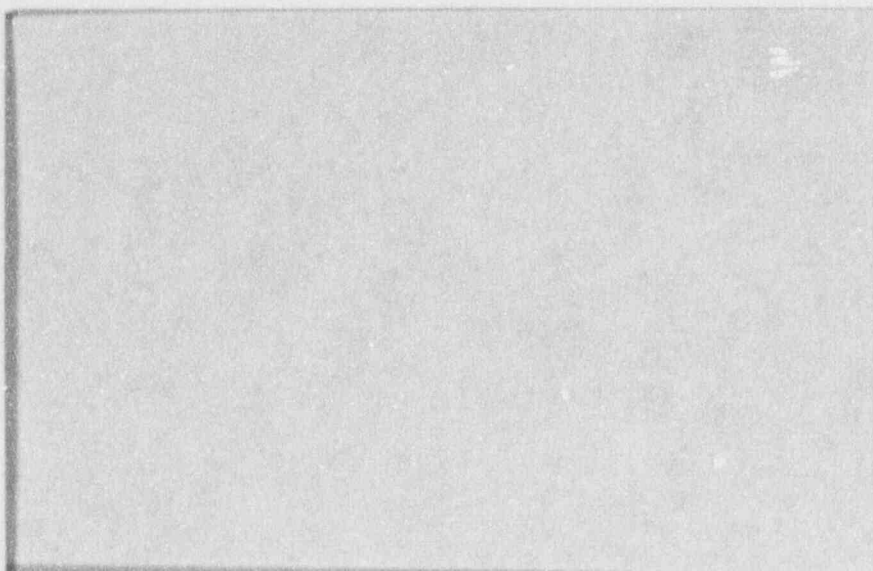


**Deloitte &  
Touche LLP**



**Deloitte Touche  
Tohmatsu  
International**

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**OMAHA PUBLIC POWER DISTRICT  
FORT CALHOUN STATION  
DECOMMISSIONING EXTERNAL  
TRUST FUND**

Financial Statements for the  
Years Ended June 30, 1995 and 1994  
And Independent Auditors' Report

# OMAHA PUBLIC POWER DISTRICT FORT CALHOUN STATION DECOMMISSIONING EXTERNAL TRUST FUND

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**OMAHA PUBLIC POWER DISTRICT FORT CALHOUN STATION  
DECOMMISSIONING EXTERNAL TRUST FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR DECOMMISSIONING COSTS  
JUNE 30, 1995 AND 1994**

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ASSETS	June 30,	
	1995	1994
Investments (Note 2)	\$67,584,400	\$55,914,845
Accrued interest receivable	<u>4,337,272</u>	<u>4,330,260</u>
	<u>\$71,921,672</u>	<u>\$60,245,105</u>
LIABILITIES AND NET ASSETS		
NET ASSETS AVAILABLE FOR DECOMMISSIONING COSTS	<u>\$71,921,672</u>	<u>\$60,245,105</u>

See notes to financial statements.



**OMAHA PUBLIC POWER DISTRICT FORT CALHOUN STATION  
DECOMMISSIONING EXTERNAL TRUST FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR  
DECOMMISSIONING COSTS  
YEARS ENDED JUNE 30, 1995 AND 1994**

	<u>Year Ended June 30,</u>	
	<u>1995</u>	<u>1994</u>
REVENUES:		
Investment income	\$ 3,789,767	\$ 3,050,976
Annual contribution (Note 3)	7,886,800	7,692,127
EXPENDITURES (Note 4)	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	11,676,567	10,743,103
NET ASSETS AVAILABLE FOR DECOMMISSIONING COSTS, BEGINNING OF PERIOD	<u>60,245,105</u>	<u>49,502,002</u>
NET ASSETS AVAILABLE FOR DECOMMISSIONING COSTS, END OF PERIOD	<u>\$71,921,672</u>	<u>\$60,245,105</u>

See notes to financial statements.

# OMAHA PUBLIC POWER DISTRICT FORT CALHOUN STATION DECOMMISSIONING EXTERNAL TRUST FUND

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 1995 AND 1994

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Organization of Fund** - The Fort Calhoun Station Decommissioning External Trust Fund (the "Fund") was established in accordance with Nuclear Regulatory Commission (NRC) regulations, for the purpose of discharging the Omaha Public Power District's (the District) obligation to decommission, as defined by the NRC, its Fort Calhoun Nuclear Power Station Unit No. 1. For 1990 and subsequent years, the District's Board of Directors approved the collection of nuclear decommissioning costs based upon the NRC's external minimum funding requirements. The NRC's requirements are based on a generic estimate of the cost to decommission radioactive portions of a nuclear unit based on the size and type of reactor. Beginning in 1993, the District commenced funding on the basis of new decommissioning estimates which resulted from a 1992 independent engineering study and which exceed NRC external minimum funding requirements. Also during 1993, the NRC granted a five-year extension of the Fort Calhoun Station's operating license. The license, which was scheduled to expire in 2008, is now scheduled to expire in 2013. The estimate of the NRC minimum decommissioning amount for the Fort Calhoun Station - Unit No. 1, when its operating license is scheduled to expire in 2013, is \$231,023,000 in 1995 dollars. The District will periodically review and adjust, if necessary, the funding level for changes in the estimated costs of decommissioning the plant.

**Valuation of Investments** - Investments are shown at amortized cost. Estimated fair value is based on quoted market prices or dealer quotes.

**Investment Income** - Investment income is recorded as earned on an accrual basis. Amortized interest on zero coupon discounted securities is recorded as accrued interest receivable instead of adjusting the book value of the securities. This treatment can result in a large interest receivable balances as the securities are held for long periods.

### 2. INVESTMENTS

The Fund's investments are held by the Fund's trustee, the First National Bank of Omaha, in the Fund's name in accordance with the Trust requirements.

Effective January 1, 1994, the District adopted the provisions of Statement of Financial Accounting Standard No. 115, *Accounting for Certain Investments in Debt and Equity Securities*. At June 30, 1995, all of the investments are classified as "held-to-maturity" and are accounted for at their amortized cost basis. All of the "held-to-maturity" investments at June 30, 1995, are scheduled to mature within five years.

**INDEPENDENT AUDITORS' REPORT****Omaha Public Power District Fort Calhoun Station  
Decommissioning External Trust Fund**

We have audited the accompanying statements of net assets available for decommissioning costs of the Omaha Public Power District Fort Calhoun Station Decommissioning External Trust Fund as of June 30, 1995 and 1994 and the related statements of changes in net assets available for decommissioning costs for the years then ended. These financial statements are the responsibility of the Fund'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 net assets available for decommissioning costs of the Omaha Public Power District Fort Calhoun Station Decommissioning External Trust Fund as of June 30, 1995 and 1994 and the changes in net assets available for decommissioning costs for the years then ended in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information on page 6 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This additional information is the responsibility of the Fund's management. Such information has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as whole.

*Deloitte + Touche LLP*

July 26, 1995



The following is a summary of the amortized cost and fair value of investment securities at June 30, 1995 and 1994, respectively:

	1995		1994	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
U.S. Treasury Notes and Interest Receipts	\$ 12,118,535	\$ 13,025,989	\$ 11,120,276	\$ 11,762,139
Resolution Funding Corporation Interest Receipts	24,909,773	28,033,454	23,191,299	26,756,067
Federal Home Loan Bank Bonds and Discounted Notes	19,845,953	19,783,513	16,700,015	16,255,563
Federal Farm Credit Bank Bonds	1,000,000	1,001,560	3,732,580	3,739,934
Federal National Mortgage Association Bonds and Interest Receipts	9,542,716	9,716,054	970,355	968,437
Secured Repurchase Agreements	167,423	167,423	200,320	200,320
Total	<u>\$ 67,584,400</u>	<u>\$ 71,727,993</u>	<u>\$ 55,914,845</u>	<u>\$ 59,082,460</u>

### 3. ANNUAL CONTRIBUTION

The District made regular annual contributions in July 1994 and 1993 of \$7,886,800 and \$7,692,127, respectively.

### 4. EXPENDITURES ON BEHALF OF THE FUND

Trustee fees of \$7,700 and \$6,500 were paid on behalf of the Fund by the Omaha Public Power District for the years ended June 30, 1995 and 1994, respectively.



**CERTIFICATION OF PAYMENTS FROM THE FUND  
PURSUANT TO SECTIONS 5 AND 6 OF THE FORT CALHOUN  
STATION UNIT NO. 1 DECOMMISSIONING FUNDING PLAN**

**YEARS ENDED JUNE 30, 1995 AND 1994**

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Not Applicable. No payments were made during the years ended June 30, 1995 and 1994.