GRAND HAVEN BOARD OF LIGHT AND POWER MEETING AGENDA
Thursday, March 26, 2026
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. February 23, 2026 Special Meeting Minutes *
      2. February 23, 2026 Closed Session #1 Meeting Minutes
      3. February 23, 2026 Closed Session #2 Meeting Minutes
      4. February 23, 2026 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 2/27/2026) *
   E. Approve Payment of Bills ($3,637,547.02 in total)
      1. In the amount of $3,036,273.11 from the Operation & Maintenance Fund
      2. In the amount of $601,273.91 from the Renewal & Replacement Fund
   F. Approve Confirming Purchase Orders ($36,071 in total)
      1. PO #23635, Survalent Technology, $36,071 (3-year SCADA Software Subscription)

6. General Manager's Report *
   A. Approve Purchase Orders ($2,984,651 in total) (1)
      1. PO #23652, Irby, $44,197 (Polemount Transformers x 18 for BLP Stock)
      2. PO #23653, Koppers, $81,395 (Wood Poles x 137 for FY27 Projects)
      3. PO #23655, Power Line Supply, $66,542 (Hendrix Wire & Material for Waverly Project)
      4. PO #23656, Power Line Supply, $240,387 (Hendrix Wire & Material for Ckt 21 & 22 Phase I Project)
      5. PO #23657, Newkirk Electric, $997,528 (Waverly Project Construction)
      6. PO #23658, Newkirk Electric, $1,294,341 (Ckt 21 & 22 Phase I Construction)
      7. PO #23659, Power Line Supply, $95,888 (Waverly Project Material)
      8. PO #23660, Power Line Supply, $74,633 (Ckt 21 & 22 Phase I Material)
      9. PO #23661, Resco, $46,480 (Padmount Transformers x 3 for BLP Stock)
      10. PO #23662, Irby, $43,260 (Padmount Transformers x 2 for BLP Stock)
   B. PA95 – LIEAF Opt-In / Out-Out Discussion (1)
   C. FY27 Draft Power Supply Budget (2) *

7. Chairman's Report

8. Other Business

9. Public Comment Period

10. Adjourn

Notes:
(1) Board Action Required
(2) Future Board Action
(3) Information RE: Policy or Performance
(4) General Information for Business or Education
* Information Enclosed

GRAND HAVEN BOARD OF LIGHT AND POWER
MINUTES
FEBRUARY 23, 2026

A special meeting of the Grand Haven Board of Light and Power was held on Monday, February 23, 2026, at 4:30 PM at the Board's office located at 1700 Eaton Drive in Grand Haven, Michigan.

The meeting was called to order at 4:36 PM by Chairperson Westbrook.

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

Absent: None.

Others Present: General Manager Rob Shelley, Secretary to the Board Danielle Martin, City Attorney Ron Bultje, and Kevin Yombor and Mina Zkay of Kaufman Dolowich (attending remotely).

26-02A Director Welling, supported by Director Crum, moved to approve the meeting agenda.

> **Roll Call Vote:**
> In favor: Directors Crum, Knoth, Polyak, Welling and Westbrook; Opposed: None.
> Motion carried.

Public Comment Period: None.

26-02B At 4:37 PM Director Welling, supported by Director Crum, moved to enter closed session pursuant to Section 8(1)(e) of the Open Meetings Act to discuss with BLP attorneys trial or settlement strategy pertaining to the Matthew Sterling litigation, because an open meeting would have a detrimental impact upon the litigating or settlement position of the BLP.

> **Roll Call Vote:**
> In favor: Directors Crum, Knoth, Polyak, Welling and Westbrook; Opposed: None.
> Motion carried.

26-02C At 5:06 PM Director Welling, supported by Director Crum, moved to end closed session and re-enter open session.

> **Roll Call Vote:**
> In favor: Directors Crum, Knoth, Polyak, Welling and Westbrook; Opposed: None.
> Motion carried.

26-02D Director Welling, supported by Director Polyak, moved to approve the Resolution Regarding Matthew Sterling Litigation (attachment A).

> **Roll Call Vote:**
> In favor: Directors Crum, Knoth, Polyak, Welling and Westbrook; Opposed: None.
> Motion carried.

26-02E At 5:07 PM Director Welling, supported by Director Crum, moved to enter closed session pursuant to Section 8(1)(d) of the Open Meetings Act to consider the purchase or lease of real estate.

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

26-02F At 5:45 PM Director Welling, supported by Director Knoth, moved to end closed session and re-enter open session.

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

Adjournment

At 5:45 PM by motion of Director Welling, supported by Director Knoth, the February 23, 2026 special Board meeting was unanimously adjourned.

Respectfully submitted,

Danielle Martin
Secretary to the Board

DM

Attachment A

GRAND HAVEN BOARD OF LIGHT & POWER
RESOLUTION REGARDING MATTHEW STERLING LITIGIATION

WHEREAS, the Grand Haven Board of Light and Power ("BLP") is a Defendant in a lawsuit initiated by Matthew Sterling ("Sterling"), Matthew Sterling v. Grand Haven Board of Light & Power, Case No. 24-7850-CZ, in the 20th Circuit Court for the County of Ottawa (the "Lawsuit").

WHEREAS, in the Lawsuit, Sterling alleges that BLP terminated him in retaliation for reporting suspected violations of the law, in violation of Michigan's Whistleblower Protection Act.

WHEREAS, BLP denies Sterling's allegations, and asserts that BLP properly terminated Sterling for legitimate and non-retaliatory reasons in accordance with its employee handbook and applicable law.

WHEREAS, BLP attended a mediation with Sterling on February 3, 2026. The Parties did not reach a resolution at mediation.

WHEREAS, BLP desires to try and resolve this Lawsuit without additional legal fees and costs.

THEREFORE, BE IT RESOLVED, BLP instructs its attorney, Kaufman Dolowich, to serve upon Sterling an Offer of Judgment consistent with the presentation by Kaufman Dolowich in closed session on this date. This Offer of Judgment would resolve all claims set forth in the Complaint filed by Plaintiff, dated July 15, 2024, and be inclusive of all interest, costs, fees, and expenses incurred through the date of the entry of said Judgment.

RESOLUTION DECLARED ADOPTED

Dated: February 23, 2026

_____

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 February 23, 2026, 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: February 23, 2026

_____

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

GRAND HAVEN BOARD OF LIGHT AND POWER
MINUTES
FEBRUARY 23, 2026

A regular meeting of the Grand Haven Board of Light and Power was held on Monday, February 23, 2026, at 6:00 PM at 1700 Eaton Drive in Grand Haven, Michigan and electronically via live Zoom Webinar.

The meeting was called to order at 6:04 PM by Chairperson Westbrook.

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

Absent: None.

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.

26-03A Director Welling, supported by Director Crum, moved to approve the meeting agenda.

> **Roll Call Vote:**
> In favor: Directors Crum, Knoth, Polyak, Welling and Westbrook; Opposed: None.
> Motion carried.

Pledge of Allegiance

Public Comment Period:

Jim Hagen, 400 Lake, commented via email on community solar.

26-03B Director Welling, supported by Director Crum, moved to approve the consent agenda. The consent agenda includes:

- Approve the January 15, 2026 meeting minutes
- Receive and File the January Financial Statements and 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 01/30/2026
- Approve payment of bills in the amount of $5,616,446.30 from the Operation & Maintenance Fund
- Approve payment of bills in the amount of $639,467.53 from the Renewal & Replacement Fund

- Approve confirming Purchase Order #23622 to DataVoice in the amount of $36,906 for the 2026 outage management system hosting subscription

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

26-03C Director Welling, supported by Director Polyak, moved to approve the Purchase Orders. The Purchase Orders include:

- Purchase Order #23619 to Resco in the amount of $78,992 for 20 padmount transformers for BLP stock
- Purchase Order #23620 to Resco in the amount of $31,200 for six polemount transformers for BLP stock
- Purchase Order #23629 to the City of Grand Haven in the amount of $232,377 for phases two and three of the remedial data collection work plan

Purchase Order #23629 to the City of Grand Haven is for HDR to complete the final data collection steps before remediation options can be defined. The work associated with this purchase order includes drilling a well and pumping out water for testing. The cost for digging the well will be split evenly between the City and the BLP. The City will pay for any PFAs testing on the water and the BLP will pay for any CCR testing. The Purchase Order represents a not-to-exceed amount and cost savings will be pursued where possible.

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

26-03D Director Welling, supported by Director Knoth, moved to approve the Energy Hedge Plan Power Purchase Commitment Authorization.

MPPA is seeking authorization to buy the listed blocks of power. This is a routine approval to ensure the BLP's power supply hedge percentage is in the target range for each planning year.

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

26-03E Erik Booth provided a presentation on Winter Storm Fern.

Winter Storm Fern occurred between January 23rd and February 1st, 2026. This storm was not as widespread as others we have experienced and caused more issues through physical damage rather than through extreme cold temperatures. Two max generation events took place during this timeframe. Energy had to be imported to the MISO market from neighboring systems. During the storm, energy produced in the MISO market was coming from base load generation with wind and solar production greatly reduced. The day ahead market pricing remained over $100/MWh for the full period. This represents the longest recorded consecutive time frame for prices to remain at this level. The real time market was also unpredictable. In the past, due to a greater amount of baseload generation, January was a low-cost month for the BLP. As baseload generation has retired, January is now one of the most expensive months.

No formal action taken.

26-03F The General Manager provided an update on the Michigan Public Power Agency's (MPPA's) Behind the Meter Resource Adequacy Assessment Workplan.

MPPA initiated this objective in 2025 to address the capacity deficit starting in planning year 2030-2031. The goal of this workplan is for MPPA to be able to provide a required Capacity Compliance Demonstration to the State by March 2027. The workplan includes four phases. In 2025, phase 1 was conducted and identified sites across member communities with potential capability to install generation. Phase 2, due in mid-2026, includes an analysis of the technology that could best meet these needs and options for project ownership structure. Phase 3 will come in 2027 and will be when utilities will need to provide commitment to projects. Phase 4 will occur in 2028-2030 and will be project commercialization. More details will come throughout the year, but the Board should be aware that one year from now is when a decision will need to be made.

No formal action taken.

26-03G The General Manager reviewed the MPPA 2025 Carbon Report.

The Carbon Report is a new report MPPA will issue annually. Next year, the BLP will be at 30% renewable energy, which is well ahead of the State mandated 15%. The State uses 2005 as the baseline when setting carbon reduction goals. From 2005 to today, the BLP's carbon emissions have been reduced by 73%.

No formal action taken.

Other Business

- A Key Accounts Luncheon will be held on March 18th from 11:30am to 1:00pm at Noto's at the Bil-Mar. This commercial and industrial customer luncheon is being held to collect input for the upcoming strategic planning process.
- A strategic planning Board workshop will be held on the afternoon of May 18th. The draft strategic plan will be presented at the Board's regular meeting in June, and the Board will be asked to approve the final plan at its regular meeting in July.

Public Comment Period: None.

Adjournment

At 7:07PM by motion of Director Welling, supported by Director Knoth, the February 23, 2026 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 FEBRUARY 2026

	FEBRUARY 2026	FEBRUARY 2025
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	$26,270,322	$28,257,661
ACCOUNTS RECEIVABLE	4,575,674	4,596,205
PREPAID	4,492	1,291
	30,850,488	32,855,157
NON-CURRENT ASSETS		
DEPOSITS HELD BY MPIA	11,929,861	10,434,413
DEPOSITS HELD BY MPPA	2,500,000	2,500,000
ADVANCE TO CITY OF GRAND HAVEN	369,635	535,552
MITIGATION FUND	17,875,052	16,963,900
2021A BOND FUND	0	235,820
2021A BOND REDEMPTION FUND	471,666	497,566
	33,146,214	31,167,251
CAPITAL ASSETS		
CONSTRUCTION IN PROGRESS	5,929,372	1,697,449
PROPERTY, PLANT AND EQUIPMENT	69,945,897	68,381,812
LESS ACCUMULATED DEPRECIATION	(33,399,603)	(31,467,344)
	42,475,666	38,611,917
TOTAL ASSETS	$106,472,368	$102,634,325
DEFERRED OUTFLOWS/(INFLOWS)		
PENSION/OPEB RELATED	2,345,348	3,736,804
LIABILITIES		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	1,250,750	1,352,771
SERIES 2021A BOND CURRENT	2,540,817	2,447,137
ACCRUED PAYROLL LIABILITIES	439,846	241,982
CUSTOMER DEPOSITS	969,522	964,815
ACCRUED TRANSFER FUND	165,952	158,120
	5,366,887	5,164,825
LONG TERM LIABILITIES		
ASSET RETIREMENT OBLIGATION - MITIGATION	16,441,025	17,134,455
ACCRUED SICK AND PTO	282,156	242,872
SERIES 2021A BOND	13,000,000	15,500,000
NET PENSION LIABILITIES	4,747,289	5,491,563
NET OTHER POST EMPLOYMENT BENEFIT	644,413	929,482
	35,114,883	39,298,372
TOTAL LIABILITIES	40,481,770	44,463,197
NET POSITION		
BEGINNING OF THE YEAR	63,106,783	56,080,669
YTD INCREASE IN NET ASSETS	5,229,163	5,827,263
NET POSITION	68,335,946	61,907,932
TOTAL LIABILITIES AND EQUITY	$108,817,716	$106,371,129

GRAND HAVEN BOARD OF LIGHT AND POWER
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE MONTH OF FEBRUARY 2026

	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	$ 1,238,189	$ 10,137,210	$ 9,507,235	$ 629,975	6.63%	$ 1,171,162	$ 9,432,609	$ 704,601	7.47%
Commercial Sales	945,118	7,664,663	7,459,383	205,280	2.75%	869,959	7,249,180	415,483	5.73%
Industrial Sales	940,993	7,673,344	6,969,364	703,980	10.10%	936,758	7,708,215	(34,871)	-0.45%
Municipal Sales	84,346	760,946	670,983	89,963	13.41%	73,916	702,821	58,125	8.27%
Total Charges for Services	3,208,646	26,236,163	24,606,965	1,629,198	6.62%	3,051,795	25,092,825	1,143,338	4.56%
Street Lighting	28,241	225,676	223,999	1,677	0.75%	28,132	224,633	1,043	0.46%
Other Revenue	54,069	386,217	255,066	131,151	51.42%	13,423	457,729	(71,512)	-15.62%
Total Operating Revenue	3,290,956	26,848,056	25,086,030	1,762,026	7.02%	3,093,350	25,775,187	1,072,869	4.16%
Operating Expenses									
Net Purchased Power	1,468,524	14,016,930	13,493,418	523,512	3.88%	1,524,895	13,464,794	552,136	4.10%
Distribution Operations	101,458	983,563	935,719	47,844	5.11%	80,149	877,107	106,456	12.14%
Distribution Maintenance	352,811	2,311,906	2,636,947	(325,041)	-12.33%	241,496	1,981,983	329,923	16.65%
Energy Optimization	61	117,540	83,333	34,207	41.05%	14,647	116,089	1,451	1.25%
Administration	254,527	2,115,367	2,164,715	(49,348)	-2.28%	240,117	1,959,027	156,340	7.98%
Legacy Pension Expense	47,770	372,111	266,666	105,445	39.54%	16,026	108,179	263,932	243.98%
Operating Expenses Before Depreciation	2,225,151	19,917,417	19,580,798	336,619	1.72%	2,117,330	18,507,179	1,410,238	7.62%
Operating Changes Before Depreciation	1,065,805	6,930,639	5,505,232	1,425,407	25.89%	976,020	7,268,008	(337,369)	-4.64%
Depreciation	189,233	1,541,640	1,533,327	8,313	0.54%	184,226	1,479,217	62,423	4.22%
Operating Changes	876,572	5,388,999	3,971,905	1,417,094	35.68%	791,794	5,788,791	(399,792)	-6.91%
Nonoperating Revenue/(Expenses)	47,804	528,504	254,759	273,745	107.45%	64,383	654,930	(126,426)	-19.30%
Asset Retirement Expense	-	-	-	-	#DIV/0!	-	24,698	(24,698)	-100.00%
Environmental Surcharge	82,157	668,160	666,664	1,496	0.22%	82,479	657,596	10,564	1.61%
Non-Operating Revenue/(Expenses)	129,961	1,196,664	921,423	275,241	29.87%	146,862	1,337,224	(140,560)	-10.51%
Transfers to City of Grand Haven	(165,952)	(1,356,500)	(1,241,556)	(114,944)	9.26%	(158,120)	(1,298,753)	(57,747)	4.45%
Increase in Net Assets	$ 840,581	$ 5,229,163	$ 3,651,772	$ 1,577,391	43.20%	$ 780,536	$ 5,827,262	$ (598,099)	-10.26%

GRAND HAVEN BOARD OF LIGHT AND POWER
POWER SUPPLY DASHBOARD
FOR THE MONTH OF FEBRUARY 2026

Power Supply for Month (kWh)	**FY2026**		**FY2025**	
Net Purchased (Sold) Power	15,152,174	73.17%	16,784,206	77.45%
Renewable Energy Purchases	5,555,642	26.83%	4,886,577	22.55%
Monthly Power Supply Total	**20,707,816**		**21,670,783**	
Days in Month	28		28	
Average Daily kWh Supply for Month	**739,565**		**773,957**	
% Change	-4.44%			

Power Supply FYTD	**FY2026**		**FY2025**	
Net Purchased (Sold) Power	144,639,641	75.57%	143,202,247	75.33%
Renewable Energy Purchases	46,746,611	24.43%	46,908,547	24.67%
FYTD Power Supply Total	**191,386,252**		**190,110,794**	
FYTD Days	243		243	
Average Daily kWh Supply FYTD	**787,598**		**782,349**	
% Change	0.67%			

	FY2026	**FY2025**
Net Purchased Power Expenses	$14,016,930	$13,464,794
% Change	4.10%	
Net Energy Expenses per kWh Supplied to System FYTD	**$0.07324**	**$0.07083**
% Change	3.41%	

GRAND HAVEN BOARD OF LIGHT AND POWER
SALES DASHBOARD
FOR THE MONTH OF FEBRUARY 2026

Monthly Retail Customers	**FY2026**		**FY2025**	
Residential	13,261	87.50%	13,318	87.60%
Commercial	1,658	10.94%	1,645	10.82%
Industrial	126	0.83%	127	0.84%
Municipal	111	0.73%	114	0.75%
Total	**15,156**		**15,204**	
Monthly Energy Sold (kWh)				
Residential	8,274,106	35.15%	8,110,671	34.32%
Commercial	6,756,024	28.70%	6,544,672	27.69%
Industrial	7,825,132	33.24%	8,296,500	35.11%
Municipal	618,982	2.63%	614,170	2.60%
Retail Monthly Total	23,474,244	99.72%	23,566,013	99.72%
Street Lighting	66,711	0.28%	66,668	0.28%
Total Monthly Energy Sold	**23,540,955**		**23,632,681**	
Days in Primary Meter Cycle	31		31	
kWh Sold per Day	**759,386**		**762,345**	
% Change	-0.39%			

Energy Sold (kWh) FYTD	**FY2026**		**FY2025**	
Residential	67,658,857	35.31%	64,170,695	34.05%
Commercial	54,680,726	28.54%	53,102,238	28.17%
Industrial	62,671,619	32.71%	64,838,847	34.40%
Municipal	5,967,096	3.11%	5,842,327	3.10%
Retail Energy Sold Total FYTD	190,978,298	99.67%	187,954,107	99.72%
Street Lighting	632,988	0.33%	532,241	0.28%
Energy Sold FYTD	**191,611,286**		**188,486,348**	
Weighted Days in Meter Cycles FYTD	245		245	
kWh Sold per Day	**782,087**		**769,332**	
% Change	1.66%			

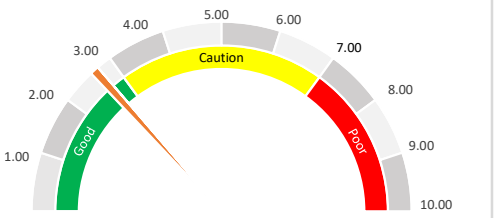
Sales Revenue FYTD net ERS	**FY2026**	**Average Rate ($/kWh)**	**FY2025**	**Average Rate ($/KWh)**	**Percent Change $/kWh**
Residential	$10,137,210	$0.1498	$9,432,610	$0.1470	1.93%
Commercial	$7,664,663	$0.1402	$7,249,179	$0.1365	2.68%
Industrial	$7,673,344	$0.1224	$7,708,215	$0.1189	2.99%
Municipal	$760,946	$0.1275	$702,821	$0.1203	6.01%
Retail Sales Revenue FYTD	**$26,236,163**	**$0.1374**	**$25,092,825**	**$0.1335**	**2.90%**
Street Lighting	$225,676		$224,633		
Total Sales Revenue FYTD (Excl. Wholesale)	$26,461,839	**$0.1381**	$25,317,458	**$0.1343**	

	FY2026	**FY2025**
Approx. Distribution Losses FYTD	0.70%	1.66%
Net Energy Expenses/kWh Sold FYTD	**$0.07375**	**$0.07200**
% Change	2.43%	

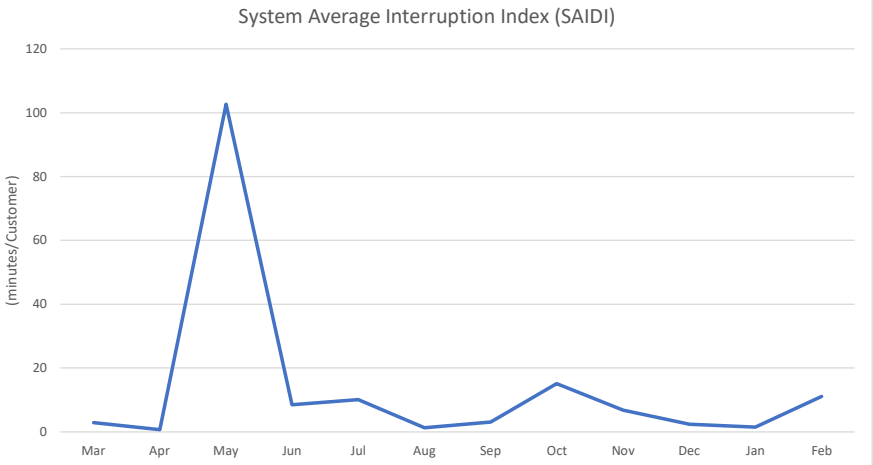
GHBLP Key Performance Indicators

March 17, 2026

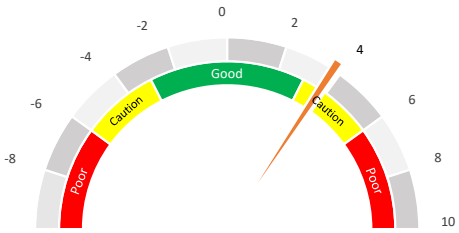
1) Reliability



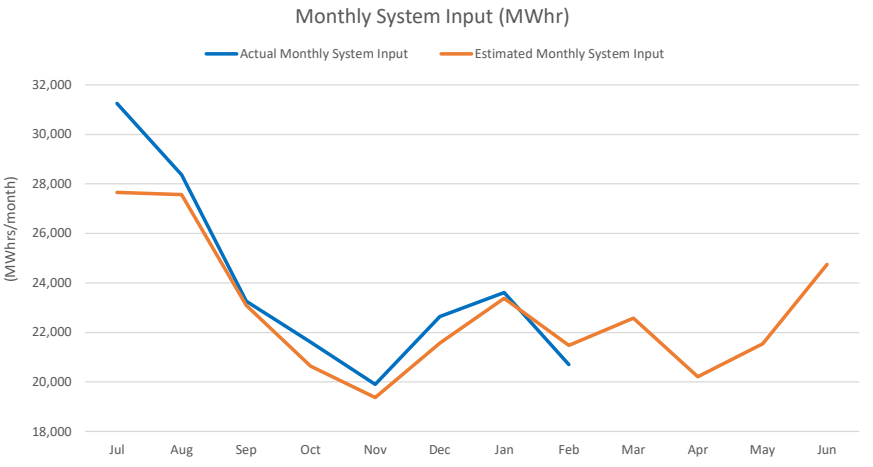
SAIDI
12 Month Rolling Total <3hrs



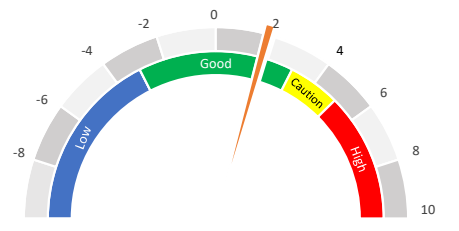
2) Power Supply



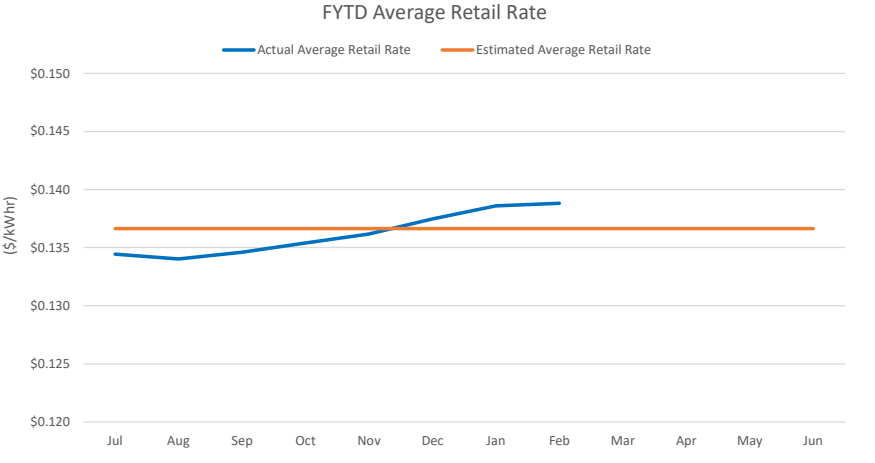
FYTD Monthly System Input
(Actual vs Estimated)
Budget Variance Goal +/- 3%



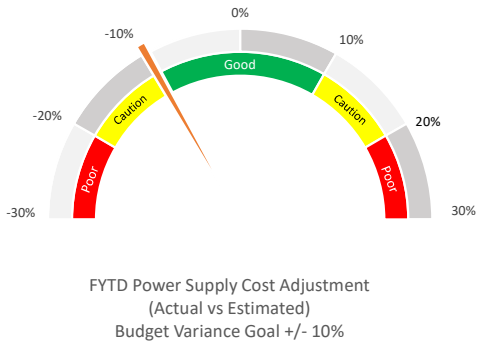
3) Average Retail Revenue per kWh



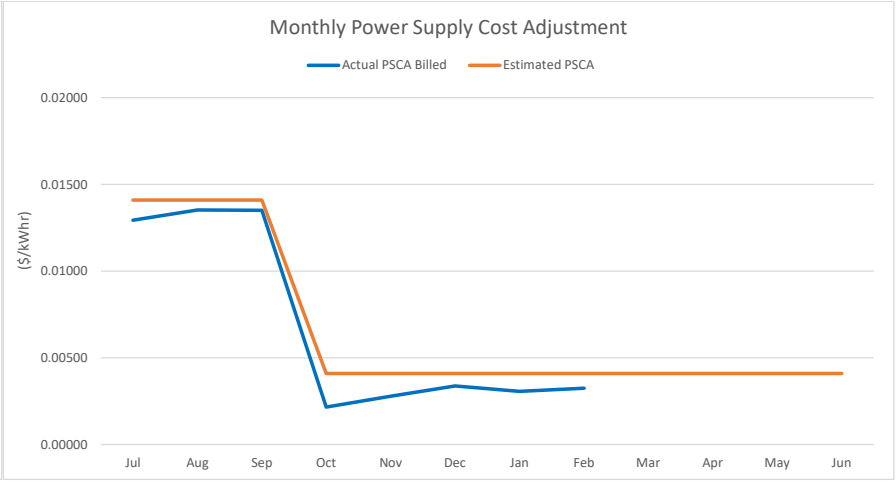
FYTD Average Retail Rate
(Actual vs Estimated)
Budget Variance Goal <3%



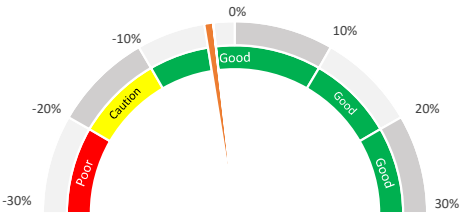
4) Rates/PSCA



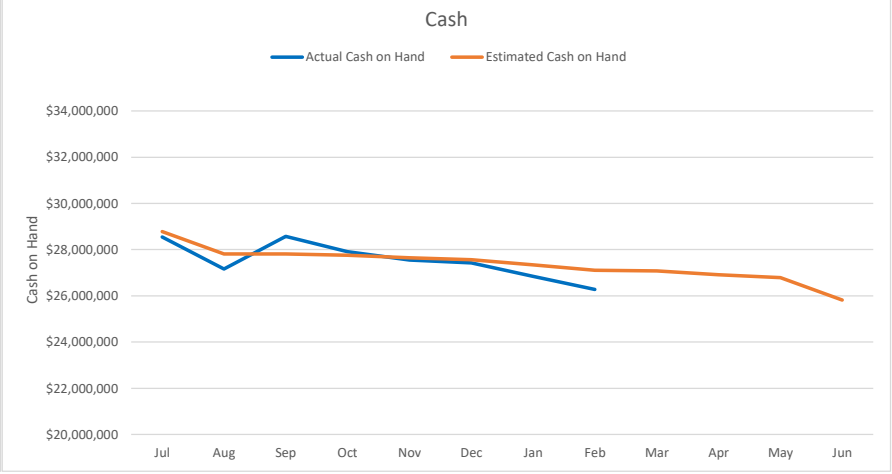
FYTD Power Supply Cost Adjustment
(Actual vs Estimated)
Budget Variance Goal +/- 10%



5) Financial



FYTD Cash Balance
(Actual vs Estimated)
Budget Variance Goal > - 10%

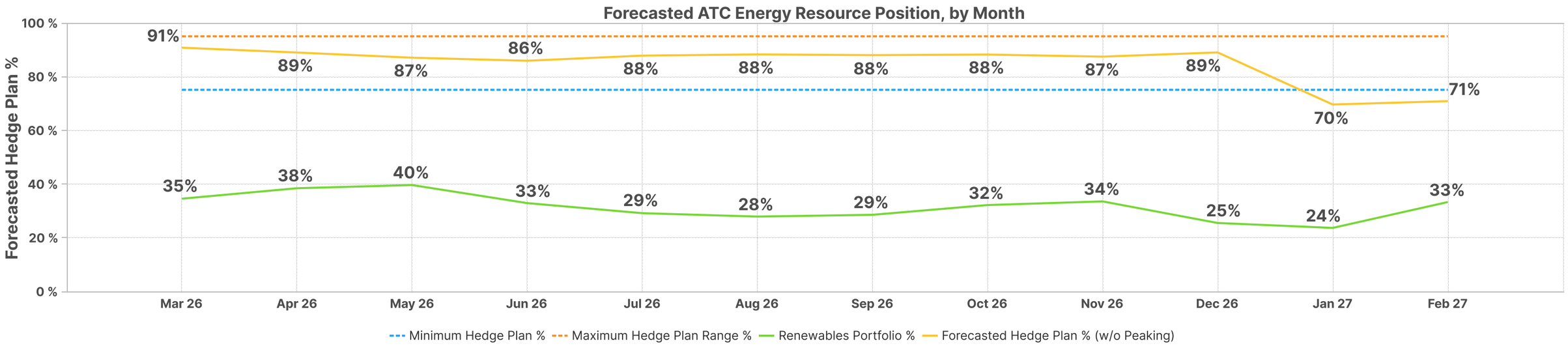


GRAN is forecasted to have an average of 85% of Around the Clock (ATC) Power Supply hedged over the upcoming 12 months, and Renewable Energy Resources are forecasted to provide an average of 31% towards load.
Total Resources are forecasted to cost an average of $54.06 Per MWh, and Market Balancing Energy is forecasted to come in at an average of $50.58 per MWh.
When including Locational Basis this results in a Total Forecasted Power Supply weighted average cost of $54.52 over the upcoming 12 months.

Forecasted Prompt 12 Months Energy Resource Position for GRAN

Power Supply, MWh	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27
Total Resources, MWh	**19,492**	**17,467**	**18,578**	**21,447**	**23,957**	**23,922**	**19,960**	**18,302**	**17,090**	**18,765**	**15,800**	**14,491**
Project Assets	**1,916**	**1,809**	**1,894**	**1,760**	**1,834**	**1,829**	**1,699**	**1,829**	**1,844**	**1,907**	**1,891**	**1,667**
Landfill Project	1,916	1,809	1,894	1,760	1,834	1,829	1,699	1,829	1,844	1,907	1,891	1,667
Contracted Power Supply	**17,576**	**15,658**	**16,685**	**19,687**	**22,123**	**22,093**	**18,261**	**16,473**	**15,245**	**16,858**	**13,909**	**12,825**
Contracted Bilateral Energy Transactions	12,075	9,922	10,122	13,234	16,006	16,366	13,488	11,628	10,536	13,390	10,430	7,683
Contracted ESP Renewable PPAs	5,501	5,737	6,563	6,454	6,117	5,727	4,773	4,845	4,709	3,468	3,480	5,141

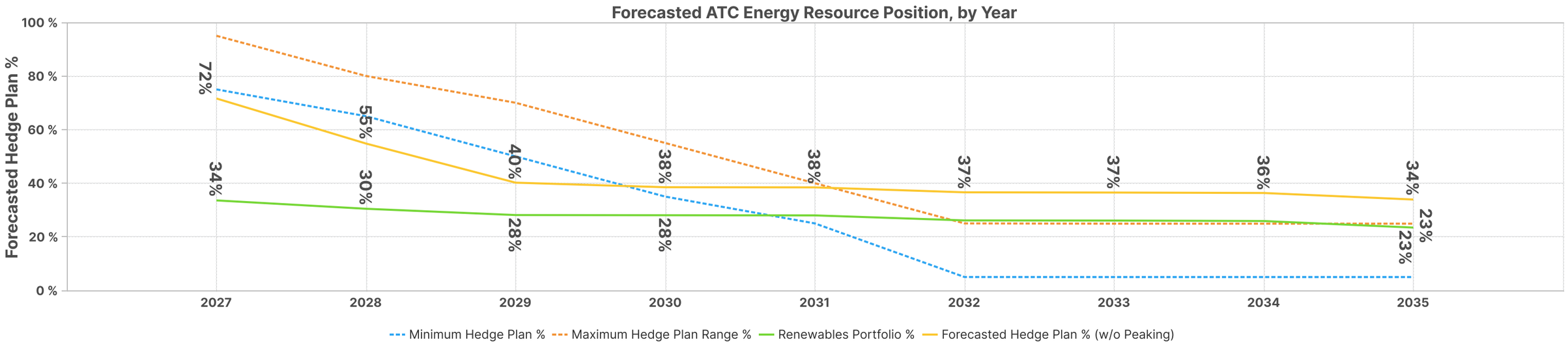
Total Power Supply	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27
Forecasted Hedge Plan % (w/o Peaking)	91%	89%	87%	86%	88%	88%	88%	88%	87%	89%	70%	71%
Minimum Hedge Plan %	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Maximum Hedge Plan Range %	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Renewables Portfolio %	35%	38%	40%	33%	29%	28%	29%	32%	34%	25%	24%	33%
Forecasted Load	(21,472)	(19,629)	(21,341)	(24,962)	(27,278)	(27,098)	(22,679)	(20,744)	(19,542)	(21,080)	(22,694)	(20,448)
Forecasted Market Balancing, MWh	(1,979)	(2,162)	(2,763)	(3,515)	(3,320)	(3,177)	(2,719)	(2,442)	(2,452)	(2,315)	(6,894)	(5,957)
Forecasted Hedge % (w/ Peaking)	91%	89%	87%	86%	88%	88%	88%	88%	87%	89%	70%	71%



Forecasted Outer Years Energy Resource Position for GRAN

Power Supply, MWh	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Resources, MWh	**192,437**	**147,113**	**107,875**	**103,294**	**103,102**	**98,148**	**97,886**	**97,415**	**90,868**
Project Assets	**21,880**	**13,620**	**7,491**	**7,491**	**7,490**	**2,652**	**2,653**	**2,371**	**1,818**
Landfill Project	21,880	13,620	7,491	7,491	7,490	2,652	2,653	2,371	1,818
Contracted Power Supply	**170,557**	**133,493**	**100,383**	**95,802**	**95,612**	**95,496**	**95,233**	**95,044**	**89,049**
Contracted Bilateral Energy Transactions	102,210	65,331	32,422	28,032	28,032	28,109	28,032	28,032	28,032
Contracted ESP Renewable PPAs	68,347	68,162	67,962	67,770	67,580	67,387	67,201	67,012	61,017

Total Power Supply	2027	2028	2029	2030	2031	2032	2033	2034	2035
Forecasted Hedge Plan % (w/o Peaking)	72%	55%	40%	38%	38%	37%	37%	36%	34%
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 %	34%	30%	28%	28%	28%	26%	26%	26%	23%
Forecasted Load	(268,719)	(268,490)	(268,390)	(268,322)	(268,235)	(268,174)	(268,089)	(268,020)	(267,983)
Forecasted Market Balancing, MWh	(76,282)	(121,377)	(160,515)	(165,028)	(165,133)	(170,026)	(170,203)	(170,605)	(177,116)
Forecasted Hedge % (w/ Peaking)	72%	55%	40%	38%	38%	37%	37%	36%	34%



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 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27
Total Resources, $'s	**($963,416)**	**($896,712)**	**($955,586)**	**($1,088,393)**	**($1,379,597)**	**($1,308,157)**	**($1,033,103)**	**($925,914)**	**($913,853)**	**($1,041,226)**	**($1,030,144)**	**($858,522)**
Project Assets	**($158,414)**	**($193,427)**	**($203,095)**	**($176,873)**	**($181,061)**	**($177,189)**	**($178,769)**	**($153,062)**	**($191,596)**	**($188,305)**	**($142,626)**	**($126,087)**
Landfill Project	($158,414)	($193,427)	($203,095)	($176,873)	($181,061)	($177,189)	($178,769)	($153,062)	($191,596)	($188,305)	($142,626)	($126,087)
Contracted Power Supply	**($805,002)**	**($703,285)**	**($752,491)**	**($911,520)**	**($1,198,537)**	**($1,130,968)**	**($854,334)**	**($772,852)**	**($722,257)**	**($852,921)**	**($887,518)**	**($732,435)**
Contracted Bilateral Energy Transactions	($537,696)	($424,613)	($434,172)	($597,212)	($900,867)	($852,218)	($622,040)	($529,467)	($488,399)	($682,597)	($712,244)	($473,092)
Contracted ESP Renewable PPAs	($267,306)	($278,672)	($318,319)	($314,308)	($297,670)	($278,750)	($232,293)	($243,385)	($233,857)	($170,324)	($175,274)	($259,343)

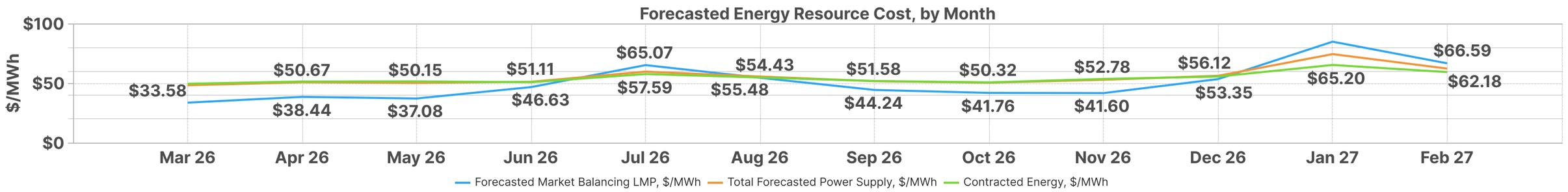
Locational Basis, $'s	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27
Locational Basis (Projects)	$129	$1,455	($829)	($1,043)	($897)	($2,088)	($477)	$1,500	$493	($153)	($964)	($1,320)
Locational Basis (Contracted Power Supply)	($4,571)	($16,231)	($11,349)	($22,533)	($29,373)	($20,383)	($15,842)	($17,430)	($16,135)	($18,144)	($71,203)	($14,875)

Power Supply $/MWh	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27
Power Supply $/MWh	**$58.60**	**$66.10**	**$66.22**	**$64.78**	**$67.88**	**$65.87**	**$66.66**	**$59.82**	**$66.63**	**$66.27**	**$64.70**	**$62.55**
Project Assets	**$82.66**	**$106.93**	**$107.25**	**$100.50**	**$98.71**	**$96.87**	**$105.20**	**$83.68**	**$103.89**	**$98.73**	**$75.43**	**$75.65**
Landfill Project	$82.66	$106.93	$107.25	$100.50	$98.71	$96.87	$105.20	$83.68	$103.89	$98.73	$75.43	$75.65
Contracted Power Supply	**$46.56**	**$45.69**	**$45.70**	**$46.92**	**$52.47**	**$50.37**	**$47.39**	**$47.88**	**$48.01**	**$50.05**	**$59.33**	**$56.01**
Contracted Bilateral Energy Transactions	$44.53	$42.80	$42.90	$45.13	$56.28	$52.07	$46.12	$45.53	$46.36	$50.98	$68.29	$61.57
Contracted ESP Renewable PPAs	$48.59	$48.58	$48.50	$48.70	$48.66	$48.67	$48.67	$50.23	$49.66	$49.11	$50.37	$50.44

Locational Basis, $/MWh	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27
Locational Basis (Projects)	($0.07)	($0.80)	$0.44	$0.59	$0.49	$1.14	$0.28	($0.82)	($0.27)	$0.08	$0.51	$0.79
Locational Basis (Contracted Power Supply)	$0.26	$1.04	$0.68	$1.14	$1.33	$0.92	$0.87	$1.06	$1.06	$1.08	$5.12	$1.16

Total Power Supply	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27
Forecasted Market Balancing LMP, $/MWh	$33.58	$38.44	$37.08	$46.63	$65.07	$54.43	$44.24	$41.76	$41.60	$53.35	$84.73	$66.59
Forecasted Market Balancing LMP, $'s	($66,471)	($83,120)	($102,432)	($163,919)	($216,061)	($172,886)	($120,271)	($101,967)	($102,006)	($123,507)	($584,125)	($396,684)
Total Forecasted Power Supply, $/MWh	$48.17	$50.67	$50.15	$51.11	$59.61	$55.48	$51.58	$50.32	$52.78	$56.12	$74.31	$62.18
Total Forecasted Power Supply Costs, $'s	($1,034,329)	($994,609)	($1,070,197)	($1,275,887)	($1,625,929)	($1,503,514)	($1,169,692)	($1,043,811)	($1,031,501)	($1,183,030)	($1,686,436)	($1,271,401)

Forecasted Intermittency Cost		Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27
Solar	$/MWh	($3.15)	($3.72)	($1.86)	($2.35)	($3.54)	($2.91)	($2.31)	($4.14)	($3.89)	($4.86)	($6.90)	($6.00)
	$'s	($9,349.92)	($12,511.10)	($8,904.88)	($11,691.14)	($17,902.34)	($13,310.00)	($7,907.39)	($11,612.79)	($8,315.54)	($5,420.53)	($9,397.85)	($15,531.36)
Wind	$/MWh	($4.49)	($5.07)	($2.83)	($3.43)	($4.75)	($4.05)	($3.16)	($5.46)	($5.54)	($6.89)	($10.46)	($8.72)
	$'s	($11,389.98)	($12,015.71)	($4,987.77)	($5,091.43)	($5,007.90)	($4,699.41)	($4,292.30)	($11,143.32)	($14,234.81)	($16,213.09)	($22,153.82)	($22,258.69)



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	2027	2028	2029	2030	2031
Total Resources, $'s	**($10,840,186)**	**($8,322,457)**	**($6,351,854)**	**($6,177,238)**	**($6,240,286)**
Project Assets	**($1,515,175)**	**($864,198)**	**($887,398)**	**($911,158)**	**($934,947)**
Landfill Project	($1,515,175)	($864,198)	($887,398)	($911,158)	($934,947)
Contracted Power Supply	**($9,325,011)**	**($7,458,258)**	**($5,464,456)**	**($5,266,081)**	**($5,305,339)**
Contracted Bilateral Energy Transactions	($5,840,157)	($3,936,021)	($1,904,942)	($1,667,904)	($1,667,904)
Contracted ESP Renewable PPAs	($3,484,854)	($3,522,237)	($3,559,514)	($3,598,177)	($3,637,435)

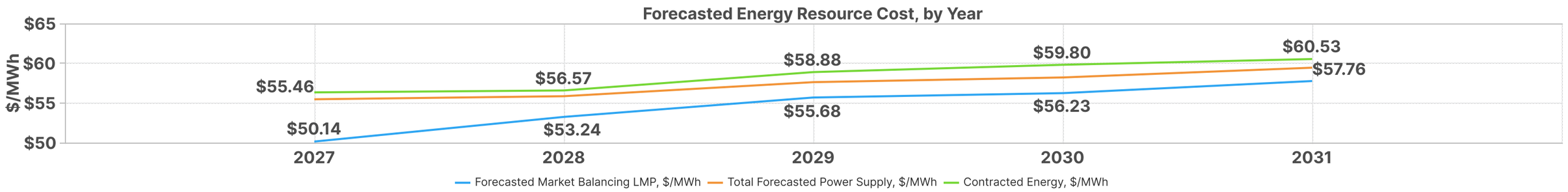
Locational Basis, $'s	2027	2028	2029	2030	2031
Locational Basis (Projects)	($4,251)	($2,145)	($983)	($921)	($886)
Locational Basis (Contracted Power Supply)	($234,215)	($207,259)	($172,635)	($160,093)	($164,143)

Power Supply $/MWh	2027	2028	2029	2030	2031
Power Supply $/MWh	**$59.13**	**$58.46**	**$76.53**	**$78.07**	**$79.38**
Project Assets	**$69.25**	**$63.45**	**$118.46**	**$121.63**	**$124.82**
Landfill Project	$69.25	$63.45	$118.46	$121.63	$124.82
Contracted Power Supply	**$54.06**	**$55.96**	**$55.57**	**$56.30**	**$56.66**
Contracted Bilateral Energy Transactions	$57.14	$60.25	$58.76	$59.50	$59.50
Contracted ESP Renewable PPAs	$50.99	$51.67	$52.38	$53.09	$53.82

Locational Basis, $/MWh	2027	2028	2029	2030	2031
Locational Basis (Projects)	$0.19	$0.16	$0.13	$0.12	$0.12
Locational Basis (Contracted Power Supply)	$1.37	$1.55	$1.72	$1.67	$1.72

Total Power Supply	2027	2028	2029	2030	2031
Forecasted Market Balancing LMP, $/MWh	$50.14	$53.24	$55.68	$56.23	$57.76
Forecasted Market Balancing LMP, $'s	($3,824,808)	($6,462,495)	($8,938,141)	($9,280,021)	($9,537,608)
Total Forecasted Power Supply, $/MWh	$55.46	$55.85	$57.62	$58.21	$59.44
Total Forecasted Power Supply Costs, $'s	($14,903,461)	($14,994,356)	($15,463,613)	($15,618,273)	($15,942,923)

Forecasted Intermittency Cost		2027	2028	2029	2030	2031
Solar	$/MWh	($3.31)	($3.48)	($3.66)	($3.72)	($3.84)
	$'s	($148,786.15)	($156,123.52)	($163,397.18)	($165,050.33)	($169,695.25)
Wind	$/MWh	($5.67)	($6.13)	($6.36)	($6.39)	($6.56)
	$'s	($132,568.61)	($143,126.03)	($148,573.24)	($149,343.64)	($153,331.34)

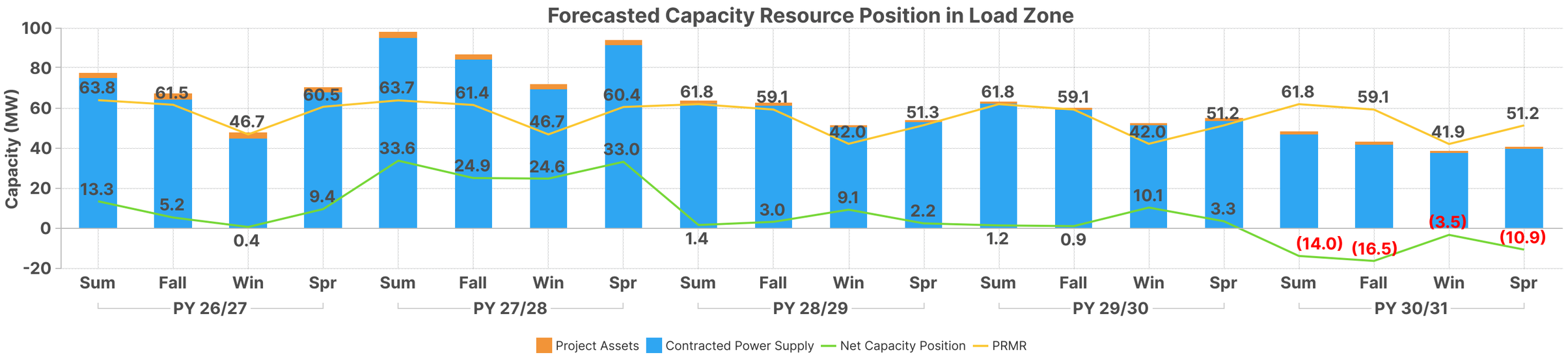


Forecasted Outer Years Capacity Resource Position for GRAN

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	**13.3**	**5.2**	**0.4**	**9.4**	**33.6**	**24.9**	**24.6**	**33.0**	**1.4**	**3.0**	**9.1**	**2.2**	**1.2**	**0.9**	**10.1**	**3.3**	**(14.0)**	**(16.5)**	**(3.5)**	**(10.9)**
Zone 7	**13.3**	**5.2**	**0.4**	**9.4**	**33.6**	**24.9**	**24.6**	**33.0**	**1.4**	**3.0**	**9.1**	**2.2**	**1.2**	**0.9**	**10.1**	**3.3**	**(14.0)**	**(16.5)**	**(3.5)**	**(10.9)**
Contracted Power Supply	**75.0**	**64.6**	**45.1**	**67.8**	**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	60.6	55.4	43.2	54.1	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	14.4	9.2	1.9	13.7	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	**(63.8)**	**(61.5)**	**(46.7)**	**(60.5)**	**(63.7)**	**(61.4)**	**(46.7)**	**(60.4)**	**(61.8)**	**(59.1)**	**(42.0)**	**(51.3)**	**(61.8)**	**(59.1)**	**(42.0)**	**(51.2)**	**(61.8)**	**(59.1)**	**(41.9)**	**(51.2)**
PRMR	(63.8)	(61.5)	(46.7)	(60.5)	(63.7)	(61.4)	(46.7)	(60.4)	(61.8)	(59.1)	(42.0)	(51.3)	(61.8)	(59.1)	(42.0)	(51.2)	(61.8)	(59.1)	(41.9)	(51.2)
Project Assets	**2.1**	**2.1**	**2.0**	**2.1**	**2.0**	**2.0**	**2.0**	**2.0**	**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	2.1	2.1	2.0	2.1	2.0	2.0	2.0	2.0	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 Capactiy Bilats	**(53.3)**	**($1,755,137)**	**$2.72**	**(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	**(60.6)**	**($529,212)**	**$2.91**	**(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	**(55.4)**	**($452,361)**	**$2.72**	**(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	**(43.2)**	**($307,905)**	**$2.38**	**(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	**(54.1)**	**($465,659)**	**$2.87**	**(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	**0.4**	**$36,000**	**($1,542,733)**	**24.6**	**$2,287,800**	**($1,543,499)**	**1.4**	**$134,400**	**($2,840,971)**	**0.9**	**$89,100**	**($2,925,416)**	**(16.5)**	**($1,683,000)**	**($3,826,611)**
Sum	**0.4**	**$9,000**	**($343,808)**	**24.6**	**$571,950**	**($462,020)**	**1.4**	**$33,600**	**($753,457)**	**0.9**	**$22,275**	**($773,037)**	**(16.5)**	**($420,750)**	**($997,905)**
Fall	**0.4**	**$9,000**	**($443,361)**	**24.6**	**$571,950**	**($379,909)**	**1.4**	**$33,600**	**($742,436)**	**0.9**	**$22,275**	**($749,299)**	**(16.5)**	**($420,750)**	**($958,560)**
Win	**0.4**	**$9,000**	**($298,905)**	**24.6**	**$571,950**	**($271,327)**	**1.4**	**$33,600**	**($662,397)**	**0.9**	**$22,275**	**($692,151)**	**(16.5)**	**($420,750)**	**($927,129)**
Spr	**0.4**	**$9,000**	**($456,659)**	**24.6**	**$571,950**	**($430,243)**	**1.4**	**$33,600**	**($682,681)**	**0.9**	**$22,275**	**($710,928)**	**(16.5)**	**($420,750)**	**($943,017)**

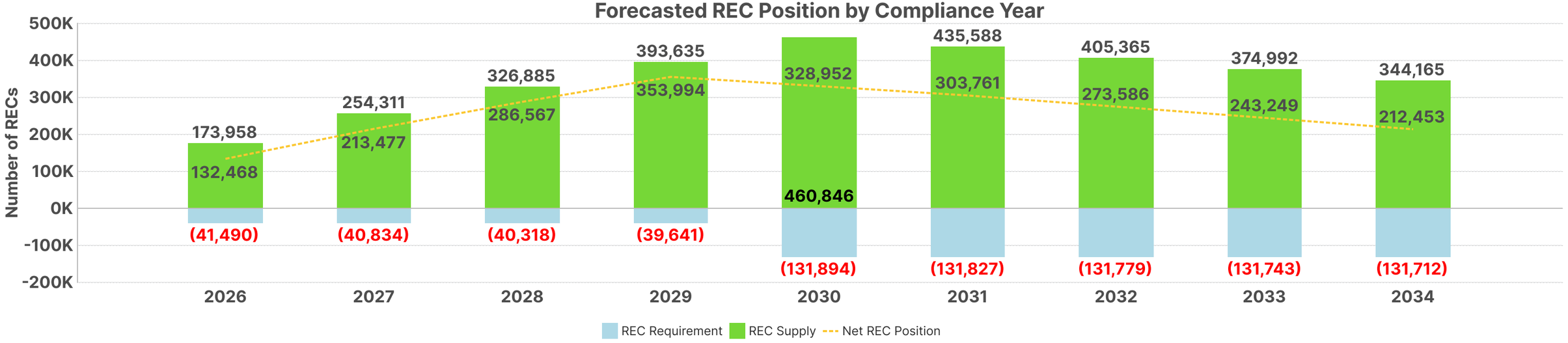


Forecasted Renewable Energy Credit (REC) Position for GRAN

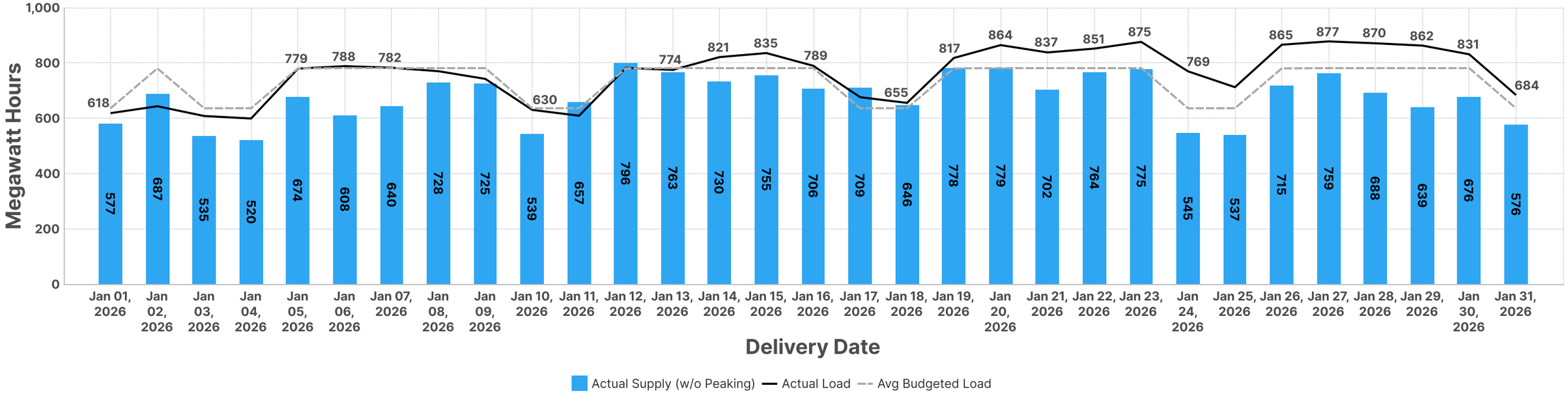
Forecasted REC volumes are based on actual meter data when available and use the latest modeled generation for future timeframes.
Available Banked RECs in a compliance year reflect the forecasted Net REC Position at the end of the previous year.

Compliance Year	2026	2027	2028	2029	2030	2031	2032	2033	2034
Net REC Position	**132,468**	**213,477**	**286,567**	**353,994**	**328,952**	**303,761**	**273,586**	**243,249**	**212,453**
Available Banked RECs	86,661	160,160	241,169	314,259	381,686	356,644	331,453	301,278	270,941
Hedge Policy REC Requirement	(41,490)	(40,834)	(40,318)	(39,641)	(131,894)	(131,827)	(131,779)	(131,743)	(131,712)
Assembly Solar	10,696	10,543	10,491	10,436	10,381	10,327	10,277	10,234	10,177
Assembly Solar Phase II	8,868	8,736	8,695	8,651	8,604	8,556	8,516	8,476	8,432
Beebe	5,870	5,804	5,804	5,803	5,803	5,803	5,802	5,804	5,803
Brandt Woods Solar	4,369	4,492	4,477	4,447	4,425	4,403	4,388	4,359	4,337
Hart Solar	1,040	7,700	7,670	7,639	7,608	7,578	7,548	7,518	7,487
Invenergy Calhoun Solar	13,539	13,702	13,663	13,618	13,576	13,533	13,500	13,455	13,418
Landfill Project (EDL)	16,976	17,001	8,762	2,644	2,644	2,644	2,647	2,645	2,365
Landfill Project (NANR)	4,644	4,839	4,839	4,839	4,839	4,837			
Pegasus	17,595	17,544	17,545	17,547	17,546	17,548	17,539	17,545	17,545
White Tail Solar	3,699	3,790	3,771	3,752	3,733	3,715	3,696	3,677	3,659

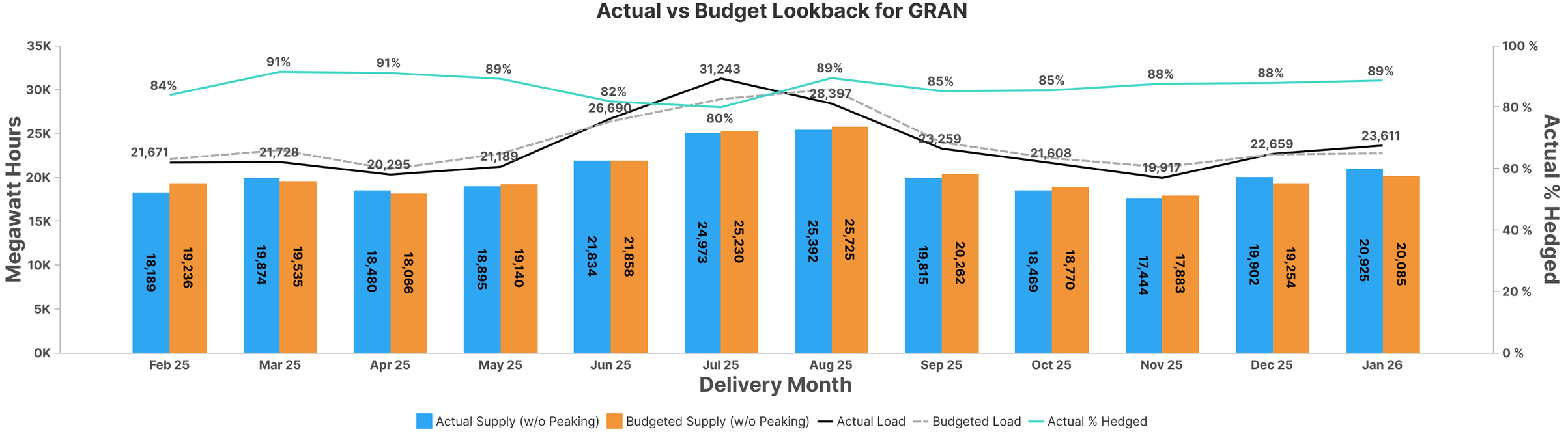
Compliance Year	2026	2027	2028	2029	2030	2031	2032	2033	2034
3 Year Avg Retail Sales	(276,597)	(272,224)	(268,784)	(264,273)	(263,788)	(263,653)	(263,558)	(263,485)	(263,423)
Hedge Policy REC Target %	15.0%	15.0%	15.0%	15.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Hedge Policy REC Requirement	(41,490)	(40,834)	(40,318)	(39,641)	(131,894)	(131,827)	(131,779)	(131,743)	(131,712)
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



Daily Actual Lookback for GRAN



Actual vs Budget Lookback for GRAN



GRAND HAVEN BOARD OF LIGHT AND POWER
GENERAL MANAGER'S REPORT
BOARD MEETING OF MARCH 26, 2026

5. B. The BLP Financial Statements and Dashboards for the month ending February 28, 2026, are enclosed for review. These materials represent the utility's financial position through the first 67% of the fiscal year.

Income Statement Budget to Actual Variance	
	over(under)
Total Charges for Service	$ 1,630,875
Other Revenue	131,151
	1,762,026
Purchased Power	523,512
Departments Salary and Fringe	(162,961)
Departments Other	(163,584)
Other	139,652
	336,619
Depreciation	8,313
Non-Operating Revenue (Expenses)	275,241
Transfers to City of Grand Haven	114,944
Increase in Net Assets	$ 1,577,391

INCOME STATEMENT

Total charge revenues are currently at 72% of the annual budget and are tracking 5.9% above projections. Year-to-date kilowatt-hour usage is 6.62% higher than budgeted, primarily due to warmer-than-expected weather during the first quarter of FY2026. See below:

Retail Sales Budget Variance				
Kwh Over (Under) Budget	6.05%	10,898,464	Kwh	$ 1,489,218
Sales$ per Kwh Over (Under) Budget	0.54%	$ 0.00073	per Kwh	$ 139,980
				$ 1,629,198

As of this reporting period, **Operating Expenses** are at 68% of the annual budget. Purchased power, which comprises more than 70% of total operating expenses, is now 4% above budget due to purchased kwh greater than budgeted. See below:

Purchased Power Budget Variance					
Kwh Over (Under) Budget	3.60%	6,655,823	Kwh	$	486,171
Cost Over (Under) Budget per Kwh	0.27%	$ 0.19509	per Kwh	$	37,337
				$	523,512

Year-to-Date **Renewable Energy Purchases equal 46,746,611 kilowatt-hours, representing 24.4% of total power purchases.**

The Net Position has increased by $5,229,163 since the start of the fiscal year.

BALANCE SHEET

As of February 2026, **Cash and Cash Equivalents** totaled $26,270,322. This figure excludes funds designated for remediation, bond redemption, and working capital held with MPIA and MPPA. The current cash balance remains above the established minimum reserve threshold.

The **Asset Retirement Obligation** liability stands at $16,441,025, with $1,366,729 disbursed this year for remediation activities.

The FY2026 **Capital Plan** was approved at $6,152,000. To date, 60.9% of the budgeted capital project funds have been expended.

5. F. Confirm Purchase Orders – There is one (1) confirming Purchase Order on the Consent Agenda this month of **$36,071** 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).

6. A. Approve Purchase Orders – There are ten (10) Purchases Orders totaling **$2,984,651** 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).

6. B. PA-95 LIEAF – Each year the Board must decide to either opt-in or opt-out of the State of Michigan's Low Income Energy Assistance Fund (LIEAF). Historically the Board has chosen to opt-out of the State program. 2025 was the first year of the updated state requirements that raised the cap on the per meter charge, raised the eligibility limit, and required every utility to either opt-in to the state program or create a similar in-house program. This year the state set fee has been raised to $1.50 per meter per month. Board action is required.

   RS/dm

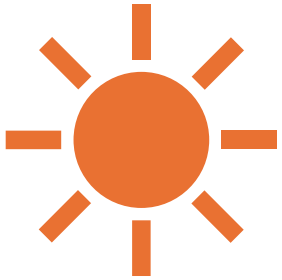
Attachments 3/20/26

Grand Haven Board of Light and Power

Draft FY27 Power Supply Budget

March 26, 2026

New Energy Legislation – Public Act 235

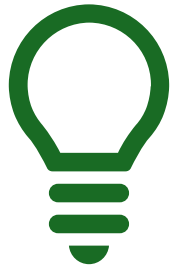


Renewable Energy Portfolio – Section 28

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

20 MWs annual capacity was sold in January 2026 for PY26/27 for $7.50/kW-mo.

Historical capacity purchases for PY26/27 ranged from $3.70/kW-mo to $4.50/kW-mo.

BLP is projected to be tight on capacity starting in PY28/29 (summer/fall/spring) and falling significantly short starting in PY30/31.

MISO Capacity Markets

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

MPPA first sale of capacity in the seasonal markets took place in Spring 2025. Price in non-summer months was substantially lower than prices in summer months.

MPPA is currently projecting future capacity prices: $7.50/kW-mo for PY27
$8.50/kW-mo for PY31.

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)
PY25/26: max seasonal price was in summer -	$666.50/MW-day	($20.66/KW-mo)

Considerations in Budgeting – Renewable Energy

Renewable Energy Portfolio

Estimated amount spent on renewable energy purchases in FY27 will be sightly above $5 million.

Balancing between day ahead and real time markets is growing more important now that annual renewable energy purchases are approaching 30% of total energy purchases.

FY27 is the first fiscal year of MPPA forecasting intermittency risk.

Renewable Energy Credits

BLP is currently projected to remain in compliance with the state renewable energy standards through 2036 based on current electric sales volume.

Renewable energy credits (RECs) in excess of the 15% state requirement will be banked and retired in future compliance years.

In December 2024, the Board approved a power purchase commitment that will provide energy along with approximately 27,692 RECs annually from 2027 through 2035. These RECs will be used to support compliance with the new state requirements while preserving project-specific RECs.

Landfill gas begins dropping off in near future

2027 – decrease by approximately 6,400 MWh.

2028 – decrease by approximately 6,100 MWh.

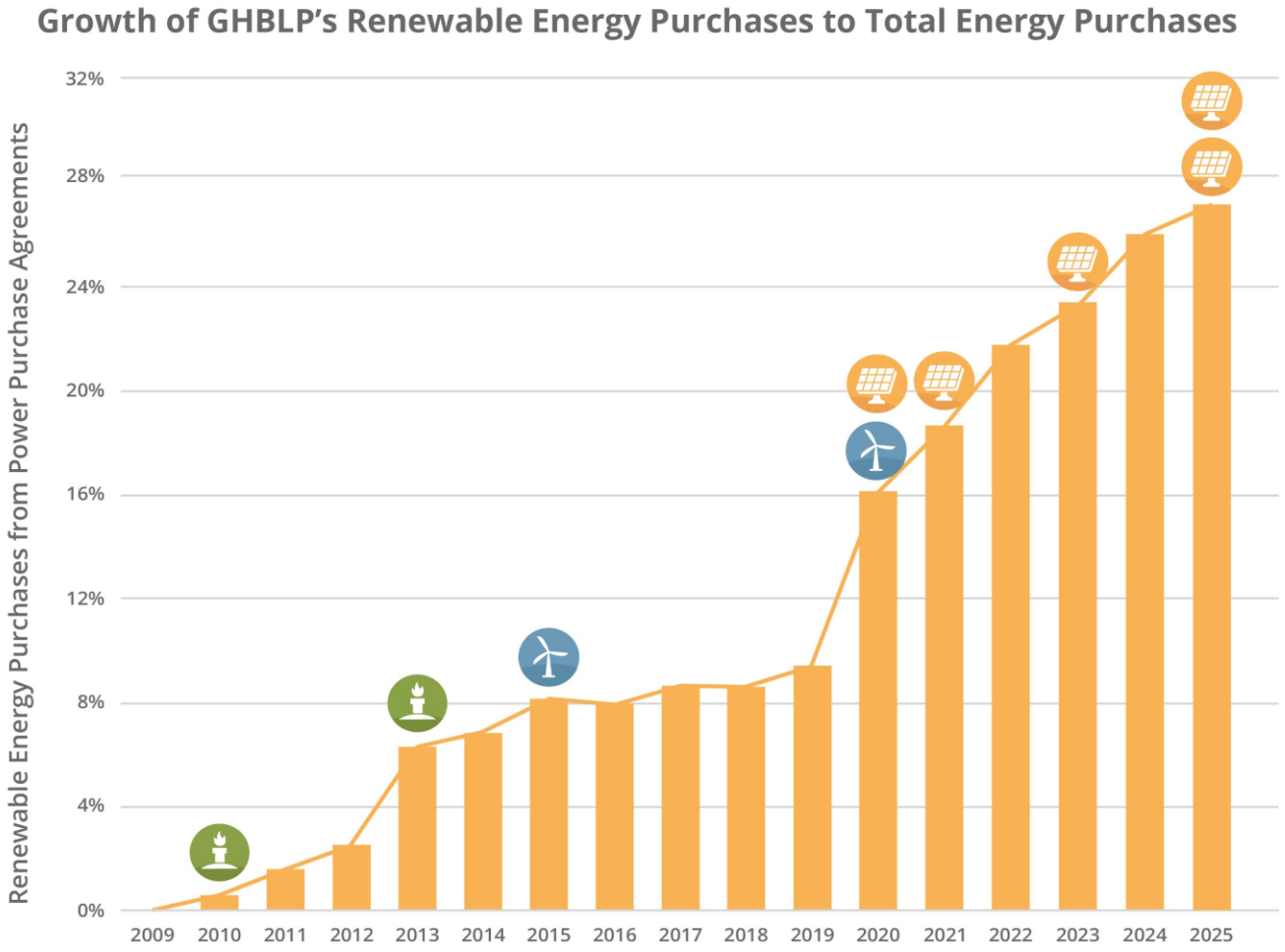
2029-2031: Holds steady at approximately 7,400 MWh.

Renewable Portfolio

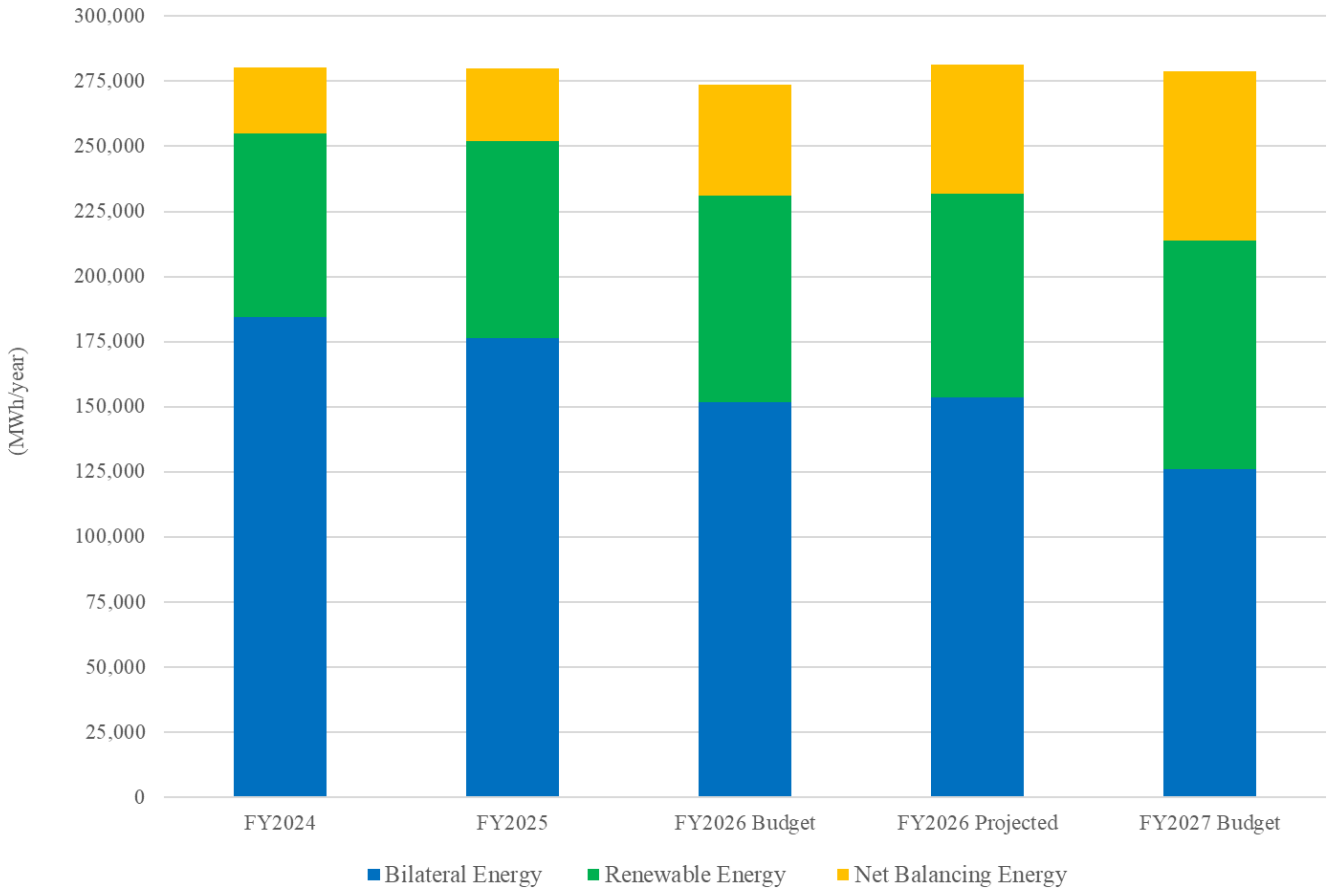
Renewable energy has increased significantly and accounted for **26.6%** of power supply purchases in calendar year 2025.

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

- With all projects listed above, solar resources will provide approximately **22 MW** of peak nameplate generation.
- Wind resources provide approximately **8 MW** peak nameplate generation.
- Renewable Energy Credits (RECs) will be retired at **15% through 2029** to maintain compliance with current state renewable energy standards.



Total Annual Energy Purchased (MWh/Year)



Energy Usage Trends

Energy purchases are stabilizing following reductions from previous years.

- **September 2023:** The third-largest customer ceased operations, resulting in a reduction of approximately **7,700 MWh per year** in electrical consumption.
  - A new customer has since occupied the facility; however, energy usage has not returned to previous levels.
- **2026 Changes:** Two large facilities are modifying their operations.
  - Previous combined annual electrical usage: **~8,900 MWh/year**
  - While the facilities continue to consume electricity, usage has been significantly reduced.
  - Projected usage for FY27: approximately **3,600 MWh/year**

Energy Waste Reduction Requirement

Beginning in 2026, electric providers must achieve **energy savings equal to 1.5% of total retail electric sales** annually per Michigan Public Act 229 of 2023 (Energy Waste Reduction provisions).

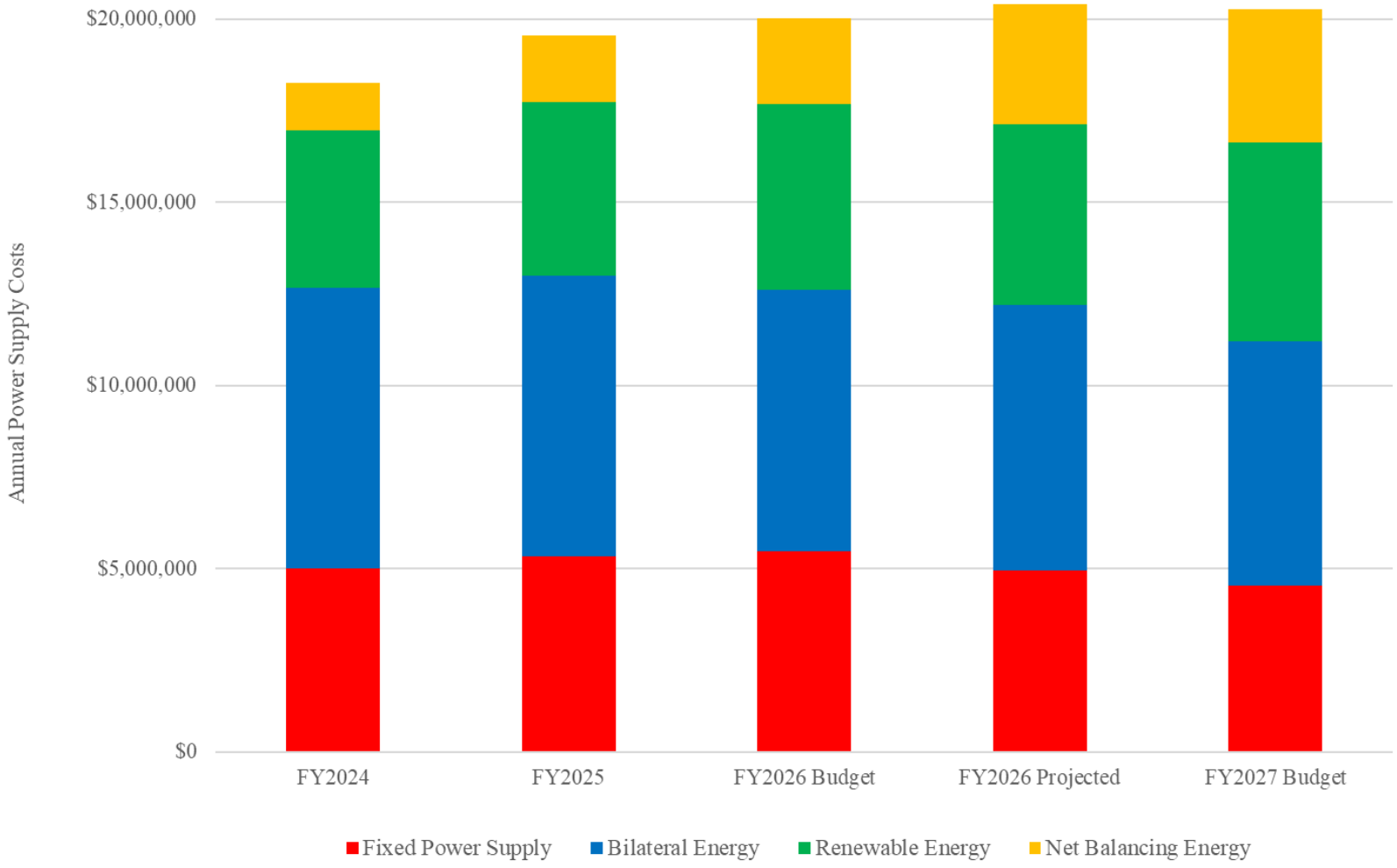
Total Power Supply

Energy prices are expected to increase gradually in future years.

- New solar energy contracts are **nearly double** what they were in 2020.
- Increase in solar costs will be partially offset by reduced purchases of landfill gas energy.

Monthly fixed costs are projected to increase in future years due to regional capacity and transmission cost pressures:

- **Capacity** costs for upcoming fiscal year will be low due to BLP being long in capacity. Future years capacity costs are expected to increase due to tightening capacity margins across the MISO region.
- **Transmission** costs are projected to increase at an accelerated rate due to MISO Long Range Transmission Planning initiatives funding major grid expansion projects across the region.



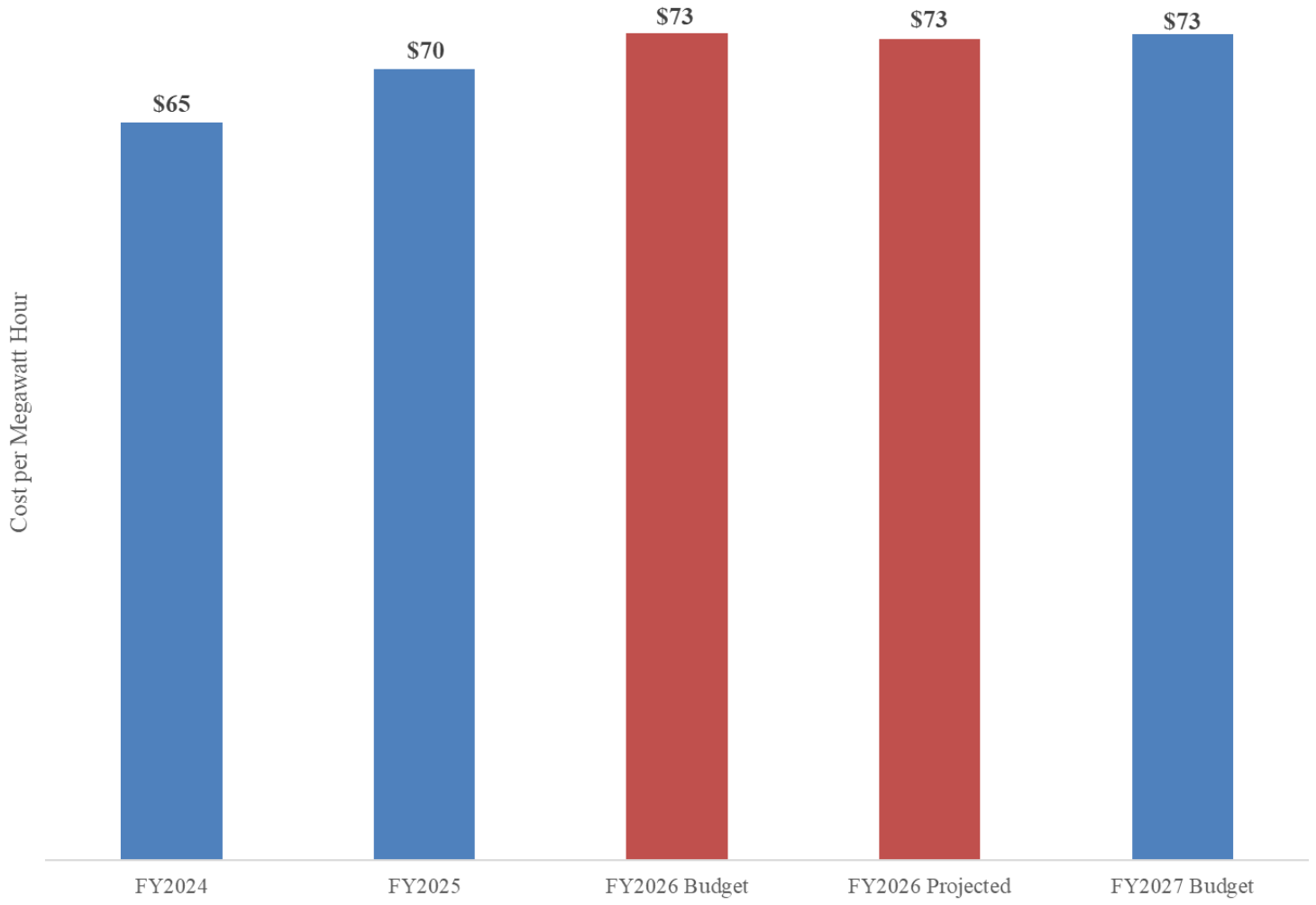
Purchase Power Cost per MWh

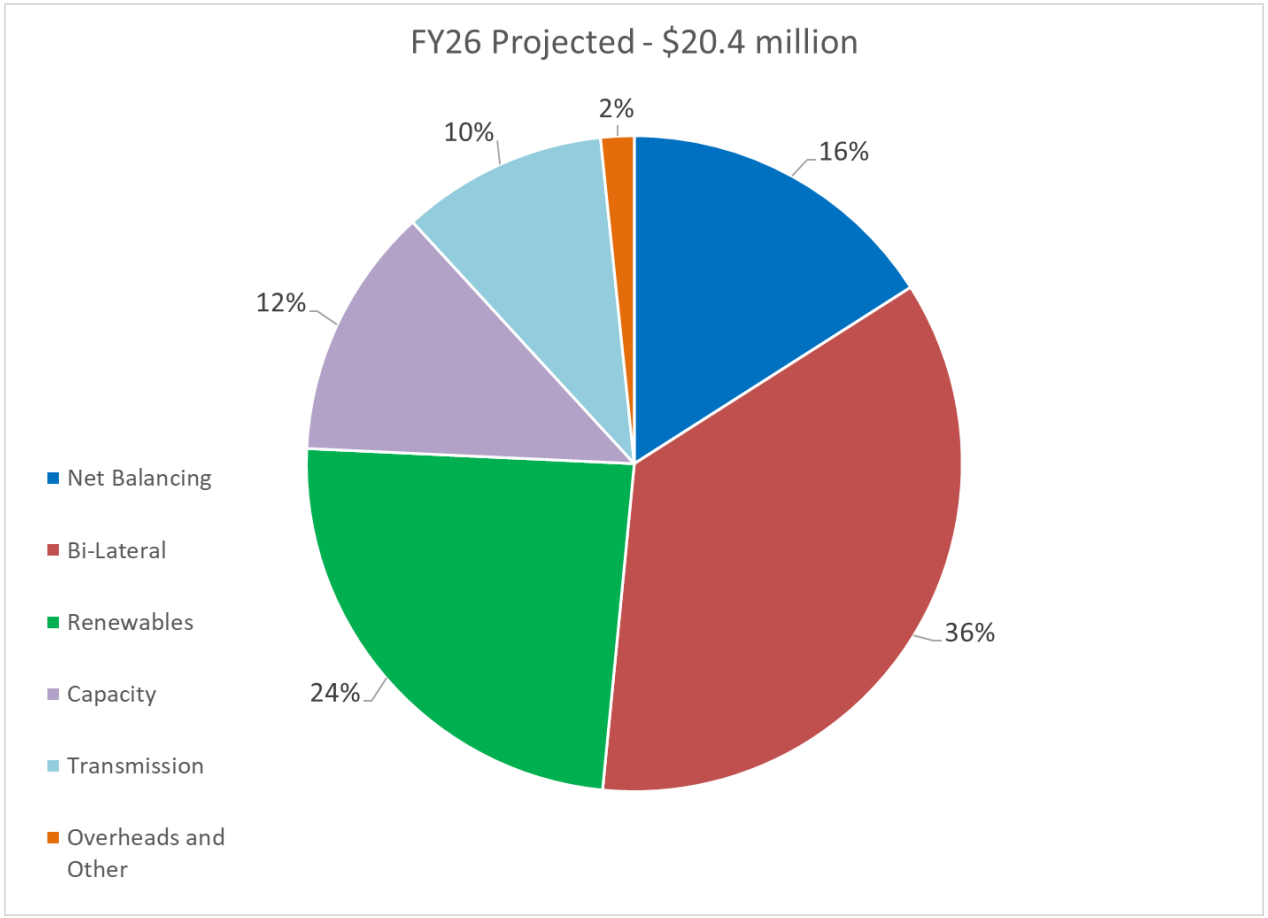
In January 2026, the 12-month rolling average power supply purchase cost increased from $70.25/MWh to $71.73/MWh, representing an increase of **$1.48 increase**.

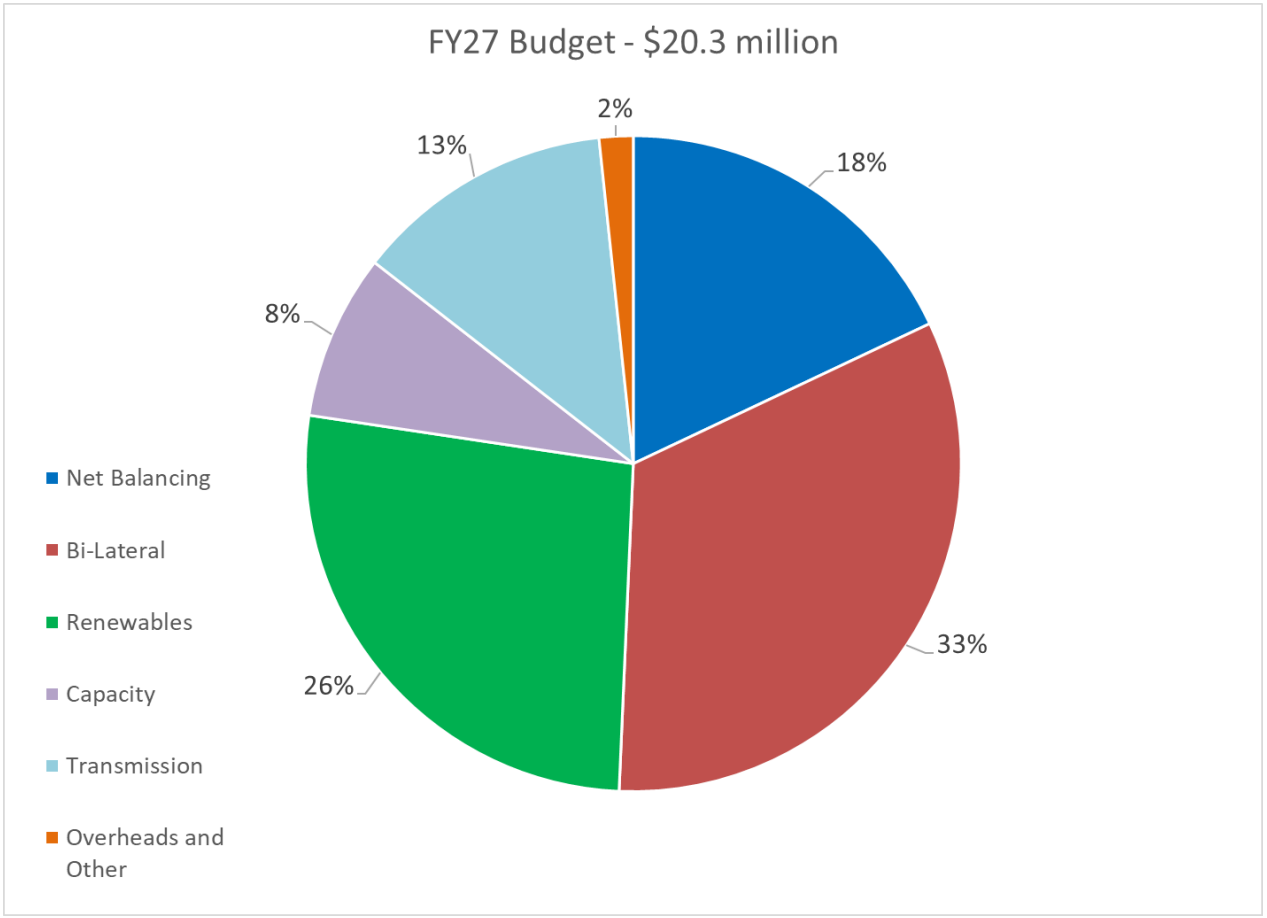
Power Supply Cost Adjustment Factor (PSCA) is calculated based on the 12-month rolling electric sales and is used to reconcile the difference between the base power supply cost included in electric rates and the actual cost of power supply.

- The base power supply cost embedded in electric rates is $69/MWh.
- This base rate was increased from $59/MWh in August 2025.

If actual power supply costs exceed the base cost, the difference is recovered through the PSCA. If actual costs fall below the base power supply costs, the difference is credited back to customers through the same mechanism.







Breakdown of Power Supply Expenses

Questions?