

Omaha Public Power District

Statements of Net Position

as of December 31, 2022 and 2021

ASSETS	2022	2021
	<i>(thousands)</i>	
CURRENT ASSETS		
Cash and cash equivalents	\$ 5,704	\$ 37,424
Investments	764,799	654,565
Investments – separate electric system	37,290	36,899
Accounts receivable – net	163,059	193,402
Fossil fuels – at average cost	31,680	33,735
Materials and supplies – at average cost	121,201	100,626
Regulatory asset – FCS decommissioning	-	138,923
Regulatory assets – other	21,757	15,428
Other	67,016	63,529
Total current assets	<u>1,212,506</u>	<u>1,274,531</u>
SPECIAL PURPOSE FUNDS – at fair value		
Investments – net of current	66,621	58,173
Segregated funds	166,523	127,092
Decommissioning funds	534,901	519,701
Total special purpose funds	<u>768,045</u>	<u>704,966</u>
ELECTRIC UTILITY PLANT – at cost		
Electric utility plant	5,546,856	5,011,756
Less accumulated depreciation and amortization	2,328,439	2,190,207
Total electric utility plant – net	<u>3,218,417</u>	<u>2,821,549</u>
OTHER LONG-TERM ASSETS		
Regulatory assets – pension	334,201	347,539
Regulatory assets – other postemployment benefits	192,908	211,600
Regulatory asset – FCS decommissioning – net of current	-	92,530
Regulatory assets – other	96,302	91,427
Other	285,327	64,375
Total other long-term assets	<u>908,738</u>	<u>807,471</u>
TOTAL ASSETS	<u>6,107,706</u>	<u>5,608,517</u>
DEFERRED OUTFLOWS OF RESOURCES		
Unrealized pension contributions and losses	141,269	182,067
Unrealized OPEB contributions and losses	23,565	31,598
Unamortized loss on refunded debt	52,711	55,860
Other	9,357	12,501
Total deferred outflows of resources	<u>226,902</u>	<u>282,026</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$6,334,608</u>	<u>\$5,890,543</u>

See notes to financial statements

Omaha Public Power District Statements of Net Position

as of December 31, 2022 and 2021

LIABILITIES	2022	2021
	(thousands)	
CURRENT LIABILITIES		
Current maturities of long-term debt	\$ 47,860	\$ 12,425
Current maturities of long-term debt – separate electric system	4,000	3,815
Accounts payable and other current liabilities	323,055	235,263
Accrued interest payable	44,226	34,317
Decommissioning	113,017	124,588
Total current liabilities	532,158	410,408
 LIABILITIES PAYABLE FROM SEGREGATED FUNDS	107,508	70,960
 LONG-TERM DEBT		
Long-term debt – net of current	2,364,685	2,066,980
Long-term debt – net of current – separate electric system	193,680	197,680
Unamortized premiums	233,804	220,928
Total long-term debt – net	2,792,169	2,485,588
 OTHER LIABILITIES		
Decommissioning – net of current	534,515	629,574
Pension liability	431,123	451,145
Net OPEB liability	153,387	173,668
Other	54,188	48,361
Total other liabilities	1,173,213	1,302,748
TOTAL LIABILITIES	4,605,048	4,269,704
 DEFERRED INFLOWS OF RESOURCES		
Regulatory liability – FCS decommissioning	131,004	-
Rate stabilization reserve	50,000	50,000
Decommissioning and benefits reserve	38,000	32,000
Unrealized pension gains	43,274	77,199
Unrealized OPEB gains	62,810	69,255
Leases	41,336	40,302
Other	3,558	3,710
Total deferred inflows of resources	369,982	272,466
 NET POSITION		
Net investment in capital assets	478,791	430,403
Restricted	162,283	206,890
Unrestricted	718,504	711,080
Total net position	1,359,578	1,348,373
 TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$6,334,608	\$5,890,543

See notes to financial statements

Omaha Public Power District

Statements of Revenues, Expenses and Changes in Net Position

for the Years Ended December 31, 2022 and 2021

	2022	2021
	<i>(thousands)</i>	
OPERATING REVENUES		
Retail	\$ 1,100,507	\$1,130,907
Off-system	256,478	328,376
Other electric	43,799	37,637
Total operating revenues	<u>1,400,784</u>	<u>1,496,920</u>
OPERATING EXPENSES		
Operations and maintenance		
Fuel	186,359	203,944
Purchased power	360,420	404,426
Production	105,534	111,332
Transmission and distribution	130,856	125,305
Customer	43,887	41,175
Administrative and general	135,402	207,410
Total operations and maintenance	<u>962,458</u>	<u>1,093,592</u>
Depreciation and amortization	164,909	156,992
Decommissioning	141,918	132,543
Payments in lieu of taxes	40,462	38,555
Total operating expenses	<u>1,309,747</u>	<u>1,421,682</u>
OPERATING INCOME	<u>91,037</u>	<u>75,238</u>
OTHER INCOME (EXPENSES)		
Interest expense	(84,832)	(68,537)
Contributions in aid of construction	21,046	19,056
Reduction of plant costs recovered through contributions in aid of construction	(21,046)	(19,056)
Decommissioning funds – investment loss	(44,607)	(4,629)
Investment income	2,925	38
Allowances for funds used during construction	16,427	9,772
Products and services – net	2,868	1,830
Other – net	27,387	14,236
Total other income (expenses) – net	<u>(79,832)</u>	<u>(47,290)</u>
NET INCOME	<u>11,205</u>	<u>27,948</u>
NET POSITION, BEGINNING OF YEAR	<u>1,348,373</u>	<u>1,320,425</u>
NET POSITION, END OF YEAR	<u><u>\$ 1,359,578</u></u>	<u><u>\$1,348,373</u></u>

See notes to financial statements

Omaha Public Power District

Statements of Cash Flows

for the Years Ended December 31, 2022 and 2021

	2022	2021
	<i>(thousands)</i>	
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from retail customers	\$1,118,907	\$1,064,313
Receipts from collection of sales tax	55,541	52,721
Receipts from off-system counterparties	126,341	179,769
Receipts from other sources	82,954	4,759
Payments for sales tax	(55,190)	(52,536)
Payments to operations and maintenance suppliers	(595,806)	(710,654)
Payments to off-system counterparties	(208,868)	(244,353)
Payments to employees	(146,994)	(146,280)
Payments for in lieu of taxes and other taxes	(38,605)	(35,507)
Net cash provided from operating activities	<u>338,280</u>	<u>112,232</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Proceeds from federal and state agencies	15,012	487
Net cash provided from noncapital financing activities	<u>15,012</u>	<u>487</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from debt issuances	375,334	514,349
Principal reduction of debt	(16,240)	(83,968)
Interest paid on debt	(89,237)	(90,225)
Acquisition and construction of capital assets	(489,705)	(326,354)
Contributions in aid of construction and other reimbursements	28,348	16,159
Net cash provided from (used for) capital and related financing activities	<u>(191,500)</u>	<u>29,961</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(3,665,265)	(2,033,494)
Maturities and sales of investments	3,526,167	1,876,026
Purchases of investments for decommissioning funds	(557,167)	(451,721)
Maturities and sales of investments in decommissioning funds	486,211	457,896
Investment income	16,542	19,880
Net cash used for investing activities	<u>(193,512)</u>	<u>(131,413)</u>
CHANGE IN CASH AND CASH EQUIVALENTS	(31,720)	11,267
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>37,424</u>	<u>26,157</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 5,704</u>	<u>\$ 37,424</u>

See notes to financial statements

Omaha Public Power District Statements of Cash Flows

for the Years Ended December 31, 2022 and 2021

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

	2022	2021
	<i>(thousands)</i>	
Operating income	\$ 91,037	\$ 75,238
Adjustments to reconcile operating income to net cash provided from operating activities:		
Depreciation and amortization	150,074	142,057
Changes in assets and liabilities:		
Accounts receivable	35,203	(64,879)
Fossil fuels	2,055	942
Materials and supplies	(20,575)	(11,840)
Accounts payable	23,431	8,429
Accrued payments in lieu of taxes and other taxes	1,857	3,048
Accrued payroll	2,983	2,984
Special deposits (SPP and others)	(1,185)	(4,854)
Regulatory assets	143,793	2,142
Regulatory liabilities	137,004	(83,000)
Other	(227,397)	41,965
Net cash provided from operating activities	<u>\$ 338,280</u>	<u>\$ 112,232</u>

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

	2022	2021
	<i>(thousands)</i>	
NONCASH CAPITAL, FINANCING AND INVESTING ACTIVITIES		
Bond proceeds transferred directly to		
irrevocable trust to defease outstanding debt	\$ 75,000	\$ 65,079
Electric utility plant additions from outstanding liabilities	77,525	39,348
Net amortization of debt-related expenses and premiums	14,696	12,210
Allowances for funds used during construction	16,427	9,772
Changes in fair value of investments	(60,693)	(22,725)

See notes to financial statements

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Omaha Public Power District

Statements of Fiduciary Net Position

as of December 31, 2022 and 2021

	2022	2021
	<i>(thousands)</i>	
ASSETS		
Investments, at fair value	\$ 1,259,912	\$ 1,505,566
Receivables		
Accrued interest and dividend receivables	1,049	564
Receivable from broker	336	521
Other receivables	783	668
Total receivables	<u>2,168</u>	<u>1,753</u>
TOTAL ASSETS	<u>1,262,080</u>	<u>1,507,319</u>
LIABILITIES		
Payables		
Accrued management fees and administrative expenses	510	637
Payable to broker	20,633	12,287
Other liabilities	<u>339</u>	<u>230</u>
TOTAL LIABILITIES	<u>21,482</u>	<u>13,154</u>
NET POSITION RESTRICTED FOR PENSIONS AND OPEB	<u>\$ 1,240,598</u>	<u>\$ 1,494,165</u>

See notes to financial statements

Omaha Public Power District

Statements of Changes in Fiduciary Net Position

for the Years Ended December 31, 2022 and 2021

	2022	2021
	<i>(thousands)</i>	
ADDITIONS		
Contributions		
Employer	\$ 69,351	\$ 165,900
Employee	17,573	15,645
Total contributions	<u>86,924</u>	<u>181,545</u>
Investment income		
Interest and dividend income	17,230	15,457
Net appreciation/(depreciation) in fair value of investments	(220,085)	82,207
Total investment income/(loss)	<u>(202,855)</u>	<u>97,664</u>
Less: Investment expenses	(6,736)	(8,000)
Net investment income/(loss)	<u>(209,591)</u>	<u>89,664</u>
Total additions/(deductions)	<u>(122,667)</u>	<u>271,209</u>
DEDUCTIONS		
Benefits paid to participants	110,604	105,821
Healthcare and life insurance benefits (net of member premiums)	19,970	19,231
Administrative and other expenses	<u>326</u>	<u>279</u>
Total deductions	<u>130,900</u>	<u>125,331</u>
NET CHANGE	<u>(253,567)</u>	<u>145,878</u>
NET POSITION RESTRICTED FOR PENSIONS AND OPEB		
Beginning of year	<u>1,494,165</u>	<u>1,348,287</u>
End of year	<u>\$1,240,598</u>	<u>\$ 1,494,165</u>

See notes to financial statements