OPPD

Omaha Public Power District
444 South 16th Street Mall
Omaha, Nebraska 68102-2247
402/636-2000

March 23, 1994
LIC-94-0070

U. S. Nuclear Regula.ory Commission
Attn: Document Contiol Desk
Mail Station P1-137
Washington, DC 20555

REFERENCE: Docket No. 50-285

Gentlemen:

SUBJECT: 1993 Annual Financial Report

In accordance with 10 CFR 50.71(b), enclosed is one copy of Omaha Public Power District's 1993 Annual Financial Report.

If you should have any questions, please contact me.

Sincerely,

W. G. Gates

W. G. Gates
Vice President

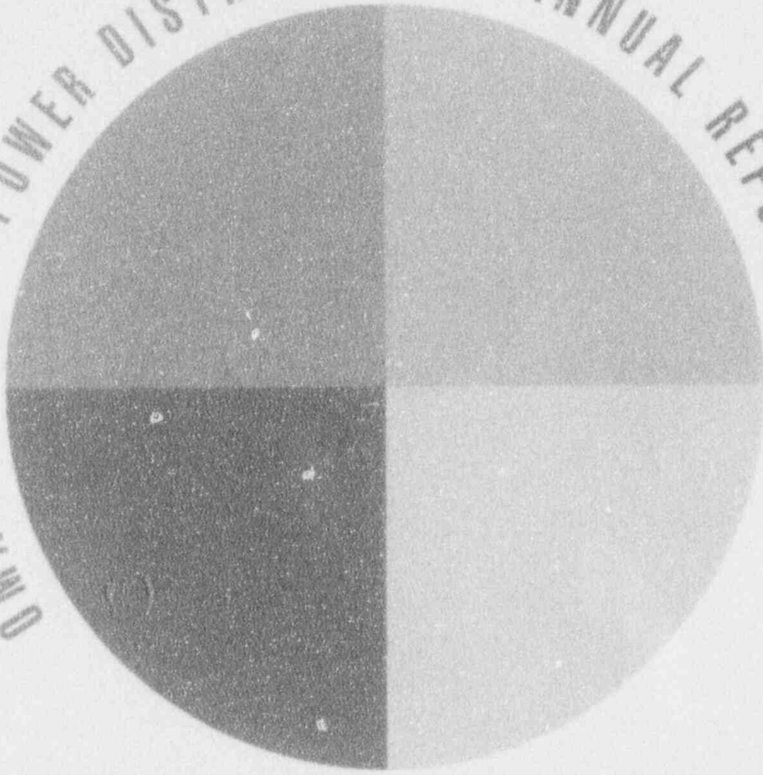
WGG/mah

Enclosure

c: LeBoeuf, Lamb, Greene & MacRae (w/o Enclosure)
L. J. Callan, NRC Regional Administrator, Region IV (w/o Enclosure)
S. D. Bloom, NRC Project Manager (w/o Enclosure)
R. P. Mullikin, NRC Senior Resident Inspector (w/o Enclosure)

A004
1/1

OMAHA PUBLIC POWER DISTRICT 1993 ANNUAL REPORT



OPPD

EXECUTIVE OFFICES
Energy Plaza
444 South 16th Street Mall
Omaha, Nebraska 68102-2247

TRUSTEE
The First National Bank of Chicago
Chicago, Illinois

PAYING AGENTS
First Chicago Trust Company of New York
New York, New York

The First National Bank of Chicago
Chicago, Illinois

Norwest Bank Nebraska, N.A.
Omaha, Nebraska

MINIBOND ADMINISTRATION
Omaha Public Power District
Treasury Analysis Department

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

CONTENTS

1993 ANNUAL REPORT

HIGHLIGHTS

OPERATING REVENUES

Operating revenues for 1993 were $402,360,000, an increase of $29,247,000, or 7.8%, from 1992 operating revenues of $373,113,000.

OPERATION AND MAINTENANCE EXPENSES

Operation and maintenance expenses for 1993 were $231,930,000, an increase of $5,867,000, or 2.6%, from 1992 operation and maintenance expenses of $226,063,000.

NET OPERATING REVENUES

Net operating revenues, before depreciation and decommissioning, were $155,326,000, an increase of $22,200,000, or 16.7%, from 1992 net operating revenues of $133,126,000.

NET EARNINGS REINVESTED IN THE BUSINESS

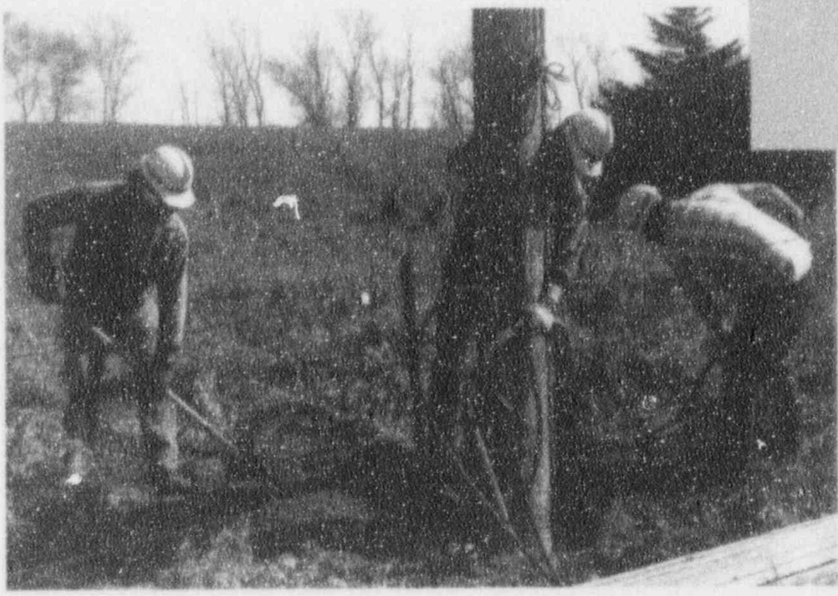
Net earnings reinvested in the business totalled $45,203,000, an increase of $14,948,000, or 49.4%, from 1992 net earnings reinvested in the business of $30,255,000.

GENERAL BUSINESS SALES

General business sales to District customers were 6,725,968,000 kilowatt-hours in 1993, an increase of 273,453,000, or 4.2%, from 1992 sales of 6,452,515,000 kilowatt-hours.

AVERAGE NUMBER OF CUSTOMERS

The District served an average total of 259,468 customers in 1993, an increase of 3,508, or 1.4%, from the 1992 average total of 255,960 customers.



Employees work hard to keep OPPD's transmission and distribution system in top condition.

AVERAGE RESIDENTIAL USE

Average annual use per residential customer in 1993 was 10,395 kilowatt-hours, an increase of 849, or 8.9%, from the 1992 average of 9,546 kilowatt-hours.

AVERAGE RESIDENTIAL COST

The District's residential customers paid an average of 6.80¢ per kilowatt-hour during 1993 compared to 3.39¢ per kilowatt-hour in 1946, OPPD's initial year of operation.

1993 NET CONSTRUCTION EXPENDITURES

Expansion and improvement of system facilities during 1993 required net construction expenditures of $95,213,000.

CHAIRMAN'S REPORT

Keith B. Edquist
Chairman of the Board
Bellevue Businessman

Maintaining our focus on new and rapidly approaching competitive forces and doing what must be done to position ourselves strategically in a dynamic industry – these were the key challenges facing the Omaha Public Power District in 1993. They will continue to challenge this utility in 1994 and the years ahead.

As the events of 1993 unfurled, the importance of being a customer-oriented business and applying effective cost-management practices to remain successful became more apparent than ever before.

For example, during 1993, OPPD undertook a number of rate modifications to encourage our large customers to remain and grow in Nebraska. These customers are an important part of OPPD's customer base and major sources of revenue for the utility. These changes were accomplished without increasing rates for our other customers. In fact, we successfully held the cost of electricity to residential customers well below the national average during the year.

For the second straight year, the Board of Directors and management displayed prudent cost management by refinancing outstanding debt. In 1992, the utility took advantage of an attractive municipal bond market to refinance $289.6 million of earlier debt at a present-value savings of $16.3 million. In 1993, as interest rates became increasingly more attractive, OPPD returned to the market on five separate occasions, refinancing $812.7 million in Electric System Revenue Bonds for a present-value savings of $38.9 million.

Also for the second straight year, $10 million in OPPD Minibonds were issued. Sales were limited to Nebraska residents, and once again the program was very successful. Proceeds are being used to improve and extend OPPD's electrical system.

Most of OPPD's cost-management goals were met in 1993. The three-year average return on equity was 5.8 percent, which was greater than the objective despite two years of lower-than-projected sales. A declining real cost per kilowatt-hour of 4.38 cents was accomplished.

Energy sales were almost 6.9 billion kilowatt-hours in 1993, which was about 2.8 percent below forecast. The reduction was mostly due to unusually moderate weather. Revenues of $402.4 million were about 5 percent below projections, again primarily as a result of the moderate weather. To offset these reductions, we reduced costs across the board. Operation and Maintenance costs were $231.9 million, or $28 million less than anticipated. Capital expenditures were $93.2 million, about $23 million below budget.

At year end, OPPD remained in a solid financial position. Net earnings reinvested in the business totalled $45.2 million, an all-time record for this utility. The return on equity was 6.79 percent. Both were higher than forecast.

The Board of Directors, under the leadership of my predecessor, Frank J. Wear, worked closely with OPPD management and all employees to achieve this 1993 success story. Mr. Wear and Directors John K. Green, Dennis D. Jorgensen, Eugene T. Mahoney, Michael J. O'Hara, Gene P. Spence and Frederick J. Ulrich contributed much to this utility in 1993, and I look forward to working with them in 1994.

Together with our management and employees, we again renew our commitment to excellence in the operation of this utility. We'll work hard to ensure that reliable and affordable electric service continues to be available to the customers we serve.

Keith Edquist

Keith B. Edquist
Chairman of the Board

BOARD [illegible]

Eugene T. Mahoney
Vice Chairman
Executive Director
Omaha Zoo Foundation

Frederick J. Ulrich
Treasurer
[illegible]

Frank J. Wear
Secretary
President, [illegible] Company
President, Wear Construction

John K. [illegible]
Board Member
Attorney at Law

[illegible]
Board Member
President
[illegible]

Michael J. O'Hara, Ph.D.
Board Member
Attorney at Law
Associate Professor
University of Nebraska at Omaha

Gene P. Spence
Board Member
KW Investments, Inc.

PRESIDENT'S REPORT

The future of Omaha Public Power District is built on a foundation of traditional business practices. Yet, we are very much aware of the fact that we can't do business year after year in the same old way. That simply isn't good enough to meet the growing demands of our customers. To fulfill our mission of supplying a reliable and affordable power supply, we must have the best employees using the most modern tools and business techniques. Our employees combine the technology of today with the values of our past and produce noteworthy results every year, and 1993 was no exception.

Fred M. Petersen
President
Chief Executive Officer

An important step for future power supply was achieved in 1993 when Fort Calhoun Station received a five-year extension of its operating license from the Nuclear Regulatory Commission, thus recovering license time spent during the plant construction period. The additional five years of operation will save nearly $100 million for our customers.

Fort Calhoun Station also played a key role in ensuring adequate power supplies when widespread flooding disrupted coal shipments and power generation at our coal-fired plants. Fort Calhoun Station operated at full capacity during this difficult period. For the year, the nuclear plant produced 3.1 billion kilowatt-hours of electricity or about 35 percent of OPPD's electricity. In the process, it received good performance ratings from both the Nuclear Regulatory Commission and the Institute of Nuclear Power Operations.

Despite flood-related problems, OPPD's coal-fired generating units continued their excellent performance in 1993. Nebraska City Station, OPPD's largest single unit, generated more than 3.2 billion kilowatt-hours of electricity, the most of any of our generating plants and 37 percent of total generation in 1993.

Our oldest generating facility, North Omaha Power Station, also played a major role in meeting customer requirements. Having one of the best years in its long history, North Omaha accounted for 28 percent of our generation last year, or nearly 2.5 billion kilowatt-hours of power, its highest output since 1980.

While taking care of business today, OPPD continues to plan for future needs. Construction began in September for a 105.5-megawatt combustion turbine generating unit. This unit will be needed by 1995 to provide additional peaking power during the hottest days of the summer.

Efforts to help meet future energy needs by promoting energy efficiency today also continued. Customers took advantage of one such effort, our Residential Energy Conservation Program, to install high-efficiency heat pumps and central air conditioners in more than 1,700 homes throughout the service area. This saves customers money and also helps the utility delay construction of costly new generating equipment.

All in all, 1993 was a challenging year for OPPD on a number of fronts, but the men and women of this utility are accustomed to meeting such challenges. They will continue to do so in 1994 and beyond, assuring customers that we will be prepared to meet the competitive forces on the horizon.

A lot has changed since this utility began serving our parents and grandparents nearly five decades ago, but the OPPD commitment to its customers is as strong as ever. We don't want to be as good as we always have been – we want to be better, and we're making sure our improvement continues for the benefit of our children and grandchildren.

Fred M. Petersen

Fred M. Petersen
President

VICE PRESIDENTS

Eldon C. Page
Executive Vice President -
Chief Financial
and Planning Officer

William C. Jones
Senior Vice President

William D. Dermyer
Vice President

Kenneth S. Fielding
Vice President

W. Gary Gates
Vice President

Dayton D. Wittke, Ph.D.
Vice President

An OPPD streetlight worker uses elbow grease and glass cleaner to polish a streetlight lens. This light fixture was lowered from its 140-foot-high position for cleaning and bulb replacement.

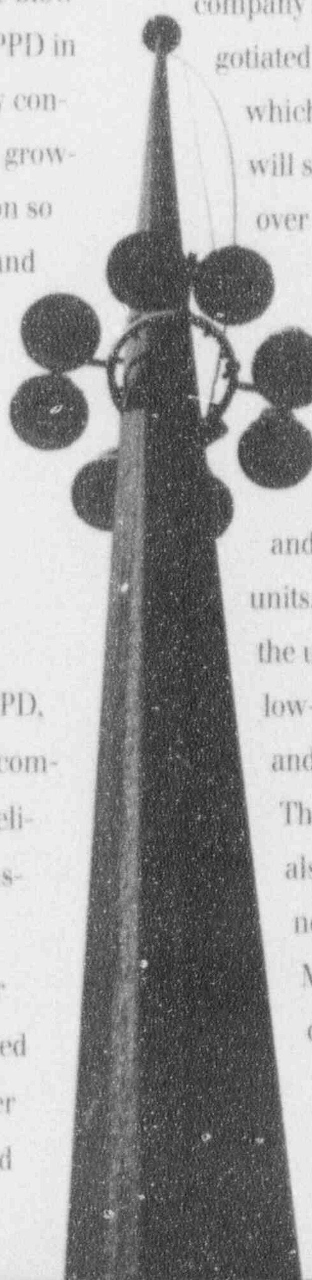
Right: Special equipment is needed to lower this streetlight for maintenance work.

The winds of change were blowing at OPPD in 1993. The utility continued to position itself to meet the growing challenge of outside competition so it could retain existing customers and attract new ones. As a dedicated work force sought better ways to excel in operations, the shift to a new competitive environment began unfolding.

PRODUCING FOR TODAY

While change is inevitable at OPPD, one thing remains the same – the company's commitment to providing reliable electric service and quality customer service. For example, when heavy flooding during the summer and a severe July windstorm created power outages and numerous other difficulties for the transmission and distribution system and power plants, OPPD employees responded. The majority of the customers who lost their power had their service restored within a couple of days.

While responding well to the uncontrollable impact of nature, the company also acted aggressively in areas it could control for the benefit of customer-owners. For example, the utility benefitted financially from prudent purchases of coal on the spot market during the year, which saved the company $2.3 million. In addition, a renegotiated long-term coal supply contract, which went into effect in August 1993, will save an estimated $2.4 million over the next three years.



The fossil plants using that coal also made improvements in 1993. North Omaha Power Station successfully completed scheduled maintenance outages and boiler refurbishments on several units. The modifications will enable the units to more efficiently burn the low-sulfur Powder River Basin coal and increase generating capability. The North Omaha Power Station also received its highest rating for net generating capacity from the Mid-Continent Area Power Pool during the year.

The Nebraska City Power Station again produced some of

At Left: **Workers operate fuel-handling equipment during Fort Calhoun Station's scheduled maintenance outage.**

the least-expensive power in the nation. According to a national survey released in late 1993, the station ranked as the ninth least-costly steam-electric power producing plant in the United States in 1992. This was the third consecutive top-ten finish for the plant.

Other activity at the Nebraska City Power Station centered around a rail spur project that is needed to connect the station with Union Pacific Railroad tracks to provide competitive access between Wyoming coal mines and the station. A corridor for the spur was selected last October.

Fort Calhoun Station, OPPD's nuclear power plant, also fared well in 1993. The plant set a record for accomplishing the shortest refueling outage in its history. The 62-day outage was the shortest of the 14 scheduled outages since the plant came on line in 1973. Moreover, the outage came in about $2 million under budget.

PREPARING FOR TOMORROW

Providing dependable electricity for today is not enough. OPPD also plans and builds for the needs of tomorrow. That involves both power supply and delivery systems.

On the delivery side, employees worked hard to keep transmission and distribution systems in top condition. In 1993, Operations' employees:

- rebuilt more than 100 miles of overhead rural distribution line
- installed 50 miles of backbone cable in new underground residential developments

When a severe windstorm caused power outages last July, operators staffed OPPD's trouble-call lines around the clock until all service was restored.

- replaced 20 miles of underground cable in residential areas
- installed more than 2,800 individual services to customers
- installed more than 700 new streetlights
- replaced 4,000 streetlight lamps
- converted nearly 4,500 mercury vapor streetlights to high-pressure sodium.

But OPPD's construction and maintenance work did not stop there.

An infrared imaging system was used throughout the service territory to inspect roadside distribution lines. During 1993, this process helped identify almost 140 "hot spots" or potential problem areas on the system. In addition, helicopter inspection of the transmission system identified 14 critical maintenance requirements that could have resulted in outages had they not been corrected.

All of OPPD's operations and maintenance work was performed carefully, giving the utility one of its safest and most injury-free years. All work and operations were in compliance with environmental and regulatory requirements as well, and the company was able to meet its goal in 1993 of zero civil penalties, a significant accomplishment in today's strict regulatory environment.

When floodwaters knocked out two large substations that served downtown Des Moines, OPPD sent help in the form of a 133,000-pound vehicle. This mobile substation was leased to an Iowa utility, and it helped provide electricity to more than 9,500 Iowa customers.

PROVIDING FOR CUSTOMERS

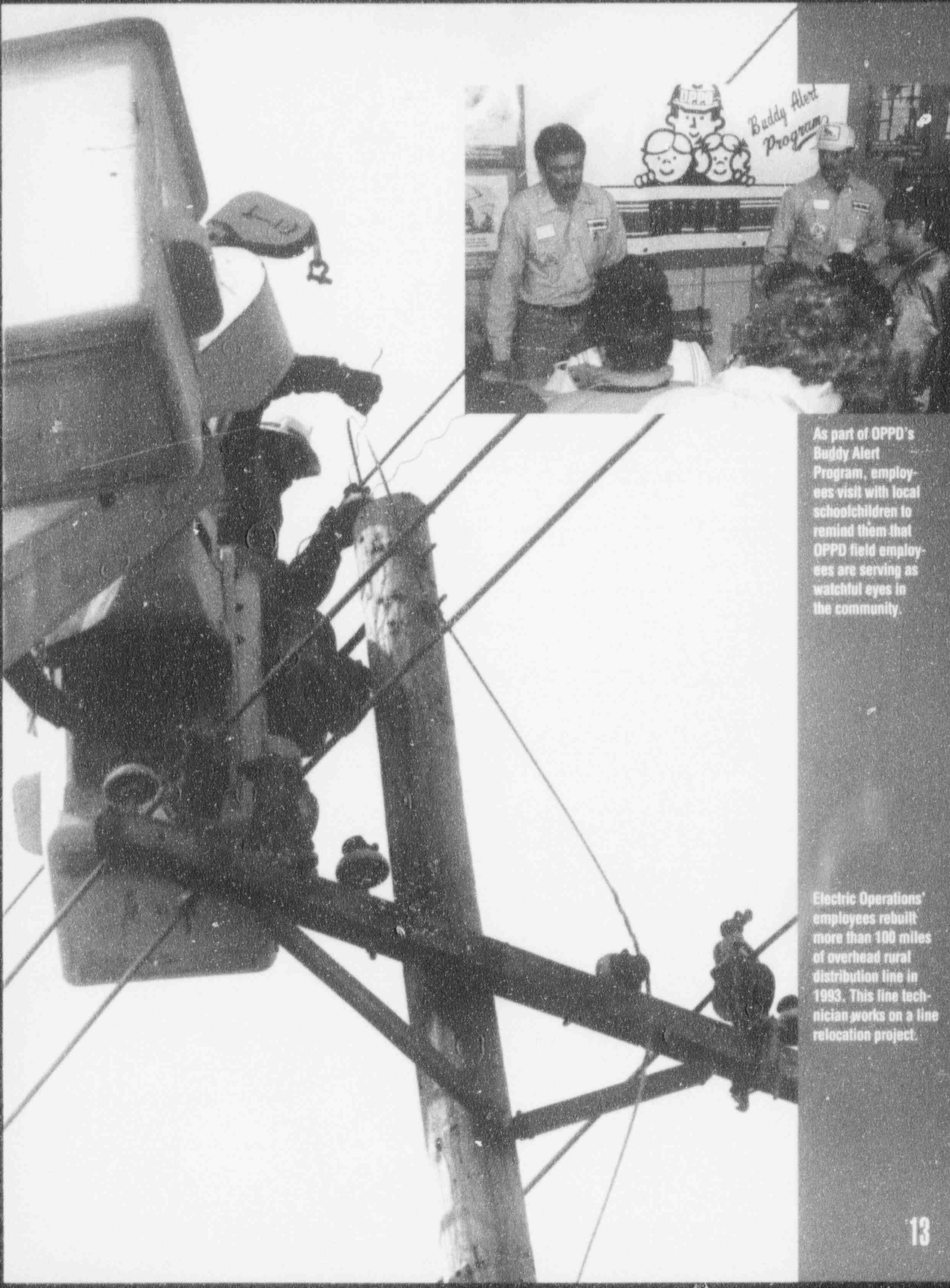
Providing quality customer service means more than just providing reliable electricity. The utility continually seeks ways for its customer-owners to benefit from their energy use.

For example, 526 residential customers installed electric heat pumps in their homes through a program designed to encourage customers to use energy efficiently. Under the program, customers who installed a high-efficiency heat pump or air conditioner earned an energy credit refund and became eligible for a lower rate schedule. There was a 27 percent increase in program participants over the prior year.

OPPD's customers benefitted from several other programs throughout the year, as well, such as the Tree Promotion Program, which helps educate the public about proper care and placement of trees and shrubs. More than 30 community tree-planting projects, involving a total of 11,513 trees and shrubs, were funded last year.

As was demonstrated in 1993, OPPD does much more than just provide electricity. Consequently, the utility is well prepared to maintain its strong customer service program and competitive rates in 1994 and survive the winds of change.

When a ride at a local amusement park broke down last summer, OPPD came to the rescue. The employee in the basket was able to help five children down to safety. *(Photo courtesy of the Omaha World-Herald)*



As part of OPPD's Buddy Alert Program, employees visit with local schoolchildren to remind them that OPPD field employees are serving as watchful eyes in the community.

Electric Operations' employees rebuilt more than 100 miles of overhead rural distribution line in 1993. This line technician works on a line relocation project.

FINANCING

In December 1946, the 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, $2,735,990,000 of additional bonds have been sold.

In April 1993, the 1993 Series A Bonds totalling $184,700,000 were sold. Proceeds were used primarily for calling the outstanding $182,330,000 1977 Series A Bonds. In May 1993, the 1993 Series B Bonds totalling $164,200,000 were sold. Bond proceeds and internally generated funds were used primarily for advance refunding the outstanding $145,200,000 1992 Series A Bonds and for capital improvements. In July 1993, the 1993 Series C Bonds totalling $174,360,000 were sold. Proceeds were used primarily for calling the $170,000,000 1977 Series B Bonds. In October 1993, the 1993 Series D Bonds totalling $202,400,000 were sold. Proceeds were used primarily for calling the outstanding $198,380,000 1977 Series C Bonds. In October 1993, the 1993 Series E Bonds totalling $105,100,000 were sold. Proceeds were used primarily for calling the outstanding $103,990,000 1972 Bonds. In October 1993, the District sold $10,000,000 of subordinated debt Minibonds. Proceeds were used for improvements and extensions to the electric delivery system.

In May 1993, the District defeased to maturity the remaining $12,820,000 1973 Bonds using funds on hand. The District also had scheduled retirements of $18,910,000 of bonds in 1993. At December 31, 1993, outstanding debt included $998,060,000 of Electric System Revenue Bonds, a $4,477,000 subordinated obligation, Minibonds of $19,990,000 and TECP of $50,000,000.

Gross Electric Plant amounted to $2,003,310,000 and Nuclear Fuel (at amortized cost) amounted to $110,252,000 at December 31, 1993. Accumulated earnings reinvested in the business increased $45,203,000 to a total of $711,153,000 during 1993 while total assets increased $58,134,000 to a total of $2,005,960,000.

Bond signings, such as this one, were commonplace last year. In 1993, OPPD took advantage of a favorable bond market to refinance more than $812 million of earlier debt at a present-value savings of $38.9 million.

INDEPENDENT AUDITORS' REPORT

Omaha Public Power District:

We have audited the accompanying balance sheets of the Omaha Public Power District as of December 31, 1993 and 1992 and the related statements of net earnings and accumulated earnings reinvested in the business and of cash flows for each of the three years in the period ended December 31, 1993. These financial statements are the responsibility of the District'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 financial position of the Omaha Public Power District as of December 31, 1993 and 1992, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 1993 in conformity with generally accepted accounting principles.

As discussed in Note 2 to the financial statements, the District's 1993 financial statements reflect the effects of changes in estimates in depreciation, decommissioning expense, and allocation of certain costs to utility plant as a result of the District's 1993 Depreciation Study, the five-year extension of the operating license of the Fort Calhoun Station, and the refinement of cost allocations. The effect of these changes in accounting estimates was to increase the District's 1993 net earnings by $9,550,000.

Deloitte & Touche

DELOITTE & TOUCHE
Omaha, Nebraska
February 23, 1994

OMAHA PUBLIC POWER DISTRICT
BALANCE SHEETS, DECEMBER 31, 1993 AND 1992

ASSETS	NOTES	1993	1992
		(thousands)	
UTILITY PLANT - At cost:	3,11		
Electric plant (includes construction work in progress of $95,498,000 and $92,376,000, respectively)		$2,003,310	$1,929,502
Less accumulated depreciation		695,752	656,420
Electric plant - net		1,307,558	1,273,082
Nuclear fuel - at amortized cost		110,252	120,834
Utility plant - net		1,417,810	1,393,916
SPECIAL PURPOSE FUNDS - (primarily at amortized cost):	4,5		
Construction fund		119,133	119,546
Electric system revenue bond fund (net of current portion)		50,176	58,459
Segregated fund		9,623	19,249
Segregated fund - collateralized securities		13,500	11,722
Decommissioning funds		68,066	53,684
Deferred compensation fund		54,570	41,984
Total special purpose funds		315,068	304,644
CURRENT ASSETS:			
Cash and cash equivalents	5	26,013	16,161
Revenue fund - U.S. Government securities (at amortized cost)	5	3,011	-
Electric system revenue bond fund - current portion		41,172	40,065
Accounts receivable		28,852	27,274
Unbilled revenues		15,793	16,075
Fossil fuels - at average cost		6,857	9,410
Materials and supplies - at average cost		36,438	36,272
Other		5,202	4,179
Total current assets		163,338	149,436
DEFERRED CHARGES	6	109,744	99,830
TOTAL		$2,005,960	$1,947,826

See notes to financial statements.

LIABILITIES	NOTES	1993	1992
		(thousands)	
LONG-TERM DEBT:	3		
Electric system revenue bonds - net of current portion:			
Serial bonds, 3.25% to 6.35% due annually from 1994 to 2010		$ 564,525	$ 230,535
Term bonds, 5.25% to 6.5% due at various dates from 1995 to 2017		409,985	749,505
Total electric system revenue bonds		974,510	980,040
Electric revenue notes - commercial paper series	7	50,000	50,000
Electric revenue notes - minibonds		19,990	10,000
Subordinated obligation		4,398	4,477
Total		1,048,898	1,044,517
Less unamortized discounts		12,243	8,492
Long-term debt - net		1,036,655	1,036,025
COMMITMENTS AND CONTINGENT LIABILITIES	11,12		
LIABILITIES PAYABLE FROM SEGREGATED FUND	4	5,632	15,407
CURRENT LIABILITIES:			
Current portion of electric system revenue bonds	3	23,550	18,910
Current portion of subordinated obligation		79	72
Accounts payable		26,933	33,387
Accrued payments in lieu of taxes		14,169	12,988
Accrued interest		21,553	24,375
Accrued production costs		4,417	295
Other		17,054	18,271
Total current liabilities		107,755	108,298
OTHER LIABILITIES:			
Decommissioning costs		67,588	53,684
Deferred compensation	9	54,570	41,984
Other	10	22,607	26,478
Total other liabilities		144,765	122,146
ACCUMULATED EARNINGS REINVESTED IN THE BUSINESS		711,153	665,950
TOTAL		$2,005,960	$1,947,826

STATEMENTS OF NET EARNINGS AND ACCUMULATED EARNINGS REINVESTED IN THE BUSINESS FOR THE THREE YEARS ENDED DECEMBER 31, 1993

	NOTES	1993	1992	1991
			(thousands)	
OPERATING REVENUES		$402,360	$373,113	$381,959
OPERATING EXPENSES:	2			
Operation:				
Fuel		74,019	65,006	75,017
Other production		69,871	56,546	54,872
Transmission		2,510	2,334	2,356
Distribution		15,715	14,028	14,600
Customer accounts		10,723	10,647	10,488
Customer service and information		3,717	4,676	4,189
Administrative and general		14,133	29,822	29,806
Maintenance		41,242	43,004	45,902
Total operation and maintenance		231,930	226,063	237,230
Depreciation		54,552	52,465	50,237
Decommissioning		8,316	3,906	3,853
Payments in lieu of taxes		15,104	13,924	14,359
Total operating expenses		309,902	296,358	305,679
OPERATING INCOME		92,458	76,755	76,280
OTHER INCOME CREDITS (CHARGES):				
Interest income		13,475	16,348	16,631
Allowance for funds used during construction		3,822	3,383	3,993
Allowance for funds used for nuclear fuel		1,811	1,762	3,071
Other - net		(2,519)	(3,535)	(3,319)
Total other income credits - net		16,589	17,958	20,376
EARNINGS BEFORE INTEREST EXPENSE		109,047	94,713	96,656
INTEREST EXPENSE		63,844	64,458	61,447
NET EARNINGS	2	45,203	30,255	35,209
ACCUMULATED EARNINGS REINVESTED IN THE BUSINESS, BEGINNING OF THE YEAR		665,950	635,695	600,486
ACCUMULATED EARNINGS REINVESTED IN THE BUSINESS, END OF THE YEAR		$711,153	$665,950	$635,695

See notes to financial statements.

STATEMENTS OF CASH FLOWS
FOR THE THREE YEARS ENDED DECEMBER 31, 1993

	1993	1992	1991
		(thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating income	$ 92,458	$ 76,755	$ 76,280
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	54,552	52,465	50,237
Amortization of nuclear fuel	24,584	19,597	23,881
Increase (decrease) in other liabilities	(3,725)	18,025	(1,865)
Other	5,140	(23,345)	(7,743)
Changes in current assets and liabilities:			
Revenue fund - U.S. Government securities	(3,011)	-	22,182
Accounts receivable	(1,578)	(21)	(3,385)
Unbilled revenues	282	(1,158)	1,654
Materials and supplies	(166)	4,318	(4,722)
Fossil fuels	2,553	1,021	(2,472)
Accounts payable	(6,454)	(4,742)	(581)
Accrued payments in lieu of taxes	1,181	(443)	(17)
Other	895	(17,603)	16,973
Net cash provided from operating activities	166,711	124,869	170,422
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds from long-term borrowings	827,941	373,484	-
Principal reduction of long-term debt	(840,479)	(314,571)	(19,601)
Interest paid on long-term debt	(63,331)	(61,611)	(59,772)
Acquisition and construction of capital assets	(85,207)	(83,199)	(91,552)
Acquisition of nuclear fuel	(12,190)	(1,469)	(14,266)
Net cash used for capital and related financing activities	(173,266)	(87,366)	(185,191)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of special purpose funds - investment securities	(744,879)	(872,160)	(590,413)
Sale and maturities of special purpose funds - investment securities	751,169	820,136	599,910
Net change in electric system revenue bond fund - current	(1,107)	(4,142)	(1,449)
Interest on investments	11,224	16,081	17,548
Net cash provided from (used for) investing activities	16,407	(40,085)	25,596
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	9,852	(2,582)	10,827
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	16,161	18,743	7,916
CASH AND CASH EQUIVALENTS, END OF THE YEAR	$ 26,013	$ 16,161	$ 18,743

See notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Business - The 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.

Cash and Cash Equivalents - For purposes of the Statements of Cash Flows, the District considers highly liquid investments of the Revenue Fund purchased with a maturity of three months or less to be cash equivalents.

Utility Plant - 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 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 4.6%, 4.4% and 5.7% for both construction work in progress and nuclear fuel for the years ended in 1993, 1992, and 1991, 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 3.3%, 3.6% and 3.6% of depreciable property for the years ended December 31, 1993, 1992 and 1991, respectively (see Note 2).

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.

Accrued Production Costs - Accrued production costs account for advance collections subject to refund under the Fuel and Production Cost Adjustment clause of the District's rate schedules.

Deferred Charges - Certain costs and charges are deferred and amortized over the period that ratepayers are expected to benefit. The most significant items 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.

Safety Enhancement Program (SEP) - Fort Calhoun Station - Certain costs arising from the District's SEP at the Fort Calhoun Station have been deferred and are being amortized over ten years through 1999.

Federal Enrichment Facility Decommissioning and Decontamination Costs - Costs arising from the Energy Policy Act of 1992's funding mandate for the decommissioning and decontamination of Federal enrichment facilities have been deferred and are being amortized over fifteen years through 2007.

Nuclear Fuel Disposal Costs - Permanent disposal of spent nuclear fuel is the responsibility of the Federal Government under an agreement entered into with the United States Department of Energy (DOE). Under the agreement, the District is subject to a fee of one mill per net kilowatt-hour generated and sold on all nuclear energy generation, which is paid quarterly to the DOE. The spent nuclear fuel disposal costs are included in the District's nuclear fuel amortization and are collected from customers as part of fuel costs.

Nuclear Decommissioning - For 1992 and prior years, the District's Board of Directors approved the collection of nuclear decommissioning costs based upon the Nuclear Regulatory Commission's (NRC's) external minimum funding requirements. The NRC's requirements are based on a generic estimate of the cost to decommission the 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. The decommissioning estimates accepted by the District's Board of Directors for 1993 total $348,000,000 in 1993 dollars. Accordingly, the District's 1993 decommissioning costs increased approximately $6,000,000 (see Note 2).

Reclassifications - Certain reclassifications have been made to prior years' financial statements to conform with the 1993 presentation.

2. CHANGES IN ACCOUNTING ESTIMATES

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. As a result of this change in the operating life of the plant, amounts charged to decommissioning costs, exclusive of the increase referred to in Note 1, were reduced by $1,580,000 for 1993.

Also during 1993, the District completed a depreciation study of its entire utility plant. As a result, the estimated useful lives of various classes of property were adjusted. This change reduced the District's 1993 depreciation expense for utility plant by $4,650,000.

Effective January 1, 1993, the District refined its method of allocating certain costs to utility plant and functional operation and maintenance accounts that previously were charged to administrative and general operating expenses. This refinement had the net effect of reducing costs charged against operation and maintenance expenses by $3,320,000.

As a result of the above described changes in accounting estimates, net earnings for 1993 increased by $9,550,000.

3. 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 outstanding at December 31, 1993, due 1994 through 1998, are as follows (in thousands):

1994	$23,550
1995	$27,120
1996	$29,100
1997	$30,870
1998	$32,370

The District's bond indenture provides 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.

In any three-year period, at least 7-1/2% 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.

In May 1992, the District issued $150,000,000 of 1992 Series A Electric System Revenue Bonds. A portion of the proceeds was used to reduce the balance of the District's Electric Revenue Notes - Commercial Paper Series by $100,000,000. Another portion of the proceeds amounting to $28,280,000 was used to redeem the principal and pay the call premium on the District's outstanding Original Bonds issued pursuant to Resolution No. 19.

In October 1992, the District issued $167,300,000 of 1992 Series B Electric System Revenue Bonds. Approximately $102,708,000 of the proceeds were placed in an irrevocable escrow account to be used solely for satisfying scheduled payments of principal and interest on the outstanding 1989 Series A Electric System Revenue Bonds. The advance refunding reduced total debt service payments relating to the 1989 Series A Bonds by $367,000 over the next twenty-five years and created an economic gain (difference between the present value of the debt service of the refunded and refunding bonds) of $2,243,000.

In November 1992, the District placed securities with a carrying amount of $63,424,000 in an irrevocable escrow account to be used solely for satisfying scheduled payments of principal and interest on the outstanding 1986 Series A Electric System Revenue Bonds.

During 1993, the District issued the following Electric System Revenue Bonds (in thousands):

Series	Amount
1993A	$184,700
1993B	$164,200
1993C	$174,360
1993D	$202,400
1993E	$105,100

Proceeds of the above-referenced bonds were used in part to call the outstanding Series 1972, 1977A, 1977B and 1977C Electric System Revenue Bonds. Additionally, certain proceeds of the 1993 Series B Electric System Revenue Bonds along with District operating funds were placed in an irrevocable escrow account to be used solely for satisfying scheduled payments of principal and interest on the outstanding 1992 Series A Electric System Revenue Bonds. Total debt service payments relating to the 1992 Series A Bonds were reduced by $6,408,000 over the next twenty-four years creating an economic gain of $5,118,000.

Additionally, in 1993, the District placed securities with a carrying amount of $13,112,000 in an irrevocable escrow account to be used solely for satisfying scheduled payments of principal and interest on the outstanding 1973 Electric System Revenue Bonds.

At December 31, 1993 and 1992, the following Electric System Revenue Bonds are considered to be defeased:

	1993	1992
	(thousands)	
1973	$ 12,820	$ -
1985 Series A	55,815	56,560
1986 Series A	62,420	63,820
1989 Series A	96,650	97,800
1992 Series A	145,200	-
Total	$372,905	$218,180

Such bonds are funded by Government securities deposited by the District in irrevocable escrow accounts, which meet the requirements for in-substance defeasance. Accordingly, the bonds and the related Government securities escrow accounts have been removed from the District's balance sheets.

Electric Revenue Notes - Minibonds - The Minibonds at December 31, 1993 and 1992 consist of current interest-bearing and capital appreciation Minibonds, which are payable on a parity with the District's Electric Revenue Notes - Commercial Paper Series, both of which are subordinated to the outstanding bonds. The outstanding balances at December 31 are:

	1993	1992
1992 Minibonds, due 2007 (6.0%)	$ 9,990	$10,000
1993 Minibonds, due 2008 (5.35%)	10,000	-
	$19,990	$10,000

Subordinated Obligation - The subordinated obligation is payable in annual installments of $481,815, including interest, through 2014.

Fair Value Disclosure - The estimated fair value amounts were determined using rates that are currently available for issuance of debt with similar credit ratings and maturities. As market interest rates decline in relation to the issuer's outstanding debt, the fair value of outstanding debt financial instruments with fixed interest rates and maturities will tend to rise. Conversely, as market interest rates increase, the fair value of outstanding debt financial instruments will tend to decline. Fair value will normally approximate carrying value as the debt financial instrument nears its maturity date. The use of different market assumptions may have an effect on the estimated fair value amount. Accordingly, the estimates presented herein are not necessarily indicative of the amount that bondholders could realize in a current market exchange.

The aggregate carrying amount and fair value of the District's long-term debt, including current portion, were as follows at December 31, 1993 and 1992:

1993		1992	
Carrying Amount	Fair Value	Carrying Amount	Fair Value
(thousands)			
$1,073,000	$1,115,000	$1,063,000	$1,080,000

4. SPECIAL PURPOSE FUNDS

Special purpose funds of the District are as follows:

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 is held by trustee for the retirement of term and serial bonds and the payment of the related interest.

The Segregated Fund represents assets held for payment of customer deposits, refundable advances, certain other liabilities or refunds and funds set aside as part of the District's self-insured health insurance plans. The balances of the funds at December 31 were as follows:

	1993	1992
	(thousands)	
Segregated Funds - customers	$ 5,632	$15,407
Segregated Funds - self-insurance	3,991	3,842
Total Segregated Funds	$ 9,623	$19,249

The Segregated Fund - Collateralized Securities represents investments in short-term securities (generally, repurchase agreements collateralized by Government securities) as permitted by State statute.

Decommissioning Funds are utilized to account for the investments held to fund the estimated cost of decommissioning Fort Calhoun Station - Unit No. 1 when its operating license is scheduled to expire. The Decommissioning Funds are held by outside trustees in compliance with the decommissioning funding plans approved by the District's Board of Directors (see Note 1). The balances of the funds at December 31 were as follows:

	1993	1992
	(thousands)	
Decommissioning Trust - 1990 Plan	$58,717	$48,053
Decommissioning Trust - Other	9,349	5,631
Total Decommissioning Funds	$68,066	$53,684

The Deferred Compensation Fund is valued at market value and is used to account for employee and District contributions and related earnings pursuant to the District's Supplemental Retirement Savings Plan (see Note 9).

5. DEPOSITS AND INVESTMENTS

Bank Deposits - The District's bank deposits at December 31, 1993 and 1992 were entirely insured or collateralized with securities held by the District or by its agent in the District's name.

Investments - The District's cash equivalents and investments included in the Construction Fund, Electric System Revenue Bond Fund, Segregated Funds, Decommissioning Funds and the Revenue Fund are held by the District's agents in the District's name in accordance with the District's bond covenants and State statutes. The composition of investments at December 31, 1993 and 1992 was as follows:

	1993		1992	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
		(thousands)		
U.S. Government and Agency Securities	$316,227	$322,596	$305,111	$313,342
Repurchase agreements (collateralized by Government Securities)	14,467	14,467	13,775	13,775
Total	$330,694	$337,063	$318,886	$327,117

6. DEFERRED CHARGES

The composition of deferred charges at December 31, 1993 and 1992 was as follows:

	1993	1992
	(thousands)	
Deferred financing costs	$ 50,452	$ 36,806
Safety Enhancement Program - Fort Calhoun Station	16,025	19,230
Federal enrichment facility decommissioning and decontamination costs	15,514	16,650
Other	27,733	27,144
Total	$109,774	$99,830

7. ELECTRIC REVENUE NOTES - COMMERCIAL PAPER SERIES

The District has authorized the issuance of tax-exempt commercial paper of up to $50,000,000 at December 31, 1993 and 1992 which is supported by a credit agreement which expires in October 1994. At December 31, 1993 and 1992, the District had $50,000,000 of commercial paper issued and outstanding. The average borrowing rates at December 31, 1993 and 1992 were 2.5% and 2.7%, respectively.

8. PENSION PLAN

Substantially all employees of the District are covered by a defined benefit plan (the "Plan") which provides retirement and death benefits. Employees are eligible for coverage at the time of employment with a vesting period of five years. Generally, the Plan provides for normal retirement at age 65. The Plan provides unreduced early retirement benefits at age 62 with reduced benefits for retirements prior to age 62. Total payroll for all employees and covered payroll for the year ended December 31, 1993 were $112,116,000 and $100,327,000, respectively. Employees contribute 4.0% of their base pay to the Plan. The District is obligated to contribute the balance of the funds needed on an actuarially determined basis. The Plan's funded status and amounts recognized in the District's balance sheets at December 31, 1993 and 1992 were as follows:

	1993	1992
	(thousands)	
Plan assets at fair value	$343,012	$315,472
Projected benefit obligation: Actuarial present value of accumulated:		
Vested benefits	220,336	182,012
Nonvested benefits	4,832	10,084
Effect of projected salary increases	72,320	66,585
Excess of plan assets over projected benefit obligation	45,524	56,791
Unrecognized transitional asset	(7,513)	(8,452)
Unrecognized net gain	(58,617)	(69,635)
Unrecognized prior service cost	21,838	20,724
Prepaid (unfunded accrued) pension cost	$ 1,232	$ (572)

The projected benefit obligation was determined using an assumed discount rate of 7.0% and 8.0% for 1993 and 1992, respectively. Plan assets are primarily listed stocks, corporate bonds, and U. S. Government securities. There are no District securities included in the Plan assets. The expected long-term rate of return on assets was 8.0% for 1993 and 1992. An average annual rate of compensation increase of 5.5% and 6.0% was also assumed for 1993 and 1992, respectively. The unrecognized transitional asset is being amortized on a straight-line basis over fifteen years by annual credits to net periodic pension cost.

Net periodic pension cost for 1993, 1992 and 1991 included the following components:

	1993	1992	1991
		(thousands)	
Service cost	$ 5,587	$ 4,890	$ 3,357
Interest cost	19,767	19,123	17,495
Actual return on assets	(37,107)	(22,805)	(62,154)
Net amortization and deferral	9,949	(3,156)	41,486
Net pension expense (income)	$ (1,804)	$ (1,948)	$ 184

The pension benefit obligation, which is the actuarial present value of credited projected benefits, is a standardized disclosure measure of the present value of pension benefits, adjusted to include the effect of projected salary increases estimated to be payable in the future as a result of employee service to date. Based upon the most recent actuarial valuation on January 1, 1993, the pension benefit obligations at December 31, 1993 and 1992 were as follows:

	1993	1992
	(thousands)	
Retirees and beneficiaries receiving benefits	$121,279	$ 97,122
Terminated vested employees	2,061	1,844
Accumulated current employee contributions	67,235	59,106
District-financed vested benefits	100,492	92,702
District-financed nonvested benefits	6,421	7,907
Total pension benefit obligation	$297,488	$258,681

Contribution requirements are actuarially determined, using the Attained Age (level percent of pay) Method. The frozen initial liability is amortized over a 30-year period. Assumption changes and Plan amendments are amortized over a 10-year period. The actuarial assumptions used to compute the actuarially determined contribution requirements were the same as those used to compute the projected benefit obligation. Plan contributions by District employees for the years ended December 31, 1993 and 1992 were $4,013,000 and $3,865,000, respectively. The District has not contributed to the Plan during the last three years.

Three-year historical trend information as of December 31 is as follows:

	Net Assets Available for Benefits (Col. 1)	Pension Benefit Obligation (Col. 2)	Col. 1 as % of Col. 2 (Col. 3)	Assets in Excess of Pens. Ben. Obligation (Col. 4)	Annual Covered Payroll (Col. 5)	Col. 4 as % of Col. 5 (Col. 6)
	(thousands)			(thousands)		
1991	$301,127	$239,121	125.9%	$62,006	$ 90,761	68.3%
1992	$315,472	$258,681	122.0%	$56,791	$ 96,635	58.8%
1993	$343,012	$297,488	115.3%	$45,524	$100,327	45.4%

Ten-year historical trend information, as available, is disclosed in the District's comprehensive annual financial report.

9. SUPPLEMENTAL RETIREMENT SAVINGS PLAN

The District has established a Deferred Compensation Fund for all eligible employees that allows contributions by employees that are partially matched by the District. By agreement, contributions and related earnings under the Plan remain the property of the District until an employee leaves the District. The District's matching share of contributions in 1993, 1992 and 1991 was $2,254,000, $2,024,000 and $1,522,000, respectively.

10. SELF-FUNDED HEALTH INSURANCE PROGRAM

The District's Administrative Service Only Health Insurance Program commenced January 1, 1992. The self-insured health insurance plans are used to account for the health insurance claims of both active and retired employees. Reserves sufficient to satisfy both statutory and District-directed requirements have been established to provide risk protection. Additionally, private insurance covering claims in excess of 120% of expected levels, as actuarially determined, has been purchased. Actual net claim payments during 1993 and 1992 were $9,773,100 and $9,234,600, respectively, which did not exceed 120% of the expected claims level.

11. COMMITMENTS

The District's Construction Budget provides for expenditures of approximately $136,137,000 during 1994 and $54,923,000 during later years, of which approximately $49,100,000 was under contract at December 31, 1993.

The District has coal supply contracts which extend through 1998 with minimum future payments of

$35,670,000. The District also has a coal transportation contract with minimum future payments of $73,400,000. These contracts are subject to price escalation adjustments.

Contracts with estimated future payments of $7,973,000 are in effect for nuclear fuel. In addition, at December 31, 1993, the District was under contract in the amount of $33,200,000 for the cost of furnishing uranium enrichment services.

12. CONTINGENT LIABILITIES

Effective August 20, 1993, the Price-Anderson Act was amended. Under the provisions of the Act, the District and all other licensed nuclear power plant operators could each be assessed for claims in the event of a nuclear incident in amounts not to exceed a total of $79,275,000 per reactor per incident with a maximum of $10,000,000 per incident in any one calendar year. These amounts are subject to adjustment every five years in accordance with the Consumer Price Index.

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.

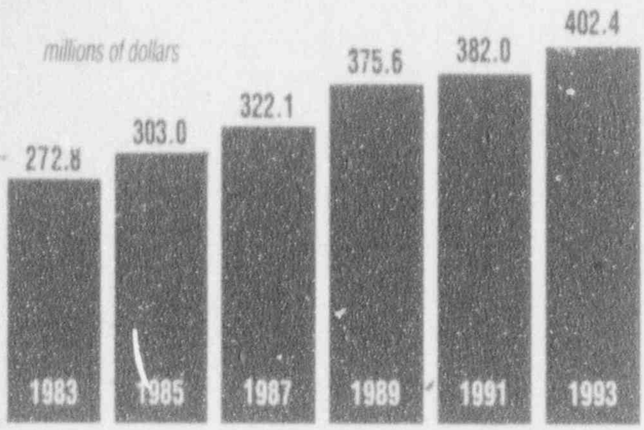
NET RECEIPTS AND DEBT SERVICE COVERAGE FOR THE FIVE YEARS ENDED DECEMBER 31, 1993 (UNAUDITED)

	1993	1992	1991 (thousands)	1990	1989
Operating revenues	**$402,360**	$373,113	$381,959	$386,640	$375,643
Operation and maintenance expenses	**231,930**	226,063	237,230	241,409	246,204
Payments in lieu of taxes	**15,104**	13,924	14,359	14,370	13,817
Net operating revenues	**155,326**	133,126	130,370	130,869	115,622
Investment income (1)	**3,019**	4,356	4,874	5,286	5,166
Net receipts	**$158,345**	$137,482	$135,244	$136,155	$120,788
Total debt service (2)	**$ 78,435**	$ 74,268	$ 73,676	$ 73,638	$ 69,320
Debt service coverage	**2.01**	1.85	1.83	1.84	1.74

(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.

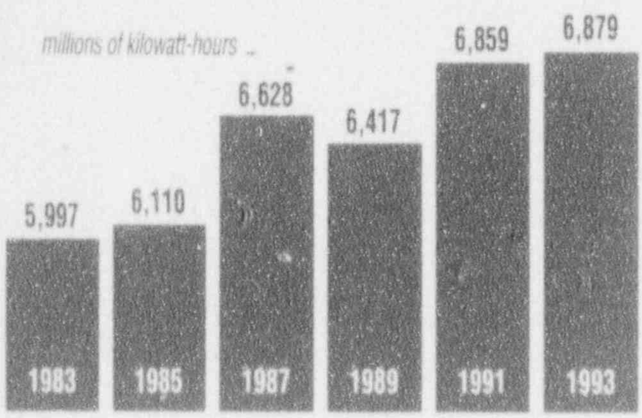
1993-1992 COMPARISONS



OPERATING REVENUES

(thousands)

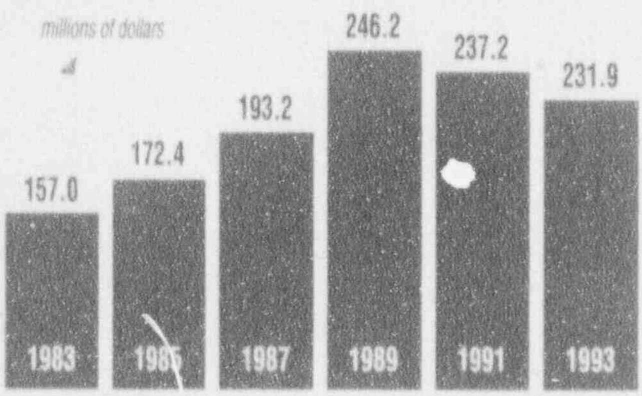
Classification	Year 1993	Percent of Total	Year 1992	Percent of Increase (Decrease)
Residential	$160,489	39.9	$141,992	13.0
General Service - Small	144,312	35.9	135,262	6.7
General Service - Large	77,760	19.3	75,992	2.3
Government and Municipal	10,505	2.6	10,186	3.1
Other Electric Utilities	3,673	0.9	3,046	20.6
Accrued Unbilled Revenues	(283)	(0.1)	1,158	(124.4)
Total Electric Revenues	$396,456	98.5	$367,636	7.8
Miscellaneous Revenues	5,904	1.5	5,477	7.8
Total Operating Revenues	$402,360	100.0	$373,113	7.8



KILOWATT-HOUR SALES

(thousands)

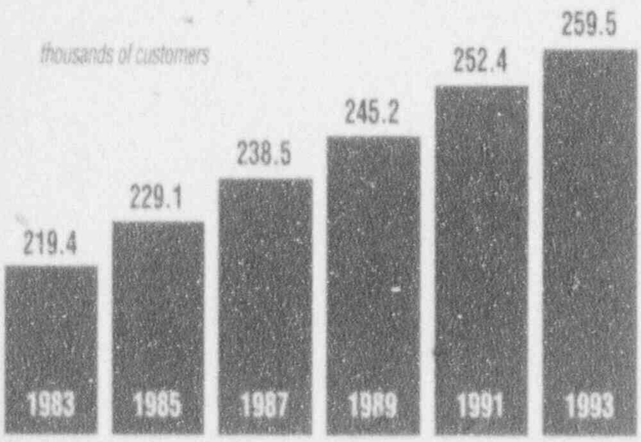
Classification				
Residential	2,361,565	34.3	2,139,300	10.4
General Service - Small	2,434,023	35.4	2,355,409	3.3
General Service - Large	1,853,975	27.0	1,858,243	(0.2)
Government and Municipal	81,081	1.2	80,731	0.4
Other Electric Utilities	153,396	2.2	138,862	10.5
Accrued Unbilled Kilowatt-Hours	(4,676)	(0.1)	18,832	(124.8)
Total Energy Sales	6,879,364	100.0	6,591,377	4.4



OPERATION AND MAINTENANCE EXPENSES

(thousands)

Classification				
Generating Expense	$176,824	76.2	$164,551	7.5
Purchased and Interchanged Power	(6,128)	(2.6)	(14,321)	57.2
Transmission and Distribution	31,567	13.6	29,584	6.7
Customer Accounts	10,723	4.6	10,647	0.7
Customer Service and Information	3,717	1.6	4,676	(20.5)
Administrative and General	15,227	6.6	30,926	(50.8)
Total Operation and Maintenance Expenses	$231,930	100.0	$226,063	2.6



AVERAGE NUMBER OF CUSTOMERS*

Classification				
Residential	227,181	87.6	224,107	1.4
General Service - Small	31,685	12.2	31,259	1.4
General Service - Large	94	-	92	2.2
Other	508	0.2	502	1.2
Average Customers	259,468	100.0	255,960	1.4

*Average Total Twelve Months Ended December

ELECTRIC STATISTICS

	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Total Utility Plant, including Nuclear Fuel *(at year end)* *(in thousands of dollars)*	2,113,562	2,050,330	1,986,679	1,897,546	1,824,757	1,735,654	1,646,734	1,561,960	1,495,254	1,425,461
Bonded Indebtedness *(at year end)* *(in thousands of dollars)*	998,060	998,950	891,725	911,265	928,835	845,595	861,605	876,945	880,055	833,350
Operating Revenues *(in thousands of dollars)*										
Residential	160,489	141,992	154,215	152,464	146,458	137,105	125,095	121,541	111,975	116,368
General Service - Small	144,312	135,262	135,059	135,774	134,821	117,711	108,543	105,445	97,321	98,300
General Service - Large	77,760	75,992	76,222	78,375	72,416	61,637	57,561	57,776	55,360	55,444
Government and Municipal	10,505	10,186	9,651	9,685	8,417	7,961	7,726	7,574	7,388	7,099
Other Electric Utilities	3,673	3,046	3,095	3,824	5,825	20,592	18,623	17,395	21,451	25,129
Accrued Unbilled Revenues	(283)	1,158	(1,654)	1,015	2,753	874	211	(2,482)	5,500	(600)
Miscellaneous	5,904	5,477	5,371	5,511	4,953	4,957	4,354	4,249	4,041	4,259
Total	402,360	373,113	381,959	386,648	375,643	350,837	322,113	311,498	303,036	305,999
Operation & Maintenance Expenses Charged to Operations *(in thousands of dollars)*	231,930	226,063	237,230	241,409	246,204	214,703	193,173	188,099	172,438	177,001
Payments in Lieu of Taxes *(in thousands of dollars)*	15,104	13,924	14,359	14,370	13,817	12,358	11,347	10,968	10,107	10,292
Net Operating Revenues before Depreciation and Decommissioning *(in thousands of dollars)*	155,326	132,126	130,370	130,869	115,622	123,776	117,593	112,431	120,491	118,706
Net Earnings Reinvested in the Business *(in thousands of dollars)*	45,203	30,255	35,209	40,337	29,584	36,929	31,020	28,016	40,256	40,007
Kilowatt-Hour Sales *(in thousands)*										
Residential	2,361,565	2,139,300	2,431,265	2,292,975	2,246,496	2,311,242	2,153,681	2,109,493	1,966,119	2,041,395
General Service - Small	2,434,023	2,355,409	2,372,148	2,275,647	2,304,856	2,246,353	2,130,425	2,073,447	1,926,936	1,940,767
General Service - Large	1,853,975	1,858,243	1,849,141	1,831,635	1,713,362	1,655,600	1,562,108	1,535,819	1,497,052	1,471,372
Government and Municipal	81,081	80,731	79,087	78,514	77,215	76,133	75,622	75,356	75,279	74,696
Other Electric Utilities	153,396	138,862	153,669	137,166	44,935	961,298	719,807	405,512	529,759	691,792
Accrued Unbilled Kilowatt-Hours	(4,676)	18,832	(26,123)	8,695	29,914	17,010	(13,682)	(56,104)	114,720	-
Total	6,879,364	6,591,377	6,859,187	6,622,632	6,416,778	7,267,636	6,627,961	6,143,523	6,109,865	6,220,022
Number of Customers *(average per year)*										
Residential	227,1[illegible]	224,107	221,214	218,373	215,194	212,324	209,900	205,538	201,662	197,750
General Service - Small	31,685	31,259	30,326	30,117	29,439	28,731	28,109	27,623	26,966	26,271
General Service - Large	94	92	91	90	75	75	76	76	75	73
Government and Municipal	503	497	491	475	457	433	417	405	391	400
Other Electric Utilities	5	5	5	5	4	5	6	7	6	7
Total	259,468	255,960	252,427	249,060	245,169	241,568	238,508	233,649	229,100	224,501
Residential Statistics *(average)*										
kWh/Customer	10,395	9,546	10,991	10,500	10,439	10,885	10,261	10,263	9,750	10,323
Dollar Revenue/Customer	706.43	633.59	697.13	698.18	680.59	645.73	595.97	591.33	555.26	588.46
Cents/kWh	6.80	6.64	6.34	6.65	6.52	5.93	5.81	5.76	5.70	5.70
Generating Capability *(at year end)* *(in kilowatts)*	1,924,200	1,883,500	1,883,300	1,867,200	1,867,900	1,823,000	1,846,900	1,892,300	1,896,200	1,994,500
System Peak Loads *(in kilowatts)*	1,603,100	1,442,000	1,605,900	1,652,300	1,597,000	1,600,400	1,532,700	1,435,600	1,331,200	1,383,900
Net System Requirements *(kilowatt-hours in thousands)*										
Generated	8,846,354	7,653,496	9,129,971	7,721,410	7,202,585	7,756,360	7,511,779	7,322,999	6,850,069	6,712,772
Purchased and Net Interchanged	(1,697,288)	(844,178)	(2,038,980)	(864,931)	(426,299)	(1,050,747)	(1,237,120)	(1,187,400)	(915,987)	(860,382)
Net	7,149,066	6,809,318	7,090,991	6,856,479	6,776,286	6,705,613	6,274,659	6,1[illegible]599	5,934,082	5,852,390

( ) Denotes Negative

ELECTRIC SYSTEM REVENUE BONDS OUTSTANDING

(In Thousands) as of December 31, 1993

	1992 ISSUE SERIES B		1993 ISSUE SERIES A		1993 ISSUE SERIES B	
Maturity Date February 1	Int. Rate	Amt.	Int. Rate	Amt.	Int. Rate	Amt.
1994	3.50	3,210	2.50	4,560	2.50	6,230
1995	3.90	3,210	3.40	5,960	3.40	7,840
1996	4.25	3,610	3.90	6,420	3.80	8,420
1997	4.60	3,710	4.20	8,390	4.10	7,440
1998	4.80	4,060	4.45	9,000	4.35	7,510
1999	5.00	4,540	4.65	12,040	4.55	4,980
2000	5.20	4,290	4.85	13,760	4.70	4,540
2001	5.35	4,740	5.00	14,520	4.80	4,620
2002	5.50	5,160	5.00	15,430	4.90	4,700
2003	5.60	4,160	5.10	16,140	5.00	6,340
2004	5.70	4,690	5.25	18,220	5.00	4,670
2005	5.80	4,240	5.30	18,780	5.10	5,710
2006	5.90	4,750	5.40	20,150	5.20	5,710
2007	6.00	4,970	5.50	21,330	5.30	6,230
2008	6.05	10,765			5.40	9,340
2009	6.15*	9,490			5.60*	9,340
2010	6.15*	9,240			5.60*	9,340
2011	6.15*	9,270			5.60*	8,300
2012	6.15*	10,140			5.60*	8,300
2013	6.20*	11,565			5.70*	7,260
2014	6.20*	11,520			5.70*	7,260
2015	6.20*	11,520			5.70*	7,260
2016	6.20*	12,000			5.70*	7,260
2017	6.20*	12,450			5.70*	5,600
Total Outstanding		167,300		184,700		164,200
Bonds Redeemed to 12/31/93						
Original Issue		167,300		184,700		164,200

*Term Bonds

The 1973 Issue was defeased to maturity with final maturity on February 1, 2003.

The 1989 Series A Issue was advance refunded and will be called on February 1, 2000.

The 1985 Series A Issue was advance refunded and will be called on February 1, 1995.

The 1992 Series A Issue was advance refunded and will be called on February 1, 2002.

1993 ISSUE SERIES C		1993 ISSUE SERIES D		1993 ISSUE SERIES E			
Int. Rate	Amt.	Int. Rate	Amt.	Int. Rate	Amt.	Total Principal Maturities February 1	Annualized Debt Service
		2.70	3,800	2.60	5,750	23,550	77,017
		3.30	4,050	3.25	6,060	27,120	78,229
		3.65	4,250	3.50	6,400	29,100	78,928
		3.90	4,580	3.70	6,750	30,870	79,207
		4.10	4,680	3.85	7,120	32,370	79,568
		4.25	5,060	4.00	7,510	34,130	79,866
		4.40	5,440	4.10	7,920	35,950	80,076
		4.50	5,580	4.20	8,360	37,820	80,382
		4.60	5,830	4.30	8,820	39,940	80,544
		4.70	6,080	4.40	9,300	42,020	80,805
		4.75	6,960	4.50	9,820	44,360	80,470
		4.80	7,110	4.50	10,360	46,200	80,695
		4.90	7,280	4.60	10,930	48,820	72,711
		5.00	10,080			42,610	71,451
5.40	13,230	5.10	11,000			44,335	69,124
5.40	14,020	5.25*	11,430			44,280	67,694
5.50	14,860	5.25*	11,970			45,410	65,715
5.50*	15,750	5.25*	12,590			45,910	65,489
5.50*	16,700	5.25*	13,270			48,410	64,935
5.50*	17,700	5.25*	13,990			50,515	63,901
5.50*	18,770	5.30*	14,730			52,280	62,866
5.50*	19,890	5.30*	15,520			54,190	62,987
5.50*	21,080	5.30*	17,120			57,460	44,420
5.50*	22,360					40,410	3,561
	174,360		202,400		105,100	998,060	1,670,641
	174,360		202,400		105,100	998,060	

The 1986 Series A issue was defeased to maturity with final maturity on February 1, 2015.

OPPD CORPORATE OFFICERS

Keith B. Edquist
Chairman of the Board

Eugene T. Mahoney
Vice Chairman of the Board

Frederick J. Ulrich
Treasurer

Frank J. Wear
Secretary

Fred M. Petersen
President
Chief Executive Officer

Eldon C. Pape
Executive Vice President -
Chief Financial and Planning Officer
Assistant Treasurer
Assistant Secretary

William C. Jones
Senior Vice President

William D. Dermyer
Vice President

Kenneth S. Fielding
Vice President

W. Gary Gates
Vice President

Dayton D. Wittke, Ph.D.
Vice President

Martin L. Champion
Assistant Treasurer
Assistant Secretary

John W. Marcil
Assistant Treasurer
Assistant Secretary

Carol J. Kelley
Assistant Secretary

Robert C. Learch
Assistant Secretary

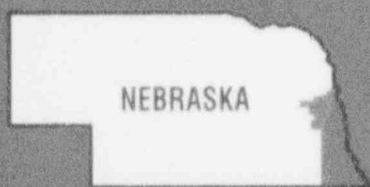
Michael J. Czerwinski
Assistant Treasurer

Charles P. Moriarty
Assistant Treasurer

Richard C. Shaneyfelt
Assistant Treasurer

5,000 SQUARE MILES

OPPD serves 611,000 people in all or part of 13 counties in eastern Nebraska. Electric service is provided to the following 48 incorporated communities at retail:



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

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

OPPD MISSION STATEMENT

Mission Statement

The mission of OPPD is to provide reliable electric energy and energy services at the lowest reasonable cost.

Strategic Goals

Goal 1
To be a customer-oriented business.

Goal 2
To apply cost-management practices that ensure OPPD's prices are competitive.

Goal 3
To achieve excellence in operations.

Goal 4
To encourage employee excellence.

Goal 5
To meet customer-owners' future capacity and energy requirements through the integration of supply- and demand-side alternatives.

Goal 6
To fulfill business, environmental and community responsibilities.