

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

July 15, 1985
LIC-85-296

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

Reference: Docket No. 50-285

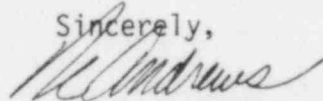
Dear Mr. Denton:

Guarantee for Payment of
Deferred Retrospective Premiums
from June 30, 1985 to June 30, 1986

In compliance with Section 140.21 of 10 CFR Part 140, the Omaha Public Power District files the attached "1985/1986 Statement of Cash Flow from Operations" as its guarantee for payment of deferred retrospective premiums for the period June 30, 1985 to June 30, 1986. As noted in the prior years approved guarantees, the cash flow statement deviates somewhat from NRC Regulatory Guide 9.4 because the District is a political subdivision of the State of Nebraska, and the Bond Resolution 1788 was filed with our 1979 guarantee.

Also attached is a copy of the District's 1984 Annual Report as part of the 1985 payment guarantee filing.

Sincerely,



R. L. Andrews
Division Manager
Nuclear Production

RLA/TPM/dao

Attachments

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

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

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OMAHA PUBLIC POWER DISTRICT

1985/86 STATEMENT OF CASH FLOW FROM OPERATIONS (a)

FORT CALHOUN POWER STATION UNIT NO. 1

(Dollars in Thousands)

	<u>ACTUAL</u>	<u>PROJECTED</u>
	<u>12 Months Ended 5-31-85</u>	<u>12 Months Ended 6-30-86</u>
Operating Revenues	\$ 311,947	\$ 299,658
Interest Receipts (b)	<u>12,510</u>	<u>12,747</u>
Total Cash Receipts	324,457	312,405
Less: Operating Expenses (c)	195,053	180,591
Payments in Lieu of Taxes (c)	<u>10,295</u>	<u>10,167</u>
Funds Available for Debt Service	119,109	121,647
Less: Debt Service Payments (d)	<u>61,484</u>	<u>64,094</u>
Funds Available for Other Valid Corporate Purposes (e)	\$ <u>57,625</u>	\$ <u>57,553</u>
Average Quarterly Cash Flow	\$ <u>14,406</u>	\$ <u>14,388</u>

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

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

Notes to accompany "Statement of Cash Flow From Operations"

- (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: Operation 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 on-going 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 on-going 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 the 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.

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

The State of Nebraska does not have a public utility commission.

ATTACHMENT NOT FILMED

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