

Omaha Public Power District

Statements of Net Position

as of December 31, 2020 and 2019

ASSETS	2020	2019
	<i>(thousands)</i>	
CURRENT ASSETS		
Cash and cash equivalents	\$ 26,157	\$ 1,351
Investments	361,521	265,968
Investments – separate electric system	36,574	39,322
Accounts receivable – net	118,966	131,109
Fossil fuels – at average cost	34,677	30,475
Materials and supplies – at average cost	88,786	80,509
Regulatory asset – FCS decommissioning	129,442	123,600
Regulatory asset – other	15,372	53,700
Other	16,675	19,300
Total current assets	<u>828,170</u>	<u>745,334</u>
SPECIAL PURPOSE FUNDS – at fair value		
Investments – net of current	115,193	223,760
Segregated funds	215,592	192,402
Decommissioning funds	542,090	549,035
Total special purpose funds	<u>872,875</u>	<u>965,197</u>
ELECTRIC UTILITY PLANT – at cost		
Electric utility plant	4,726,802	4,586,990
Less accumulated depreciation and amortization	2,072,575	1,989,458
Total electric utility plant – net	<u>2,654,227</u>	<u>2,597,532</u>
OTHER LONG-TERM ASSETS		
Regulatory asset – FCS decommissioning – net of current	240,127	181,344
Regulatory assets – pension	455,126	424,961
Regulatory assets – other postemployment benefits	224,416	226,112
Regulatory assets – other	94,861	101,023
Other	64,459	121,535
Total other long-term assets	<u>1,078,989</u>	<u>1,054,975</u>
TOTAL ASSETS	5,434,261	5,363,038
DEFERRED OUTFLOWS OF RESOURCES		
Unrealized pension contributions and losses	102,589	176,084
Unrealized OPEB contributions and losses	40,447	53,572
Unamortized loss on refunded debt	59,343	63,277
Other	14,059	14,110
Total deferred outflows of resources	<u>216,438</u>	<u>307,043</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 5,650,699	\$ 5,670,081

See notes to financial statements

Omaha Public Power District

Statements of Net Position

as of December 31, 2020 and 2019

LIABILITIES	2020	2019
	(thousands)	
CURRENT LIABILITIES		
Current maturities of long-term debt	\$ 90,257	\$ 48,215
Current maturities of long-term debt – separate electric system	3,655	3,495
Accounts payable and other current liabilities	179,732	173,880
Accrued interest payable	34,034	33,855
Decommissioning	97,026	126,851
Total current liabilities	404,704	386,296
LIABILITIES PAYABLE FROM SEGREGATED FUNDS	62,810	57,723
 LONG-TERM DEBT		
Long-term debt – net of current	1,629,895	1,723,791
Long-term debt – net of current – separate electric system	201,495	205,150
Unamortized discounts and premiums	174,777	191,718
Total long-term debt – net	2,006,167	2,120,659
 OTHER LIABILITIES		
Decommissioning – net of current	766,372	779,105
Pension liability	522,742	589,108
Net OPEB liability	214,708	259,590
Other	50,691	54,251
Total other liabilities	1,554,513	1,682,054
TOTAL LIABILITIES	4,028,194	4,246,732
 DEFERRED INFLOWS OF RESOURCES		
Rate stabilization reserve	50,000	50,000
Decommissioning and benefits reserve	115,000	94,000
Unrealized pension gains	36,772	13,057
Unrealized OPEB gains	49,878	19,817
Leases	42,721	-
Other	7,709	53
Total deferred inflows of resources	302,080	176,927
 NET POSITION		
Net investment in capital assets	671,486	536,952
Restricted	139,718	140,275
Unrestricted	509,221	569,195
Total net position	1,320,425	1,246,422
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$5,650,699	\$ 5,670,081

See notes to financial statements

Omaha Public Power District

Statements of Revenues, Expenses and Changes in Net Position

for the Years Ended December 31, 2020 and 2019

	2020	2019
	<i>(thousands)</i>	
OPERATING REVENUES		
Retail	\$ 909,761	\$ 975,807
Off-system	137,282	147,509
Other electric	36,858	37,403
Total operating revenues	<u>1,083,901</u>	<u>1,160,719</u>
OPERATING EXPENSES		
Operations and maintenance		
Fuel	145,059	161,737
Purchased power	189,880	206,742
Production	88,602	104,771
Transmission and distribution	97,051	91,926
Customer	37,229	37,358
Administrative and general	128,265	122,356
Total operations and maintenance	<u>686,086</u>	<u>724,890</u>
Depreciation and amortization	151,011	144,350
Decommissioning	130,035	143,004
Payments in lieu of taxes	35,437	35,030
Total operating expenses	<u>1,002,569</u>	<u>1,047,274</u>
OPERATING INCOME	<u>81,332</u>	<u>113,445</u>
OTHER INCOME (EXPENSES)		
Interest expense	(69,676)	(79,812)
Loss on reacquired debt using existing resources	(1,144)	(9,626)
Contributions in aid of construction	21,995	17,208
Reduction of plant costs recovered through contributions in aid of construction	(21,995)	(17,208)
Decommissioning funds – investment income	29,612	29,988
Investment income	14,319	21,904
Allowances for funds used during construction	8,364	4,683
Products and services – net	2,511	2,862
Other – net	8,685	3,505
Total other income (expenses) – net	<u>(7,329)</u>	<u>(26,496)</u>
NET INCOME	<u>74,003</u>	<u>86,949</u>
NET POSITION, BEGINNING OF YEAR	<u>1,246,422</u>	<u>1,159,473</u>
NET POSITION, END OF YEAR	<u>\$1,320,425</u>	<u>\$1,246,422</u>

See notes to financial statements

Omaha Public Power District

Statements of Cash Flows

for the Years Ended December 31, 2020 and 2019

	2020	2019
	<i>(thousands)</i>	
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from retail customers	\$1,008,862	\$ 999,276
Receipts from collection of sales tax	48,332	47,389
Receipts from off-system counterparties	151,965	157,201
Receipts from insurance companies	2,768	-
Receipts from other sources	8,280	6,049
Payments for sales tax	(48,359)	(47,310)
Payments to operations and maintenance suppliers	(432,750)	(408,384)
Payments to off-system counterparties	(189,067)	(207,016)
Payments to employees	(141,243)	(139,661)
Payments to pension and OPEB obligations	(75,384)	(81,142)
Payments for in lieu of taxes and other taxes	(35,031)	(34,917)
Net cash provided from operating activities	<u>298,373</u>	<u>291,485</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Proceeds from federal and state agencies	<u>6,166</u>	<u>267</u>
Net cash provided from noncapital financing activities	<u>6,166</u>	<u>267</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from debt issuances	19,900	251,423
Principal reduction of debt	(75,925)	(286,856)
Interest paid on debt	(82,079)	(102,669)
Acquisition and construction of capital assets	(209,016)	(201,510)
Contributions in aid of construction and other reimbursements	24,433	24,782
Lease and other payments	(3,704)	-
Cash received from leases	2,049	-
Net cash used for capital and related financing activities	<u>(324,342)</u>	<u>(314,830)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(1,288,369)	(1,906,944)
Maturities and sales of investments	1,284,610	1,965,944
Purchases of investments for decommissioning funds	(417,737)	(513,889)
Maturities and sales of investments in decommissioning funds	436,465	446,933
Investment income	29,640	26,987
Net cash provided from investing activities	<u>44,609</u>	<u>19,031</u>
CHANGE IN CASH AND CASH EQUIVALENTS	24,806	(4,047)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,351</u>	<u>5,398</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u>26,157</u>	\$ <u>1,351</u>

See notes to financial statements

Omaha Public Power District Statements of Cash Flows

for the Years Ended December 31, 2020 and 2019

The following table provides a reconciliation of the statements of cash flows from operating activities to operating income as of December 31.

	2020	2019
	<i>(thousands)</i>	
Operating income	\$ 81,332	\$ 113,445
Adjustments to reconcile operating income to net cash provided from operating activities:		
Depreciation and amortization	136,090	129,430
Changes in assets and liabilities:		
Accounts receivable	6,527	(834)
Fossil fuels	(4,203)	(2,599)
Materials and supplies	(8,277)	401
Accounts payable	10,259	(1,703)
Accrued payments in lieu of taxes and other taxes	407	113
Accrued payroll	5,101	1,033
SPP and other special deposits	8,229	(3,103)
Decommissioning and benefits reserve	21,000	17,000
Regulatory assets	(16,620)	24,804
Other	58,528	13,498
Net cash provided from operating activities	<u>\$ 298,373</u>	<u>\$ 291,485</u>

The following table summarizes the supplemental disclosure of noncash capital, financing and investing activities as of December 31.

	2020	2019
	<i>(thousands)</i>	
NONCASH CAPITAL, FINANCING AND INVESTING ACTIVITIES		
Electric utility plant additions from outstanding liabilities	\$ 19,979	\$ 24,690
Net amortization of debt-related expenses, premiums and discounts	11,816	257
Allowances for funds used during construction	8,364	5,029
Changes in fair value on investments	15,159	24,159

See notes to financial statements

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Omaha Public Power District

Statements of Fiduciary Net Position

as of December 31, 2020 and 2019

ASSETS	2020	2019
	<i>(thousands)</i>	
Investments		
Investments, at fair value	\$ 1,353,898	\$ 1,230,913
Total investments	<u>1,353,898</u>	<u>1,230,913</u>
Receivables		
Accrued interest and dividend receivables	1,076	612
Receivable from broker	14,080	3,325
Other receivables	855	621
Total receivables	<u>16,011</u>	<u>4,558</u>
TOTAL ASSETS	<u>1,369,909</u>	<u>1,235,471</u>
LIABILITIES		
Payables		
Accrued management fees and administrative expenses	609	593
Payable to broker	20,702	9,832
Other liabilities	<u>311</u>	<u>190</u>
TOTAL LIABILITIES	<u>21,622</u>	<u>10,615</u>
NET POSITION RESTRICTED FOR PENSIONS AND OPEB	<u>\$ 1,348,287</u>	<u>\$ 1,224,856</u>

See notes to financial statements

Omaha Public Power District

Statements of Changes in Fiduciary Net Position

for the Years Ended December 31, 2020 and 2019

	2020	2019
	<i>(thousands)</i>	
ADDITIONS		
Contributions		
Employer	\$ 74,675	\$ 80,447
Employee	13,971	12,506
Total contributions	<u>88,646</u>	<u>92,953</u>
Investment income		
Interest and dividend income	14,451	13,584
Net appreciation in fair value of investments	147,401	181,835
Total investment income	161,852	195,419
Less: Investment expenses	(5,572)	(5,523)
Net investment income	<u>156,280</u>	<u>189,896</u>
Total additions	<u>244,926</u>	<u>282,849</u>
DEDUCTIONS		
Benefits paid to participants	102,515	100,724
Healthcare and life insurance premiums	18,729	20,418
Administrative and other expenses	251	162
Total deductions	<u>121,495</u>	<u>121,304</u>
NET CHANGE	<u>123,431</u>	<u>161,545</u>
NET POSITION RESTRICTED FOR PENSIONS AND OPEB		
Beginning of year	1,224,856	1,063,311
End of year	<u>\$ 1,348,287</u>	<u>\$ 1,224,856</u>