

# Omaha Public Power District

## Statements of Net Position

as of December 31, 2023 and 2022

<b>ASSETS</b>	<b>2023</b>	2022
	<i>(thousands)</i>	
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 7,747	\$ 5,704
Investments	804,360	764,799
Investments – separate electric system	36,899	37,290
Accounts receivable – net	176,929	163,059
Fossil fuels – at average cost	38,027	31,680
Materials and supplies – at average cost	131,610	121,201
Regulatory assets	966	21,757
Other	65,385	67,016
Total current assets	<u>1,261,923</u>	<u>1,212,506</u>
<b>SPECIAL PURPOSE FUNDS – at fair value</b>		
Investments – net of current	83,328	66,621
Segregated funds	179,928	166,523
Decommissioning funds	479,964	534,901
Total special purpose funds	<u>743,220</u>	<u>768,045</u>
<b>ELECTRIC UTILITY PLANT – at cost</b>		
Electric utility plant	6,045,003	5,546,856
Less accumulated depreciation and amortization	2,380,285	2,328,439
Total electric utility plant – net	<u>3,664,718</u>	<u>3,218,417</u>
<b>OTHER LONG-TERM ASSETS</b>		
Regulatory assets – pension	346,169	334,201
Regulatory assets – other postemployment benefits	186,245	192,908
Regulatory assets – other	131,159	96,302
Other	293,637	285,327
Total other long-term assets	<u>957,210</u>	<u>908,738</u>
<b>TOTAL ASSETS</b>	<u>6,627,071</u>	<u>6,107,706</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Unrealized pension contributions and losses	346,432	141,269
Unrealized OPEB contributions and losses	51,462	23,565
Unamortized loss on refunded debt	49,561	52,711
Other	9,791	9,357
Total deferred outflows of resources	<u>457,246</u>	<u>226,902</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>\$ 7,084,317</u>	<u>\$ 6,334,608</u>

See notes to financial statements

## Omaha Public Power District Statements of Net Position

as of December 31, 2023 and 2022

<b>LIABILITIES</b>	<b>2023</b>	<b>2022</b>
	(thousands)	
<b>CURRENT LIABILITIES</b>		
Current maturities of long-term debt	\$ 48,455	\$ 47,860
Current maturities of long-term debt – separate electric system	4,200	4,000
Accounts payable and other current liabilities	310,761	323,055
Accrued interest payable	49,623	44,226
Decommissioning	122,532	113,017
Total current liabilities	<b>535,571</b>	<b>532,158</b>
 <b>LIABILITIES PAYABLE FROM SEGREGATED FUNDS</b>	<b>102,196</b>	<b>107,508</b>
 <b>LONG-TERM DEBT</b>		
Long-term debt – net of current	2,776,065	2,364,685
Long-term debt – net of current – separate electric system	189,480	193,680
Unamortized premiums	239,823	233,804
Total long-term debt – net	<b>3,205,368</b>	<b>2,792,169</b>
 <b>OTHER LIABILITIES</b>		
Decommissioning – net of current	419,652	534,515
Pension liability	689,717	431,123
Net OPEB liability	204,848	153,387
Other	58,232	54,188
Total other liabilities	<b>1,372,449</b>	<b>1,173,213</b>
<b>TOTAL LIABILITIES</b>	<b>5,215,584</b>	<b>4,605,048</b>
 <b>DEFERRED INFLOWS OF RESOURCES</b>		
Regulatory liability – FCS decommissioning	163,250	131,004
Regulatory liability – rate stabilization reserve	76,000	50,000
Regulatory liability – decommissioning and benefits reserve	5,000	38,000
Unrealized pension gains	1,962	43,274
Unrealized OPEB gains	32,581	62,810
Leases	38,919	41,336
Other	6,543	3,558
Total deferred inflows of resources	<b>324,255</b>	<b>369,982</b>
 <b>NET POSITION</b>		
Net investment in capital assets	555,918	478,791
Restricted	207,459	162,283
Unrestricted	781,101	718,504
Total net position	<b>1,544,478</b>	<b>1,359,578</b>
 <b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b>\$7,084,317</b>	<b>\$6,334,608</b>

See notes to financial statements

# Omaha Public Power District

## Statements of Revenues, Expenses and Changes in Net Position

for the Years Ended December 31, 2023 and 2022

	2023	2022
	<i>(thousands)</i>	
<b>OPERATING REVENUES</b>		
Retail	<b>\$ 1,138,663</b>	\$1,100,507
Off-system	<b>243,580</b>	256,478
Other electric	<b>46,662</b>	43,799
Total operating revenues	<b><u>1,428,905</u></b>	<u>1,400,784</u>
<b>OPERATING EXPENSES</b>		
Operations and maintenance		
Fuel	<b>164,240</b>	186,359
Purchased power	<b>332,382</b>	360,420
Production	<b>152,812</b>	105,534
Transmission and distribution	<b>141,390</b>	130,856
Customer	<b>45,520</b>	43,887
Administrative and general	<b>199,820</b>	135,402
Total operations and maintenance	<b><u>1,036,164</u></b>	<u>962,458</u>
Depreciation and amortization	<b>138,580</b>	164,909
Decommissioning	<b>33,320</b>	141,918
Payments in lieu of taxes	<b>42,498</b>	40,462
Total operating expenses	<b><u>1,250,562</u></b>	<u>1,309,747</u>
<b>OPERATING INCOME</b>	<b><u>178,343</u></b>	<u>91,037</u>
<b>OTHER INCOME (EXPENSES)</b>		
Interest expense	<b>(107,491)</b>	(84,832)
Contributions in aid of construction	<b>30,990</b>	21,046
Reduction of plant costs recovered through contributions in aid of construction	<b>(30,990)</b>	(21,046)
Decommissioning funds – investment income (loss)	<b>27,119</b>	(44,607)
Investment income	<b>45,731</b>	2,925
Allowances for funds used during construction	<b>33,079</b>	16,427
Products and services – net	<b>2,092</b>	2,868
Other – net	<b>6,027</b>	27,387
Total other income (expenses) – net	<b><u>6,557</u></b>	<u>(79,832)</u>
<b>NET INCOME</b>	<b><u>184,900</u></b>	<u>11,205</u>
<b>NET POSITION, BEGINNING OF YEAR</b>	<b><u>1,359,578</u></b>	<u>1,348,373</u>
<b>NET POSITION, END OF YEAR</b>	<b><u><u>\$ 1,544,478</u></u></b>	<u><u>\$1,359,578</u></u>

See notes to financial statements

# Omaha Public Power District

## Statements of Cash Flows

for the Years Ended December 31, 2023 and 2022

	2023	2022
	<i>(thousands)</i>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from retail customers	<b>\$1,165,791</b>	\$ 1,118,907
Receipts from collection of sales tax	<b>58,749</b>	55,541
Receipts from off-system counterparties	<b>114,831</b>	126,341
Receipts from other sources	<b>16,766</b>	82,954
Payments for sales tax	<b>(58,440)</b>	(55,190)
Payments to operations and maintenance suppliers	<b>(670,204)</b>	(595,806)
Payments to off-system counterparties	<b>(201,162)</b>	(208,868)
Payments to employees	<b>(131,825)</b>	(146,994)
Payments for in lieu of taxes and other taxes	<b>(40,494)</b>	(38,605)
Net cash provided from operating activities	<b>254,012</b>	338,280
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Proceeds from federal and state agencies	<b>6,464</b>	15,012
Net cash provided from noncapital financing activities	<b>6,464</b>	15,012
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Proceeds from debt issuances	<b>486,574</b>	375,334
Principal reduction of debt	<b>(51,860)</b>	(16,240)
Interest paid on debt	<b>(117,179)</b>	(89,237)
Acquisition and construction of capital assets	<b>(637,746)</b>	(489,705)
Contributions in aid of construction and other reimbursements	<b>37,348</b>	28,348
Net cash used for capital and related financing activities	<b>(282,863)</b>	(191,500)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	<b>(2,708,496)</b>	(3,665,265)
Maturities and sales of investments	<b>2,631,999</b>	3,526,167
Purchases of investments for decommissioning funds	<b>(289,784)</b>	(557,167)
Maturities and sales of investments in decommissioning funds	<b>357,426</b>	486,211
Investment income	<b>33,285</b>	16,542
Net cash provide from (used for) investing activities	<b>24,430</b>	(193,512)
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>2,043</b>	(31,720)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>5,704</b>	37,424
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 7,747</b>	\$ 5,704

See notes to financial statements

# Omaha Public Power District

## Statements of Cash Flows

for the Years Ended December 31, 2023 and 2022

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

	<b>2023</b>	2022
	<i>(thousands)</i>	
Operating income	<b>\$ 178,343</b>	\$ 91,037
Adjustments to reconcile operating income to net cash provided from operating activities:		
Depreciation and amortization	<b>124,980</b>	150,074
Changes in assets and liabilities:		
Accounts receivable	<b>(10,518)</b>	35,203
Fossil fuels	<b>(8,933)</b>	2,055
Materials and supplies	<b>(10,409)</b>	(20,575)
Accounts payable	<b>5,027</b>	23,431
Accrued payments in lieu of taxes and other taxes	<b>2,005</b>	1,857
Accrued payroll	<b>40,808</b>	2,983
Special deposits (SPP and others)	<b>1,460</b>	(1,185)
Regulatory assets	<b>(93,904)</b>	143,793
Regulatory liabilities	<b>25,246</b>	137,004
Other	<b>(93)</b>	(227,397)
<b>Net cash provided from operating activities</b>	<b><u>\$ 254,012</u></b>	<b><u>\$ 338,280</u></b>

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

	<b>2023</b>	2022
	<i>(thousands)</i>	
<b>NONCASH CAPITAL, FINANCING AND INVESTING ACTIVITIES</b>		
Bond proceeds transferred directly to		
irrevocable trust to defease or refund outstanding debt	<b>\$ 189,748</b>	\$ 75,000
Electric utility plant additions from outstanding liabilities	<b>79,663</b>	91,962
Net amortization of debt-related expenses and premiums	<b>15,767</b>	14,696
Allowances for funds used during construction	<b>33,079</b>	16,427
Changes in fair value of investments	<b>38,747</b>	(60,693)

See notes to financial statements



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# Omaha Public Power District

## Statements of Fiduciary Net Position

as of December 31, 2023 and 2022

	<b>2023</b>	2022
	<i>(thousands)</i>	
<b>ASSETS</b>		
Investments, at fair value	<b>\$ 1,425,794</b>	\$ 1,259,912
Receivables		
Accrued interest and dividend receivables	<b>1,085</b>	1,049
Receivable from broker	<b>5,543</b>	336
Other receivables	<b>844</b>	783
Total receivables	<u><b>7,472</b></u>	<u>2,168</u>
<b>TOTAL ASSETS</b>	<u><b>1,433,266</b></u>	<u>1,262,080</u>
<b>LIABILITIES</b>		
Payables		
Accrued management fees and administrative expenses	<b>575</b>	510
Payable to broker	<b>35,211</b>	20,633
Other liabilities	<b>488</b>	339
<b>TOTAL LIABILITIES</b>	<u><b>36,274</b></u>	<u>21,482</u>
<b>NET POSITION RESTRICTED FOR PENSIONS AND OPEB</b>	<u><b>\$ 1,396,992</b></u>	<u>\$ 1,240,598</u>

See notes to financial statements

# Omaha Public Power District

## Statements of Changes in Fiduciary Net Position

for the Years Ended December 31, 2023 and 2022

	2023	2022
	<i>(thousands)</i>	
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 129,338	\$ 69,351
Employee	19,231	17,573
Total contributions	<u>148,569</u>	<u>86,924</u>
Investment income		
Interest and dividend income	17,506	17,230
Net appreciation/(depreciation) in fair value of investments	130,972	(220,085)
Total investment income/(loss)	148,478	(202,855)
Less: Investment expenses	(7,193)	(6,736)
Net investment income/(loss)	<u>141,285</u>	<u>(209,591)</u>
Total additions/(deductions)	<u>289,854</u>	<u>(122,667)</u>
<b>DEDUCTIONS</b>		
Benefits paid to participants	111,411	110,604
Healthcare and life insurance benefits (net of member premiums)	21,721	19,970
Administrative and other expenses	328	326
Total deductions	<u>133,460</u>	<u>130,900</u>
<b>NET CHANGE</b>	<u>156,394</u>	<u>(253,567)</u>
<b>NET POSITION RESTRICTED FOR PENSIONS AND OPEB</b>		
Beginning of year	1,240,598	1,494,165
End of year	<u>\$1,396,992</u>	<u>\$1,240,598</u>

See notes to financial statements