

# Omaha Public Power District

## Statements of Net Position

as of December 31, 2024 and 2023

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
	<i>(thousands)</i>	
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 8,958	\$ 7,747
Investments	810,261	804,360
Investments – separate electric system	51,835	36,899
Accounts receivable – net	147,748	176,929
Fossil fuels – at average cost	44,480	38,027
Materials and supplies – at average cost	161,342	131,610
Regulatory assets	42,128	966
Other	61,076	65,385
Total current assets	<u>1,327,828</u>	<u>1,261,923</u>
<b>SPECIAL PURPOSE FUNDS – at fair value</b>		
Investments – net of current	125,181	83,328
Segregated funds	192,042	179,928
Decommissioning funds	403,699	479,964
Total special purpose funds	<u>720,922</u>	<u>743,220</u>
<b>ELECTRIC UTILITY PLANT – at cost</b>		
Electric utility plant	6,720,740	6,045,003
Less accumulated depreciation and amortization	2,442,791	2,380,285
Total electric utility plant – net	<u>4,277,949</u>	<u>3,664,718</u>
<b>OTHER LONG-TERM ASSETS</b>		
Regulatory assets – pension	373,523	346,169
Regulatory assets – other postemployment benefits	171,481	186,245
Regulatory assets – other	177,420	131,159
Other	298,008	293,637
Total other long-term assets	<u>1,020,432</u>	<u>957,210</u>
<b>TOTAL ASSETS</b>	<u>7,347,131</u>	<u>6,627,071</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Unrealized pension contributions and losses	213,249	346,432
Unrealized OPEB contributions and losses	65,881	51,462
Unamortized loss on refunded debt	48,200	49,561
Other	9,716	9,791
Total deferred outflows of resources	<u>337,046</u>	<u>457,246</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>\$ 7,684,177</u>	<u>\$ 7,084,317</u>

See notes to financial statements

# Omaha Public Power District

## Statements of Net Position

as of December 31, 2024 and 2023

LIABILITIES	2024	2023
	<i>(thousands)</i>	
<b>CURRENT LIABILITIES</b>		
Current maturities of long-term debt	\$ 52,535	\$ 48,455
Current maturities of long-term debt – separate electric system	4,415	4,200
Accounts payable and other current liabilities	364,315	310,761
Accrued interest payable	61,319	49,623
Decommissioning	91,993	122,532
Total current liabilities	574,577	535,571
 <b>LIABILITIES PAYABLE FROM SEGREGATED FUNDS</b>	 107,907	 102,196
 <b>LONG-TERM DEBT</b>		
Long-term debt – net of current	3,258,835	2,776,065
Long-term debt – net of current – separate electric system	185,065	189,480
Unamortized premiums	296,035	239,823
Total long-term debt – net	3,739,935	3,205,368
 <b>OTHER LIABILITIES</b>		
Decommissioning – net of current	328,920	419,652
Pension liability	585,465	689,717
Net OPEB liability	214,559	204,848
Other	60,465	58,232
Total other liabilities	1,189,409	1,372,449
<b>TOTAL LIABILITIES</b>	5,611,828	5,215,584
 <b>DEFERRED INFLOWS OF RESOURCES</b>		
Regulatory liability – FCS decommissioning	213,640	163,250
Regulatory liability – rate stabilization reserve	62,700	76,000
Regulatory liability – decommissioning and benefits reserve	5,000	5,000
Unrealized pension gains	536	1,962
Unrealized OPEB gains	22,526	32,581
Leases	26,985	38,919
Other	25,919	6,543
Total deferred inflows of resources	357,306	324,255
 <b>NET POSITION</b>		
Net investment in capital assets	655,257	555,918
Restricted	239,102	207,459
Unrestricted	820,684	781,101
Total net position	1,715,043	1,544,478
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	\$ 7,684,177	\$ 7,084,317

See notes to financial statements

# Omaha Public Power District

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

for the Years Ended December 31, 2024 and 2023

	2024	2023
	<i>(thousands)</i>	
<b>OPERATING REVENUES</b>		
Retail	\$ 1,233,135	\$1,138,663
Off-system	222,109	243,580
Other electric	50,042	46,662
Total operating revenues	<u>1,505,286</u>	<u>1,428,905</u>
<b>OPERATING EXPENSES</b>		
Operations and maintenance		
Fuel	156,760	164,240
Purchased power	399,392	332,382
Production	160,202	152,812
Transmission and distribution	160,286	141,390
Customer	47,782	45,520
Administrative and general	175,488	199,820
Total operations and maintenance	<u>1,099,910</u>	<u>1,036,164</u>
Depreciation and amortization	143,539	138,580
Decommissioning	17,158	33,320
Payments in lieu of taxes	45,706	42,498
Total operating expenses	<u>1,306,313</u>	<u>1,250,562</u>
<b>OPERATING INCOME</b>	<u>198,973</u>	<u>178,343</u>
<b>OTHER INCOME (EXPENSES)</b>		
Interest expense	(131,484)	(107,491)
Contributions in aid of construction	20,351	30,990
Reduction of plant costs recovered through contributions in aid of construction	(20,351)	(30,990)
Decommissioning funds – investment income	15,017	27,119
Investment income	47,045	45,731
Allowances for funds used during construction	44,615	33,079
Products and services – net	2,937	2,092
Other – net	1,139	6,027
Total other income (expenses) – net	<u>(20,731)</u>	<u>6,557</u>
<b>NET INCOME</b>	<u>178,242</u>	<u>184,900</u>
<b>NET POSITION, BEGINNING OF YEAR</b>	<u>1,536,801</u>	<u>1,359,578</u>
<b>NET POSITION, END OF YEAR</b>	<u>\$ 1,715,043</u>	<u>\$1,544,478</u>

See notes to financial statements

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# Omaha Public Power District

## Statements of Cash Flows

for the Years Ended December 31, 2024 and 2023

	2024	2023
	<i>(thousands)</i>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from retail customers	\$ 1,225,850	\$ 1,165,791
Receipts from collection of sales tax	63,016	58,749
Receipts from off-system counterparties	106,168	114,831
Receipts from other sources	13,810	16,766
Payments for sales tax	(62,577)	(58,440)
Payments to operations and maintenance suppliers	(610,355)	(622,022)
Payments to off-system counterparties	(260,836)	(201,162)
Payments to employees	(243,918)	(222,236)
Payments for in lieu of taxes and other taxes	(42,549)	(40,494)
Net cash provided from operating activities	<u>188,609</u>	<u>211,783</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Receipts from federal and state agencies	<u>4,894</u>	6,464
Net cash provided from noncapital financing activities	<u>4,894</u>	<u>6,464</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Receipts from debt issuances	734,680	486,574
Principal reduction of debt	(157,176)	(51,860)
Interest paid on debt	(139,625)	(117,179)
Acquisition and construction of capital assets	(754,097)	(595,517)
Contributions in aid of construction and other reimbursements	52,316	37,348
Net cash used for capital and related financing activities	<u>(263,902)</u>	<u>(240,634)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	(3,118,515)	(2,708,496)
Maturities and sales of investments	3,053,059	2,631,999
Purchases of investments for decommissioning funds	(366,255)	(289,784)
Maturities and sales of investments in decommissioning funds	439,702	357,426
Investment income	63,619	33,285
Net cash provided from investing activities	<u>71,610</u>	<u>24,430</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>1,211</b>	<b>2,043</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u><b>7,747</b></u>	<u><b>5,704</b></u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u><u><b>\$ 8,958</b></u></u>	<u><u><b>\$ 7,747</b></u></u>

See notes to financial statements

## Omaha Public Power District Statements of Cash Flows

for the Years Ended December 31, 2024 and 2023

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

	2024	2023
	<i>(thousands)</i>	
Operating income	<b>\$ 198,973</b>	\$ 178,343
Adjustments to reconcile operating income to net cash provided from operating activities:		
Depreciation and amortization	<b>143,539</b>	124,980
Changes in assets and liabilities:		
Accounts receivable	<b>8,669</b>	(10,518)
Fossil fuels	<b>(6,462)</b>	(8,933)
Materials and supplies	<b>(29,732)</b>	(10,409)
Accounts payable	<b>(9,368)</b>	5,027
Accrued payments in lieu of taxes and other taxes	<b>3,157</b>	2,005
Accrued payroll	<b>1,269</b>	(1,421)
Special deposits (SPP and others)	<b>(2,236)</b>	1,460
Regulatory assets	<b>(131,616)</b>	(93,904)
Regulatory liabilities	<b>37,090</b>	25,246
Other	<b>(24,674)</b>	(93)
<b>Net cash provided from operating activities</b>	<b><u>\$ 188,609</u></b>	<b><u>\$ 211,783</u></b>

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

	2024	2023
	<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>\$ 440,569</b>	\$ 189,748
Electric utility plant additions from outstanding liabilities	<b>73,730</b>	79,663
Net amortization of debt-related expenses and premiums	<b>18,215</b>	15,767
Allowances for funds used during construction	<b>44,615</b>	33,079
Changes in fair value of investments	<b>(2,594)</b>	38,747

# Omaha Public Power District Statements of Fiduciary Net Position

as of December 31, 2024 and 2023

	2024	2023
	<i>(thousands)</i>	
<b>ASSETS</b>		
Investments, at fair value	<b>\$ 1,509,665</b>	\$ 1,425,794
Receivables		
Accrued interest and dividend receivables	<b>1,141</b>	1,085
Receivable from broker	<b>24,899</b>	5,543
Other receivables	<b>913</b>	844
Total receivables	<u><b>26,953</b></u>	<u>7,472</u>
<b>TOTAL ASSETS</b>	<u><b>1,536,618</b></u>	<u>1,433,266</u>
<b>LIABILITIES</b>		
Payables		
Accrued management fees and administrative expenses	<b>582</b>	575
Payable to broker	<b>54,353</b>	35,211
Other liabilities	<u><b>682</b></u>	<u>488</u>
<b>TOTAL LIABILITIES</b>	<u><b>55,617</b></u>	<u>36,274</u>
<b>NET POSITION RESTRICTED FOR PENSIONS AND OPEB</b>	<u><b>\$ 1,481,001</b></u>	<u>\$ 1,396,992</u>

See notes to financial statements

# Omaha Public Power District

## Statements of Changes in Fiduciary Net Position

for the Years Ended December 31, 2024 and 2023

	2024	2023
	<i>(thousands)</i>	
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 86,579	\$ 129,338
Employee	21,008	19,231
Total contributions	<u>107,587</u>	<u>148,569</u>
Investment income		
Interest and dividend income	20,870	17,506
Net appreciation in fair value of investments	98,957	130,972
Total investment income	119,827	148,478
Less: Investment expenses	(7,732)	(7,193)
Net investment income	<u>112,095</u>	<u>141,285</u>
 Total additions	 <u>219,682</u>	 <u>289,854</u>
<b>DEDUCTIONS</b>		
Benefits paid to participants	113,713	111,411
Healthcare and life insurance benefits (net of member premiums)	21,653	21,721
Administrative and other expenses	307	328
 Total deductions	 <u>135,673</u>	 <u>133,460</u>
 <b>NET CHANGE</b>	 <u>84,009</u>	 <u>156,394</u>
<b>NET POSITION RESTRICTED FOR PENSIONS AND OPEB</b>		
Beginning of year	1,396,992	1,240,598
End of year	<u>\$ 1,481,001</u>	<u>\$ 1,396,992</u>

See notes to financial statements