
22	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	Level Dollar				
23	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	9				
24	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit Report	Yes				
25	Health care inflation assumption for the next year	Actuarial Funding Valuation used in Most Recent Audit Report	7.50%				
26	Health care inflation assumption - Long-Term Trend Rate	Actuarial Funding Valuation used in Most Recent Audit Report	4.50%				
27	Uniform Assumptions						
28	Enter retirement health care system's actuarial value of assets using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	765,263				
29	Enter retirement health care system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	1,408,778				
30	Funded ratio using uniform assumptions	Calculated	54.3%				
31	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	156,423				
32	All systems combined ADC/Governmental fund revenues	Calculated	0.4%				
33	Summary Report						
34	Did the local government pay the retiree insurance premiums for the year?	Accounting Records	YES				
35	Did the local government pay the normal cost for employees hired after June 30, 2018?	Accounting Records	N/A				
36	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	Primary government triggers: Less than 40% funded AND greater than 12% ARC/Governmental fund revenues. Non-Primary government triggers: Less than 40% funded	NO	NO	NO	NO	NO

Requirements (For your information, the following are requirements of P.A. 202 of 2017)
Local governments must post the current year report on their website or in a public place
The local government must electronically submit the form to its governing body.
Local governments must have had an actuarial experience study conducted by the plan actuary for each retirement system at least every 5 years
Local governments must have had a peer actuarial audit conducted by an actuary that is not the plan actuary OR replace the plan actuary at least every 8 years.

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5. B. The BLP Financial Statements and Dashboards for the month ending September 30, 2025, are provided for your information. These financial statements represent the BLP's financial position through 25% of the fiscal year.

Income Statement Budget to Actual Variance	
	<u>over(under)</u>
Total Charges for Service	\$ 815,360
Other Revenue	24,012
	839,372
Purchased Power	333,349
Departments Salary and Fringe	(112,335)
Departments Other	(159,293)
Other	53,202
	114,923
Depreciation	6,589
Non-Operating Revenue (Expenses)	169,348
Transfers to City of Grand Haven	55,408
Increase in Net Assets	\$ 831,800

INCOME STATEMENT

Total Charge revenues are 31% of annual budgeted revenues and 8% over budget. KWh used YTD are 9.5% above budget. This variance is the result of warmer weather than anticipated in the first quarter of FY2026. See below:

Retail Sales Budget Variance				
Kwh Over (Under) Budget	9.51%	7,262,865	Kwh	\$ 992,433
Sales\$ per Kwh Over (Under) Budget	-1.55%	\$ (0.00212)	per Kwh	\$ (177,073)
				\$ 815,360

Operating expenses are 27% of the annual operating expenses budget. All departments are under budget. However, purchased power, more than 70% of our operating expenses, was 6% above budget. We have purchased 4,534 MWhs more in energy than was budgeted for. See below:

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Purchased Power Budget Variance				
Kwh Over (Under) Budget	5.79%	4,534,082	Kwh	\$ 324,231
Cost Over (Under) Budget per Kwh	0.15%	\$ 0.11006	per Kwh	\$ 9,118
				\$ 333,349

To note: Purchases of power and retail sales do follow a different timeline as the sales are billed in the following month, and purchases are current. This balances out over the year but can create variances at the beginning of the fiscal year.

Year-to-Date **Renewable Energy Purchases equal 19,112,119 KWh, or 23.07%, of total power purchases.**

The Increase in Net Position year to date is equal to \$2,804,971.

BALANCE SHEET

Cash and Cash Equivalents are \$28,576,588. This does not include funds set aside for remediation, bond funds and working capital held with MPIA and MPPA. Current cash balance falls above the established minimum cash reserve.

The **Capital Plan** approved for FY2026 was \$6,152,000. As of September 30, 2025, 10.2% of the budgeted capital projects have been disbursed.

5. F. Public Act 202 – Included in your packet is the annual report that the BLP submits to the State of Michigan to notify the State where the BLP stands with our pension and OPEB liabilities and if we meet minimum funding levels. The BLP is currently well above the minimum funding levels. This report needs to be submitted to the Board; however, no Board action is required.
6. A. Approve Purchase Orders – There are three (3) Purchases Order totaling **\$189,058** on the regular agenda.

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).

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I have two (2) PO's for which I would like to give more detail.

PO #23556 – Turnkey Network Solutions: When the BLP recently rebuilt our transmission lines we installed optical ground wire (fiber optic) throughout our transmission system except for the Grand River crossing to connect our substations. This summer Wolverine Power Supply (WPSC) approached the BLP to inquire about leasing fiber optic through the BLP system. Staff has been discussing and negotiating this lease and believe we are working towards a contract. Part of our due diligence in these discussions was how, when, who, and cost of the river crossing. WPSC and the BLP engaged with Turnkey to answer many of these questions. Turnkey is WPSC preferred fiber optic contract and perform all WPSC fiber optic maintenance and installations. Turnkey is honoring their WPSC preferred pricing for GHBLP in this quote. This PO is to remove the existing underground ground wire and install a new ground wire and fiber optic cable across the Grand River. Additional overhead work will be needed to complete the system and will be brought for approval later. Staff is recommending approval.

PO #23564 – Landis & Gyr: This PO is to cover year one of a nine-year contract with Landis & Gyr for hosting and subscription services for our AMI Command Center software. By approving this PO the Board is authorizing the GM to sign a nine-year service agreement with Landis & Gyr. This service agreement has been reviewed by the BLP attorney. Staff is recommending approval.

RS/dm

Attachments 10/10/25

GRAND HAVEN BOARD OF LIGHT & POWER

**RESOLUTION TO ADOPT THE ANNUAL EXEMPTION OPTION AS SET FORTH IN 2011 PUBLIC ACT 152
THE PUBLICLY FUNDED HEALTH INSURANCE CONTRIBUTION ACT**

WHEREAS, 2011 Public Act 152 (the "Act") was passed by the State Legislature and signed by the Governor on September 24, 2011; and

WHEREAS, the Act contains three options for complying with the requirements of the Act; and

WHEREAS, the three options are as follows:

- 1) Section 3 - "Hard Caps" Option - limits a public employer's total annual health care costs for employees based on coverage levels, as defined in the Act;
- 2) Section 4 - "80%/20%" Option - limits a public employer's share of total annual health care costs to not more than 80%. This option requires an annual majority vote of the governing body;
- 3) Section 8 - "Exemption" Option - a local unit of government, as defined in the Act, may exempt itself from the requirements of the Act by an annual 2/3 vote of the governing body; and

WHEREAS, the Grand Haven Board of Light and Power has decided to adopt the annual Exemption option as its choice of compliance under the Act.

NOW THEREFORE, BE IT RESOLVED, the Grand Haven Board of Light and Power elects to comply with the requirements of 2011 Public Act 152, the Publicly Funded Health Insurance Contribution Act, by adopting the annual Exemption option for the medical benefit plan coverage year January 1, 2026 through December 31, 2026.

RESOLUTION DECLARED ADOPTED

Dated: October 16, 2025

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 October 16, 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.

October 16, 2025

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