



Omaha Public Power District

1623 HARNEY • OMAHA, NEBRASKA 68102 • TELEPHONE 536-4000 AREA CODE 402

June 19, 1981

Mr. Jerome Saltzman
Chief, Utility Finance Branch
Division of Engineering
Office of Nuclear Reactor Regulation
Nuclear Regulatory Commission
Washington, D.C. 20555



RE: Omaha Public Power District
Fort Calhoun Power Station, Unit No. 1
Guarantee for Payment of Deferred Retrospective Premiums
Period: June 30, 1981 to June 30, 1982

Dear Mr. Saltzman:

In compliance with Section 140.21 of 10 CFR Part 140, the Omaha Public Power District files the attached "1981/1982 Statement of Cash Flow From Operations" as its guarantee for payment of deferred retrospective premiums for the period June 30, 1981 to June 30, 1982. 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 determines the type of funds available to satisfy the guarantee. A copy of Resolution 1788 was filed with our 1979 guarantee.

We also attached a copy of the District's 1980 Annual Report as part of the 1981 payment guarantee filing.

Commission review and approval of the Cash Flow Statement furnished herewith in satisfaction of 140.21 of 10 CFR Part 140 is solicited.

If there are any questions, please advise.

Sincerely,

H. E. Petersen
Manager - Insurance

HEP/jaf
Attachments

pc: E. C. Pape w/attach
R. C. Learch w/attach
J. W. Marcil w/attach

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OMAHA PUBLIC POWER DISTRICT

(a) 1981/82 STATEMENT OF CASH FLOW
FROM OPERATIONS

FORT CALHOUN POWER STATION UNIT NO. 1

(Dollars in Thousands)

	<u>ACTUAL</u>	<u>PROJECTED</u>
	<u>12 Months</u> <u>Ended 5-31-81</u>	<u>12 Months</u> <u>Ended 6-30-82</u>
Operating Revenues	\$ 223,120	\$ 244,087
Interest Receipts (b)	<u>9,480</u>	<u>8,761</u>
Total Cash Receipts	\$ 232,600	\$ 252,848
Less: Operating Expenses (c)	117,294	143,073
Payments in Lieu of Taxes (c)	<u>6,191</u>	<u>6,667</u>
Funds Available for Debt Service	\$ 109,115	\$ 103,108
Less: Debt Service Payments (d)	<u>59,274</u>	<u>59,513</u>
Funds Available for Other Valid Corporate Purposes (e)	\$ 49,841	\$ 43,595
Average Quarterly Cash Flow	<u>\$ 12,460</u>	<u>\$ 10,899</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 currently has a \$30 million revolving credit agreement with a group of banks, and does have access to the long term municipal bond market on fairly short notice.

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

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

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