

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

July 25, 1994
LIC-94-0157

U. S. Nuclear Regulatory Commission
Attn: Mr. Ira Dinitz
Mail Stop 12-E-4
Washington, DC 20555

Reference: Docket No. 50-285

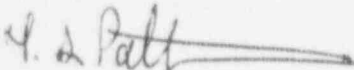
Dear Mr. Dinitz:

SUBJECT: Guarantee of Payment of Deferred Premiums for the Period of
June 30, 1994 to June 30, 1995

In compliance with 10 CFR Part 140.21, the Omaha Public Power District files the attached "1994/1995 Statement of Cash Flow from Operations" as its guarantee of payment of deferred premiums for the period of June 30, 1994 to June 30, 1995. The cash flow statement deviates slightly from the format of NRC Regulatory Guide 9.4 because the District is a political subdivision of the State of Nebraska. However, the pertinent information identified in Regulatory Guide 9.4 is provided. A copy of Bond Resolution 1788, which established the payment priorities listed on the cash flow statement, was filed with our 1979 guarantee report.

If you should have any questions, please contact me.

Sincerely,



W. G. Gates
Vice President

WGG/d11

Attachment

c: LeBoeuf, Lamb, Greene & MacRae
L. J. Callan, NRC Regional Administrator, Region IV
S. D. Bloom, NRC Project Manager
R. P. Mullikin, NRC Senior Resident Inspector
NRC Document Control Desk

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OMAHA PUBLIC POWER DISTRICT

1994/1995

Statement of Cash Flow
From Operations (a)

(Dollars in Thousands)

	Actual 12 Months ended 5/94	Projected 12 Months ended 6/95
Operating Revenues	\$404,581	\$412,857
Interest Receipts (b)	5,739	8,586
Total Cash Receipts	410,320	421,443
Less: Operating Expenses (c)	224,781	253,503
Payments in Lieu of Taxes (c)	15,105	15,393
Funds Available for Debt Service	170,434	152,547
Less: Debt Service Payments (d)	73,304	76,796
Funds Available for Other Valid Corporate Purposes (e)	\$97,130	\$75,751
Average Quarterly Cash Flow	\$24,283	\$18,938

Percentage Ownership - Fort Calhoun Power Station Unit No. 1 - 100%

Maximum Total Contingent Liability Annually - \$10,000,000

Notes:

- (a) The format of this cash flow statement is in accordance with the payment priorities as established by the Bond Resolution 1788. The payment priority scheduled for funds realized from operations is as follows:

First Priority: Operations and maintenance expenses and payments in lieu of taxes.

Second Priority: Debt service (principal and interest) on all outstanding bonds.

Third Priority: All other valid corporate purposes. These purposes would include construction, nuclear fuel, working capital, and any other use of the funds to provide for an ongoing utility business. The payment of any funds for the NRC guarantee would fall into the third priority.

- (b) Interest collections have been normalized to reflect only the types of interest collections from normal ongoing funds and do not reflect any interest collections made from special construction funds.
- (c) Operating and Maintenance Expenses and Payments in Lieu of Taxes have first priority on use of funds derived from operating revenues.
- (d) Debt Service Payments have second priority on the use of funds derived from operating revenues.
- (e) These funds represent the internal cash flow available for all other corporate purposes and have third priority on funds derived from operating revenues.

Supplementary General Statements:

The following statements are offered to explain some of the District's options and capabilities with respect to its financial management.

The District maintains a working fund balance of approximately \$20 million in addition to special construction and restricted funds.

As an all-public power state, Nebraska does not have a state commission with electric rate jurisdiction.

The District's Board of Directors is empowered to establish electric rates.