

Spurgeon/Bishop



RESOLUTION NO. 6666

WHEREAS, in Resolution No. 6621, the Board of Directors approved the Omaha Public Power District's 2024 Corporate Operating Plan (COP) which includes projected expenditures for the District's operations, all phases of the District's Capital Expenditure Plan and the District's fuel needs, in the amount of \$2,107.7 million; and

WHEREAS, additional expenditures above the authorized amounts in the COP were incurred in 2024 due to storms and outages, resulting in additional distribution and purchased power expenditures; and

WHEREAS, refined project estimates and completion timelines resulted in increased 2024 capital expenditures for the Near-Term generation projects; and

WHEREAS, in accordance with the Nebraska Revised Statutes, Management seeks approval of a revised 2024 Corporate Operating Plan expenditure amount of \$2,223.8 million for the additional expenditures described in this resolution.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Omaha Public Power District hereby approves the 2024 revised Corporate Operating Plan expenditure amount of \$2,223.8 million.



Action Item

BOARD OF DIRECTORS

October 15, 2024

ITEM

Revised 2024 Corporate Operating Plan Expenditure Amount

PURPOSE

Approval of the Revised 2024 Expenditure Amount

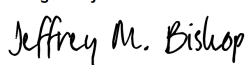
FACTS

- a. The 2024 Corporate Operating Plan (COP), including an authorized expenditure amount of \$2,107.7 million, was approved by the Board of Directors on December 19, 2023.
- b. The 2024 COP included estimated revenues and expenditures for operating within the Southwest Power Pool (SPP) Integrated Marketplace. The COP also included estimated fuel expenses based on dispatch modeling and resource planning performed by a collaboration of OPPD employees.
- c. Actual operations and maintenance experience in 2024 included multiple unexpected expenditures:
 - Due to outages at generation facilities and pass-through costs to serve market rate customers, OPPD incurred additional energy purchases resulting in purchased power expenditures exceeding the COP by \$84 million
 - Due to storm restoration costs, additional distribution expenses were incurred, resulting in expenses that exceeded the COP by \$14 million
- d. Capital expenditures are projected to be greater than the annual approved budget by \$38 million, primarily due to refined estimates and timelines related to the Near-Term Generation projects.
- e. It is estimated that the 2024 expenditures may exceed the 2024 COP by \$116.1 million. An incremental \$116.1 million above the original 2024 approved expenditures is \$2,223.8 million.

ACTION


Approval of the Revised 2024 Corporate Operating Plan Expenditure Amount of \$2,223.8 million.

RECOMMENDED:

Signed by:


Jeffrey M. Bishop
Vice President and Chief Financial Officer

APPROVED FOR BOARD CONSIDERATION:

Signed by:


L. Javier Fernandez
President and Chief Executive Officer

Attachment: Resolution