


OMAHA PUBLIC POWER DISTRICT



Off-Peak Marketing

Energy Information Leadership

On-Peak Controls

Energy Management Program

OPPD

Omaha Public Power District

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PDR ADOCK 05000285
1 PDR

OMAHA PUBLIC POWER DISTRICT

EXECUTIVE OFFICES

Electric Building
1623 Harney Street
Omaha, Nebraska 68102

TRUSTEES

Morgan Guaranty Trust Company of New York,
New York, New York (1954, 1956, 1958,
1961, 1966, 1968, and 1969 Bonds)
The Northern Trust Company, Chicago, Illinois
(1972, 1973, 1975 Series A and B, 1976 Series
A and B, and 1977 Series A, B, and C Bonds)

PAYING AGENTS

The Bank of New York, New York, New York (1975
Series A Bonds)
Morgan Guaranty Trust Company of New York,
New York, New York (1954, 1956, 1958,
1961, 1966, 1968, 1969, 1972, 1973, 1975
Series B, 1976 Series A and B, and 1977
Series A, B, and C Bonds)
Continental Illinois National Bank and Trust
Company of Chicago, Chicago, Illinois (1954,
1956, 1958, 1961, 1966, 1968, and
1969 Bonds)
The Northern Trust Company, Chicago, Illinois
(1972, 1973, 1975 Series A and B, 1976 Series
A and B, and 1977 Series A, B, and C Bonds)
First Northwestern Trust Company of Nebraska,
Omaha, Nebraska

GENERAL COUNSEL

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

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About the cover:

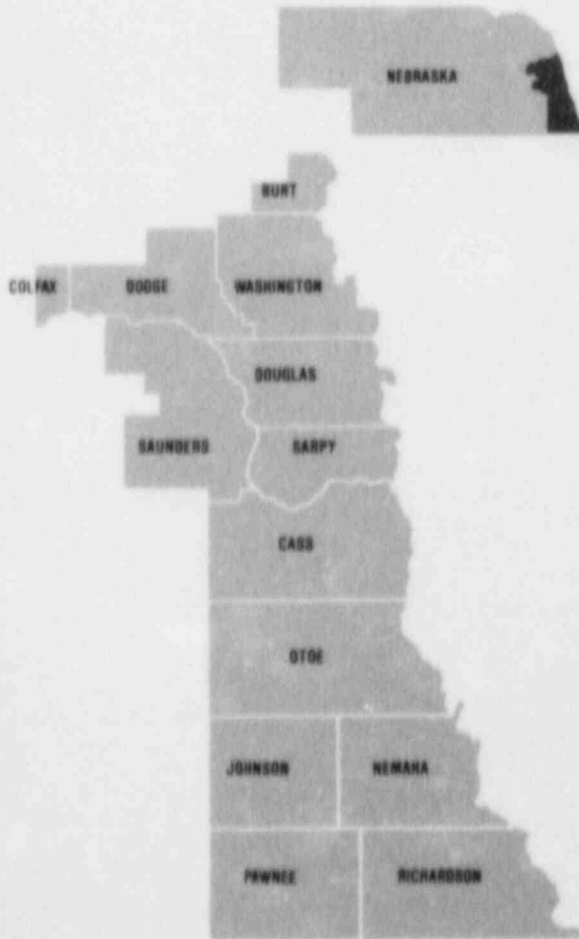
The cover of Omaha Public Power District's 1983 Annual Report reflects the utility's continued commitment to a multi-phase Energy Management Program implemented in 1982. Part 1 of the 10-year program centers around off-peak marketing and is designed to build load during the winter months when demand is low. Part 2 of the program, also implemented in 1982, is an intensive communications effort to help our customer-owners make wise decisions about energy use and purchases. On-peak controls will be the focus of Part 3 of the program, which is currently in the research stage and is expected to be fully implemented in the mid-1980s.

OPPD SERVICE AREA: 5,000 SQUARE MILES

The District serves 570,000 people in all or part of 13 counties in eastern Nebraska. Electric service is provided to the following 48 incorporated communities at retail:

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

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



1983 HIGHLIGHTS

Operating Revenues

Operating revenues for 1983 were \$272,847,000, an increase of \$39,528,000, or 16.9%, over 1982 operating revenues of \$233,319,000.

Operation and Maintenance Expenses

Operation and maintenance expenses for 1983 were \$156,950,000, an increase of \$11,284,000, or 7.7%, over 1982 operation and maintenance expenses of \$145,666,000.

Net Operating Revenues

Net operating revenues, before depreciation and decommissioning, were \$106,863,000, an increase of \$26,775,000, or 33.4%, over 1982 net operating revenues of \$80,088,000.

Net Earnings Reinvested in the Business

Net earnings reinvested in the business totaled \$27,929,000, an increase of \$26,049,000 over 1982 net earnings reinvested in the business of \$1,880,000.

General Business Sales

General business sales to District customers were 5,405,653,000 kilowatt-hours in 1983, an increase of 354,812,000, or 7.0%, over 1982 sales of 5,050,841,000 kilowatt-hours.

Average Number of Customers

The District served an average total of 219,355 customers in 1983, an increase of 2,799, or 1.3%, over the 1982 average total of 216,556 customers.

Average Residential Use

Average annual use per residential customer in 1983 was 10,926 kilowatt-hours, an increase of 1,028, or 10.4%, over the 1982 average of 9,898 kilowatt-hours. The average annual residential use by OPPD customers was 23.8% above the national average of 8,826 kilowatt-hours as computed by the Edison Electric Institute.

Average Residential Cost

The District's residential customers paid an average of 5.14¢ per kilowatt-hour during 1983 compared to 3.39¢ per kilowatt-hour in 1946, OPPD's initial year of operation. OPPD customers paid 25.6% less than the national average of 6.91¢ per kilowatt-hour as computed by the Edison Electric Institute.

1983 Construction Expenditures

Expansion and improvement of system facilities during 1983 required construction expenditures of \$37,011,200.

PRESIDENT'S REPORT



Richard P. Jeffries
President of
Omaha Public
Power District

Executive Vice
President
Godfather's
Investments, Inc.,
Omaha

As a publicly owned utility, the Omaha Public Power District has special obligations to the people we serve. At the same time we have responsibilities to our bondholders and all customer-owners to maintain the financial integrity of this utility and to operate in a professional and businesslike manner. I am pleased to report that OPPD succeeded in these areas during 1983.

During the year, we initiated several programs aimed at increasing communications with our customer-owners. As part of these efforts, a 21-member Citizens Advisory Committee has been appointed by the Board of Directors. This committee represents a cross section of customer-owner interests and has been asked to examine and make recommendations in three specific areas: electric rates, management compensation, and customer communications. The establishment of this committee illustrates our interest in being more responsive to our customers' needs. We believe it will also help promote a better public understanding of the complexities of the utility business today.

Customers were also given an opportunity during this past year to offer their ideas on how OPPD should design its future electric rates. This opportunity was provided through a series of open public meetings held late in the year. Although a number of diverse opinions were expressed, all will be given serious consideration in the design of future rate schedules.

In early 1983, the Board of Directors approved new rate schedules which were designed to increase annual revenue by 9.7 percent or \$20.7 million. A second increase of 6.6 percent was approved for April 1984. However, as a result of management-initiated cost-cutting programs and increased energy sales, the second increase was reduced to 4.4 percent.

The cost of electricity remains low which is a reflection of professional management, favorable fuel mix, sound financial planning, and public ownership. OPPD customers have consistently paid about 20 percent less than the national average for their electric service. In 1983, this cost advantage was nearly 26 percent. We expect the price to remain favorable in the foreseeable future.

OPPD will soon have 2,900 new customers to serve. Negotiations for our purchase of the Blair, Nebraska, electrical generation and distribution system were completed in late 1983. The purchase price was \$5,950,000. On April 1, 1984, all Blair electric system properties will be transferred to OPPD, and we will begin providing those customers with retail electric service. These additional customers will result in increased operating efficiencies for OPPD through improved utilization of our existing plant, manpower, and equipment.

I would be remiss at this point if I failed to recognize the leadership role of Gene P. Spence, who preceded me as president

BOARD OF DIRECTORS

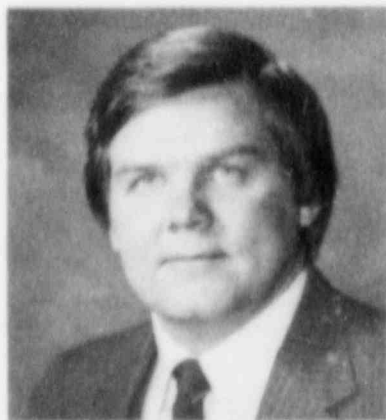
and who guided this utility through the past two years. He continues as a director, and I look forward to his assistance in the future. Two other directors, Keith Edquist and Mary Alice Race, also served this utility well in recent years.

Three new members began service on the Board in 1983. Warren R. Swigart was elected to a six-year term which began in January 1983. He is a former State Senator and Omaha City Councilman. In March 1983, Morris F. Miller and Dennis D. Jorgensen were appointed by Governor Robert Kerrey to fill vacancies created by the death of Director Frank J. Hogan and the resignation of Director Michael F. Egan. Both Mr. Miller and Mr. Jorgensen bring strong business expertise to the Board.

With 1983 behind us, I now look forward to another successful year. I am confident that this Board of Directors will continue to work closely with the management team to serve all of OPPD's customer-owners in the best manner possible.



Richard P. Jeffries
President



(L) Keith B. Edquist
Vice President
President,
Husker-Hawkeye
Distributing
Co., Inc.,
Omaha Bellevue



(R) Warren R. Swigart
Secretary
Real Estate Broker,
Oscar Manger
Company, Omaha



(L) Mary Alice Race
Treasurer
Retired, Veterans
Administration,
Omaha



(R) Dennis D. Jorgensen
Board Member
President,
JBA, Omaha

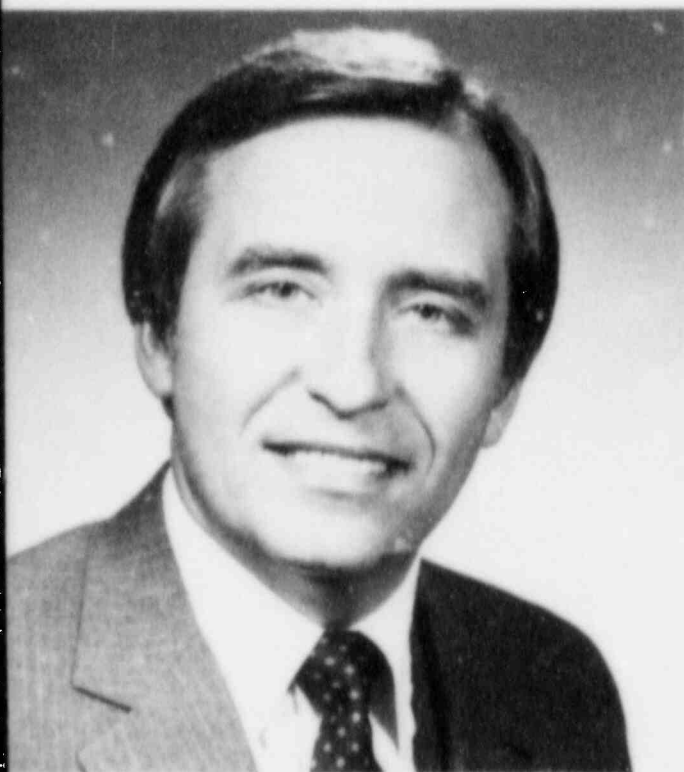


(L) Morris F. Miller
Board Member
Retired, Omaha
National Bank,
Omaha



(R) Gene P. Spence
Board Member
President, Western
Securities
Company, Omaha

GENERAL MANAGER'S REPORT



Bernard W. Reznicek
General Manager and
Chief Executive Officer
Omaha Public
Power District

The primary operating challenge for Omaha Public Power District in 1983 was to strengthen the utility's long-term financial position. It was a challenge well met.

At year-end, net earnings had reached an all-time high of \$27.9 million compared to \$1.9 million the previous year. The increase reflects the effectiveness of a number of corporate programs and provides an accurate barometer of OPPD's overall financial health.

Activities to reduce construction, operation and maintenance and short-term financing costs contributed substantially to the financial recovery. In fact, the \$37.0 million spent on construction in 1983 was the lowest in 15 years.

In May, OPPD authorized the issuance of \$75 million in Tax Exempt Commercial Paper (TECP). The majority of the TECP proceeds was used to redeem earlier electric revenue notes which had been issued at higher interest rates. This program resulted in a \$1.2 million savings in the first seven months and is expected to reduce OPPD's interest costs \$2.6 million by 1985.

Another major factor in the 1983 financial recovery was an 8.0 percent increase in total energy sales. Sales to other utilities, which increased 17.8 percent, played a significant role in the overall increase. Retail energy sales were also up 7.0 percent for the year with increases recorded in all customer categories. Residential sales led the

way with an 11.4 percent increase.

The increased energy sales, combined with the 9.7 percent rate increase effective with April billings, were responsible for a 16.9 percent increase in operating revenues for 1983. Operating revenues totaled \$272.8 million.

Outstanding performance by OPPD's major generating plants was a key factor which permitted OPPD to meet its load and energy needs throughout the year. Of special note is the record performance of OPPD's nuclear plant. The Fort Calhoun Station operated around the clock from May 5, 1983, until March 3, 1984. That's a continuous run of 302 days, 99 days longer than its previous record which was set in 1982.

Progress was evident in all areas of the corporation's long-term Energy Management Program which completed its first full year in 1983. The primary emphasis of this three-part program is directed toward shaping customer usage to the utility's available capacity today and in the years ahead. This will ultimately result in more favorable rate control. Part 1 is an effort to increase off-peak electric usage. More than 1,000 new electric heat pumps installed on OPPD's system testify to the progress of this effort. Part 2 is a growing endeavor by this utility to provide more information on energy matters to our customer-owners. This is an intense effort by this utility to help our customers manage their energy

ASSISTANT GENERAL MANAGERS

use wisely and take control of their energy bills. Part 3 is a long-term effort to control on-peak load growth. This portion of the program, which is currently in the research phase, is expected to produce substantial benefits in the years ahead.

In April, Fred M. Petersen was appointed assistant general manager. Mr. Petersen, who formerly served as executive assistant and as division manager of Public Relations, has assumed responsibility for Customer Services Operations, Governmental Affairs, and Public Relations Divisions. He replaced Daniel D. Kelly, who retired after 25 years of service.

The outlook for 1984 is promising. We will continue providing our customers with reliable electric service at a reasonable cost. We will expand our leadership role in energy matters. We will continue to provide a quality worklife for our employees, and we will maintain a sound financial position for this corporation. We look forward to meeting the challenges inherent in accomplishing these goals.



Bernard W. Reznicek
General Manager and
Chief Executive Officer



(L) **Gerhardt P. Bahle**
Senior Assistant
General Manager



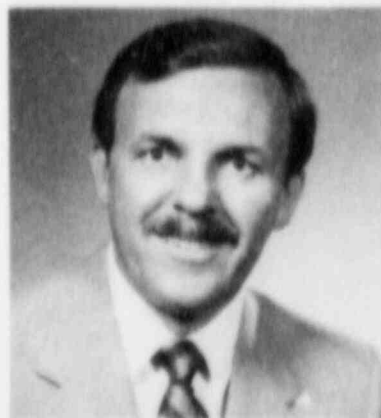
(R) **Eldon C. Pape**
Senior Assistant
General Manager



(L) **Kenneth S. Fielding**
Assistant General
Manager



(R) **William E. Miller**
Assistant General
Manager

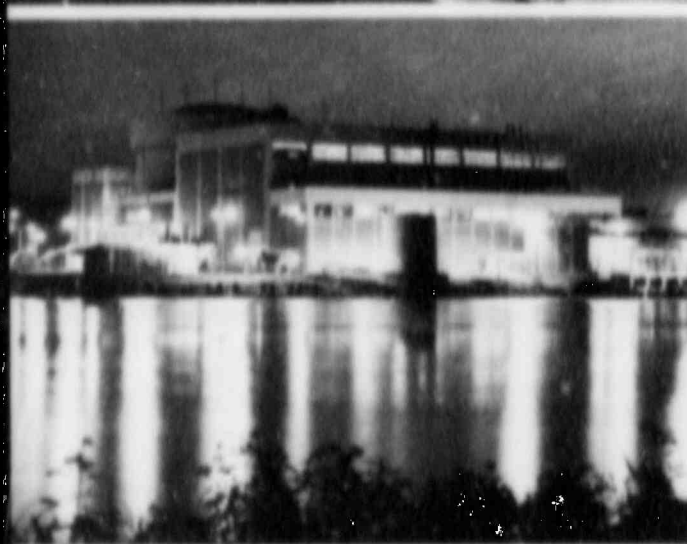


(L) **Fred M. Petersen**
Assistant General
Manager



(R) **Lloyd C. Shalla**
Special Assistant
General Manager

1983 OPERATIONS REVIEW



(top) Senior Communications Technicians Jim Sousley (left) and Dick Gillette (center) and Senior Communications Engineer Dean Gragert test operation of new 600-channel microwave communications equipment installed in 1983.

(bottom) The 486,300-kilowatt nuclear-powered Fort Calhoun Station established a new record for continuous operation during 1983.

Operations throughout Omaha Public Power District in 1983 reflected the strong corporate commitment to provide customers with reliable electric service at the lowest possible cost. Evidence of this commitment can readily be found in every operational area.

It was an outstanding year for the company's major generating units which collectively produced 6,302,725,400 kilowatt-hours of electricity. Of the total generation, 56.2 percent was produced from coal, 43.5 percent from nuclear fuel, and the remaining 0.3 percent from oil and natural gas. The nuclear-powered Fort Calhoun Station led the way with 2,738,535,900 kilowatt-hours of net generation.

The Fort Calhoun unit was out of service for refueling and maintenance the first quarter of the year. It came back on line in early April and was available to produce electricity 99.5 percent of the time during the ensuing fuel cycle which ended March 3, 1984. During the first quarter refueling outage, the major components of the nuclear steam supply system underwent extensive inspections. All were found to be in excellent condition.

OPPD took steps last year to ensure financing is available for the eventual decommissioning of the Fort Calhoun unit which is licensed to operate through 2008. A decommissioning plan, adopted in early 1983, allocates the estimated costs to customers receiving benefits from the plant over its remaining life. A separate decommissioning fund has been established with

first-year deposits totalling more than \$1.7 million.

OPPD's coal-fired Nebraska City Station, in its fourth year of operation, produced 2,536,269,000 kilowatt-hours in 1983. This plant, which is OPPD's single largest unit, was available to produce electricity 82.3 percent of the time during the year. It was out of service for six weeks in the fall for scheduled maintenance.

Production at the North Omaha Power Station, OPPD's oldest coal-fired generating facility, totaled 1,032,529,000 kilowatt-hours in 1983. The five units at the 629,600-kilowatt facility are used primarily as cycling units, following customer loads as required.

All major generating units were available for full service during the extended summer heat wave in 1983. As a result, OPPD had no difficulties in meeting the heavy air conditioning load. A new system peak load of 1,411,500 kilowatts was set August 18 at the height of the summer hot spell. The 1983 severe weather extended into the winter and resulted in a new winter peak of 958,100 kilowatts on December 21.

OPPD's Storm Restoration Plan again proved effective in 1983 following a late November snow and ice storm which was accompanied by high winds. The southern service territory was the hardest hit where nearly 300 power poles and associated transmission lines were downed by a combination of ice and wind, leaving about 2,000 customers without power. Crews

worked around the clock making repairs to restore service to customers. The restoration work required nearly 13,000 man-hours and cost more than \$400,000.

Major construction projects during 1983 involved additions and improvements to OPPD's transmission and distribution system. In the rural areas, 100 miles of underground cable was installed as a replacement for overhead lines. Also a 13-mile section of 161,000-volt overhead line was replaced between substations in Auburn and Humboldt. This is part of a line which was first constructed in 1942. New substations were completed and energized near Fremont and in Omaha, upgrading service to customers in the surrounding area.

Work continued during the year on installation of a 600-channel microwave system which will replace an obsolete 300-channel system in use since 1970. The new system is scheduled for completion in early 1984 and will provide channels for a new base-mobile radio system. Together, the two systems will link corporate facilities throughout OPPD's 5,000-square-mile service area.

Further expansion of the utility's Work Force Management Program during 1983 has resulted in savings through improved operations efficiency. The program, which now covers approximately 65 percent of the non-supervisory work force, has resulted in cumulative savings of about \$2 million to date.

Plans call for continued expansion of the program to cover all areas of District operations.

Favorable relations between management and labor continued in 1983. Two-year contracts were ratified with two locals of the International Brotherhood of Electrical Workers and with Lodge 31 of the International Association of Machinists and Aerospace Workers. These unions represent more than 80 percent of OPPD's employees.

A 20 percent reduction in the number of work-related injuries was experienced in 1983. The reduction is attributed to greater employee awareness and participation in company-sponsored safety programs. An employee contest produced a new corporate safety slogan: "Safety — A Good Habit."

Improved managerial decision-making is expected from future applications of a new computerized Corporate Planning System (CPS), currently under development in the Strategic Planning, Budgets and Forecasts Division. This new management tool will replace an existing computerized corporate model. The CPS will be used to prepare both short- and long-range (15-year) financial forecasts of the District's future financing and revenue requirements. It will interface with other planning systems utilized by the District for load forecasting, fuel planning, capital expenditure and operational planning. The CPS is to be operational by November 1984.

Other projects undertaken in 1983 to improve operating



(top) Control Specialist George Uphoff (left) and Journeyman Instrument and Control Technician Terry Rowell make repairs during scheduled maintenance on one of five generating units at the North Omaha Power Station.

(bottom) Communication with customer-owners in 1983 about the benefits of the electric heat pump is an important part of OPPD's Energy Management Program, a ten-year plan to improve our load factor, increase revenues, and defer construction of generating facilities. Mechanical Specialist Jack Sargent loads test equipment into one of OPPD's vehicles displaying heat pump messages.

1983 OPERATIONS REVIEW (CONTINUED)



efficiency and to reduce costs include the Materials Management System (MMS) and the ITRON Meter Reading System. The MMS is an improvement program initiated to reduce inventories throughout the company and to centralize purchasing functions. ITRON is replacing the meter reader's pencil and cards with a hand-held microcomputer which allows the meter reader to record more customer information in the field and to verify readings on the spot.

Late in 1983, OPPD reached an agreement to exchange energy with Minnkota Power Cooperative, Incorporated, of Grand Forks, North Dakota. Minnkota serves electric customers in Minnesota and North Dakota and is a winter-peaking utility. Under the agreement, OPPD is providing up to 70 million kilowatt-hours of electricity to Minnkota between November 1983 and April 1984. Minnkota will then deliver an equivalent amount of energy to OPPD in the summer of 1984. This agreement provides each utility with a supply of low-cost energy during its high-use period, helping to hold down costs to the consumer.



(top) Supervisor of Meter Routes Skip Brugger (left) explains the operation of new computerized meter reading equipment to Meter Reader DeLinn Schmidt and Section Manager-Rural Operations Vern Krist. The system was fully implemented in early 1984.

(bottom) Journeyman Linemen Dan Covert (left), Dan Whitney (operating equipment) and Bob Jansen (right) install a new pole near Bellevue, Nebraska, as part of OPPD's ongoing program to upgrade transmission equipment and facilities.

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, \$1,357,200,000 of additional revenue bonds have been sold.

The District retired \$12,630,000 of revenue bonds in 1983. These retirements bring the total of bonds redeemed and refunded through 1983 to \$552,695,000, leaving an outstanding bonded debt of \$846,505,000 at December 31, 1983. The District has not issued revenue bonds since December 1977. During 1983, \$47,417,000 of interest expense was charged to operations on outstanding bonds, representing an average annual rate of 5.6%.

In June 1983, the District authorized \$75,000,000 of Tax Exempt Commercial Paper. The proceeds of this issue were used to pay off the \$55,000,000 of 9½% Electric Revenue Notes due February 1, 1985, with the balance being devoted to finance construction projects and other corporate purposes. As of December 31, 1983, \$67,500,000 of commercial paper was outstanding and \$7,500,000 drawn against the supporting revolving line of credit agreement. During 1983, \$2,414,000 of interest expense was charged to operations on outstanding commercial paper. Outstanding notes at December 31, 1983, totaled \$30,520,000. During 1983, \$4,690,000 of interest expense was charged to operations on outstanding notes, representing an average annual rate of 7.8%.

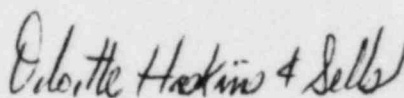
Gross Electric Plant amounted to \$1,208,677,000 and Nuclear Fuel (at amortized cost) amounted to \$156,876,000 at December 31, 1983. Accumulated earnings reinvested in the business increased \$27,929,000 to a total of \$354,337,000 during 1983 while total assets increased \$20,518,000 to a total of \$1,390,778,000.

AUDITORS' OPINION

Omaha Public Power District:

We have examined the balance sheets of Omaha Public Power District as of December 31, 1983 and 1982, and the related statements of net earnings and accumulated earnings reinvested in the business and of sources of funds for construction for each of the three years in the period ended December 31, 1983. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, such financial statements present fairly the financial position of the District at December 31, 1983 and 1982, and the results of its operations and the sources of funds for construction for each of the three years in the period ended December 31, 1983, in conformity with generally accepted accounting principles consistently applied during the period subsequent to the change, with which we concur, made as of January 1, 1981 in the method of accounting for deferred production costs, which is described in Note 8 to the financial statements.



DELOITTE HASKINS & SELLS
Omaha, Nebraska
February 24, 1984

**OMAHA PUBLIC POWER DISTRICT
BALANCE SHEETS, DECEMBER 31, 1983 AND 1982**

ASSETS	NOTES	1983	1982
		(thousands)	
UTILITY PLANT — At cost:	2,6		
Electric plant (includes construction work in progress of \$40,357,000 and \$48,420,000, respectively)		\$1,208,677	\$1,176,777
Less accumulated depreciation		302,796	268,856
Electric plant — net		905,881	907,921
Nuclear fuel — at amortized cost		156,876	146,658
Utility plant — net		1,062,757	1,054,579
 SPECIAL PURPOSE FUNDS:	3		
Construction fund		40,276	24,867
Electric system revenue bond fund (net of current portion)		43,787	44,044
Debt service fund		10,547	10,691
Segregated fund (See contra)		4,557	4,977
Revenue fund — decommissioning		1,781	
Total special purpose funds		100,948	84,579
 CURRENT ASSETS:			
Revenue fund — cash		25	24
Revenue fund — U.S. Government Securities (at amortized cost which approximates market)		26,326	36,865
Electric system revenue bond fund — current portion	3	23,771	23,633
Accounts receivable — net		31,326	19,592
Unbilled revenues		9,300	7,400
Fossil fuels — at average cost		41,052	37,007
Materials and supplies — at average cost		17,425	17,811
Deferred production costs		2,450	4,693
Other		3,369	3,440
Total current assets		155,044	150,465
 DEFERRED DEBITS	4	72,029	80,637
 TOTAL		\$1,390,778	\$1,370,260

See notes to financial statements.

LIABILITIES	NOTES	1983	1982
		(thousands)	
LONG-TERM DEBT:	2		
Electric system revenue bonds — net of current portion:			
Serial bonds, 3% to 5.9% due annually from 1985 to 1999		\$ 239,240	\$ 252,395
Term bonds, 5¾% to 6¼% due at various dates from 1995 to 2017		594,110	594,110
Total long-term bonds		833,350	846,505
Electric revenue notes — commercial paper series		75,000	
Electric revenue notes due September 1984, variable rate			30,000
Electric revenue notes			55,000
Subordinated notes due December 1990, 6¾%		520	520
Total		908,870	932,025
Less unamortized discounts		9,850	10,598
Long-term debt — net		899,020	921,427
COMMITMENTS AND CONTINGENT LIABILITIES	6,7		
LIABILITIES PAYABLE FROM SEGREGATED FUND			
(See contra)	3	4,557	4,977
CURRENT LIABILITIES:			
Current portion of long-term debt		13,155	12,630
Electric revenue notes due September 1984, variable rate		30,000	
Accounts payable		18,101	24,576
Accrued payments in lieu of taxes		8,130	6,660
Accrued interest		20,280	22,387
Other		4,224	4,664
Total current liabilities		93,890	70,917
OTHER LIABILITIES:			
Nuclear fuel disposal costs		32,327	39,739
Decommissioning costs		1,781	
Other		4,866	6,792
Total other liabilities		38,974	46,531
ACCUMULATED EARNINGS REINVESTED IN THE BUSINESS		354,337	326,408
TOTAL		<u>\$1,390,778</u>	<u>\$1,370,260</u>

**STATEMENTS OF NET EARNINGS AND ACCUMULATED EARNINGS
REINVESTED IN THE BUSINESS
FOR THE THREE YEARS ENDED DECEMBER 31, 1983**

	NOTES	1983	1982 (thousands)	1981
OPERATING REVENUES		\$272,847	\$233,319	\$222,546
OPERATING EXPENSES:				
Operation:				
Fuel		68,291	73,866	77,399
Other production		24,927	16,692	13,098
Transmission		1,658	1,526	1,327
Distribution		8,358	7,671	6,506
Customer accounts		5,751	5,326	4,853
Customer service and information		2,319	2,229	1,849
Administrative and general		20,013	17,666	14,836
Maintenance		25,633	20,690	16,267
Total operation and maintenance		156,950	145,666	136,135
Depreciation		36,038	35,160	35,605
Decommissioning	3	1,781		
Payments in lieu of taxes		9,034	7,565	6,400
Total operating expenses		203,803	188,391	178,140
OPERATING INCOME		69,044	44,928	44,406
OTHER INCOME CREDITS (CHARGES):				
Interest income		11,853	13,913	12,021
Allowance for funds used during construction		2,178	1,056	807
Allowance for funds used for nuclear fuel		5,693	6,271	5,841
Amortization of cancelled project costs		(5,181)	(5,182)	(4,610)
Other — net		(266)	341	(135)
Total other income credits — net		14,277	16,399	13,924
EARNINGS BEFORE INTEREST EXPENSE		83,321	61,327	58,330
INTEREST EXPENSE		55,392	59,447	54,658
EARNINGS BEFORE THE CUMULATIVE EFFECT OF THE CHANGE IN ACCOUNTING PRINCIPLE	8	27,929	1,880	3,672
CUMULATIVE EFFECT ON PRIOR YEARS (TO DECEMBER 31, 1980) OF THE CHANGE IN ACCOUNTING PRINCIPLE —				
Deferred production costs	8			2,651
NET EARNINGS		27,929	1,880	6,323
ACCUMULATED EARNINGS REINVESTED IN THE BUSINESS, BEGINNING OF THE YEAR		326,408	324,528	318,205
ACCUMULATED EARNINGS REINVESTED IN THE BUSINESS, END OF THE YEAR		\$354,337	\$326,408	\$324,528

See notes to financial statements.

STATEMENTS OF SOURCES OF FUNDS FOR CONSTRUCTION FOR THE THREE YEARS ENDED DECEMBER 31, 1983

	1983	1982 (thousands)	1981
SOURCES OF FUNDS:			
From operations:			
Earnings before the cumulative effect of the change in accounting principle	\$ 27,929	\$ 1,880	\$ 3,672
Cumulative effect on prior years (to December 31, 1980) of the change in accounting for deferred production costs			2,651
Net earnings	27,929	1,880	6,323
Charges (credits) to operations not affecting funds:			
Depreciation	36,038	35,160	35,605
Amortization of nuclear fuel	14,770	14,512	6,758
Allowances for funds used	(7,871)	(7,327)	(6,648)
Amortization of cancelled project costs	5,181	5,182	4,610
Funds from operations	76,047	49,407	46,648
From financing:			
Long-term borrowings	75,000	54,205	30,300
Increase (decrease) in short- term borrowings	30,525	(28,960)	31,300
Long-term debt reduction	(98,155)	(12,630)	(41,590)
Funds from financing	7,370	12,615	20,010
Funds applied:			
Increase in net current assets (excluding short-term borrowings and current portion of long-term debt)	(12,131)	(19,844)	(6,128)
Increase in special purpose funds	(16,789)	(20,251)	(261)
Decrease (increase) in deferred debits	3,427	13,806	(4,300)
Increase (decrease) in other liabilities	(6,810)	11,399	8,655
Funds applied	(32,303)	(14,890)	(2,034)
Allowances for funds used	7,871	7,327	6,648
TOTAL	\$ 58,985	\$ 54,459	\$ 71,272
USE OF FUNDS FOR CONSTRUCTION:			
Electric plant	\$ 33,997	\$ 38,686	\$ 44,083
Nuclear fuel	24,988	15,773	27,189
TOTAL	\$ 58,985	\$ 54,459	\$ 71,272

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS FOR THE THREE YEARS ENDED DECEMBER 31, 1983

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Business — 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.

Property — 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 and 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 6.7%, 7.5% and 7.5% for both construction work in progress and nuclear fuel for the years ended 1983, 1982 and 1981, 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 3.4% of depreciable property in each of the three years ended December 31, 1983.

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.

Deferred Production Costs — Certain production costs are recovered under the Fuel and Production Cost Adjustment (FPA) clause of the District's rate schedules. These costs are deferred until they are collected by FPA billings.

Deferred Debits — Certain costs and charges are deferred and amortized over the period that rate payers are expected to benefit. The most significant of which 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.

Deferred Cancelled Project Costs — Fort Calhoun Station — Unit No. 2 — Costs arising from the termination of contracts relating to Fort Calhoun Station — Unit No. 2 are being amortized over ten years through 1989.

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 during the years 1984 through 1988 are as follows (in thousands):

1984.....	\$13,155
1985.....	\$13,295
1986.....	\$13,840
1987.....	\$14,300
1988.....	\$14,960

The District's bond indentures and note agreements 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 12½% 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 7½% 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.

Electric Revenue Notes — Commercial Paper Series — In 1983, the District authorized the issuance of up to \$75,000,000 of commercial paper, which is supported by a revolving credit agreement with four financial institutions. As of December 31, 1983, \$67,500,000 of commercial paper was issued and outstanding with the remaining \$7,500,000 drawn against the revolving credit agreement. The borrowing rate at December 31, 1983 was approximately 5.6%. The agreement expires in June 1985. The proceeds of this issue were used for early redemption of \$55,000,000 of the 9½% 1982 Electric Revenue Notes and the remainder was used for construction projects.

3. SPECIAL PURPOSE FUNDS

The assets of the special purpose funds of the District (Construction Fund, Electric System Revenue Bond Fund, Debt Service Fund, Segregated Fund and Revenue Fund — Decommissioning) consisted primarily of securities of the U.S. Government and related agencies, stated at amortized cost which approximated market, and the remainder was cash.

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 customer deposits and refundable advances.

The Revenue Fund — Decommissioning was established to cover the estimated cost of decommissioning Fort Calhoun Station — Unit No. 1 when its operating license expires in 2008. The fund was created as a result of a decommissioning plan adopted by the District in 1983 and additions will be made to the fund monthly.

4. DEFERRED DEBITS

The composition of deferred debits at December 31, 1983 and 1982, was as follows:

	1983	1982
	(thousands)	
Deferred financing costs	\$34,580	\$35,866
Deferred cancelled project costs — Fort Calhoun Station —		
Unit No. 2	27,198	32,379
Other	10,251	12,392
Total	<u>\$72,029</u>	<u>\$80,637</u>

5. PENSION PLAN

Substantially all District employees are members of its contributory pension plan and are not covered by Social Security. Generally, the plan provides for benefits at age 65 with reduced benefits for earlier retirements. Provision is made annually for actuarially computed current costs, which were \$5,078,000, \$4,691,000 and \$4,177,000 for 1983, 1982 and 1981, respectively. The District's policy is to fund pension costs accrued. Accumulated plan benefits and net assets at January 1, 1983 and 1982, were as follows:

	1983	1982
	(thousands)	
Actuarial present value of accumulated plan benefits:		
Vested	\$52,555	\$36,455
Non-vested	3,364	2,106
Total	<u>\$55,919</u>	<u>\$38,561</u>
Net assets available for benefits	<u>\$88,660</u>	<u>\$65,667</u>

The assumed rate of return used in computing the actuarial present value of plan benefits was 10.0% and 12.6% for retired members and 9.3% and 12.1% for all other members of the plan at January 1, 1983 and 1982, respectively.

6. COMMITMENTS

The District's Construction Budget provides for expenditures of approximately \$56,185,000 during 1984 and \$52,150,000 during later years, of which approximately \$19,200,000 was under contract at December 31, 1983.

The District has established a deferred compensation plan for all eligible employees. All contributions to the plan are made by the employees. By agreement, contributions under the plan remain the property of the District until an employee leaves the District. Funds on deposit at December 31, 1983 of approximately \$2,000,000 are not recorded in the accompanying financial statements.

Coal supply contracts extend through 1984 for the North Omaha generating station and through 1998 for the Nebraska City Station — Unit No. 1. Minimum future payments amount to \$1,475,000 for North Omaha and \$172,800,000 for Nebraska City. The coal contract prices are subject to escalation based upon the suppliers' costs.

Contracts with estimated future payments of \$52,800,000 are in effect for nuclear fuel. In addition, a contract with the United States Department of Energy with estimated future payments of \$375,000,000 for the furnishing of uranium enrichment services extends to the year 2002.

7. CONTINGENT LIABILITIES

Under the provisions of the Federal Price-Anderson Act, the District could be assessed for claims in the event of a nuclear incident in amounts not to exceed \$5,000,000 per incident to a maximum of \$10,000,000 in any one calendar year.

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.

8. ACCOUNTING CHANGE — 1981

The District's accounting policy prior to 1981 was to record production expenses in the period incurred. Under this procedure, revenues collected under the Fuel and Production Cost Adjustment (FPA) clause of the District's rate schedules were not matched with the related expenses since these revenues are collected by FPA billings over the following six months. In 1981, the District changed its method of accounting to defer production costs until the related revenues are recorded. The change was prompted by the increasing monetary significance of such production costs and was made to better match revenues and expenses.

9. ELECTRIC RATE INCREASE

A rate increase of 6.6 percent, originally approved in February 1983, was reduced to 4.4 percent by the District's Board of Directors in December 1983. The increase becomes effective with April 1984 billings.

10. SUBSEQUENT EVENT

In January 1984, the Board of Directors approved the purchase of certain assets of the Blair, Nebraska Electric System, effective April 1, 1984 at a total cost of approximately \$5,950,000.

**SUPPLEMENTARY STATEMENT OF EARNINGS FROM CONTINUING
OPERATIONS ADJUSTED FOR CHANGING PRICES
FOR THE YEAR ENDED DECEMBER 31, 1983 (UNAUDITED)**

	Conventional Historical Cost	Constant Dollar Average 1983 Dollars (thousands)	Current Cost Average 1983 Dollars
Operating revenues	\$ 272,847	\$ 272,847	\$ 272,847
Total operation and maintenance expenses	156,950	158,863	162,499
Depreciation	36,038	70,479	72,825
Decommissioning	1,781	1,781	1,781
Payments in lieu of taxes	9,034	9,034	9,034
Total operating expenses	203,803	240,157	246,139
Operating income	69,044	32,690	26,708
Other income credits	14,277	14,277	14,277
Earnings before interest expense	83,321	46,967	40,985
Interest expense	55,392	55,392	55,392
Earnings (loss) from continuing operations	\$ 27,929	\$ (8,425)	\$ (14,407)
Increase in specific prices (current cost) of utility plant held during the year			\$ 74,942
Increase to net recoverable cost		\$ 201	1,886
Effect of increase in general price level			(70,460)
Excess of increase in specific prices after increase to net recoverable cost over increase in general price level			6,368
Gain from decline in purchasing power of net amounts owed		26,772	26,772
Net		\$ 26,973	\$ 33,140

**SUPPLEMENTARY FIVE-YEAR COMPARISON OF SELECTED
FINANCIAL DATA ADJUSTED FOR THE EFFECTS OF CHANGING PRICES
(UNAUDITED)**

	Year Ended December 31,				
	1979	1980	1981	1982	1983
	(Average 1983 dollars, in thousands)				
HISTORICAL COST INFORMATION ADJUSTED FOR GENERAL INFLATION					
Operating revenues	\$ 266,401	\$ 274,366	\$ 243,877	\$ 240,825	\$ 272,847
(Loss) from continuing operations	\$ (1,227)	\$ (18,968)	\$ (29,421)	\$ (33,873)	\$ (8,425)
Net assets at year-end at net recoverable cost	\$ 401,123	\$ 367,462	\$ 344,011	\$ 333,106	\$ 348,383
CURRENT COST INFORMATION					
(Loss) from continuing operations	\$ (5,818)	\$ (26,385)	\$ (36,060)	\$ (41,151)	\$ (14,407)
Excess of increase (decrease) in general price level over increase in specific prices after change to net recoverable cost	\$ 129,801	\$ 102,528	\$ 55,052	\$ (4,882)	\$ (6,368)
Net assets at year-end at net recoverable cost	\$ 401,123	\$ 367,462	\$ 344,011	\$ 333,106	\$ 348,383
GENERAL INFORMATION					
Gain from decline in purchasing power of net amounts owed	\$ 114,281	\$ 98,975	\$ 67,216	\$ 28,610	\$ 26,772
Average consumer price index	217.4	246.9	272.3	289.1	298.4
<i>See notes to supplementary financial data.</i>					

See notes to supplementary financial data.

NOTES TO THE SUPPLEMENTARY FINANCIAL DATA ADJUSTED FOR THE EFFECTS OF CHANGING PRICES FOR THE YEAR ENDED DECEMBER 31, 1983 (UNAUDITED)

The supplementary information is supplied in accordance with the requirements of FAS Statement No. 33, Financial Reporting and Changing Prices, for the purpose of providing certain information about the effects of changing prices. It should be viewed as an estimate of the approximate effect of inflation, rather than as a precise measure.

Utility Plant, Depreciation and Amortization —

Constant dollar amounts represent historical costs stated in terms of dollars of equal purchasing power, as measured by the Consumer Price Index for All Urban Consumers (CPI-U). Current cost amounts reflect the changes in specific prices of the utility plant from the date the plant was acquired to the present, and differ from constant dollar amounts to the extent that specific prices have increased more or less rapidly than prices in general.

The current cost of the utility plant represents the estimated cost of replacing existing plant assets. The current cost of the electric plant was determined by indexing the surviving plant by the Handy-Whitman Index of Public Utility Construction Costs. The electric plant was aged on the basis of clearings from construction work in process to electric plant in service. The current cost of nuclear fuel in the reactor was based upon the actual cost of the most recent assemblies to be placed in the reactor. The cost of nuclear fuel was not adjusted from historical amounts. The current year's provision for depreciation and nuclear fuel amortization was determined by applying the District's effective depreciation and amortization rates to the computed constant dollar and current cost amounts of the utility plant.

Inventories — Fossil fuel inventories and the cost of fuel used in generation have not been restated from their historical cost in nominal dollars. The District's rate structure limits the recovery of fuel through the operations of adjustment clauses or adjustments in basic rate schedules to actual costs. For this reason fuel inventories are effectively monetary assets.

Effect of the District's Rate Structure — Under the rate making structure adopted by the District, only the historical cost of utility plant is recoverable in revenues as depreciation or amortization.

To properly reflect the economics of the District's rate structure in the Statement of Earnings from Continuing Operations Adjusted for Changing Prices, the reduction of the utility plant should be offset by the gain from the decline in purchasing power of net amounts owed. During a period of inflation, holders of monetary assets suffer a loss of general purchasing power while holders of monetary liabilities experience a gain. The gain from the decline in purchasing power of net amounts owed is primarily attributable to the substantial amount of debt which has been used to finance the utility plant. Since the depreciation and amortization on this plant is limited to the recovery of historical costs, the District does not have the opportunity to realize a holding gain on debt and is limited to recovery only of the embedded cost of debt capital.

NET RECEIPTS AND DEBT SERVICE COVERAGE FOR THE FIVE YEARS ENDED DECEMBER 31, 1983 (UNAUDITED)

	1983	1982	1981	1980	1979
			(thousands)		
Operating revenues.....	\$272,847	\$233,319	\$222,546	\$227,014	\$194,087
Operation and maintenance expenses	156,950	145,666	136,135	135,629	112,045
Payments in lieu of taxes	9,034	7,565	6,400	6,191	5,252
Net operating revenues	106,863	80,088	80,011	85,194	76,790
Investment income (1)	5,058	5,307	4,798	4,490	4,386
Net receipts	\$111,921	\$ 85,395	\$ 84,809	\$ 89,684	\$ 81,176
Total debt service (2)	\$ 60,528	\$ 60,470	\$ 59,826	\$ 58,969	\$ 44,772
Debt service coverage	1.84	1.41	1.41	1.52	1.81

(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.

ELECTRIC SYSTEM REVENUE BONDS OUTSTANDING

(In Thousands) as of December 31, 1983

	1954 ISSUE		1956 ISSUE		1958 ISSUE		1961 ISSUE		1966 ISSUE		1968 ISSUE		1969 ISSUE	
Maturity Date February 1	Int. Rate	Amt.	Int. Rate	Amt.	Int. Rate	Amt.	Int. Rate	Amt.	Int. Rate	Amt.	Int. Rate	Amt.	Int. Rate	Amt.
1984	2½	1,100	3	1,000	3½	600	3½	800	4½	930	4¼	1,900	4.70	850
1985			3	1,300	3½	600	3½	840	4½	1,000	4¼	2,200	4¼	900
1986			3	1,400	3½	500	3½	1,000	4½	1,040	4¼	2,200	4¼	950
1987					3½	500	3½	1,000	4½	1,150	4¼	2,200	4.80	950
1988					3½	500	3½	1,000	4½	1,250	4¼	2,200	4.90	990
1989							3½	1,000	4½	1,400	4¼	2,200	4.90	1,000
1990							3½	1,000	4½	1,425	4¼	2,300	5	1,000
1991							3½	1,000	4½	1,500	4¼	2,300	5	1,000
1992									4½	1,500	4¼	2,300	5	1,000
1993									4½	1,500	4¼	2,300	5	1,000
1994									4½	1,500	4½	2,400	5.10	1,100
1995									4½	1,500	4½	2,400	5.10	1,100
1996									4	1,500	4½	2,400	5.10	1,100
1997											4½	2,400	5.10	1,100
1998											4	2,500	4¼	1,100
1999													4¼	1,100
2000														
2001														
2002														
2003														
2004														
2005														
2006														
2007														
2008														
2009														
2010														
2011														
2012														
2013														
2014														
2015														
2016														
2017														
Total Outstanding		1,100		3,700		2,700		7,640		17,195		34,200		16,240
Bonds Redeemed to 12/31/83		10,900		11,300		4,300		9,360		7,805		10,800		3,760
Original Issue		12,000		15,000		7,000		17,000		25,000		45,000		20,000

*Term Bonds

**The 1975 Series A and B Bond Issues were refunded by the 1977 Series A Issue.

***The 1976 Series A and B Bond Issues were refunded by the 1977 Series C Issue.

1972 ISSUE		1973 ISSUE		1977 ISSUE SERIES A**		1977 ISSUE SERIES B		1977 ISSUE SERIES C***		TWELVE MONTHS ENDED FEBRUARY 1		
Int. Rate	Amt.	Int. Rate	Amt.	Int. Rate	Amt.	Int. Rate	Amt.	Int. Rate	Amt.	Total Principal Maturities	Accruing Interest	Total Debt Service
4.60	3,330	4.85	620					4½	2,025	13,155	47,374	60,529
4.70	3,510	4.95	650					4.60	2,295	13,295	46,834	60,129
4.80	3,705	5	680					4.70	2,365	13,840	46,264	60,104
4.90	3,910	5.10	710	4.80	1,300			4.80	2,580	14,300	45,664	59,964
5	4,125	5.15	745	4.90	1,500			4.85	2,650	14,960	45,010	59,970
5	4,350	5.20	780	5	2,000			4.95	2,925	15,655	44,317	59,972
5.10	4,590	5½	820	5.15	2,250			5	3,015	16,400	43,578	59,978
5.10	4,845	5.30	860	5.30	2,600			5.05	3,100	17,205	42,791	59,996
5.20	5,110	5.30	905	5.40	3,850			5.10	3,380	18,045	41,958	60,003
5.20	5,390	5.40	950	5½	4,150			5.20	3,620	18,910	41,055	59,965
5.20	5,685	5.40	1,000	5.60	4,500			5¼	3,720	19,905	40,097	60,002
5½*	6,000	5½*	1,050	5.70	4,900			5.30	3,970	20,920	39,077	59,997
5½*	6,330	5½*	1,110	5½	5,350			5.40	4,170	21,960	37,982	59,942
5½*	6,680	5½*	1,170	5.80	7,300			5.45	4,485	23,135	36,824	59,959
5½*	7,045	5½*	1,235	5.85	7,900			5½	4,590	24,370	35,568	59,938
5½*	7,430	5½*	1,300	5.90	10,900			5½	4,960	25,690	34,252	59,942
5½*	7,840	5½*	1,370	6 *	12,600			5¾*	5,335	27,145	32,810	59,955
5½*	8,275	5½*	1,450	6 *	13,450			5¾*	5,470	28,645	31,247	59,892
5½*	8,725	5½*	1,525	6 *	14,350			5¾*	5,710	30,310	29,597	59,907
5½*	9,205	5½*	1,610	6 *	15,250			5¾*	5,955	32,020	27,851	59,871
5½*	9,715			6 *	17,300			5¾*	6,820	33,835	26,006	59,841
5½*	10,250			6 *	18,550			5¾*	6,970	35,770	24,054	59,824
5½*	10,810			6 *	19,900			5¾*	7,140	37,850	21,989	59,839
				6 *	30,100			5¾*	9,885	39,985	19,804	59,789
						6½*	12,900	5¾*	10,780	23,680	17,429	41,109
						6½*	13,670	5.90*	11,200	24,870	16,019	40,889
						6½*	14,490	5.90*	11,730	26,220	14,521	40,741
						6½*	15,360	5.90*	12,345	27,705	12,941	40,646
						6½*	16,285	5.90*	13,005	29,290	11,272	40,562
						6½*	17,260	5.90*	13,715	30,975	9,508	40,483
						6½*	18,295	5.90*	14,435	32,730	7,641	40,371
						6½*	19,395	5.90*	15,215	34,610	5,669	40,279
						6½*	20,555	5.90*	16,775	37,330	3,583	40,913
						6½*	21,790			21,790	1,335	23,125
146,855		20,540		200,000		170,000		226,335		846,505	981,921	1,828,426
23,145		4,460						2,865		88,695		
170,000		25,000		200,000		170,000		229,200		935,200		

1983-1982 COMPARISONS

OPERATING REVENUES (thousands)

Classification	Year 1983	Percent of Total	Year 1982	Percent of Increase (Decrease)
Residential	\$108,722	39.9	\$ 89,949	20.9
General Service — Small	82,880	30.4	72,495	14.3
General Service — Large	46,226	16.9	41,293	11.9
Government and Municipal	6,519	2.4	5,570	17.0
Other Electric Utilities	22,958	8.4	21,867	5.0
Accrued Unbilled Revenues	1,900	.7	(800)	337.5
Total Electric Revenues	\$269,205	98.7	\$230,374	16.9
Miscellaneous Revenues	3,642	1.3	2,945	23.7
Total Operating Revenues	\$272,847	100.0	\$233,319	16.9

KILOWATT-HOUR SALES (thousands)

Classification	1983	Percent of Total	1982	Percent of Increase (Decrease)
Residential	2,115,696	35.3	1,893,606	11.4
General Service — Small	1,830,190	30.5	1,743,804	5.0
General Service — Large	1,384,986	23.1	1,334,043	3.8
Government and Municipal	74,781	1.2	74,388	.5
Other Electric Utilities	590,987	9.9	501,704	17.8
Total Energy Sales	5,996,640	100.0	5,552,545	8.0

OPERATION AND MAINTENANCE EXPENSES (thousands)

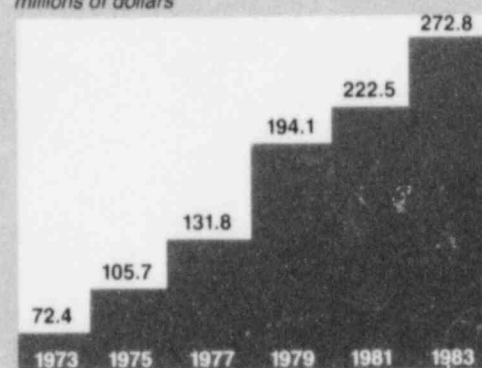
Classification	1983	Percent of Total	1982	Percent of Increase (Decrease)
Generating Expense	\$106,261	67.7	\$106,709	(.4)
Purchased and Interchanged Power	2,256	1.4	(4,162)	154.2
Transmission and Distribution	20,170	12.9	17,793	13.4
Customer Accounts	5,751	3.7	5,326	8.0
Customer Service and Information	2,319	1.5	2,229	4.0
Administrative and General	20,193	12.8	17,771	13.6
Total Operation and Maintenance Expenses	\$156,950	100.0	\$145,666	7.7

AVERAGE NUMBER OF CUSTOMERS*

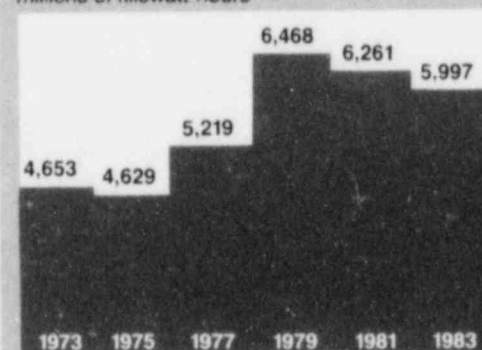
Classification	1983	Percent of Total	1982	Percent of Increase (Decrease)
Residential	193,638	88.3	191,808	1.0
General Service — Small	25,245	11.5	24,264	4.0
General Service — Large	73	—	73	—
Other	399	.2	411	(2.9)
Average Customers	219,355	100.0	216,556	1.3

*Average Total Twelve Months Ended December

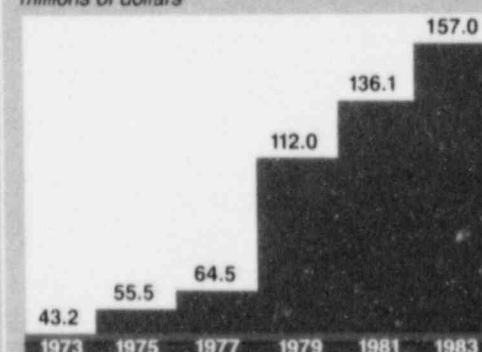
millions of dollars



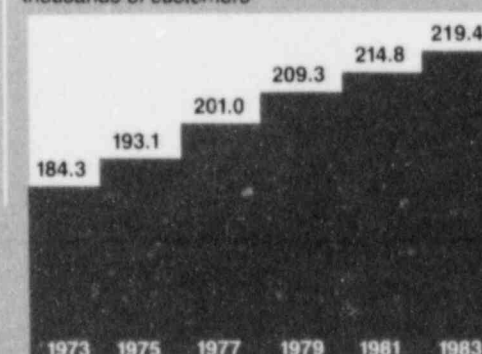
millions of kilowatt-hours



millions of dollars



thousands of customers



ELECTRIC STATISTICS

	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974
Total Utility Plant, including Nuclear Fuel (at year end) (in thousands of dollars)	1,365,553	1,323,435	1,286,174	1,223,659	1,167,444	1,072,189	946,864	825,597	652,688	567,704
Bonded Indebtedness (at year end) (in thousands of dollars)	846,505	859,135	870,725	881,015	890,930	900,480	890,480	699,344	497,680	334,758
Operating Revenues (in thousands of dollars)										
Residential	108,722	89,949	77,500	78,708	65,388	60,819	54,392	51,684	45,629	34,183
General Service — Small	82,880	72,495	60,992	57,515	49,581	44,277	41,197	38,592	33,830	25,496
General Service — Large	46,226	41,293	36,345	34,291	29,249	24,916	22,217	21,162	17,465	13,741
Government and Municipal	6,519	5,570	4,516	3,983	3,462	2,541	3,282	3,260	2,917	2,281
Other Electric Utilities	22,958	21,867	40,003	49,931	44,008	12,926	9,081	4,285	2,890	5,301
Accrued Unbilled Revenues	1,900	(800)	1,000	600	500					
Miscellaneous	3,642	2,945	2,190	1,986	1,899	1,637	1,636	1,593	2,929	2,099
Total	272,847	233,319	222,546	227,014	194,087	147,116	131,805	120,576	105,660	83,101
Operation & Maintenance Expenses Charged to Operations (in thousands of dollars)	156,950	145,666	136,135	135,629	112,045	86,237	64,461	66,688	55,509	41,484
Payments in Lieu of Taxes (in thousands of dollars)	9,034	7,565	6,400	6,191	5,252	4,836	4,428	4,224	3,763	2,904
Net Operating Revenues before Depreciation and Decommissioning (in thousands of dollars)	106,863	80,088	80,011	85,194	76,790	56,043	62,916	49,664	46,388	38,713
Net Earnings Reinvested in the Business (in thousands of dollars)	27,929	1,880	6,323	9,162	25,452	19,043	25,015	18,068	18,202	13,221
Kilowatt-Hour Sales (in thousands)										
Residential	2,115,696	1,898,606	1,824,285	1,952,851	1,835,250	1,881,529	1,717,117	1,665,518	1,674,761	1,507,187
General Service — Small	1,830,190	1,743,804	1,691,815	1,684,631	1,666,849	1,649,361	1,580,095	1,500,223	1,437,146	1,362,698
General Service — Large	1,384,986	1,334,043	1,411,394	1,431,067	1,438,732	1,382,366	1,302,821	1,270,736	1,163,250	1,140,723
Government and Municipal	74,781	74,388	74,444	75,325	74,653	77,675	127,367	144,932	134,176	133,703
Other Electric Utilities	590,987	501,704	1,258,803	1,275,171	1,452,337	642,399	491,884	229,073	219,924	554,713
Total	5,996,640	5,552,545	6,260,741	6,419,045	6,467,821	5,633,330	5,219,284	4,810,482	4,629,257	4,699,024
Number of Customers (average per year)										
Residential	193,638	191,808	190,451	187,802	185,358	182,156	178,259	174,331	171,239	167,843
General Service — Small	25,245	24,264	23,833	23,541	23,484	22,919	22,250	21,824	21,387	21,261
General Service — Large	73	73	75	89	88	85	80	84	85	80
Government and Municipal	392	403	418	403	386	363	363	351	331	321
Other Electric Utilities	7	8	10	12	15	16	12	10	9	11
Total	219,355	216,556	214,787	211,847	209,331	205,539	200,964	196,600	193,051	189,516
Residential Statistics (average)										
kWh/ Customer	10,926	9,898	9,579	10,398	9,901	10,329	9,633	9,554	9,780	8,980
Dollar Revenue/ Customer	561.47	468.95	406.93	419.10	352.76	333.89	305.13	296.47	266.46	203.66
Cents/kWh	5.14	4.74	4.25	4.03	3.56	3.23	3.17	3.10	2.72	2.27
Generating Capability (at year end) (in kilowatts)	1,997,500	1,997,500	1,992,100	1,979,800	1,960,000	1,382,000	1,373,700	1,371,700	1,411,000	1,411,000
System Peak Loads (in kilowatts)	1,411,500	1,330,200	1,382,400	1,348,400	1,265,200	1,257,300	1,222,900	1,188,100	1,134,000	1,117,000
Net System Requirements (kilowatt-hours in thousands)										
Generated	6,302,725	6,255,287	6,667,831	6,581,819	6,823,834	5,538,844	5,631,403	5,092,064	5,023,719	5,773,486
Purchased and Net Interchanged	(483,636)	(868,271)	(1,335,512)	(1,084,095)	(1,413,746)	(163,599)	(586,776)	(165,542)	(310,093)	(1,332,610)
Net	5,819,089	5,387,016	5,332,319	5,497,724	5,410,088	5,375,245	5,044,627	4,926,522	4,713,626	4,440,876

() Denotes Negative



Omaha Public Power District

A business-managed, publicly owned electric utility.

An equal opportunity employer without regard to race, sex, age or impairment.

Omaha Public Power District
1623 Harney Omaha, Nebraska 68102
402/536-4000

April 24, 1984
LIC-84-126

Mr. H. R. Denton, Director
U. S. Nuclear Regulatory Commission
Office of Nuclear Reactor Regulation
Washington, D.C. 20555

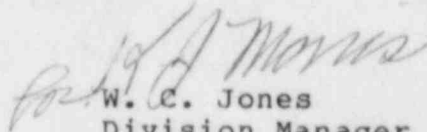
Reference: Docket No. 50-285

Dear Mr. Denton:

Annual Financial Report

Attached is one (1) copy of Omaha Public Power District's 1983 annual financial report, as required by 10 CFR 50.71(b).

Sincerely,



W. C. Jones
Division Manager
Production Operations

WCJ/JJF:jmm

Attachment

cc: LeBoeuf, Lamb, Leiby & MacRae
1333 New Hampshire Avenue, N.W.
Washington, D.C. 20036

Mr. E. G. Tourigny, Project Manager
Mr. L. A. Yandell, Senior Resident
Inspector

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