

Omaha Public Power District  
444 South 16th Street Mall  
Omaha, Nebraska 68102-2247  
402/636-2000

March 18, 1992  
LIC-92-094R

U. S. Nuclear Regulatory Commission  
ATTN: Document Control Desk  
Mail Station P1-137  
Washington, DC 20555

Reference: Docket No. 50-285

Gentlemen:

SUBJECT: Annual Financial Report

As required by 10 CFR 50.71(b), enclosed is one (1) copy of Omaha Public Power District's 1991 Annual Financial Report.

If you should have any questions, please contact me.

Sincerely,

*W. G. Gates*

W. G. Gates  
Division Manager  
Nuclear Operations

WGG/sel

Enclosure

c: LeBoeuf, Lamb, Leiby & MacRae (w/o Enclosure)  
D. L. Wigginton, NRC Senior Project Manager (w/o Enclosure)  
S. D. Bloom, NRC Project Engineer (w/o Enclosure)  
R. D. Martin, NRC Regional Administrator, Region IV (w/o Enclosure)  
R. P. Mullikin, NRC Senior Resident Inspector (w/o Enclosure)

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OMAHA PUBLIC POWER DISTRICT

EXECUTIVE OFFICES

Energy Plaza  
444 South 16th Street Mall  
Omaha, Nebraska 68102-2247

TRUSTEES

Morgan Guaranty Trust Company of New York  
New York, New York  
(1966, 1968 and 1969 Bonds)

The First National Bank of Chicago  
Chicago, Illinois  
(1972, 1973, 1977 Series A, B and C,  
1985 Series A, 1986 Series A  
and 1989 Series A Bonds)

PAYING AGENTS

Morgan Guaranty Trust Company of New York  
New York, New York  
(1966, 1968 and 1969 Bonds)

First Chicago Trust Company of New York  
New York, New York  
(1972, 1973, 1977 Series A, B and C,  
1985 Series A, 1986 Series A  
and 1989 Series A Bonds)

The First National Bank of Chicago  
Chicago, Illinois

Norwest Bank Nebraska, N.A.  
Omaha, Nebraska

GENERAL COUNSEL

Fraser, Stryker, Vaughn, Meusey,  
Olson, Boyer & Bloch, P.C.  
Omaha, Nebraska

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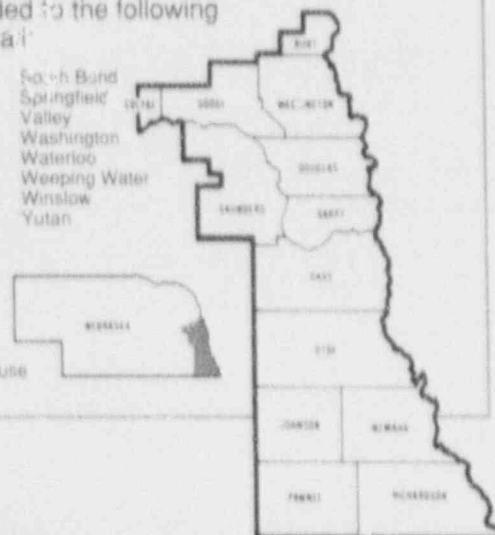
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### OPPD SERVICE AREA: 5,000 SQUARE MILES

OPPD serves 599,000 people in all or part of 13 counties in eastern Nebraska. Electric service is provided to the following 49 incorporated communities at retail:

Aivo	Colon	Manley	North Bend
Arlington	Cook	Mead	Springfield
Ashland	Eagle	Memphis	Valley
Avoca	Elkhorn	Morse Bluff	Washington
Bellevue	Elmwood	Murdock	Waterloo
Bennington	Fort Calhoun	Nickerson	Weeping Water
Blair	Gretna	North Bend	Winslow
Boys Town	Herman	Omaha	Yutan
Burr	Hooper	Papillion	
Carter Lake	Ithaca	Peru	
(Iowa)	Kennard	Ratston	
Cedar Bluffs	LaVista	Rogers	
Cedar Creek	Leshara	Rulo	
Ceresco	Louisville	Salem	

OPPD also serves Elk Creek, Greenwood, Syracuse and Tecumseh at wholesale.



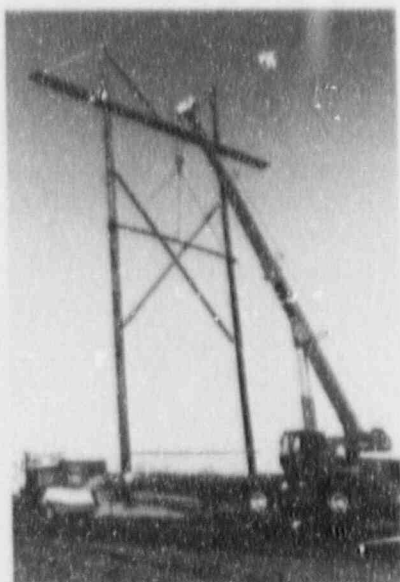


**OPERATING REVENUES**

Operating revenues for 1991 were \$381,959,000, a decrease of \$4,689,000, or 1.2%, from 1990 operating revenues of \$386,648,000.

**OPERATION AND MAINTENANCE EXPENSES**

Operation and maintenance expenses for 1991 were \$237,230,000, a decrease of \$4,179,000, or 1.7%, from 1990 operation and maintenance expenses of \$241,409,000.



*Crews replace a high-voltage power line downed by an October ice storm.*

**NET OPERATING REVENUES**

Net operating revenues, before depreciation and decommissioning, were \$130,370,000, a decrease of \$499,000, or 0.4%, from 1990 net operating revenues of \$130,869,000.

**NET EARNINGS REINVESTED IN THE BUSINESS**

Net earnings reinvested in the business totaled \$35,209,000, a decrease of \$5,128,000, or 12.7%, from 1990 net earnings reinvested in the business of \$40,337,000.

**GENERAL BUSINESS SALES**

General business sales to District customers were 6,705,518,000 kilowatt-hours in 1991, an increase of 220,052,000, or 3.4%, from 1990 sales of 6,485,466,000 kilowatt-hours.

**AVERAGE NUMBER OF CUSTOMERS**

The District served an average total of 252,427 customers in 1991, an increase of 3,367, or 1.4%, from the 1990 average total of 249,060 customers.

**AVERAGE RESIDENTIAL USE**

Average annual use per residential customer in 1991 was 10,991 kilowatt-hours, an increase of 491, or 4.7%, from the 1990 average of 10,500 kilowatt-hours.

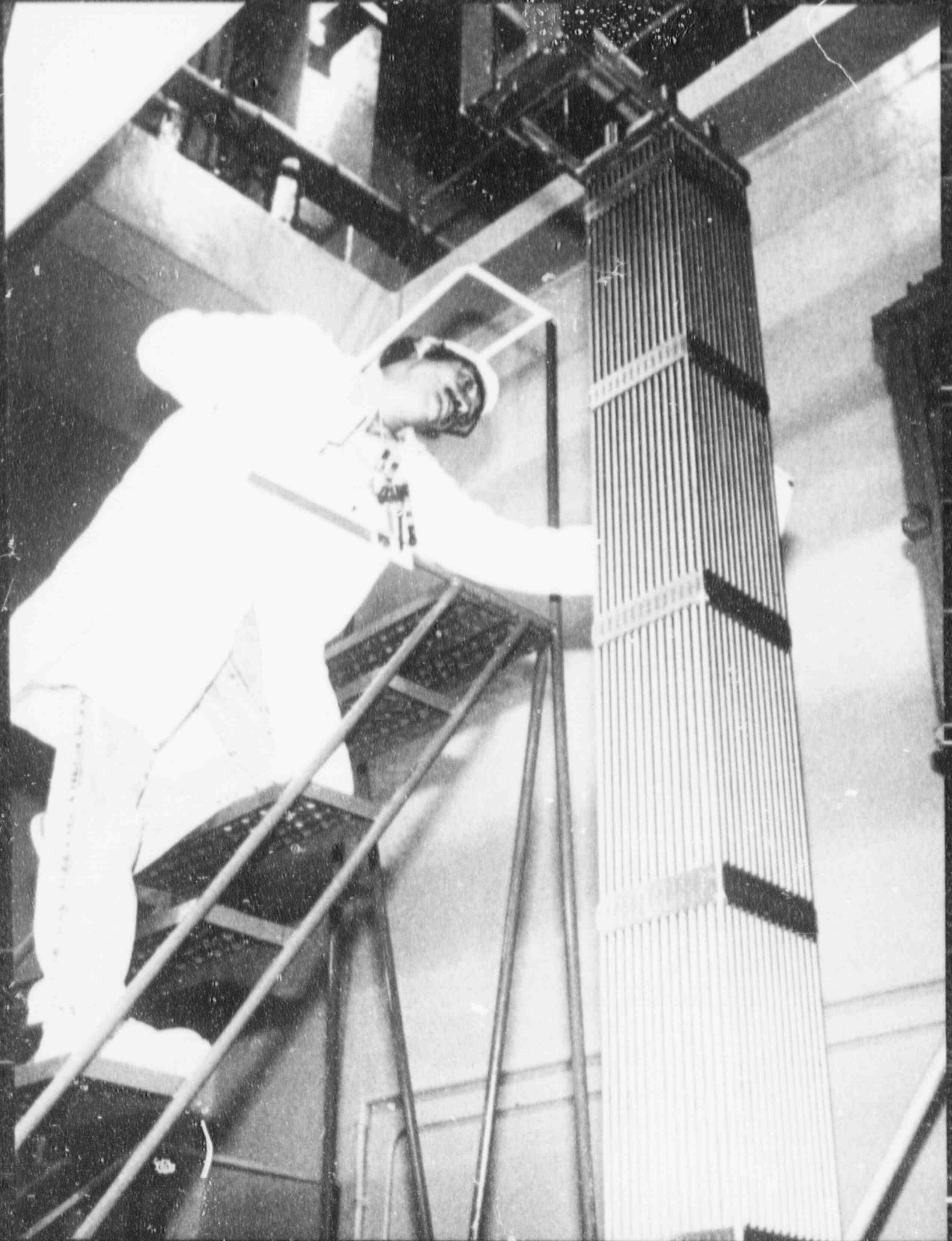
**AVERAGE RESIDENTIAL COST**

The District's residential customers paid an average of 6.34¢ per kilowatt-hour during 1991 compared to 3.39¢ per kilowatt-hour in 1946, OPPD's initial year of operation.

**1991 NET CONSTRUCTION EXPENDITURES**

Expansion and improvement of system facilities during 1991 required net construction expenditures of \$106,962,000.

*Opposite: An OPPD test engineer inspects the top of a nuclear fuel assembly at Fort Calhoun Station.*



## CHAIRMAN'S

## REPORT



**Frank J. Wear**  
Chairman of the Board  
Omaha Public Power District  
President,  
Wear Company, and  
President, Wear Construction

Despite the recession which plagued and continues to plague much of the nation, the Omaha Public Power District maintained financial stability in 1991 while providing customer-owners with reliable electric service at a price well below the national average.

In fact, the cost of electricity for the consumer was lower in 1991 than in 1990. Our residential customers paid an average 6.34 cents per kilowatt-hour, which was nearly five percent less than the 1990 average and about 20 percent less than the national average.

The average price per kilowatt-hour when all retail customer classifications are considered was 5.57 cents, compared to 5.81 cents the previous year.

These lower costs were achieved in a number of ways: production costs were lower; sales to other utilities were higher than expected; and the utility continued its commitment to broadly based cost containment.

As a result of the savings in production costs, approximately \$13.9 million was returned to consumers through the Fuel and Production Cost Adjustment in the form of credits on their electric bills.

Total energy sales in 1991, including firm sales to other utilities, were almost 6.9 billion kilowatt-hours. We also had more than 2.2 billion kilowatt-hours in net interchange sales.

Operating revenues for the year were \$382 million. Capital expenditures amounted to \$107 million, the bulk of the spending for production and transmission and distribution assets.

At year-end, net earnings were \$35.2 million, and the return on equity was 5.9 percent. There were no rate increases effective in 1991, and no long-term borrowing was required.

At this juncture, I hasten to point out that these outstanding achievements were made while this Board was under the leadership of my colleague, Frederick J. Ulrich, who was Chairman of the Board the past two years. Fred remains on the Board of Directors, and I intend to call on his expertise in the year ahead as well as that of my fellow Directors - Keith B. Edquist, John K. Green, Dennis D. Jorgensen, Eugene T. Mahoney, Michael J. O'Hara and Gene P. Spence. I'm confident this Board will continue to work closely with senior management, providing the required resources to ensure a continued high level of customer service.

Certainly 1992 looks to be as promising as 1991 turned out to be. Financial indicators are expected to remain strong, with net earnings projected to be \$41.6 million and a return on equity of 6.5 percent. A 3.7 percent general rate increase was effective January 1 of this year which will allow us to maintain debt service coverage and help our internal financing of projects. Credits to our customers through the Fuel and Production Cost Adjustment should continue in 1992.

Total energy sales are expected to increase a modest one percent in 1992, reflecting a continuing steady growth rate in the number of customers served. Operating revenues are projected to be \$409.8 million, up 7.3 percent from 1991.

Capital expenditures are expected to be \$116 million, with major emphasis on upgrading the transmission and distribution system.

All in all, 1992 promises to be as good a year as 1991, and possibly better. One thing is certain. With a supportive Board, a committed management and a highly competent work force, OPPD's customer-owners are ensured of quality electric service at the lowest possible price.

Frank J. Wear  
Chairman of the Board



BOARD

OF

DIRECTORS



**Keith B. Edquist**  
Vice Chairman  
President,  
Husker-Hawkeye  
Distributing Co., Inc.



**John K. Green**  
Treasurer  
Attorney at Law



**Michael J. O'Hara, Ph.D.**  
Secretary  
Attorney at Law  
Associate Professor and  
interim Director of the  
International Center for  
Telecommunications  
Management,  
College of Business  
Administration,  
University of Nebraska  
at Omaha



**Dennis D. Jorgensen**  
Board Member  
Business Consultant



**Eugene T. Mahoney**  
Board Member  
Executive Director,  
Omaha Zoo Foundation



**Gene P. Spence**  
Board Member  
President,  
Westmark Financial Corp.



**Frederick J. Ulrich**  
Board Member  
Farmer/Cattle Feeder



## PRESIDENT'S

## REPORT



*Fred M. Petersen*  
President  
Chief Executive Officer

Since its formation in 1946, OPPD has incorporated technological and work-method advances which promote the best service to customer-owners. In 1991, the men and women of OPPD again demonstrated what can be accomplished when people put progress to its best use.

Some of the most noteworthy results occurred in the areas of power production and delivery. Following are a few examples:

- Industry statistics published late in 1991 showed that Nebraska City Station was the third least-expensive power generator in the nation in 1990, producing electricity at an average cost of \$11.06 per net megawatt-hour. As good as that performance was, it was even better in 1991 when the average cost plunged to just \$10.21 per net megawatt-hour.
- While Fort Calhoun Station operated well below its budget in 1991, performance continued to improve. The Nuclear Regulatory Commission recognized that by giving the plant "superior" ratings in four of seven key operating areas and "good" ratings in the remaining three categories. The plant also received improved ratings from the Institute of Nuclear Power Operations.
- North Omaha Station produced nearly 2.2 billion kilowatt-hours of electricity in 1991, the second-highest production at this facility in the last ten years.

Collectively, OPPD's three major power stations produced more than 9.1 billion kilowatt-hours of electricity in 1991, a record for this utility.

The OPPD personnel charged with delivering that power also performed admirably, particularly following an ice storm that struck southeast Nebraska October 31 and November 1. Ice and high winds did more than \$3 million in damage and caused outages to about 80,000 OPPD customers, more than any other storm in our history. Several hundred OPPD people worked around the clock for six days, battling bad weather and travel conditions, to successfully restore service.

While OPPD employees were working to meet the needs of customers in 1991, they were intensifying efforts to meet the needs of future customers as well. Planning continued for new peaking and baseload generating units, and considerable attention was also given demand-side management (DSM) strategies.

DSM is designed to help delay additional plant construction by reshaping customer consumption patterns and encouraging energy conservation. Efforts included a pilot project which allowed commercial customers to purchase high-efficiency compact fluorescent light bulbs at a discount. A Residential Energy Conservation Program was also introduced to reward customers who install high-efficiency heating and air conditioning equipment in their homes.

There were other accomplishments as well. Our efforts to develop and maintain equality in our work force were recognized by the Urban League of Nebraska, which presented OPPD with its Equal Opportunity Day Award.

Our Tree Promotion Program received a first-place award in the Local Government category of the 1991 Nebraska Take Pride in America Awards Program, a campaign to promote stewardship of our natural resources.

The technology and people of OPPD have changed since this utility was formed 45 years ago. But our mission is the same – provide reliable, economical service to our customers. We succeeded in doing that in 1991, and we're working to build upon that success in 1992.

*Fred M. Petersen*

Fred M. Petersen  
President

VICE  
PRESIDENTS



**Eldon C. Pape**  
*Executive Vice President -  
Chief Financial and  
Planning Officer*



**William C. Jones**  
*Senior Vice President*



**William D. Dermyer**  
*Vice President*



**Kenneth S. Fielding**  
*Vice President*



**Dayton D. Wittke, Ph.D.**  
*Vice President*



## OPERATIONS

### REVIEW

Fortunately some things never change. That's true of OPPD's commitment to providing reliable, affordable electric power to eastern Nebraska. That commitment was made more than 45 years ago when OPPD was founded, and it has been renewed every year since. OPPD's efforts in 1991 again reflected a continuing dedication to providing customers with the best electric service possible.

### RECORD GENERATION

It was a challenging and successful year for OPPD and its customer-owners. Power plants produced more electricity than ever before. Over 3.6 billion kilowatt-hours was generated at Nebraska City Station, OPPD's 585,000-kilowatt coal-fired plant, which was credited for producing some of the least-expensive electricity in the nation in 1990. The cost was even more economical in 1991.

Fort Calhoun Station, OPPD's 476,000-kilowatt nuclear plant, produced more than 3.2 billion kilowatt-hours of electricity – over 35 percent of the net generation in 1991. The plant had a successful year thanks to the company's commitment of resources and the employees' commitments to achieving excellence in all nuclear operations. One example of that commitment is the Cost Effectiveness Review Program that was initiated in 1991. Under this program, employees are encouraged to submit ideas to make Fort Calhoun's operation more efficient. Over 200 suggestions were turned in last year, helping the plant operate well below budgeted figures. Improved performance was also achieved when some 170 employees were consolidated in the new 100,000-square-foot Administration Building.

Increased efficiency and performance at other OPPD facilities were also realized in 1991. Work completed on Units 4 and 5 at the coal-fired North Omaha Station has improved the reliability of those units and will help ensure that the plant is available to meet customers' needs as they increase in the coming years. A 56,000-square-foot facility-expansion program is scheduled to begin later this year at North Omaha to consolidate and better accommodate the additional equipment and

*Left: Meter technicians test a meter at a southwest Omaha business.*

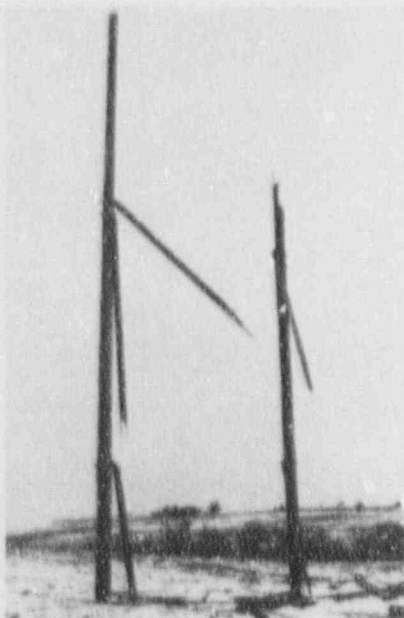


personnel that have been added to the plant over the years to meet increasing system demand.

#### WEATHER REPORT

As it has done many times in OPPD's history, severe weather did its part to challenge OPPD's system for delivering electricity. A Halloween ice storm, one of the worst in OPPD's history, played havoc with OPPD's transmission and distribution system. More than 500 poles and numerous power lines were knocked down by ice and wind, causing outages to as many as 80,000 customers. In the southern part of OPPD's service territory alone, nearly 26,000 customers were left without power, some for several days.

Despite being inconvenienced by the loss of electricity, OPPD



*A 345-kilovolt line east of Auburn broke during the Halloween storm.*

customers were patient and appreciative of the employees' restoration efforts. "Hanging from ice-covered poles in

strong winds to reattach electrical wires is not the average person's idea of an easy way to make a living," wrote one supportive customer. OPPD Directors approved a resolution recognizing OPPD employees for their perseverance and customers for their patience following the storm.

Sophisticated, state-of-the-art equipment also contributed to the success of the restoration. OPPD's automated trouble-call system was upgraded in 1991 to reduce the processing time needed when customers call to report service problems.

#### EFFICIENT OPERATIONS

A considerable amount of effort was devoted to containing costs and improving efficiency of OPPD operations without jeopardizing system reliability or employee safety.

As a result of a Transmission and Distribution Operation and Maintenance Study, the overall effectiveness and efficiency of the

transmission and distribution system were increased. Numerous changes took place in operations, one being the creation of a streetlight maintenance group that oversees the metropolitan streetlight system.

Another improvement involved the decision to install fault indicators on most of the company's underground residential distribution transformers. These fault indicators, to be installed in 1992, will allow OPPD crews to more quickly locate cable problems, resulting in faster restoration and reduced repair costs.

System availability and performance will also improve in 1992 as construction of a new 345-kilovolt line is completed. Work on the Missouri-Iowa-Nebraska-Transmission (MINT) line progressed rapidly in 1991. The project is well ahead of schedule and under budget. Through the MINT project, OPPD will gain additional interconnections with utilities in the middle-south areas, enhancing electric transmission reliability.

OPPD's proactive approach to system reliability was boosted by the purchase of an infrared imaging system, which is used to perform thermographic inspections on the transmission and distribution system. A van equipped with infrared equipment was used primarily to inspect three-phase lines and electrical components along the roadside throughout OPPD's service area. The equipment helped identify almost 200 "hot spots," 68 of which required immediate repairs. An estimated 56,000 customers may have experienced outages had these hot spots not been corrected before problems occurred.



*A North Omaha Station lab employee weighs disodium phosphate which is added to boiler water to maintain boiler efficiency and cleanliness.*



## OPERATIONS

### REVIEW

Other operation accomplishments in 1991 include:

- Constructing a new 161-kilovolt substation near downtown Omaha.
- Beginning construction on two other substations in southwest Omaha.
- Making 5,000 inspections of existing substations.
- Replacing approximately 75,000 feet of underground cable in various residential areas.

#### COMMITMENT TO CUSTOMERS AND COMMUNITY

OPPD's commitment to quality customer service grew in 1991 with the continuation and addition of several new programs.

A new service being tested allows customers to pay their electric bills with VISA or MasterCard. In addition, the Automatic Bill Payment Program and the Level Payment Plan continued to be popular and convenient methods of bill-paying for OPPD customers.

OPPD's Energy Advisor helped more than 5,000 customers with their energy-related inquiries last year, and over 27 tree-planting projects were funded through OPPD's Tree Promotion Program. In one of the 1991 projects, the City of Papillion planted 25 trees around picnic and playground areas at a city park. More than 36,000 trees have been planted since the Tree Promotion Program began in 1990. In addition, over

75,000 school-age children were taught how to fly kites safely, away from trees and power lines, through OPPD's extensive Kite Safety Program.

Committed to providing its customers with accurate, up-to-date information, OPPD continued participation in a nationwide study of residential electromagnetic fields. To alleviate customer inconveniences, OPPD increased its effort to search for causes and cures of momentary outages. Additionally, OPPD continued supporting research and development that benefit the company and its customers. In 1991, OPPD's membership in the Electric Power Research Institute resulted in over \$5 million savings from the use of research results.



Forestry personnel participated in tree-planting activities at OPPD's adopted school, Gilder Elementary.

Customer convenience has always been a high priority at OPPD. With the addition of the Southwest Customer Service Office in 1991, OPPD now has five customer service offices in the metropolitan area and 13 other offices located in communities throughout its 5,000-square-mile service territory. Several offices with high-traffic flow are open on Saturdays for customer convenience. OPPD's Tecumseh, Nebraska, office was completely remodeled in 1991 to better serve the customers in that area, and construction work began on the new 35,000-square-foot Syracuse, Nebraska, Service Center, which will be the center of operations in OPPD's South Subdivision.

*Opposite: OPPD employees braved severe weather to repair damage caused by an October ice storm, the worst in OPPD's history.*



## OPERATIONS

## REVIEW

OPPD is also concerned about the economic development of the rural areas. OPPD received an award from Governor Ben Nelson on behalf of the state of Nebraska for its activities in advancing the economic growth of rural communities in the 13-county service territory.

OPPD continued to promote wise energy use through such efforts as the Energy Management Credit Program. Nearly \$197,000 was returned in the form of credits to more than 55,000 residential customers who only used small amounts of electricity during the hot summer months.



*Electric Operations personnel keep busy throughout the year maintaining OPPD lines. Here, an OPPD line technician replaces a squirrel guard.*



*More than 756,000 customers contacted the Omaha offices of the Customer Account Services Department in 1991.*

While OPPD worked hard to be a good corporate citizen, OPPD employees continued a long tradition of responding warmly to the needs of their neighbors.

Employees pledged more than \$178,000 to the United Way/CHAD campaign, surpassing the \$170,000 goal. More than \$8,000 was raised to help the Heartland Chapter of the American Red Cross pay for local activities related to Operation Desert Storm.

A new company division – the Environmental and Governmental Affairs Division – was formed in 1991 to address the ever-increasing importance of environmental and governmental issues. Employees showed their concern for the environment by launching a company-wide recycling program last year and participating in the phone book recycling drive.

OPPD customers and employees also donated over \$79,000 last year to the Energy Assistance Program. Through this program, funds are collected to help families and individuals with emergency energy expenses. The total amount raised since the program's inception in 1988 exceeds a quarter-million dollars.

A successful year should not always be measured by dollars alone, although OPPD did manage to end 1991 \$12.8 million under budget. The true measure of success at OPPD depends on understanding and responding to the needs and wants of its customers.

On that basis, despite sometimes unpredictable circumstances, 1991 proved to be a prosperous anniversary year. The same teamwork, dedication and commitment that made it so will enable OPPD to successfully face the challenges of the next 45 years and beyond.



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## FINANCING

In December 1946, Omaha Public Power District funded the purchase of The Nebraska Power Company with a bank loan for \$42,000,000. Revenue bonds were issued in February 1947 to pay off this loan. Since then, \$1,587,930,000 of additional revenue bonds have been sold.

The District retired \$19,540,000 of revenue bonds in 1991. These retirements bring the total of bonds redeemed and refunded through 1991 to \$738,205,000, leaving outstanding bonds of \$891,725,000 at December 31, 1991. During 1991, \$53,298,000 of interest expense was charged to operations on outstanding bonds, representing an average annual rate of 6.0%.

Outstanding commercial paper at December 31, 1991, was \$100,000,000. During 1991, \$4,530,000 of interest expense was charged to operations on outstanding commercial paper, representing an average annual rate of 4.5%. The outstanding subordinated obligation at December 31, 1991, totalled \$4,616,000. During 1991, \$417,000 of interest expense was charged to operations on the outstanding subordinated obligation, representing an average annual rate of 9.0%.

Gross Electric Plant amounted to \$1,849,479,000 and Nuclear Fuel (at amortized cost) amounted to \$137,200,000 at December 31, 1991. Accumulated earnings reinvested in the business increased \$35,209,000 to a total of \$635,695,000 during 1991 while total assets increased \$52,601,000 to a total of \$1,833,577,000.

## INDEPENDENT AUDITORS' REPORT

Omaha Public Power District:

We have audited the accompanying balance sheets of the Omaha Public Power District as of December 31, 1991 and 1990 and the related statements of net earnings and accumulated earnings reinvested in the business and of cash flows for each of the three years in the period ended December 31, 1991. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Omaha Public Power District as of December 31, 1991 and 1990, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 1991 in conformity with generally accepted accounting principles.

*Deloitte + Touche*

DELOITTE & TOUCHE  
Omaha, Nebraska  
February 19, 1992



# OMAHA PUBLIC POWER DISTRICT

## BALANCE SHEETS, DECEMBER 31, 1991 AND 1990

ASSETS	NOTES	1991	1990
		(thousands)	
<b>UTILITY PLANT</b> — At cost:	2,9		
Electric plant (includes construction work in progress of \$95,583,000 and \$82,986,000, respectively) . . . . .		\$1,849,479	\$1,753,802
Less accumulated depreciation . . . . .		<u>610,514</u>	<u>560,145</u>
Electric plant — net . . . . .		1,238,965	1,193,657
Nuclear fuel — at amortized cost . . . . .		<u>137,200</u>	<u>143,744</u>
Utility plant — net . . . . .		<u>1,376,165</u>	<u>1,337,401</u>
 <b>SPECIAL PURPOSE FUNDS</b> (primarily at amortized cost):	3,4		
Construction fund . . . . .		71,271	79,970
Electric system revenue bond fund (net of current portion) . . . . .		51,993	52,815
Debt service fund . . . . .		6,160	7,391
Segregated fund (see contra) . . . . .		10,634	4,809
Segregated fund — collateralized securities . . . . .		12,400	11,145
Decommissioning funds . . . . .		46,396	39,256
Deferred compensation fund . . . . .		<u>33,775</u>	<u>24,270</u>
Total special purpose funds . . . . .		<u>232,629</u>	<u>219,656</u>
 <b>CURRENT ASSETS:</b>			
Cash and cash equivalents . . . . .		18,743	7,916
Revenue fund — U.S. Government securities (at amortized cost) . . . . .	4		22,182
Electric system revenue bond fund — current portion . . . . .		35,923	34,474
Accounts receivable . . . . .		27,253	23,868
Unbilled revenues . . . . .		14,917	16,571
Fossil fuels — at average cost . . . . .		10,431	7,959
Materials and supplies — at average cost . . . . .		40,590	35,868
Other . . . . .		<u>3,967</u>	<u>4,953</u>
Total current assets . . . . .		<u>151,824</u>	<u>153,791</u>
 <b>DEFERRED CHARGES</b> . . . . .	5	<u>72,959</u>	<u>70,128</u>
 <b>TOTAL</b> . . . . .		<u>\$1,833,577</u>	<u>\$1,780,976</u>

See notes to financial statements.

LIABILITIES	NOTES	1991	1990
		(thousands)	
<b>LONG-TERM DEBT:</b>	2		
Electric system revenue bonds — net of current portion:			
Serial bonds, 4 $\frac{1}{8}$ % to 7.4% due annually from 1992 to 2010 . . . . .		\$ 177,220	\$ 197,675
Term bonds, 5 $\frac{3}{8}$ % to 7 $\frac{5}{8}$ % due at various dates from 1995 to 2017 . . . . .		694,050	694,050
Total electric system revenue bonds . . . . .		871,270	891,725
Electric revenue notes — commercial paper series . . . . .	6	100,000	100,000
Subordinated obligation . . . . .		4,550	4,616
Total . . . . .		975,820	996,341
Less unamortized discounts . . . . .		9,510	10,194
Long-term debt — net . . . . .		966,310	986,147
 <b>COMMITMENTS AND CONTINGENT LIABILITIES</b>	9,10		
 <b>LIABILITIES PAYABLE FROM SEGREGATED FUND</b>			
(see contra) . . . . .	3	10,634	4,809
 <b>CURRENT LIABILITIES:</b>			
Current portion of electric system revenue bonds . . . . .	2	20,455	19,540
Current portion of subordinated obligation . . . . .		66	61
Accounts payable . . . . .		36,129	38,710
Accrued payments in lieu of taxes . . . . .		13,431	13,448
Accrued interest . . . . .		24,009	24,612
Accrued production costs . . . . .		10,300	4,318
Other . . . . .		25,924	15,001
Total current liabilities . . . . .		132,314	115,690
 <b>OTHER LIABILITIES:</b>			
Decommissioning costs . . . . .		46,396	39,256
Deferred compensation . . . . .	8	33,775	24,270
Other . . . . .		8,453	10,318
Total other liabilities . . . . .		88,624	73,844
 <b>ACCUMULATED EARNINGS</b>			
<b>REINVESTED IN THE BUSINESS</b> . . . . .		635,695	600,486
 <b>TOTAL</b> . . . . .		<u>\$1,833,577</u>	<u>\$1,780,976</u>

**STATEMENTS OF NET EARNINGS AND ACCUMULATED  
EARNINGS REINVESTED IN THE BUSINESS  
FOR THE THREE YEARS ENDED DECEMBER 31, 1991**

	<u>1991</u>	<u>1990</u> (thousands)	<u>1989</u>
<b>OPERATING REVENUES</b> .....	<u>\$381,959</u>	<u>\$386,648</u>	<u>\$375,643</u>
<b>OPERATING EXPENSES:</b>			
Operation:			
Fuel .....	75,017	64,309	61,520
Other production .....	54,872	80,821	78,120
Transmission .....	2,356	2,232	2,438
Distribution .....	14,500	12,963	12,308
Customer accounts .....	10,488	9,396	9,746
Customer service and information .....	4,189	3,737	3,397
Administrative and general .....	29,806	28,726	32,245
Maintenance .....	45,902	39,225	46,430
Total operation and maintenance .....	<u>237,230</u>	<u>241,409</u>	<u>246,204</u>
Depreciation .....	50,237	47,514	44,498
Decommissioning .....	3,853	4,175	4,382
Payments in lieu of taxes .....	14,359	14,370	13,817
Total operating expenses .....	<u>305,679</u>	<u>307,468</u>	<u>308,901</u>
<b>OPERATING INCOME</b> .....	<u>76,280</u>	<u>79,180</u>	<u>66,742</u>
<b>OTHER INCOME CREDITS (CHARGES):</b>			
Interest income .....	16,631	19,790	16,560
Allowance for funds used during construction .....	3,993	3,687	5,790
Allowance for funds used for nuclear fuel .....	3,071	3,313	4,467
Amortization of cancelled project costs .....			(1,295)
Other — net .....	<u>(3,319)</u>	<u>(1,888)</u>	<u>(1,491)</u>
Total other income credits — net .....	<u>20,376</u>	<u>24,902</u>	<u>24,021</u>
<b>EARNINGS BEFORE INTEREST EXPENSE</b> .....	<u>96,656</u>	<u>104,082</u>	<u>90,763</u>
<b>INTEREST EXPENSE</b> .....	<u>61,447</u>	<u>63,745</u>	<u>61,179</u>
<b>NET EARNINGS</b> .....	<u>35,209</u>	<u>40,337</u>	<u>29,584</u>
<b>ACCUMULATED EARNINGS REINVESTED IN THE BUSINESS, BEGINNING OF THE YEAR</b> .....	<u>600,486</u>	<u>560,149</u>	<u>530,565</u>
<b>ACCUMULATED EARNINGS REINVESTED IN THE BUSINESS, END OF THE YEAR</b> .....	<u>\$635,695</u>	<u>\$600,486</u>	<u>\$560,149</u>

See notes to financial statements.

## STATEMENTS OF CASH FLOWS FOR THE THREE YEARS ENDED DECEMBER 31, 1991

	1991	1990 (thousands)	1989
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Operating income	\$ 76,280	\$ 79,180	\$ 66,742
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	50,237	47,514	44,498
Amortization of nuclear fuel	23,881	17,798	24,824
Decrease in other liabilities	(1,655)	(4,057)	(7,690)
Other	(7,692)	(10,118)	(11,327)
Changes in current assets and liabilities:			
Revenue fund — U.S. Government securities	22,182	(19,188)	27,877
Accounts receivable	(3,385)	13,672	(5,757)
Unbilled revenues	1,654	(1,015)	(2,753)
Materials and supplies	(4,722)	(3,436)	(5,055)
Fossil fuels	(2,472)	610	(433)
Accounts payable	(581)	(9,352)	(6,434)
Accrued taxes	(17)	539	1,455
Other	16,973	9,129	20,479
Net cash provided from operating activities	<u>170,473</u>	<u>121,276</u>	<u>146,426</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Proceeds from long-term borrowings			129,020
Principal reduction of long-term debt	(19,601)	(17,626)	(16,811)
Interest paid on long-term debt	(59,823)	(62,548)	(55,191)
Acquisition and construction of capital assets	(91,552)	(78,310)	(101,856)
Acquisition of nuclear fuel	(14,266)	(1,876)	(11,505)
Net cash used for capital and related financing activities	<u>(185,242)</u>	<u>(160,360)</u>	<u>(56,343)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of special purpose funds — investment securities	(590,413)	(283,719)	(256,554)
Sale and maturities of special purpose funds — investment securities	596,910	288,023	171,934
Net change in electric system revenue bond fund — current	(1,449)	(365)	(4,323)
Interest on investments	17,548	19,675	15,572
Net cash provided from (used for) investing activities	<u>25,596</u>	<u>23,614</u>	<u>(73,371)</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>10,827</u>	<u>(15,470)</u>	<u>16,712</u>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR</b>	<u>7,916</u>	<u>23,386</u>	<u>6,674</u>
<b>CASH AND CASH EQUIVALENTS, END OF THE YEAR</b>	<u>\$ 18,743</u>	<u>\$ 7,916</u>	<u>\$ 23,386</u>

See notes to financial statements.



# NOTES TO FINANCIAL STATEMENTS FOR THE THREE YEARS ENDED DECEMBER 31, 1991

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Organization and Business** – The Omaha Public Power District, a political subdivision of the State of Nebraska, is a public utility engaged solely in the generation, transmission, and distribution of electric power and energy and other related activities. The Board of Directors is authorized to establish rates. The District is not liable for Federal and state income or ad valorem taxes on property; however, payments in lieu of taxes are made to various local governments.

**Basis of Accounting** – The accounting records of the District are maintained generally in accordance with the Uniform System of Accounts prescribed by the Federal Energy Regulatory Commission.

**Accounting for Revenues** – Meters are read and bills are rendered on a cycle basis. Revenues earned after meters are read are estimated and accrued as unbilled revenues at the end of each accounting period.

**Utility Plant** – The costs of property additions, replacements of units of property, and betterments are charged to electric plant. Maintenance and replacements of minor items are charged to operating expenses. Costs of depreciable units of electric plant retired are eliminated from electric plant accounts by charges, less salvage plus removal expenses, to the accumulated depreciation account.

An allowance for funds used, approximating the District's current cost of financing electric plant construction and the purchase of nuclear fuel, is capitalized as a component of the cost of the utility plant. This allowance was computed at 5.7%, 5.7% and 6.1% for both construction work in progress and nuclear fuel for the years ended 1991, 1990 and 1989, respectively.

**Depreciation and Amortization** – Depreciation is computed on the straight-line basis at rates based on the estimated useful lives of the various classes of property. Depreciation expense has averaged approximately 3.6%, 3.7% and 3.6% of depreciable property for the years ended December 31, 1991, 1990 and 1989, respectively.

Amortization of nuclear fuel is based upon the cost thereof, which is pro-rated by fuel assembly in accordance with the thermal energy that each assembly produces.

**Accrued Production Costs** – Accrued production costs account for advance collections subject to refund under the Fuel and Production Cost Adjustment clause of the District's rate schedules.

**Deferred Charges** – Certain costs and charges are deferred and amortized over the period that ratepayers are expected to benefit. The most significant items are:

**Deferred Financing Costs** – Debt discount and expense and amortizable charges relating to refunded debt are amortized ratably over the lives of the related issues to which they pertain.

**Safety Enhancement Program (SEP) - Fort Calhoun Station** – Certain costs arising from the District's SEP at the Fort Calhoun Station have been deferred and are being amortized over ten years through 1999.

**Nuclear Fuel Disposal Costs** – Permanent disposal of spent nuclear fuel is the responsibility of the Federal Government under an agreement entered into with the United States Department of Energy (DOE). Under the agreement, the District is subject to a one mill per net kilowatt-hour fee on all nuclear energy generation, which is paid quarterly to the DOE. The spent nuclear fuel disposal costs are included in the District's nuclear fuel amortization and are collected from customers as part of fuel costs.

**Nuclear Decommissioning** – The District's Board of Directors has approved the collection of nuclear decommissioning costs based upon the Nuclear Regulatory Commission's (NRC's) external minimum funding requirements. The NRC's requirements are based on a generic estimate of the cost to decommission the radioactive portions of a nuclear unit based on the size and type of reactor. The estimate accepted for the decommissioning of the Fort Calhoun Station - Unit No. 1, when its operating license is scheduled to expire in 2008, is \$114,900,000 in 1991 dollars. The District is funding these costs in accordance with the NRC's requirements and will periodically review and adjust, if necessary, the funding level for changes in the estimated cost of decommissioning the plant.

**Cash and Cash Equivalents** – For purposes of the Statements of Cash Flows, the District considers highly liquid investments of the Revenue Fund purchased with a maturity of three months or less to be cash equivalents.

**Reclassifications** – Certain reclassifications have been made to the prior years' financial statements to conform with the 1991 presentation.

## 2. LONG-TERM DEBT

The District utilizes proceeds of debt issues primarily in financing its construction program.

**Electric System Revenue Bonds** – Maturities of Electric System Revenue Bonds outstanding at December 31, 1991, due 1992 through 1996, are as follows (in thousands):

1992.....	\$20,455
1993.....	\$21,460
1994.....	\$22,600
1995.....	\$23,765
1996.....	\$24,975

The District's bond indentures provide for certain restrictions, the most significant of which are:

Additional bonds may not be issued unless estimated net receipts (as defined) for each future year will equal or exceed 1.4 times the debt service on all bonds outstanding including the additional bonds being issued or to be issued in the case of a power plant (as defined) being financed in increments.

An amount at least equivalent to 12<sup>1</sup>/<sub>2</sub>% of gross operating revenue (as defined) must be spent annually for maintenance, replacements, or additions to the electric system, or if not so spent is to be placed in a special fund to be used for such purposes or for retirements of original bonds (as defined) in advance of maturity.

In any three-year period, at least 7<sup>1</sup>/<sub>2</sub>% of general business income (as defined) must be spent for replacements, renewals, or additions to the electric system. Any deficiency is to be spent within two years thereafter for such purposes or if not so spent is to be used for bond retirements in advance of maturity.

At December 31, 1991 and 1990, \$57,245,000 and \$57,880,000, respectively, of 7.25% - 9.35% Series 1985A Electric System Revenue Bonds remained outstanding. Such bonds are funded by Government securities that were deposited by the District in an irrevocable trust in 1986. The bonds and the Government securities were removed from the District's balance sheet at that time.

**Subordinated Obligation** - The subordinated obligation is payable in annual installments of \$481,815, including interest, through 2014.

### 3. SPECIAL PURPOSE FUNDS

Special purpose funds of the District are as follows:

The Construction Fund is to be used for capital improvements, additions and betterments to and extensions of the District's electric system, or for payment of principal and interest on Electric System Revenue Bonds.

The Electric System Revenue Bond Fund and Debt Service Fund are held by Trustees for the retirement of term and serial bonds and the payment of the related interest.

The Segregated Fund represents assets held for payment of customer deposits, refundable advances and certain other liabilities or refunds.

The Segregated Fund - Collateralized Securities represents investments in short-term securities (generally, repurchase agreements collateralized by Government securities) as permitted by State statute.

Decommissioning Funds are utilized to account for the investments held to fund the estimated cost of decommissioning Fort Calhoun Station - Unit No. 1 when its operating license is scheduled to expire in 2008. The Decommissioning Funds include an external trust fund to comply with the NRC's minimum funding requirements (see Note 1). The balances of the funds at December 31 were as follows:

	1991	1990
	(thousands)	
Decommissioning Trust - 1990 Plan	\$40,452	\$33,147
Segregated fund - decommissioning	5,944	6,109
Total Decommissioning funds	<u>\$46,396</u>	<u>\$39,256</u>

The Deferred Compensation Fund is valued at market value and is used to account for employee and District contributions and related earnings pursuant to the District's Supplemental Retirement Savings Plan (see Note 8).

### 4. DEPOSITS AND INVESTMENTS

The District's bank accounts and investments included in the Construction Fund, Electric System Revenue Bond Fund, Debt Service Fund, Segregated Funds, Decommissioning Funds and the Revenue Fund are held by the District's agents in the District's name in accordance with the District's bond covenants and State statutes. The investments, carried at a cost of \$253,521,000 and \$259,958,000 at December 31, 1991 and 1990, respectively, are comprised primarily of securities of U.S. Government and related agencies and repurchase agreements (collateralized by Government securities). The aggregate market value of the District's investments at December 31, 1991 and 1990 is \$256,337,000 and \$265,847,000, respectively.

### 5. DEFERRED CHARGES

The composition of deferred charges at December 31, 1991 and 1990 was as follows:

	1991	1990
	(thousands)	
Deferred financing costs	\$30,198	\$31,741
Safety Enhancement Program - Fort Calhoun Station	20,633	20,526
Other	22,128	17,861
Total	<u>\$72,959</u>	<u>\$70,128</u>

# NOTES TO FINANCIAL STATEMENTS FOR THE THREE YEARS ENDED DECEMBER 31, 1991 (CONTINUED)

## 6. ELECTRIC REVENUE NOTES – COMMERCIAL PAPER SERIES

The District has authorized the issuance of tax-exempt commercial paper of up to \$150,000,000 which is supported by a credit agreement which expires in June 1993. At December 31, 1991 and 1990, the District had \$100,000,000 of commercial paper issued and outstanding. The average borrowing rates at December 31, 1991 and 1990 were 4.1% and 5.9%, respectively.

## 7. PENSION PLAN

Substantially all employees of the District are covered by a defined benefit plan (the Plan) which provides retirement and death benefits. Employees are eligible for coverage at the time of employment with a vesting period of five years. Generally, the Plan provides for normal retirement at age 65. In 1991, the Plan was amended to provide unreduced early retirement benefits at age 62 with reduced benefits for retirements prior to age 62. Total payroll for all employees and covered payroll for the year ended December 31, 1991 were \$102,059,000 and \$90,761,000, respectively. Employees contribute 4.0% of their base pay to the Plan. The District is obligated to contribute the balance of the funds needed on an actuarially determined basis. The Plan's funded status and amounts recognized in the District's balance sheets at December 31, 1991 and 1990 were as follows:

	1991	1990
	(thousands)	
Plan assets at fair value	\$301,127	\$247,341
Projected benefit obligation:		
Actuarial present value		
of accumulated:		
Vested benefits	161,028	142,463
Nonvested benefits	7,716	6,311
Effect of projected salary increases	53,637	46,788
Excess of plan assets over		
projected benefit obligation	78,746	51,779
Unrecognized transitional asset	(9,391)	(10,330)
Unrecognized net gain	(91,253)	(48,155)
Unrecognized prior service cost	19,378	4,370
Unfunded accrued pension cost	<u>\$ (2,520)</u>	<u>\$ (2,336)</u>

The projected benefit obligation was determined using an assumed discount rate of 8.5% for 1991 and 1990. Plan assets are primarily listed stocks, corporate bonds, and U. S. Government securities. There are no District securities included in the Plan assets. The expected long-term rate of return on assets was 8.0% and 7.0% for 1991 and 1990, respectively. An average annual rate of compensation increase of 6.0% was also assumed for 1991 and 1990. The unrecognized transitional asset is being amortized on a straight-line basis over fifteen years by annual credits to net periodic pension cost.

Net periodic pension cost for 1991, 1990 and 1989 included the following components:

	1991	1990	1989
	(thousands)		
Service cost	\$ 3,357	\$ 3,160	\$ 4,872
Interest cost	17,495	15,382	13,979
Actual return on assets	(62,154)	(9,907)	(40,372)
Net amortization and deferral	41,486	(9,688)	24,396
Net pension expense (income)	<u>\$ 184</u>	<u>\$ (1,133)</u>	<u>\$ 2,875</u>

The pension benefit obligation, which is the actuarial present value of credited projected benefits, is a standardized disclosure measure of the present value of pension benefits, adjusted to include the effect of projected salary increases estimated to be payable in the future as a result of employee service to date. Based upon the most recent actuarial valuation on January 1, 1991, the pension benefit obligations at December 31, 1991 and 1990 were as follows:

	1991	1990
	(thousands)	
Retirees and beneficiaries		
receiving benefits	\$ 96,497	\$ 98,216
Terminated vested employees	1,454	947
Accumulated current employee		
contributions	53,595	47,679
District-financed vested benefits	60,666	52,499
District-financed nonvested benefits	<u>10,169</u>	<u>10,775</u>
Total pension benefit obligations	<u>\$222,381</u>	<u>\$210,116</u>

Contribution requirements are actuarially determined, using the Attained Age (level percent of pay) Method. The frozen initial liability is amortized over a 30-year period. Assumption changes and Plan amendments are amortized over a 10-year period. The actuarial assumptions used to compute the actuarially determined contribution requirements were the same as those used to compute the projected benefit obligation, except a 9.0% discount rate was used. Plan contributions by District employees for the years ended December 31, 1991 and 1990 were \$3,630,435 and \$3,390,205, respectively. The District has not contributed to the Plan during the last three years. All assumptions and methods used for the January 1, 1991 valuation are the same as the January 1, 1990 valuation.

Three-year historical trend information as of December 31 is as follows:

	Net Assets Available for Benefits (Col. 1)	Pension Benefit Obligation (Col. 2)	Col. 1 as % of Col. 2 (Col. 3)	Assets in Excess of Pens. Ben. Obligation (Col. 4)	Annual Covered Payroll (Col. 5)	Col. 4 as % of Col. 5 (Col. 6)
	(thousands)			(thousands)		
1989	\$245,243	\$184,908	132.6	\$60,335	\$79,108	76.3
1990	247,341	210,116	117.7	37,225	84,755	43.9
1991	301,127	222,381	135.4	78,746	90,761	86.8

Ten-year historical trend information, as available, is disclosed in the District's comprehensive annual financial report.

## 8. SUPPLEMENTAL RETIREMENT SAVINGS PLAN

The District has established a Deferred Compensation Fund for all eligible employeas that allows contributions by employees that are partially matched by the District. By agreement, contributions and related earnings under the Plan remain the property of the District until an employee leaves the District. The District's matching share of contributions in 1991, 1990 and 1989 was \$1,522,000, \$1,144,000 and \$1,043,000, respectively.

## 9. COMMITMENTS

The District's Construction Budget provides for expenditures of approximately \$116,007,000 during 1992 and \$67,757,000 during later years, of which approximately \$17,000,000 was under contract at December 31, 1991.

The District has coal supply contracts which extend through 1998 with minimum future payments of \$45,530,000. The District also has a coal transportation contract with minimum future payments of \$73,400,000. These contracts are subject to price escalation adjustments.

Contracts with estimated future payments of \$7,100,000 are in effect for nuclear fuel. In addition, the estimated cost of furnishing uranium enrichment services through 2008 is \$120,000,000, of which \$45,000,000 is under contract at December 31, 1991.

## 10. CONTINGENT LIABILITIES

Effective August 22, 1988, the Price-Anderson Act was amended and extended to the year 2002. Under the provisions of the Act, the District and all other licensed nuclear power plant operators could each be assessed for claims in the event of a nuclear incident in amounts not to exceed a total of \$63,000,000 per reactor per incident with a maximum of \$10,000,000 per incident in any one calendar year. These amounts are subject to adjustments every five years in accordance with the Consumer Price Index.

The District is engaged in routine litigation incidental to the conduct of its business and, in the opinion of its General Counsel, the aggregate amounts recoverable from or to the District, taking into account estimated amounts provided in the financial statements and insurance coverage, are not material.

## NET RECEIPTS AND DEBT SERVICE COVERAGE FOR THE FIVE YEARS ENDED DECEMBER 31, 1991 (UNAUDITED)

	1991	1990	1989	1988	1987
			(thousands)		
Operating revenues	\$381,959	\$386,648	\$375,643	\$350,837	\$322,113
Operation and maintenance expenses	237,230	241,409	246,204	214,703	193,173
Payments in lieu of taxes	14,359	14,370	13,817	12,358	11,347
Net operating revenues	130,370	130,869	115,622	123,776	117,593
Investment income (1)	4,874	5,286	5,166	4,819	5,537
Net receipts	<u>\$135,244</u>	<u>\$136,155</u>	<u>\$120,788</u>	<u>\$128,595</u>	<u>\$123,130</u>
Total debt service (2)	\$ 73,676	\$ 73,638	\$ 69,320	\$ 65,867	\$ 65,866
Debt service coverage	1.83	1.84	1.74	1.95	1.86

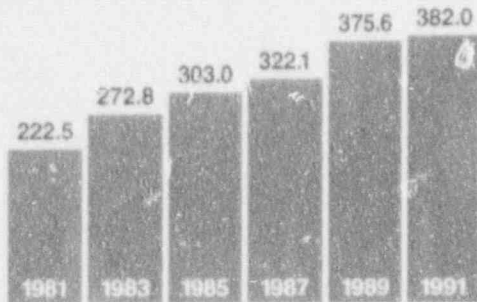
(1) Income derived from the investment of moneys in the Debt Service Fund and the Reserve Account of the Electric System Revenue Bond Fund under the District's bond indentures (Resolution No. 19 and Resolution No. 1788).

(2) Total Debt Service for both Resolution No. 19 and Resolution No. 1788 Bonds is accrued on a calendar-year basis similar to the computation of Net Receipts. Interest funded from bond proceeds is not included in Total Debt Service.



# 1991-1990 COMPARISONS

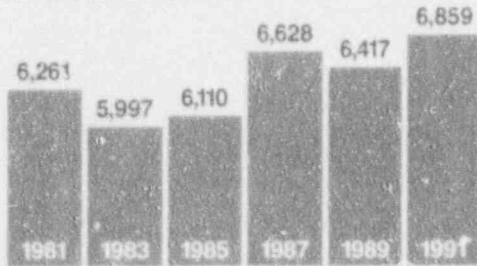
millions of dollars



## OPERATING REVENUES (thousands)

Classification	Year 1991	Percent of Total	Year 1990	Percent of Increase (Decrease)
Residential	\$154,215	40.4	\$152,464	1.1
General Service — Small	135,059	35.3	135,774	(0.5)
General Service — Large	76,222	20.0	78,376	(2.7)
Government and Municipal	9,651	2.5	9,685	(0.4)
Other Electric Utilities	3,095	0.8	3,824	(19.1)
Accrued Unbilled Revenues	(1,654)	(0.4)	1,015	(263.0)
<b>Total Electric Revenues</b>	<b>\$376,588</b>	<b>98.8</b>	<b>\$381,137</b>	<b>(1.2)</b>
Miscellaneous Revenues	5,371	1.4	5,511	(2.5)
<b>Total Operating Revenues</b>	<b>\$381,959</b>	<b>100.0</b>	<b>\$386,648</b>	<b>(1.2)</b>

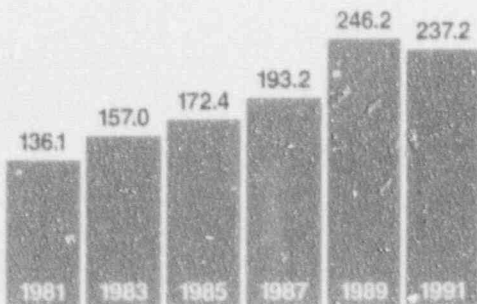
millions of kilowatt-hours



## KILOWATT-HOUR SALES (thousands)

Classification	Year 1991	Percent of Total	Year 1990	Percent of Increase (Decrease)
Residential	2,431,265	35.4	2,292,975	6.0
General Service — Small	2,372,148	34.6	2,275,647	4.2
General Service — Large	1,849,141	27.0	1,831,535	1.0
Government and Municipal	79,087	1.2	76,514	0.7
Other Electric Utilities	153,669	2.2	137,166	12.0
Accrued Unbilled Kilowatt-Hours	(26,123)	(0.4)	6,695	(490.2)
<b>Total Energy Sales</b>	<b>6,859,187</b>	<b>100.0</b>	<b>6,622,632</b>	<b>3.6</b>

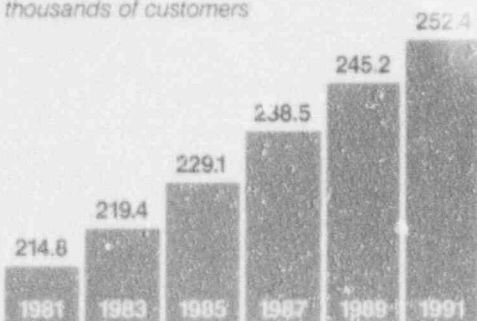
millions of dollars



## OPERATION AND MAINTENANCE EXPENSES (thousands)

Classification	Year 1991	Percent of Total	Year 1990	Percent of Increase (Decrease)
Generating Expense	\$177,759	74.9	\$168,07	5.8
Purchased and Interchanged Power	(15,932)	(6.7)	3,754	(524.4)
Transmission and Distribution	29,844	12.6	26,669	11.9
Customer Accounts	10,488	4.4	9,396	11.6
Customer Service and Information	4,189	1.8	3,737	12.1
Administrative and General	30,882	13.0	29,782	3.7
<b>Total Operation and Maintenance Expenses</b>	<b>\$237,230</b>	<b>100.0</b>	<b>\$241,409</b>	<b>(1.7)</b>

thousands of customers



## AVERAGE NUMBER OF CUSTOMERS\*

Classification	Year 1991	Percent of Total	Year 1990	Percent of Increase (Decrease)
Residential	221,214	87.7	218,373	1.3
General Service — Small	30,626	12.1	30,117	1.7
General Service — Large	91	—	90	1.1
Other	496	0.2	480	3.3
<b>Average Customers</b>	<b>252,427</b>	<b>100.0</b>	<b>249,060</b>	<b>1.4</b>

\*Average Total Twelve Months Ended December

# ELECTRIC SYSTEM REVENUE BONDS OUTSTANDING

(In Thousands) as of December 31, 1991

Maturity Date	1966 ISSUE		1968 ISSUE		1969 ISSUE		1972 ISSUE		1973 ISSUE		1977 ISSUE SERIES A		1977 ISSUE SERIES B		1977 ISSUE SERIES C		1986 ISSUE SERIES A**		1989 ISSUE SERIES A		Total Principal Maturities (Feb. 1)	Annualized Debt Service	
	Int. Rate	Am't	Int. Rate	Am't	Int. Rate	Am't	Int. Rate	Am't	Int. Rate	Am't	Int. Rate	Am't	Int. Rate	Am't	Int. Rate	Am't	Int. Rate	Am't	Int. Rate	Am't			
February 1																							
1992	4 1/4	1,583	4 1/4	2,300	5	1,000	5.20	5,110	5.30	905	5.40	3,850			5.10	3,380	6	1,310	6 1/4	1,100	20,455	73,627	
1993	4 1/4	1,570	4 1/4	2,300	5	1,000	5.20	5,280	5.40	950	5 1/4	4,150			5.20	3,620	6 1/4	1,400	6 1/4	1,100	21,450	73,541	
1994	4 1/4	1,300	4 1/4	2,400	5.10	1,100	5.20	5,685	5.40	1,000	5.60	4,500			5 1/4	3,720	6 1/4	1,485	6 1/4	1,200	22,690	73,815	
1995	4 1/4	1,500	4 1/4	2,400	5.10	1,170	5 1/4	6,000	5 1/4	1,050	5.70	4,900			5.30	3,975	6 1/4	1,585	6 1/4	1,250	23,785	73,544	
1996	4	1,800	4	2,400	5.10	1,190	5 1/4	6,330	5 1/4	1,110	5 1/4	5,350			5.40	4,170	7	1,715	6 1/4	1,300	24,975	73,568	
1997			4 1/4	2,400	5.10	1,100	5 1/4	5,680	5 1/4	1,170	5.80	7,300			5.45	4,485	7.10	1,835	6 1/4	1,400	26,370	73,665	
1998			4	2,500	4 1/4	1,190	5 1/4	7,045	5 1/4	1,235	5.85	7,900			5 1/4	4,590	7.20	1,980	6 1/4	1,500	27,950	73,935	
1999					4 1/4	1,100	5 1/4	7,430	5 1/4	1,300	5.90	10,900			5 1/4	4,960	7.30	2,130	6 1/4	2,000	29,820	74,345	
2000							5 1/4	7,940	5 1/4	1,370	6	12,900			5 1/4	5,535	7.35	2,390	6.50	2,500	31,945	74,671	
2001							5 1/4	8,775	5 1/4	1,450	6	13,450			5 1/4	6,470	7.40	2,480	6.50	2,600	33,720	74,225	
2002							5 1/4	8,725	5 1/4	1,525	6	14,350			5 1/4	6,710	7 1/2	2,680	6.70	2,700	35,600	73,412	
2003							5 1/4	9,205	5 1/4	1,610	6	15,250			5 1/4	6,950	7 1/2	2,810	6.70	2,900	36,935	73,236	
2004							5 1/4	9,715			6	17,300			5 1/4	6,820	7 1/2	2,180	6.70	3,000	38,735	73,048	
2005							5 1/4	10,250			6	18,550			5 1/4	6,970	7 1/2	2,365	6.70	3,000	41,135	73,061	
2006							5 1/4	10,810			6	19,900			5 1/4	7,140	7 1/2	2,580	6 1/4	3,200	43,610	72,927	
2007											6	20,100			5 1/4	9,885	7 1/2	3,770	6 1/4	3,300	46,055	73,961	
2008														6 1/4	12,900	5 1/4	10,780	7 1/2	3,010	6 1/4	3,700	30,390	54,167
2009														6 1/4	13,070	5.90	11,200	7 1/2	3,260	6 1/4	3,850	31,980	54,026
2010														6 1/4	14,490	5.90	11,730	7 1/2	3,540	6 1/4	4,100	33,890	54,065
2011														6 1/4	15,080	5.90	12,345	7 1/2	3,835	6.80	4,500	36,040	54,208
2012														6 1/4	16,285	5.90	13,005	7 1/2	4,185	6.80	5,000	38,450	54,325
2013														6 1/4	17,260	5.90	13,715	6	4,520	6.80	5,500	40,665	55,025
2014														6 1/4	18,280	5.90	14,435	6	4,890	6.80	6,000	44,260	54,806
2015														6 1/4	19,285	5.90	15,215	6	5,160	6.80	6,500	46,670	54,593
2016														6 1/4	20,555	5.90	16,775			6.80	12,000	49,330	37,934
2017														6 1/4	21,780					6.80	12,450	34,240	5,335
Total Outstanding		11,500		16,700		8,600		114,490		14,875		190,350		170,000		205,380		85,130		98,900	881,725	1,636,304	
Bonds Redeemed to 12/31/91		17,500		20,700		11,400		55,510		10,325		3,650				23,820		5,800		1,100	163,205		
Original Issue		29,000		45,000		20,000		170,000		25,000		200,000		170,000		229,200		70,730		100,000	1,054,900		

\*Term Bonds

\*\*The 1985 Series A Bond Issue was refunded by the 1986 Series A Issue.

# ELECTRIC STATISTICS

	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982
<b>Total Utility Plant, including Nuclear Fuel (at year end)</b> <i>(in thousands of dollars)</i>	1,986,679	1,897,546	1,824,757	1,735,654	1,646,734	1,561,960	1,495,254	1,425,461	1,365,553	1,323,435
<b>Bonded Indebtedness (at year end)</b> <i>(in thousands of dollars)</i>	891,725	911,265	928,835	845,595	861,605	876,945	850,705	833,350	846,505	859,135
<b>Operating Revenues</b> <i>(in thousands of dollars)</i>										
Residential	154,215	152,464	146,713	137,105	125,095	121,541	111,975	116,368	108,722	89,949
General Service -- Small	135,059	135,774	134,821	117,711	108,543	105,445	97,321	98,300	82,880	72,495
General Service -- Large	76,222	78,375	72,416	61,637	57,561	57,776	55,360	55,444	46,226	41,293
Government and Municipal	9,651	9,685	6,417	7,961	7,726	7,574	7,388	7,099	6,519	5,570
Other Electric Utilities	3,095	3,824	5,725	20,592	18,623	17,395	21,451	25,129	22,958	21,867
Accrued Unbilled Revenues	(1,654)	1,015	2,753	874	211	(2,482)	5,500	(800)	1,900	(800)
Miscellaneous	5,371	5,511	4,953	1,957	4,354	4,249	4,041	4,259	3,642	2,945
<b>Total</b>	<b>381,950</b>	<b>386,648</b>	<b>375,643</b>	<b>350,837</b>	<b>322,113</b>	<b>311,498</b>	<b>303,036</b>	<b>305,999</b>	<b>272,847</b>	<b>233,519</b>
<b>Operation &amp; Maintenance Expenses Charged to Operations</b> <i>(in thousands of dollars)</i>	237,230	241,400	246,204	214,703	193,173	188,099	172,438	177,001	156,950	145,666
<b>Payments in Lieu of Taxes</b> <i>(in thousands of dollars)</i>	14,359	14,370	13,817	12,308	11,347	10,968	10,107	10,292	9,034	7,565
<b>Net Operating Revenues before Depreciation and Decommissioning</b> <i>(in thousands of dollars)</i>	130,370	130,869	115,622	123,776	117,593	112,431	120,491	118,706	106,863	80,058
<b>Net Earnings Reinvested in the Business</b> <i>(in thousands of dollars)</i>	35,209	40,337	29,584	36,929	31,020	28,016	40,256	40,007	27,929	1,880
<b>Kilowatt-Hour Sales (in thousands)</b>										
Residential	2,431,265	2,292,975	2,246,496	2,311,242	2,153,681	2,109,489	1,966,119	2,041,395	2,116,606	1,898,606
General Service -- Small	2,372,148	2,275,647	2,304,856	2,246,353	2,130,425	2,073,447	1,926,936	1,940,767	1,830,190	1,743,304
General Service -- Large	1,849,141	1,831,635	1,715,362	1,655,600	1,562,108	1,535,819	1,497,052	1,471,372	1,384,986	1,334,043
Government and Municipal	79,087	76,514	77,215	76,133	75,622	75,356	75,279	74,696	74,781	74,388
Other Electric Utilities	153,669	137,186	44,935	961,298	719,807	405,512	529,759	691,792	590,967	501,704
Accrued Unbilled Kilowatt-Hours	(26,123)	6,695	29,914	17,010	(13,682)	(56,104)	114,720			
<b>Total</b>	<b>6,859,167</b>	<b>6,622,632</b>	<b>6,416,778</b>	<b>7,267,636</b>	<b>6,627,951</b>	<b>6,149,523</b>	<b>6,109,665</b>	<b>6,220,022</b>	<b>5,996,640</b>	<b>5,552,545</b>
<b>Number of Customers (average per year)</b>										
Residential	221,214	218,373	215,194	212,324	209,900	205,538	201,662	197,750	193,638	161,808
General Service -- Small	30,626	30,117	29,439	28,731	28,109	27,623	26,966	26,271	25,245	24,264
General Service -- Large	91	90	75	75	76	76	75	73	73	73
Government and Municipal	491	475	457	433	417	405	391	400	392	403
Other Electric Utilities	5	5	4	5	6	7	6	7	7	8
<b>Total</b>	<b>252,427</b>	<b>249,060</b>	<b>245,169</b>	<b>241,568</b>	<b>238,508</b>	<b>233,649</b>	<b>229,100</b>	<b>224,501</b>	<b>219,355</b>	<b>216,556</b>
<b>Residential Statistics (average)</b>										
kWh/ Customer	10,991	10,500	10,439	10,885	10,261	10,263	9,750	10,323	10,926	9,898
Dollar Revenue/ Customer	697.13	698.18	680.59	645.73	595.97	591.33	555.26	588.46	561.47	468.95
Cents/ Wh	6.34	6.65	6.52	5.93	5.81	5.76	5.70	5.70	5.14	4.74
<b>Generating Capability (at year end)</b> <i>(in kilowatts)</i>	1,883,300	1,867,200	1,867,900	1,823,000	1,846,900	1,882,300	1,896,200	1,994,500	1,997,500	1,997,500
<b>System Peak Loads (in kilowatts)</b>	1,605,900	1,652,300	1,597,000	1,600,400	1,532,700	1,435,600	1,331,200	1,383,900	1,411,500	1,330,200
<b>Net System Requirements (kilowatt-hours in thousands)</b>										
Generated	9,129,971	7,721,410	7,202,585	7,754,360	7,511,779	7,322,990	6,850,069	6,712,772	6,302,725	6,255,287
Purchased and Net Interchanged	(2,038,980)	(864,931)	(426,299)	(1,111,747)	(1,237,120)	(1,187,400)	(915,987)	(860,382)	(483,636)	(868,271)
<b>Net</b>	<b>7,090,991</b>	<b>6,856,479</b>	<b>6,776,286</b>	<b>6,642,613</b>	<b>6,274,659</b>	<b>6,135,590</b>	<b>5,934,082</b>	<b>5,852,390</b>	<b>5,819,089</b>	<b>5,387,016</b>

(-) Denotes Negative

O P P D      C O R P O R A T E      O F F I C E R S

**Frank J. Wear**  
Chairman of the Board

**Keith B. Edquist**  
Vice Chairman of the Board

**John K. Green**  
Treasurer

**Michael J. O'Hara, Ph.D.**  
Secretary

**Fred M. Petersen**  
President  
Chief Executive Officer

**Eldon C. Pape**  
Executive Vice President -  
Chief Financial and Planning Officer  
Assistant Treasurer  
Assistant Secretary

**William C. Jones**  
Senior Vice President

**William D. Dermeyer**  
Vice President

**Kenneth S. Fielding**  
Vice President

**Dayton D. Wittke, Ph.D.**  
Vice President

**Martin L. Champion**  
Assistant Treasurer  
Assistant Secretary

**John W. Marcil**  
Assistant Treasurer  
Assistant Secretary

**Carol J. Kelley**  
Assistant Secretary

**Robert C. Learch**  
Assistant Secretary

**Michael J. Czerwinski**  
Assistant Treasurer

**Charles P. Moriarty**  
Assistant Treasurer

**Richard C. Shaneyfelt**  
Assistant Treasurer



**Omaha Public Power District  
Energy Plaza**

444 South 16th Street Mall  
Omaha, Nebraska 68102-3247

A business-managed, publicly owned electric utility

An equal opportunity employer