Omaha Public Power District
1946 - 2006
Fort Calhoun Station
P.O. Box 550
Fort Calhoun, NE 68023

July 16, 2008
LIC-08-0082

U. S. Nuclear Regulatory Commission
Attn: Document Control Desk
Washington, DC 20555-0001

Reference: Docket No. 50-285

SUBJECT: Guarantee of Payment of Deferred Premiums for the Period of July 1, 2008 to June 30, 2009

In compliance with 10 CFR Part 140.21, the Omaha Public Power District (OPPD) files the attached, "2008/2009 Statement of Cash Flow from Operations," as its guarantee of payment of deferred premiums for the period of July 1, 2008 to June 30, 2009. The cash flow statement deviates slightly from the format of NRC Regulatory Guide (RG) 9.4 because OPPD is a political subdivision of the State of Nebraska. However, the pertinent information identified in RG 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 Mr. Bill Hansher at (402) 533-6894.

Sincerely,

T. C. Matthews
Manager - Nuclear Licensing

TCM/mle

Attachment

OMAHA PUBLIC POWER DISTRICT

2008/2009

Statement of Cash Flow
From Operations (a)

(Dollars in Thousands)

	Actual 12 Months ended 5/08	Projected 12 Months Ended 6/09
Operating Revenues	$756,237	$783,721
Debt Retirement Transfer	25,000	$34,000
Interest Receipts	13,432	19,122
Total Cash Receipts	794,669	836,843
Less: Operating Expenses	525,496	543,383
Less: Payments in Lieu of Taxes	21,396	22,706
Less: Funds Available for Debt Service	247,777	270,754
Less: Debt Service Payments	106,087	100,621
Funds Available for Other Valid Corporate Purposes	$141,690	$170,133
Average Quarterly Cash Flow	$35,423	$42,533

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

Maximum Total Contingent Liability Per Incident Per Calendar Year - $10,000,000

Notes:

(a) The format of this cash flow statement is in accordance with the payment priorities as established by 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.