

Grand River Dam Authority

Continuing Disclosure

For Twelve Months Ending December 31, 2024



June 26, 2025

Historical Operating Results

Debt Service Coverage

(Unaudited)

Restated

	2024	2023 ⁹	2022	2021	2020
Operating Revenues:					
Municipal Power Sales	\$88,142,573	\$86,354,184	\$87,124,690	\$83,703,851	\$80,646,900
Industrial Power Sales	108,066,964	101,131,482	91,747,199	83,360,870	75,964,094
Off System Power Sales - Firm	74,882,251	75,514,325	75,654,956	72,679,252	73,069,666
Other Power Sales	1,691,477	267,891	1,031,974	1,398,969	352,773
Tribal Power Sales	382,343	133,006	20,717	26,649	6,821,00
Off System Power Sales - Spot	-	-	-	-	7,196,052
Interdepartmental Power Sales	523,654	935,007	700,316	525,256	482,623
Collection of Power Cost Adjustment and Fuel	226,711,566	317,728,812	333,739,363	200,736,991	145,404,123
Gross Power Sales	\$500,400,828	\$582,064,707	\$590,019,215	\$442,431,838	\$383,123,052
(Over)/Under Recovered Fuel Cost	(9,438,687)	(85,400,349)	(140,261)	91,770,856	(3,007,697)
Other Operating Revenues	61,488,403	73,450,492	74,759,226	43,034,245	24,140,475
Deferral related to the Rate Stabilization Fund	-	-	-	-	(31,703,098)
Total Operating Revenues¹	\$552,450,544	\$570,114,850	\$664,638,180	\$577,236,939	\$372,552,732
Operating Expenses:					
Fuel - Gas	\$105,069,962	\$119,027,054	\$147,020,061	\$143,746,598	\$69,431,317
Purchased Power	85,463,969	82,668,963	139,328,671	104,910,904	57,243,356
Fuel - Coal	16,801,813	19,662,108	31,793,054	28,908,419	13,020,677
Capacity Purchases	9,937,136	9,829,637	10,075,442	10,641,310	10,919,472
Interdepartmental - Salina Hydro Fuel	-	1,140,702	7,229,875	4,300,619	2,701,075
Electric Production (excluding fuel):					
Grand River Energy Center					
GREC 1 ²	-	-	-	-	272,298
GREC 2	17,749,547	17,595,273	21,330,665	14,695,860	11,763,102
GREC 3	18,140,134	15,091,910	11,127,387	14,937,597	13,544,174
Redbud Plant ³	8,142,907	9,191,775	8,848,610	9,398,809	8,181,169
Pensacola Hydro	7,585,666	7,263,211	6,967,532	7,435,097	7,530,976
Markham Ferry Hydro	3,542,872	3,675,760	3,752,839	2,869,156	3,320,004
Salina Pumped Storage	3,557,582	3,824,515	3,489,873	2,621,993	2,269,102
Transmission	40,601,343	38,466,144	38,083,149	30,241,481	30,797,029
Transmission of Electric by Others	22,530,431	20,311,134	16,959,176	12,841,837	12,569,456
Administrative & General ⁴	27,579,393	43,191,648	25,553,193	24,315,591	24,092,765
Water Production ¹	496,555	387,276	485,091	483,464	608,088
Total Operating Expenses⁵	\$367,199,310	\$391,327,110	\$472,044,618	\$412,348,735	\$268,264,060
Net Operating Revenues	\$185,251,234	\$178,787,740	\$192,593,562	\$164,888,204	\$104,288,672
Other Income ⁶	38,060,548	18,213,287	6,563,320	(671,954)	24,295,123
Net Revenues Available for Debt Service	\$223,311,782	\$197,001,027	\$199,156,882	\$164,216,250	\$128,583,795
Other Available Funds ⁷	-	-	-	6,499,303	-
Total Funds Available for Debt Service	\$223,311,782	\$197,001,027	\$199,156,882	\$170,715,553	\$128,583,795
Debt Service	100,653,366	86,300,617	83,353,089	83,321,043	82,921,130
Available for Capital Improvements or Other Authorized Purposes	\$122,658,416	\$110,700,410	\$115,803,793	\$87,394,510	\$45,662,665
Debt Service Coverage (Total Avail. Funds)⁸	2.22	2.28	2.39	2.05	1.55

Continuing Disclosure Requirements (xviii): Historical Operating Results

¹ Sales and expenses of Raw Water and Regulatory Credits are excluded from Operating Revenue.

² As of April 15, 2017, GREC 1 discontinued coal generation and had limited generation capability using natural gas. As of December 31, 2020, GREC 1 was retired.

³ Reflects the Authority's 36% undivided ownership of Redbud combined-cycle natural gas fired plant near Luther, Oklahoma.

⁴ Excludes Governmental Accounting Standards Board Statement (GASB) No. 68 Accounting and Financial Reporting for Pensions and GASB Statement No. 75 Accounting for Other Post Employment Benefits, as these do not require a cash outlay.

⁵ Excludes depreciation, which does not require a cash outlay.

⁶ Consists primarily of interest income and contributions in aid of construction. Excludes change in fair value on investments, interest income restricted for special purposes, capitalized construction interest, and non-utility expense and revenue not part of the electric system.

⁷ Other Available Funds consists of excess from the Debt Service Reserve Fund that were used for Debt Service Payments.

⁸ Total Funds Available for Debt Service divided by Debt Service.

⁹ 2023 amounts have been restated, as a result of the implementation of GASB 101. See Footnote 13 in the 2024 Audited Financial Statements for more information.

Selected Cash and Investment Fund Balances
(Unaudited)

	2024	2023	2022	2021	2020
Unrestricted					
Revenue Fund and General Reserve Fund	\$396,985,636	\$363,782,514	\$230,873,655	\$194,693,889	\$302,684,730
Restricted					
Capital Reserve Fund	10,857,028	2,916,947	7,806,994	9,921,898	-
Special Reserve and Contingency Fund	20,034,609	32,649,598	50,383,000	50,383,000	40,381,000
Rate Stabilization Fund	31,703,098	31,703,098	31,703,098	31,703,098	31,703,098
Debt Service Account	33,778,528	32,641,194	28,471,063	27,804,628	26,530,229
Construction Fund	302,450,371	198,375,164	-	-	-
Insurance Proceeds	-	-	-	-	-
Debt Service Reserve Account	110,351,768	97,308,594	86,005,132	89,307,437	97,068,036
Pensacola Fish & Wildlife Mitigation Fund ¹	2,162,928	2,119,836	2,059,139	2,079,229	2,145,252
The Nature Conservancy Fund ²	27,000	27,000	27,000	27,000	26,740
Riparian Lease Grants	107,912	107,912	107,912	70,665	107,125
Total Cash and Investments	\$908,458,878	\$761,631,857	\$437,436,993	\$405,990,844	\$500,646,210

Continuing Disclosure Requirements (xix): Selected Cash and Investment Fund Balances

**Cash Reserves (In Millions), Days Cash on Hand,
And Fixed Charge Coverage**
(Unaudited)

	2024	2023	2022	2021	2020
General Operating	\$397.0	\$363.8	\$230.9	\$194.7	\$302.7
Capital Reserve Fund	10.9	2.9	7.8	9.9	-
Special Reserve and Contingency fund	20.0	32.6	50.4	50.4	40.4
Rate Stabilization Fund	31.7	31.7	31.7	31.7	31.7
Other Special Purpose	2.2	2.1	2.1	2.1	2.3
Total	\$461.8	\$433.1	\$322.9	\$288.8	\$377.1
Days Cash on Hand (General & Board Designated)	399	309	283	253	487
Fixed Charge Coverage	2.22	2.28	2.39	1.92	1.42

Continuing Disclosure Requirements (xx): Cash Reserves (In Millions), Days Cash on Hand, and Fixed Charge Coverage

¹ Required by Pensacola Dam operating license.

² Required by Pensacola Dam operating license to be funded up to a balance of \$27,000 on January 1 of each year to provide assistance to the Nature Conservancy for certain endangered species.

Grand River Energy Center (GREC)
Capacity Factors
(Unaudited)

Year	GREC 2	GREC 3
2020	1%	60%
2021	27%	41%
2022	30%	39%
2023	16%	66%
2024	13%	62%

Continuing Disclosure Requirements (ii): GREC Capacity Factors

Equivalent Availability Percentages

Coal-Fired Plants
(Unaudited)

Year	GREC 2 ¹	NERC ²
2020	33.9%	79.7%
2021	77.4%	76.2%
2022	58.8%	78.9%
2023	75.6%	79.5%
2024	83.6%	NA ³

Continuing Disclosure Requirements (iii): Equivalent Availability Percentages-Coal Fired Plants

GREC Delivered Cost of Energy

(dollars per million BTU)
(Unaudited)

YEAR	COAL ⁴
2020	3.65
2021	1.36
2022	1.63
2023	1.87
2024	1.92

Continuing Disclosure Requirements (iv): GREC Delivered Cost of Energy including handling.

¹ 2020 data reflects GREC 2 mechanical outage that lasted until June 9, 2020.

² Percentages from NERC Website for Coal Primary Units with 400-599 MW Nameplate.

³ 2024 not available as of date of this report. To be provided in subsequent report.

⁴ The decrease in cost in 2021 is due to increased generation, in combination with purchasing coal under new, lower price contracts.

Equivalent Availability Percentages
Combined-Cycle Natural Gas Generating Facilities
(Unaudited)

YEAR	REDBUD 1 ¹	REDBUD 2 ¹	REDBUD 3 ¹	REDBUD 4 ¹	GREC3	NERC ²
2020	97.4%	99.1%	99.6%	97.6%	84.1%	85.1%
2021	82.2%	81.3%	78.5%	87.2%	63.0%	82.6%
2022	85.7%	81.5%	79.5%	84.2%	69.0%	81.4%
2023	80.2%	86.9%	88.3%	89.7%	86.2%	82.9%
2024	86.6%	80.1%	76.9%	89.5%	81.8%	NA ³

Continuing Disclosure Requirements (v): Equivalent Availability Percentages-Redbud Generating Facility

Operating Revenues
For Twelve Months Ending December 31, 2024
(Unaudited)

	SALES (MWH)	BASE REVENUES (BEFORE PCA)	AUTHORITY REVENUES (AFTER PCA)
Municipal Power Sales	3,123,328	\$88,142,573	\$162,324,843
Industrial and Commercial Power Sales	4,280,462	108,066,964	210,034,731
<u>Tribal Power Sales</u>	<u>10,546</u>	<u>382,343</u>	<u>623,784</u>
Sub-Total Load Following Contract Power Sales	7,414,336	\$196,591,880	\$372,983,358
Off System Power Sales - Firm	1,702,218	74,882,251	110,367,737
(Over)/Under Recovered Fuel Cost	-	-	(9,438,687)
<u>Other Power Sales⁴</u>	<u>24,763</u>	<u>286,668</u>	<u>286,668</u>
Total Contract Power Sales	9,141,317	\$271,760,799	\$474,199,076
Off System Power Sales - Spot	217,109	16,239,411	16,239,411
<u>Interdepartmental Power Sales</u>	<u>92,276</u>	<u>523,654</u>	<u>523,654</u>
Total Power Sales	9,450,702	\$288,523,864	\$490,962,141
Other Operating Revenues ⁵	-	61,488,403	61,488,403
Total Operating Revenues	9,450,702	\$350,012,267	\$552,450,544

Continuing Disclosure Requirements (vi): Operating Revenues

¹ Percentages provided by Oklahoma Gas and Electric Company (Redbud Operator/Majority Owner).

² Percentages from NERC Website for Combined Cycle Units All Sizes.

³ 2024 not available as of date of this report. To be provided in subsequent report.

⁴ Includes sales to Oklahoma Municipal Power Authority (OMPA). OMPA's portion includes fixed and variable operating expenses, administrative and general expenses, and capital improvements as well as a share of the SPP Integrated Market revenue.

⁵ Sales of Water and Regulatory Revenues are excluded from Other Operating Revenues.

Municipal Revenues
For Twelve Months Ending December 31, 2024

(Unaudited)

CUSTOMER	CUSTOMER SINCE	CONTRACT EXPIRES	% REVENUES	AUTHORITY REVENUES ¹
City of Coffeyville, Kansas	1999	2042	7%	\$36,951,974
Stillwater Utilities Authority	1987	2042	5	26,744,704
Claremore Public Works Authority	1946	2042	3	17,442,724
City of Siloam Springs, Arkansas	1989	2042	3	16,366,519
Tahlequah Public Works Authority	1947	2042	2	11,620,641
Miami Public Utilities Board	1947	2042	2	9,934,564
Sallisaw Municipal Authority	1952	2042	1	6,544,216
City of Pryor Creek Municipal Utility Board	1951	2042	1	6,200,230
Cushing Municipal Authority	1953	2042	1	5,638,583
Stilwell Area Development Authority	1950	2042	1	5,025,181
Wagoner Public Works Authority	1947	2042	1	4,840,963
Collinsville Municipal Authority	2003	2042	1	3,597,960
Skiatook Public Works Authority	1977	2042	1	3,245,038
Stroud Utilities Authority	1986	2042	1	3,133,117
Mannford Public Works Authority	2003	2042	0	2,247,623
Lindsay Public Works Authority	2000	2025	0	1,562,446
Pawnee Public Works Authority	1953	2042	0	1,228,361
Total Municipal Power Sales			30%	\$162,324,843

Continuing Disclosure Requirements (vii): Municipal Revenues

Industrial and Commercial Revenues
For Twelve Months Ending December 31, 2024

(Unaudited)

CUSTOMER	PRODUCT	CUSTOMER SINCE	CONTRACT EXPIRES	% REVENUES	AUTHORITY REVENUES ¹
Google Inc.	Internet Search Engine	2007	2026	29%	\$162,091,354
Pryor Chemical Company	Chemical Products	2004	2027	2	11,226,514
Solae, LLC	Food Supplements	1975	2027	1	6,433,829
American Castings, LLC	Iron Castings	2003	2027	1	5,371,718
Air Products Manufacturing Corporation	Industrial Gases	1976	2027	1	4,578,588
Cascades Tissue Group - Oklahoma	Paper Products	1975	2027	1	3,646,969
Berry Plastics Corporation	Plastic Bags	1990	2027	1	3,378,059
Gold Bond Building Products, LLC	Building Products	1950	2027	1	3,168,699
Hashpower, LLC	Crypto Mining	2021	2027	0	1,700,388
Oklahoma Ordnance Works Authority	Administration	1978	2027	0	1,421,787
All Other Industrial (23)				1	6,549,274
All Other Commercial (48)				0	467,553
Total Industrial and Commercial Power Sales				38%	\$210,034,731

Continuing Disclosure Requirements (viii): Industrial and Commercial Revenues

¹ Represents revenues after Power Cost Adjustment (PCA).

Tribal Revenues
For Twelve Months Ending December 31, 2024
(Unaudited)

CUSTOMER	CUSTOMER SINCE	CONTRACT EXPIRES	% REVENUES	AUTHORITY REVENUES ¹
Citizen Potawatomi Nation Utility Authority	2019	2027	0%	\$623,784
Total Tribal Power Sales			0%	\$623,784

Continuing Disclosure Requirements (ix): Tribal Revenues

Off System Revenues - Firm
For Twelve Months Ending December 31, 2024
(Unaudited)

CUSTOMER	CUSTOMER SINCE	CONTRACT EXPIRES	% REVENUES	AUTHORITY REVENUES ¹
Western Farmers Electric Cooperative ³	2000	2050	5%	\$29,588,848
Kansas Municipal Energy Agency	1992	2026	5	27,892,974
Paragould, Arkansas, Light and Water Commission	2010	2050	5	26,003,263
Oklahoma Municipal Power Agency ²	2007	2040	3	14,273,278
City of Poplar Bluff, Missouri	1992	2039	2	12,609,375
Total Off System Power Sales - Firm			20%	\$110,367,738

Continuing Disclosure Requirements (x): Off System Revenues-Firm

Other Revenues-Unit Output Agreement
For Twelve Months Ending December 31, 2024
(Unaudited)

CUSTOMER	CUSTOMER SINCE	CONTRACT EXPIRES	% REVENUES	AUTHORITY REVENUES
Oklahoma Municipal Power Agency ⁴	1985	2036	0%	\$286,668
Total Other Power Sales			0%	\$286,668

Continuing Disclosure Requirements (xi): Other Revenues-Unit Output Agreement

¹ Represents revenues after power cost adjustment (PCA).

² Sales began in 1985 with a unit contingent output agreement from GREC 2. Off-System Firm Sales began in 2007.

³ The Western Farmers Electric Cooperative revenue reflects the recovery of base electric rates and a share of the net energy revenue associated with GRDA resources. It does not reflect the traditional PCA recover as the load is not purchased from the SPP IM.

⁴ OMPA's portion includes fixed and variable operating expenses, administrative and general expenses, and capital improvements as well as a share of the SPP Integrated Market revenue.

Off System Revenues-Spot
For Twelve Months Ending December 31, 2024
(Unaudited)

CUSTOMER	REVENUES				
	2024	2023	2022	2021	2020
Southwest Power Pool	\$ 16,239,411	\$ 11,174,218	\$ 28,159,838	\$ 21,694,104	\$ 14,387,541
Total Off System Power Sales - Spot	\$16,239,411	\$11,174,218	\$28,159,838	\$21,694,104	\$14,387,541

Continuing Disclosure Requirements (xii): Off System Revenues-Spot

Other Operating Revenues
For Twelve Months Ending December 31, 2024
(Unaudited)

SOURCE	REVENUES				
	2024	2023	2022	2021	2020
SPP ARR/TCR Revenues	\$39,726,264	\$48,620,419	\$47,139,596	\$21,134,067	\$6,894,997
Other Transmission and Ancillary Services	\$11,756,433	\$13,298,170	\$12,987,489	\$11,496,706	\$8,338,359
Base Plan Funded Transmission Revenues	7,443,251	6,389,275	6,562,156	6,186,265	6,160,945
Renewable Energy Certificates	1,282,455	1,416,973	4,788,697	3,225,447	1,713,530
Other Operating Revenues ¹	1,279,999	3,725,654	3,281,287	991,759	1,032,644
Total Other Operating Revenues	\$61,488,403	\$73,450,492	\$74,759,226	\$43,034,245	\$24,140,475

Continuing Disclosure Requirements (xiii): Other Operating Revenues

Average Annual Contract Sales Price (Cents/kWh)
(Unaudited)

	2024	2023	2022	2021	2020
Average Annual Base Rate	2.54	2.52	2.52	2.59	2.57
Average Annual PCA	2.37	3.47	3.83	2.85	1.82
Average Annual Total	4.91	5.99	6.35	5.44	4.39

Continuing Disclosure Requirements (xiv): Average Annual Contract Sales Price

¹ Sales of Water are excluded from Other Operating Revenue.

Historical Energy Resources (MWh) (Unaudited)

Year	Conventional	Pumped-	Combined-	Coal-Fired	Long-Term	Other	Municipal	Total
	Hydro Generation	Storage Hydro Generation	Cycle Gas Generation	Thermal Generation	Wind Purchase	Purchased Power	SPA Allocation ¹	
2020	849,286	108,555	4,576,147	26,658	1,328,836	1,519,740	45,271	8,454,493
2021	804,354	80,411	3,344,733	1,214,266	1,327,967	2,003,325	39,622	8,814,678
2022	599,751	76,804	3,108,450	1,370,196	1,277,395	2,586,688	32,420	9,051,704
2023	351,469	39,165	4,681,035	746,337	1,109,092	2,395,735	27,787	9,350,620
2024	537,295	35,811	4,552,018	605,054	1,076,133	2,730,149	28,808	9,565,268

Continuing Disclosure Requirements (xv): Historical Energy Resources

GRDA Historic Dispatch (GWh) (Unaudited)

	2024	2023	2022	2021	2020
GREC 1	-	-	-	-	(16.993)
GREC 2	605.054	746.337	1,370.196	1,214.266	43.651
GREC 3	2,707.611	2,871.528	1,688.292	1,793.649	2,452.600
Redbud	1,844.407	1,809.507	1,420.158	1,551.084	2,123.547
Pensacola	349.131	227.995	388.930	516.610	511.416
Markham Ferry	188.164	123.474	210.821	287.744	337.870
Salina	35.811	39.165	76.804	80.411	108.555
Canadian Hills	40.301	46.345	75.884	124.365	143.256
Breckinridge	362.198	364.890	398.805	402.373	402.071
Kay Wind	321.387	303.969	301.314	305.913	318.101
Red Dirt	352.247	393.888	501.392	495.316	465.408
Other Purchases	2,758.957	2,423.522	2,619.108	2,042.947	1,565.011
Total	9,565.268	9,350.620	9,051.704	8,814.678	8,454.493

Continuing Disclosure Requirements (i): GRDA Historic Dispatch (GWh)

¹ GRDA is the scheduling agent for Skiatook and Coffeyville's allocation of SPA (Southwestern Power Administration) hydro power.

Historical Demand Requirements and Resources (MW)

(Unaudited)

Year	Contract Demand Requirements			Rated Capability of Resources							
	Contract Peak Demand	Required Capacity Margin ¹	Contract Demand plus Required Margin	Conventional Hydro Generation ²	Pumped-Storage Hydro Generation	Combined-Cycle Gas Generation ³	GREC Thermal Generation ⁴	Purchased Power ⁵	Wind Capacity ⁶	Municipal SPA Allocation ⁷	Total Resources
2020	1,541	185	1,726	254	258	924	492	172	67	13	2,180
2021	1,604	192	1,796	246	258	924	492	172	59	13	2,164
2022	1,690	203	1,893	248	258	926	493	164	77	13	2,177
2023	1,765	265	2,030	243	258	926	493	164	72	13	2,168
2024	1,746	262	2,008	244	242	928	479	164	64	13	2,133

Continuing Disclosure Requirements (xvi): Historical Demand Requirements and Resources (MW)

Historical Sales by Customer Group (MWh)

(Unaudited)

Year	Tribal	Municipal	Industrial	Off System ⁸		Contract Power Sales	Off System Spot	Total Power Sales			Total Requirements
				Firm	Other ⁹			Sales	Pumping	Other ¹⁰	
2020	72	2,959,080	2,970,244	1,681,835	2,828	7,614,059	504,926	8,118,985	228,339	107,169	8,454,493
2021	411	3,044,960	3,276,530	1,692,949	47,898	8,062,748	467,155	8,529,903	169,132	115,643	8,814,678
2022	383	3,096,060	3,641,140	1,749,898	53,306	8,540,787	208,935	8,749,722	169,125	132,857	9,051,704
2023	3,472	3,088,242	4,026,080	1,746,588	29,856	8,894,238	247,637	9,141,875	94,111	114,634	9,350,620
2024	10,546	3,123,328	4,280,462	1,702,218	24,762	9,141,316	217,109	9,358,425	84,817	122,026	9,565,268

Continuing Disclosure Requirements (xvii): Historical Sales by Customer Group (MWh)

¹ Minimum Required Capacity Margin is 15% of net peak demand, per SPP Criteria 2.1.9, as of July 2023. Before 2023, Minimum Required Capacity Margin was 12% of net peak demand.

² The total of Pensacola and Markham Ferry capability.

³ Includes the Authority's 36% ownership interest in Redbud gas plant near Luther, Oklahoma, purchased October 1, 2008, and GREC 3, a combined-cycle natural gas unit, located in Chouteau, OK.

⁴ Represents GRDA's 100% ownership of GREC 2. As of December 31, 2020, all other GREC thermal generation capacity was retired.

⁵ Includes 86 MW capacity contract with City of Coffeyville, Kansas, 21 MW capacity contract with Cushing Municipal Authority, and 56 MW capacity contract with Stillwater Utilities Authority.

⁶ Includes 15 MW capacity of the 138.6 MW nameplate rating from Red Dirt, 32 MW capacity of the 98.1 MW nameplate rating from Breckinridge, 23 MW capacity of the 98.9 MW nameplate rating from Kay Wind, and 7 MW capacity of the 45.6 MW nameplate rating of Canadian Hills.

⁷ GRDA is the scheduling agent for Skiatook and Coffeyville's allocation of SPA hydro power.

⁸ A reduction in the MWhs reflect a change of financial settlement of energy outside of the SPP Integrated Marketplace.

⁹ GREC 2 Output Power Sales to OMPA.

¹⁰ GRDA internal use and system losses.