

**GRAND RIVER DAM AUTHORITY
CONTINUING DISCLOSURE**

FOR THE PERIOD ENDING DECEMBER 31, 2011

June 1, 2012

HISTORICAL OPERATING RESULTS¹ UNAUDITED

	2011	2010	2009 ²	2008	2007
Operating Revenues:					
Municipal Power Sales	\$137,037,457	\$134,190,986	\$114,935,982	\$116,375,670	\$118,279,132
Electric Cooperative Power Sales	32,580,573	32,737,561	27,277,647	27,137,644	26,249,680
Industrial Power Sales	43,491,913	39,257,501	28,749,878	26,975,259	25,960,433
Off System Power Sales - Firm	83,913,519	74,402,723	58,550,704	55,231,023	55,023,861
Off System Power Sales - Spot	23,834,727	38,365,757	50,460,911	52,485,735	30,044,533
Other Power Sales ³	5,520,282	6,601,434	7,618,971	6,836,940	5,851,260
Collection of Power Cost Adjustment	55,253,037	28,288,486	37,386,943	28,899,006	35,490,190
Gross Power Sales	\$381,631,508	\$353,844,448	\$324,981,036	\$313,941,277	\$296,899,089
(Over) under recovered fuel costs	7,202,571	20,680,299	(15,302,733)		
Other Operating Revenues	5,652,493	7,476,042	7,990,674	7,118,751	10,004,225
Total Operating Revenues	\$394,486,572	\$382,000,789	\$317,668,977	\$321,060,028	\$306,903,314
Operating Expenses:					
Fuel-CFC	\$104,760,816	\$88,889,416	\$94,585,202	\$90,710,012	\$75,652,926
Fuel-Redbud	55,461,351	62,433,378	36,371,265	7,630,938	0
Purchased Power	14,585,117	11,154,488	7,589,678	30,339,495	28,974,960
Electric Production (excluding fuel)					
Coal Fired Plant Unit 1	9,653,447	15,073,618	9,449,964	9,298,720	7,644,108
Coal Fired Plant Unit 2 ⁴	9,773,395	9,540,430	9,892,892	8,469,455	7,469,825
Redbud Plant ⁵	5,688,311	7,125,088	6,181,134	953,885	-
Pensacola Hydro	2,574,279	2,214,252	2,194,251	1,860,031	2,088,470
Markham Ferry Hydro	1,983,510	2,732,768	4,615,125	2,703,126	2,696,171
Salina Pumped Storage	1,524,650	1,219,312	1,059,582	1,324,402	1,384,996
Lake Patrol	1,335,068	1,261,031	1,243,003	1,141,746	990,404
Transmission	21,347,676	17,214,234	21,081,675	17,492,282	18,577,313
Administrative & General	24,927,167	23,885,933	19,745,002	20,185,919	15,700,876
Water Production	865,591	880,271	749,430	928,479	518,685
Total Operating Expenses	\$254,480,378	\$243,624,219	\$214,758,203	\$193,038,490	\$161,698,734
Net Operating Revenues	\$140,006,194	\$138,376,570	\$102,910,774	\$128,021,538	\$145,204,580
Other Income ⁶	11,907,476	11,834,590	17,588,591	14,929,690	19,691,690
Net Revenues Available for Bond Service	\$151,913,670	\$150,211,160	\$120,499,365	\$142,951,228	\$164,896,270
Other Available Funds ⁷	0	15,874,058	22,000,000	28,104,674	-
Total Funds Available for Bond Service	\$151,913,670	\$166,085,218	\$142,499,365	\$171,055,902	\$164,896,270
Bond Service	127,496,784	130,925,016	133,726,236	102,645,122	95,429,572
Available for Capital Improvements or Other Authorized Purposes	\$24,416,886	\$35,160,202	\$8,773,129	\$68,410,780	\$69,466,698
Bond Service Coverage Including PCA⁸	1.19	1.27	1.07	1.67	1.73

¹ Excludes interdepartmental sales and expenses. Also excludes depreciation, which is not included in Maintenance and Operation Costs, as defined in the resolution, and does not require a cash outlay.

² Per General Bond Resolution (GBR) 4800 and 5107, the Authority shall establish and collect rates, which together with other available funds, will be sufficient to make all payments pertaining to bond payments, maintenance and operations costs, and any other charges against the Authority. The Debt Service Coverage calculations for the years 2005 through 2008 were calculated under Resolution 4800. Starting with calendar year 2009, the Debt Service Coverage is calculated under the new Bond Resolution 5107 which became effective July 2009.

³ Includes sales to Oklahoma Municipal Power Authority. Oklahoma Municipal Power Authority's portion includes its share of Authority debt service relating to GRDA 2 and common facilities, fuel costs, fixed and variable operating expenses and administrative and general expenses.

⁴ Reflects the Authority's 62% undivided ownership of GRDA Unit 2.

⁵ Reflects the Authority's 36% undivided ownership of Redbud combined-cycle natural gas fired plant near Luther, Oklahoma.

⁶ Consists primarily of interest income. Excludes amortization of forward investment contract receipts of \$1,201,740 and \$1,198,457 in 2008 and 2007 respectively. Also excludes change in fair value on instruments of \$8,883,253, \$173,550, (\$2,012,928) \$3,287,302, and \$2,840,957 in 2011, 2010, 2009, 2008, and 2007 respectively, interest income restricted for construction of \$13,610 and \$146,363 in 2008 and 2007 respectively, interest income restricted for special purposes of \$3,289, \$4,072, \$5,957 \$7,860, and \$13,102 in 2011, 2010, 2009, 2008, and 2007 respectively, and capitalized construction interest of \$1,785,678, \$2,991,145, \$2,018,999, \$1,924,635, and \$860,403 in 2011, 2010, 2009, 2008, and 2007 respectively.

⁷ In 2010 and 2009, Other Available Funds were from the Reserve Fund and the Reserve & Contingency Fund (not required under GBR 5107) utilized for bond principal payments. In 2008, Other Available Funds were from excess funds from 1982 Construction Funds utilized for bond principal payments.

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

Selected Cash and Investment Fund Balances
As of December 31, 2011

	Balance	Interest Receivable	Total
Restricted			
Debt Service Reserve Account ¹	143,429,267		143,429,267
Construction Account ¹	257,891,432	1,274,631	259,166,063
Debt Service Account ¹	61,324,015	1,222	61,325,237
Board Designated			
In the General Reserve Fund:			
Supplemental Reserve for Environmental Costs	20,000,000	-	20,000,000
Supplemental Reserve for Unforeseen Risks	15,000,000	-	15,000,000
Other Special Purposes			
In the General Reserve Fund:			
Pensacola Fish & Wildlife Mitigation Fund ²	611,055	234	611,289
The Nature Conservancy Fund ³	26,123	-	26,123
Unrestricted			
Revenue Fund and General Reserve Fund	\$105,062,893	\$1,567,394	\$106,630,287
Total Cash and Investments	\$105,062,892	\$1,567,394	\$106,630,286

¹ Deposits and interest receivable to these accounts, not legally restricted, have been reclassified as unrestricted.

² Required by Pensacola Dam operating license.

³ Required by Pensacola Dam operating license to be funded to \$27,000 by each January 1 to provide assistance to Nature Conservancy for certain endangered species.

**OPERATING REVENUES
FOR TWELVE MONTHS ENDED DECEMBER 31, 2011**

	SALES (1000 KWH)	REVENUES (BEFORE PCA)	REVENUES (AFTER PCA)
COOPERATIVES	648,510	\$32,580,573	\$37,680,278
MUNICIPALITIES	3,215,429	137,037,457	161,912,589
INDUSTRIAL	939,237	43,491,913	50,910,177
SUB-TOTAL	4,803,176	\$213,109,944	\$250,503,044
OFF SYSTEM SALES - FIRM	2,255,335	83,913,519	101,773,455
UNDER/(OVER) COLLECTED PCA			7,202,571
OTHER POWER SALES ¹	135,576	5,520,282	5,520,282
TOTAL CONTRACT SALES	7,194,087	\$302,543,744	\$364,999,352
OFF SYSTEM SALES - SPOT	699,525	23,834,727	23,834,727
TOTAL POWER SALES	7,893,612	\$326,378,471	\$388,834,079
OTHER OPERATING REVENUES			5,652,493
TOTAL OPERATING REVENUES²	7,893,612	\$326,378,471	\$394,486,572

¹ GRDA UNIT 2 OUTPUT POWER SALES TO OKLAHOMA MUNICIPAL POWER AUTHORITY, CONTRACT CHANGES FROM 25 MW TO 20 MW EFFECTIVE 03/01/2011.

² DOES NOT REFLECT INTERDEPARTMENTAL SALES.

**ELECTRIC COOPERATIVES
PEAK DEMAND, SALES, AND REVENUES
FOR TWELVE MONTHS ENDED DECEMBER 31, 2011**

CUSTOMER	CUSTOMER SINCE	CONTRACT EXPIRES	PEAK KW DEMAND	SALES (1000 KWH)	AUTHORITY REVENUES¹
NORTHEASTERN OKLAHOMA ELECTRIC COOPERATIVE INC.	1946	2013	182,703	648,510	\$37,680,278
TOTAL				<u>648,510</u>	<u>\$37,680,278</u>

¹ AFTER APPLICATION OF POWER COST ADJUSTMENT.

**MUNICIPALITIES
PEAK DEMAND, SALES, AND REVENUES
FOR TWELVE MONTHS ENDED DECEMBER 31, 2011**

CUSTOMER	CUSTOMER SINCE	CONTRACT EXPIRES	PEAK KW DEMAND	SALES (1000 KWH)	AUTHORITY REVENUES ¹
<u>MUNICIPAL CONTRACTS:</u>					
CITY OF COFFEYVILLE, KANSAS	1999	2042	117,171	773,706	\$35,600,431
STILLWATER UTILITIES AUTHORITY	1987	2012	98,735	461,095	22,415,092
CLAREMORE PUBLIC WORKS AUTHORITY	1946	2042	86,553	309,832	16,925,594
CITY OF SILOAM SPRINGS, ARKANSAS	1989	2042	62,604	259,491	13,430,276
TAHLEQUAH PUBLIC WORKS AUTHORITY	1947	2042	53,614	204,193	11,250,431
MIAMI PUBLIC UTILITIES BOARD	1947	2042	52,844	208,484	11,031,424
SALLISAW MUNICIPAL AUTHORITY	1952	2042	30,663	121,620	6,849,996
BYNG PUBLIC WORKS AUTHORITY	1992	2017	25,011	136,019	6,537,639
CITY OF PRYOR CREEK MUNICIPAL UTILITY BOARD	1951	2042	33,366	109,129	5,970,520
CUSHING MUNICIPAL AUTHORITY	1953	2042	28,539	110,822	5,853,710
WAGONER PUBLIC WORKS AUTHORITY	1947	2042	24,937	89,330	5,076,953
STILWELL AREA DEVELOPMENT AUTHORITY	1950	2042	19,226	82,439	4,433,479
COLLINSVILLE MUNICIPAL AUTHORITY ²	2003	2042	14,802	48,836	2,687,496
SKIATOOK PUBLIC WORKS AUTHORITY	1977	2042	20,662	70,395	2,412,560
MANNFORD PUBLIC WORKS AUTHORITY	2003	2042	9,853	42,675	2,268,111
STROUD UTILITIES AUTHORITY	1986	2042	10,595	37,726	2,201,660
LINDSAY PUBLIC WORKS AUTHORITY	2000	2025	8,893	31,979	1,692,481
PAWNEE PUBLIC WORKS AUTHORITY	1953	2042	6,807	23,181	1,325,002
CHICKASAW TRIBAL UTILITIES AUTHORITY	1992	2017	2,839	14,806	764,669
TOTAL MUNICIPAL CONTRACTS				<u>3,135,758</u>	<u>\$158,727,524</u>
<u>REPLACEMENT ENERGY:</u>					
STILLWATER UTILITIES AUTHORITY				79,671	3,185,065
TOTAL REPLACEMENT ENERGY				<u>79,671</u>	<u>\$3,185,065</u>
TOTAL MUNICIPALITIES				<u>3,215,429</u>	<u>\$161,912,589</u>

¹ AFTER APPLICATION OF POWER COST ADJUSTMENT.

² CUSTOMER FROM 1946 THROUGH 1993 AND FROM 2003 TO PRESENT.

**TEN LARGEST INDUSTRIAL CUSTOMERS
PEAK DEMAND, SALES, AND REVENUES
FOR TWELVE MONTHS ENDED DECEMBER 31, 2011**

CUSTOMER	PRODUCT	CUSTOMER SINCE	PEAK KW DEMAND	SALES (1000 KWH)	AUTHORITY REVENUES¹
Pryor Plant Chemical Company	Chemical Products	2004	31,887	223,432	\$11,230,456
Air Products Manufacturing Corporation	Industrial Gases	1976	19,497	145,813	7,392,381
Solae, LLC	Food Supplements	1975	17,493	134,657	6,725,027
Google	Internet Search Engine	2007	15,235	54,566	4,294,659
Orchids Paper Products Company	Paper Products	1975	10,298	77,290	4,125,831
American Castings, LLC	Iron Castings	2003	14,406	61,742	3,066,921
National Gypsum Company	Building Products	1950	8,435	52,140	2,979,523
Armin Plastics-Central Region	Plastic Bags	1990	6,523	43,398	2,271,729
Wal-Mart Stores East, LP	Distribution Center	2005	3,837	24,157	1,244,936
Oklahoma Ordnance Works Authority	Industrial Park Owner	1946	3,775	16,675	1,059,870
All Others				105,367	6,518,844
TOTAL				939,237	\$50,910,177

¹ AFTER APPLICATION OF POWER COST ADJUSTMENT.

**OFF SYSTEM SALES - FIRM
PEAK DEMAND, SALES AND REVENUES
FOR TWELVE MONTHS ENDED DECEMBER 31, 2011**

CUSTOMER	CUSTOMER SINCE	CONTRACT EXPIRES	PEAK KW DEMAND	SALES (1000 KWH)	AUTHORITY REVENUES¹
Kansas Municipal Energy Agency	2000	2026	84,000	614,342	\$27,095,243
Paragould, Arkansas, Light and Water Commission	1992	2038	70,000	558,438	25,035,127
Western Farmers Electric Cooperative	2010	2025	75,000	541,366	24,558,789
City of Poplar Bluff, Missouri	1992	2039	40,000	323,019	14,420,236
Oklahoma Municipal Power Agency	2007	2040	40,000	218,170	10,664,059
TOTAL OFF-SYSTEM SALES - FIRM				<u>2,255,335</u>	<u>\$101,773,455</u>

¹ AFTER APPLICATION OF POWER COST ADJUSTMENT.

**OFF SYSTEM SALES - SPOT
AS OF DECEMBER 31, 2011**

CUSTOMER	AUTHORITY REVENUES				
	2011	2010	2009	2008	2007
SOUTHWEST POWER POOL	\$10,852,364	\$18,340,560	\$12,825,552	\$9,128,435	\$2,931,273
ASSOCIATED ELECTRIC COOP., INC.	6,190,566	5,754,031	12,782,473	14,929,552	10,313,464
WESTERN FARMERS ELECTRIC COOP.	2,192,038	5,997,429	11,077,199	15,266,383	8,368,073
KANSAS CITY POWER & LIGHT	1,363,241	1,441,049	2,288,078	3,689,148	660,971
EMPIRE DISTRICT ELECTRIC COOP.	638,802	805,158	1,451,133	1,864,426	1,399,776
AMERICAN ELECTRIC POWER (SWEPCO)	596,294	778,066	741,367	1,266,383	1,687,658
CARGILL-ALLIANT	486,058	1,388,427	3,297,728	1,183,924	938,934
ENDURE ENERGY	431,593	591,515	1,268,093	381,438	-
WESTERN RESOURCES	344,319	545,485	1,521,600	1,351,976	541,636
TENASKA POWER SERVICES	232,813	208,905	230,772	371,390	327,392
THE ENERGY AUTHORITY	221,611	975,831	1,121,510	2,290,325	984,213
SUNFLOWER ELECTRIC POWER	74,626	51,491	157,718	44,462	5,150
RAINBOW ENERGY	59,990	155,237	321,977	649,471	1,464,249
OKLAHOMA GAS & ELECTRIC	47,938	185,685	86,677	13,391	11,693
KANSAS ENERGY LLC	28,605	-	-	-	-
CLECO CORPORATION	11,094	6,105	5,403	5,072	2,905
OKLAHOMA MUNICIPAL POWER AUTHORITY	9,545	6,695	-	648	-
NEBRASKA PUBLIC POWER DISTRICT	9,502	3,600	1,400	-	-
OMAHA PUBLIC POWER DISTRICT	7,900	40,100	4,700	-	96,800
SOUTHWESTERN PUBLIC SERVICE	6,400	2,300	6,100	3,717	9,300
ENERGY	4,500	4,191	2,400	3,848	7,850
TRADEMARK MERCHANT ENERGY	4,323	-	-	-	-
SOUTH MISSISSIPPI ELECTRIC POWER ASSOCIATION	3,243	3,500	1,200	2,200	2,300
LOUISIANA GENERATING	3,020	3,900	400	1,500	7,450
WESTERN AREA POWER ADMINISTRATION	3,000	-	-	-	-
MISSOURI PUBLIC SERVICE/UTILICORP	2,700	5,612	3,597	600	1,825
CONSTELLATION POWER SOURCE	2,200	2,721	2,900	3,126	5,800
LAFAYETTE UTILITY SYSTEM	1,900	300	2,100	602	825
BOARD OF PUBLIC UTILITIES KANSAS CITY	1,700	1,500	2,100	5,504	2,750
CITY OF INDEPENDENCE LIGHT & POWER	900	700	600	1,100	475
LOUISIANA ENERGY & POWER AUTHORITY	500	400	900	1,900	150
NRG	500	-	-	-	-
CITY OF SPRINGFIELD	400	-	-	-	-
SOUTHWEST POWER ADMINISTRATION	341	967,479	1,254,260	124	124
LINCOLN ELECTRIC	200	500	600	-	-
CARTHAGE, MO	-	97,286	-	-	-
KANSAS MUNICIPAL ENERGY AGENCY	-	-	274	170	-
BASIN ELECTRIC	-	-	100	-	-
AQUILLA POWER	-	-	-	21,320	271,498
AMEREN	-	-	-	3,600	-
TOTAL OFF SYSTEMS SALES - SPOT	\$23,834,727	\$38,365,757	\$50,460,911	\$52,485,735	\$30,044,533

EQUIVALENT AVAILABILITY PERCENTAGES

<u>Year</u>	<u>GRDA 1¹</u>	<u>GRDA 2¹</u>	<u>NERC²</u>
2002	83.6%	85.2%	82.8%
2003	91.9%	86.6%	83.6%
2004	75.9% ⁽³⁾	86.5%	84.9%
2005	87.9%	79.3%	83.4%
2006	87.4%	70.7% ³	84.5%
2007	92.4%	86.8%	82.5%
2008	90.0%	88.7%	84.0%
2009	90.2%	90.3%	81.1%
2010	78.4% ⁽³⁾	85.0%	81.3%
2011	91.2%	86.1%	NA

¹ Percentages provided by GRDA Coal Fired Complex Management.

² Percentages from NERC Website for Coal Primary Units with 400-599MW Nameplate at <http://www.nerc.com> as of 05/25/2012.

³ Reflects scheduled major maintenance overhauls lasting nine weeks.

HISTORICAL ENERGY REQUIREMENTS AND RESOURCES (MWH)

Year	Total Sales	Sales plus Losses ¹	Resources						Municipal SPA Allocations ³	Total
			Run-of-River Hydro Generation	Pumped-Storage Hydro Generation	Combined Cycle Gas Generation	Steam Generation	Purchased Power ²			
2002	5,576,181	6,134,436	417,758	279,642	-	5,178,284	229,391	29,361	6,134,436	
2003	6,005,273	6,700,865	362,757	376,792	-	5,734,196	203,072	24,048	6,700,865	
2004	6,165,018	6,972,052	844,100	443,913	-	5,099,124	547,293	37,622	6,972,052	
2005	6,701,330	7,187,973	687,192	276,189	-	5,361,969	828,723	33,900	7,187,973	
2006	6,098,027	6,551,712	140,975	199,626	-	5,029,856	1,163,942	17,313	6,551,712	
2007	6,674,739	7,269,204	808,193	267,255	-	5,630,573	527,821	35,362	7,269,204	
2008	7,047,353	7,666,513	1,140,029	279,154	239,073	5,612,618	343,244	52,395	7,666,513	
2009	7,728,133	8,228,549	1,069,449	170,326	1,322,444	5,493,609	128,920	43,801	8,228,549	
2010	7,682,202	8,264,395	804,231	233,436	1,915,495	4,991,403	280,878	38,952	8,264,395	
2011	7,893,612	8,453,839	492,200	228,570	1,782,658	5,508,842	410,568	31,001	8,453,839	

¹ Sales plus losses, pumping and interdepartmental use.

² Includes replacement energy plus net energy from banking arrangements.

³ GRDA is scheduling agent for Skiatook and Coffeyville allocation of SPA (Southwestern Power Administration) hydro power.

HISTORICAL CONTRACT DEMAND AND RESOURCES (MW)

Year	Contract Demand Requirements			Rated Capability of Resources						
	Contract Peak Demand	Required Capacity Margin ¹	Contract Demand plus Required Margin	Run-of-River Hydro Generation ²	Pumped-Storage Hydro Generation ³	Combined Cycle Gas Generation ⁴	Steam Generation ⁵	Purchased Power ⁶	Municipal's SPA Allocation ⁷	Total Resources
2002	1,024	0	1,024	1,177	490	812	0	90	13	1,405
2003	1,009	79	1,088	1,122	494	812	0	90	13	1,409
2004	1,107	0	1,107	1,141	494	812	0	0	13	1,319
2005	1,210	145	1,355	234	260	-	812	-	13	1,319
2006	1,085	130	1,215	234	260	-	812	-	13	1,319
2007	1,115	134	1,249	234	260	-	812	206	13	1,525
2008	1,130	136	1,266	240	260	-	812	228	13	1,553
2009	1,116	134	1,250	243	260	443	812	78	13	1,849
2010	1,218	146	1,364	213	260	443	812	78	13	1,819
2011	1,322	159	1,481	213	260	443	812	78	13	1,819

¹ Minimum Required Capacity Margin shall be twelve percent per SPP Criteria 2.1.9.

² The total of Pensacola and Markham Ferry capability and reflects increased capability as provided by units upgraded. In 2010 GRDA was notified to operate within the limits of the FERC license.

³ The Salina Pumped Storage capacity in the amount of 260 MW is limited up to 25% daily plant factor operation and therefore suitable for peaking operations only.

⁴ Includes the Authority's 36% ownership interest in the 1230 MW Redbud combined-cycle natural gas fired plant near Luther, Oklahoma purchased October 1, 2008. Actual capacity (442.8, 36 % of 1230) is dependent on weather temperature and is reported as 457 Winter (Jan-May and Oct-Dec) and 430 Summer (Jun-Sep) on FERC 714.

⁵ Includes the Authority's 62% ownership interest in GRDA Unit 2 520 MW, which was placed in commercial operation April 1, 1986.

⁶ Includes 56.2 MW capacity contract with City of Coffeyville, KS beginning August 1, 2007, and 21.45 capacity contract with Cushing Municipal Authority beginning October 1, 2007.

⁷ GRDA is the scheduling agent for Skiatook's and Coffeyville's allocation of SPA (Southwestern Power Administration) hydro power.

HISTORICAL SALES BY CUSTOMER GROUP (MWH)

Year	Cooperative	Municipal	Industrial	Other ¹	Off System Firm	Total Contract Sales	Off System Spot	Total Sales
2002	510,416	2,522,446	520,369	169,838	1,440,934	5,164,003	412,178	5,576,181
2003	484,946	2,747,333	531,136	171,755	1,593,488	5,528,658	476,615	6,005,273
2004	443,742	2,850,359	593,349	170,278	1,622,823	5,680,551	484,467	6,165,018
2005	555,078	3,140,142	638,268	155,001	1,866,390	6,354,879	346,451	6,701,330
2006	583,181	2,990,548	650,148	141,144	1,642,752	6,007,773	90,254	6,098,027
2007	587,543	3,068,267	668,840	176,206	1,625,919	6,126,775	547,964	6,674,739
2008	605,556	3,047,991	686,806	181,709	1,660,683	6,182,745	864,608	7,047,353
2009	607,723	3,000,980	616,543	160,818	1,730,040	6,116,104	1,612,029	7,728,133
2010	661,648	3,132,069	770,321	159,263	1,965,468	6,688,769	993,433	7,682,202
2011	648,510	3,215,429	939,237	135,576	2,255,335	7,194,087	699,525	7,893,612

¹ GRDA Unit 2 Output Power Sales to Oklahoma Municipal Power Authority.