

Omaha Public Power District

Statements of Net Position

as of December 31, 2021 and 2020

ASSETS	2021	2020
	<i>(thousands)</i>	
CURRENT ASSETS		
Cash and cash equivalents	\$ 37,424	\$ 26,157
Investments	654,565	361,521
Investments – separate electric system	36,899	36,574
Accounts receivable – net	193,402	118,966
Fossil fuels – at average cost	33,735	34,677
Materials and supplies – at average cost	100,626	88,786
Regulatory asset – FCS decommissioning	138,923	129,442
Regulatory assets – other	15,428	15,372
Other	63,529	16,675
Total current assets	<u>1,274,531</u>	<u>828,170</u>
SPECIAL PURPOSE FUNDS – at fair value		
Investments – net of current	58,173	115,193
Segregated funds	127,092	215,592
Decommissioning funds	519,701	542,090
Total special purpose funds	<u>704,966</u>	<u>872,875</u>
ELECTRIC UTILITY PLANT – at cost		
Electric utility plant	5,011,756	4,726,802
Less accumulated depreciation and amortization	2,190,207	2,072,575
Total electric utility plant – net	<u>2,821,549</u>	<u>2,654,227</u>
OTHER LONG-TERM ASSETS		
Regulatory asset – FCS decommissioning – net of current	92,530	240,127
Regulatory assets – pension	347,539	455,126
Regulatory assets – other postemployment benefits	211,600	224,416
Regulatory assets – other	91,427	94,861
Other	64,375	64,459
Total other long-term assets	<u>807,471</u>	<u>1,078,989</u>
TOTAL ASSETS	5,608,517	5,434,261
DEFERRED OUTFLOWS OF RESOURCES		
Unrealized pension contributions and losses	182,067	102,589
Unrealized OPEB contributions and losses	31,598	40,447
Unamortized loss on refunded debt	55,860	59,343
Other	12,501	14,059
Total deferred outflows of resources	<u>282,026</u>	<u>216,438</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$5,890,543</u>	<u>\$5,650,699</u>

See notes to financial statements

Omaha Public Power District Statements of Net Position

as of December 31, 2021 and 2020

LIABILITIES	2021	2020
	(thousands)	
CURRENT LIABILITIES		
Current maturities of long-term debt	\$ 12,425	\$ 90,257
Current maturities of long-term debt – separate electric system	3,815	3,655
Accounts payable and other current liabilities	235,263	179,732
Accrued interest payable	34,317	34,034
Decommissioning	124,588	97,026
Total current liabilities	410,408	404,704
 LIABILITIES PAYABLE FROM SEGREGATED FUNDS	70,960	62,810
 LONG-TERM DEBT		
Long-term debt – net of current	2,066,980	1,629,895
Long-term debt – net of current – separate electric system	197,680	201,495
Unamortized discounts and premiums	220,928	174,777
Total long-term debt – net	2,485,588	2,006,167
 OTHER LIABILITIES		
Decommissioning – net of current	629,574	766,372
Pension liability	451,145	522,742
Net OPEB liability	173,668	214,708
Other	48,361	50,691
Total other liabilities	1,302,748	1,554,513
TOTAL LIABILITIES	4,269,704	4,028,194
 DEFERRED INFLOWS OF RESOURCES		
Rate stabilization reserve	50,000	50,000
Decommissioning and benefits reserve	32,000	115,000
Unrealized pension gains	77,199	36,772
Unrealized OPEB gains	69,255	49,878
Leases	40,302	42,721
Other	3,710	7,709
Total deferred inflows of resources	272,466	302,080
 NET POSITION		
Net investment in capital assets	430,403	671,486
Restricted	206,890	139,718
Unrestricted	711,080	509,221
Total net position	1,348,373	1,320,425
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$5,890,543	\$5,650,699

See notes to financial statements

Omaha Public Power District

Statements of Revenues, Expenses and Changes in Net Position

for the Years Ended December 31, 2021 and 2020

	2021	2020
	<i>(thousands)</i>	
OPERATING REVENUES		
Retail	\$ 1,130,907	\$ 909,761
Off-system	328,376	137,282
Other electric	37,637	36,858
Total operating revenues	<u>1,496,920</u>	<u>1,083,901</u>
OPERATING EXPENSES		
Operations and maintenance		
Fuel	203,944	145,059
Purchased power	404,426	189,880
Production	111,332	88,602
Transmission and distribution	125,305	97,051
Customer	41,175	37,229
Administrative and general	207,410	128,265
Total operations and maintenance	<u>1,093,592</u>	<u>686,086</u>
Depreciation and amortization	156,992	151,011
Decommissioning	132,543	130,035
Payments in lieu of taxes	38,555	35,437
Total operating expenses	<u>1,421,682</u>	<u>1,002,569</u>
OPERATING INCOME	<u>75,238</u>	<u>81,332</u>
OTHER INCOME (EXPENSES)		
Interest expense	(68,537)	(70,820)
Contributions in aid of construction	19,056	21,995
Reduction of plant costs recovered through contributions in aid of construction	(19,056)	(21,995)
Decommissioning funds – investment income (loss)	(4,629)	29,612
Investment income	38	14,319
Allowances for funds used during construction	9,772	8,364
Products and services – net	1,830	2,511
Other – net	14,236	8,685
Total other income (expenses) – net	<u>(47,290)</u>	<u>(7,329)</u>
NET INCOME	<u>27,948</u>	<u>74,003</u>
NET POSITION, BEGINNING OF YEAR	<u>1,320,425</u>	<u>1,246,422</u>
NET POSITION, END OF YEAR	<u>\$ 1,348,373</u>	<u>\$ 1,320,425</u>

See notes to financial statements

Omaha Public Power District

Statements of Cash Flows

for the Years Ended December 31, 2021 and 2020

	2021	2020
	<i>(thousands)</i>	
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from retail customers	\$1,064,313	\$1,008,862
Receipts from collection of sales tax	52,721	48,332
Receipts from off-system counterparties	179,769	110,053
Receipts from other sources	4,759	11,048
Payments for sales tax	(52,536)	(48,359)
Payments to operations and maintenance suppliers	(541,271)	(432,750)
Payments to off-system counterparties	(244,353)	(141,112)
Payments to employees	(146,280)	(141,243)
Payments to pension and OPEB obligations	(169,383)	(75,384)
Payments for in lieu of taxes and other taxes	(35,507)	(35,031)
Net cash provided from operating activities	<u>112,232</u>	<u>304,416</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Proceeds from federal and state agencies	<u>487</u>	<u>6,166</u>
Net cash provided from noncapital financing activities	<u>487</u>	<u>6,166</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from debt issuances	514,349	19,900
Principal reduction of debt	(83,968)	(75,925)
Interest paid on debt	(90,225)	(82,079)
Acquisition and construction of capital assets	(325,356)	(209,016)
Contributions in aid of construction and other reimbursements	16,159	18,390
Lease and other payments	(3,575)	(3,704)
Cash received from leases	2,577	2,049
Net cash provided from (used for) capital and related financing activities	<u>29,961</u>	<u>(330,385)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(2,033,494)	(1,288,369)
Maturities and sales of investments	1,876,026	1,284,610
Purchases of investments for decommissioning funds	(451,721)	(417,737)
Maturities and sales of investments in decommissioning funds	457,896	436,465
Investment income	19,880	29,640
Net cash provided from (used for) investing activities	<u>(131,413)</u>	<u>44,609</u>
CHANGE IN CASH AND CASH EQUIVALENTS	11,267	24,806
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>26,157</u>	<u>1,351</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u>37,424</u>	\$ <u>26,157</u>

See notes to financial statements

Omaha Public Power District Statements of Cash Flows

for the Years Ended December 31, 2021 and 2020

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

	2021	2020
	<i>(thousands)</i>	
Operating income	\$ 75,238	\$ 81,332
Adjustments to reconcile operating income to net cash provided from operating activities:		
Depreciation and amortization	142,057	136,090
Changes in assets and liabilities:		
Accounts receivable	(64,879)	6,527
Fossil fuels	942	(4,203)
Materials and supplies	(11,840)	(8,277)
Accounts payable	8,429	10,259
Accrued payments in lieu of taxes and other taxes	3,048	407
Accrued payroll	2,984	5,101
SPP and other special deposits	(4,854)	8,229
Decommissioning and benefits reserve	(83,000)	21,000
Regulatory assets	2,142	(16,620)
Other	41,965	64,571
Net cash provided from operating activities	<u>\$ 112,232</u>	<u>\$ 304,416</u>

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

	2021	2020
	<i>(thousands)</i>	
NONCASH CAPITAL, FINANCING AND INVESTING ACTIVITIES		
Bonds proceeds transferred directly to		
irrevocable trust to defease outstanding bonds	\$ 65,079	\$ -
Electric utility plant additions from outstanding liabilities	39,348	19,979
Net amortization of debt-related expenses, premiums and discounts	12,210	11,816
Allowances for funds used during construction	9,772	8,364
Changes in fair value of investments	(22,725)	15,159

See notes to financial statements

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Omaha Public Power District Statements of Fiduciary Net Position

as of December 31, 2021 and 2020

	2021	2020
	<i>(thousands)</i>	
ASSETS		
Investments, at fair value	\$ 1,505,566	\$ 1,353,898
Receivables		
Accrued interest and dividend receivables	564	1,076
Receivable from broker	521	14,080
Other receivables	668	855
Total receivables	<u>1,753</u>	<u>16,011</u>
TOTAL ASSETS	<u>1,507,319</u>	<u>1,369,909</u>
LIABILITIES		
Payables		
Accrued management fees and administrative expenses	637	609
Payable to broker	12,287	20,702
Other liabilities	230	311
TOTAL LIABILITIES	<u>13,154</u>	<u>21,622</u>
NET POSITION RESTRICTED FOR PENSIONS AND OPEB	<u>\$ 1,494,165</u>	<u>\$ 1,348,287</u>

See notes to financial statements

Omaha Public Power District

Statements of Changes in Fiduciary Net Position

for the Years Ended December 31, 2021 and 2020

	2021	2020
	<i>(thousands)</i>	
ADDITIONS		
Contributions		
Employer	\$ 165,900	\$ 74,675
Employee	<u>15,645</u>	<u>13,971</u>
Total contributions	<u>181,545</u>	<u>88,646</u>
Investment income		
Interest and dividend income	15,457	14,451
Net appreciation in fair value of investments	<u>82,207</u>	<u>147,401</u>
Total investment income	97,664	161,852
Less: Investment expenses	<u>(8,000)</u>	<u>(5,572)</u>
Net investment income	<u>89,664</u>	<u>156,280</u>
 Total additions	 <u>271,209</u>	 <u>244,926</u>
DEDUCTIONS		
Benefits paid to participants	105,821	102,515
Healthcare and life insurance premiums	19,231	18,729
Administrative and other expenses	<u>279</u>	<u>251</u>
 Total deductions	 <u>125,331</u>	 <u>121,495</u>
 NET CHANGE	 <u>145,878</u>	 <u>123,431</u>
NET POSITION RESTRICTED FOR PENSIONS AND OPEB		
Beginning of year	<u>1,348,287</u>	1,224,856
End of year	<u>\$1,494,165</u>	<u>\$1,348,287</u>

See notes to financial statements