



Oklahoma Municipal Power Authority (OMPA)

**First Quarter Financial Report
For Period Ended March 31, 2024**

www.ompacom

FIRST QUARTER REPORT

FINANCIAL REVIEW

Net operating revenue decreased significantly for the 12 months ended March 31, 2024. This decrease was primarily due to operating revenue deferred to the rate stabilization fund and plant decommissioning fund at December 31, 2023.

Net revenues increased for the 12 months ending March 31, 2024. The contributing factors include lower interest expense, and increased interest income. Rising interest rates have substantially increased interest income and the market value of our investment portfolio.

The market value adjustment for investments was favorable \$738,000 for the 12 months ended March 31, 2024, compared to an unfavorable \$548,000 for the same period in 2023. The authority typically holds all investments to maturity, so no market value gains or losses during the term of the investment are normally realized.

**David W. Osburn, OMPA General Manager,
March 31, 2024**

This publication is issued by OMPA as authorized by the OMPA General Manager.

Oklahoma Municipal Power Authority Balance Sheet

(UNAUDITED, DOLLARS IN THOUSANDS)

	MARCH 31	
	2024	2023
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Electric Plant in Service	\$ 648,603	\$ 661,589
Construction in Progress	5,430	3,084
Leased Assets	18,182	21,414
Accumulated Depreciation	(325,741)	(321,977)
	<u>346,474</u>	<u>364,110</u>
RESTRICTED FUNDS	39,064	42,220
Cash and Investments	70,597	58,564
Net Receivables	12,504	13,780
Inventory	1,774	1,822
Prepayments	4,533	3,711
Interest Receivable	394	451
	<u>89,802</u>	<u>78,328</u>
OTHER ASSETS	177,906	185,796
	<u>\$ 653,246</u>	<u>\$ 670,454</u>
LONG TERM DEBT:		
Series 2010 Bonds Payable	\$ 70,000	\$ 70,000
Series 2014 Bonds Payable	24,675	29,865
Series 2016 Bonds Payable	124,315	124,315
Series 2019 Bonds Payable	8,375	10,230
Series 2021 Bonds Payable	281,428	295,448
Unamortized Prem / (Disc). on Bonds	25,967	29,836
	<u>534,760</u>	<u>559,694</u>
Note/ LOC Payable	18,982	22,214
CURRENT LIABILITIES:		
Accounts Payable	12,822	13,392
Bond Interest Payable	5,094	5,350
Other Liabilities	11,798	9,634
	<u>29,714</u>	<u>28,376</u>
Deferred Revenue - Rate Stabilization	22,262	17,479
Plant Decommissioning Reserve	3,573	876
ACCUMULATED NET REVENUES	43,955	41,815
	<u>\$ 653,246</u>	<u>\$ 670,454</u>

PARTICIPATING CITIES

Altus Municipal Authority
Blackwell Municipal Authority
Comanche Public Works Authority
Copan Public Works Authority
Duncan Public Utilities Authority
Edmond Public Works Authority
Eldorado Public Works Authority
Fairview Utilities Authority
Fort Supply Public Works Authority
Frederick Public Works Authority
Geary Utilities Authority
Goltry Public Works Authority
Granite Public Works Authority
Hominy, Oklahoma, Public Works Authority
Kingfisher Public Works Authority
Laverne Public Works Authority
Lexington Public Works Authority
Mangum Utilities Authority
Manitou Public Works Authority
Marlow Municipal Authority

Mooreland Public Works Authority
New Cordell Utilities Authority
Newkirk Municipal Authority
Okeene Public Works Authority
Olustee Public Works Authority
Orlando Public Works Authority
Pawhuska Public Works Authority
Perry Municipal Authority
Ponca City Utility Authority
Pond Creek Public Works Authority
Prague Public Works Authority
Purcell Public Works Authority
Ryan Utilities Authority
Spiro Municipal Improvement Authority
Tecumseh Utility Authority
Tonkawa Municipal Authority
Walters Public Works Authority
Watonga Public Works Authority
Waynoka Utilities Authority
Wetumka Municipal Authority
Wynnewood City Utilities Authority
Yale Water and Sewage Trust

BOARD OF DIRECTORS

Homer Nicholson, Chairman
Jim Greff, Vice Chairman
Gary Jones, Treasurer
Glenn Fisher, Secretary
Karrie Beth Little
Richard Raupe
Dixie Johnson
Patty Witchey
Kenzie Wheeler
Jason McPherson
Chuck Ralls

EXECUTIVE STAFF

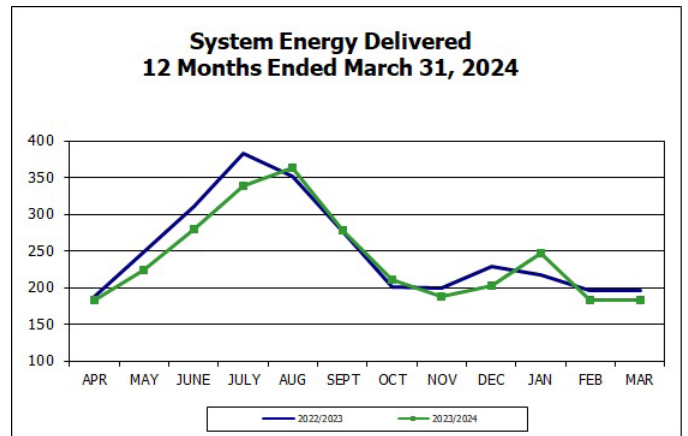
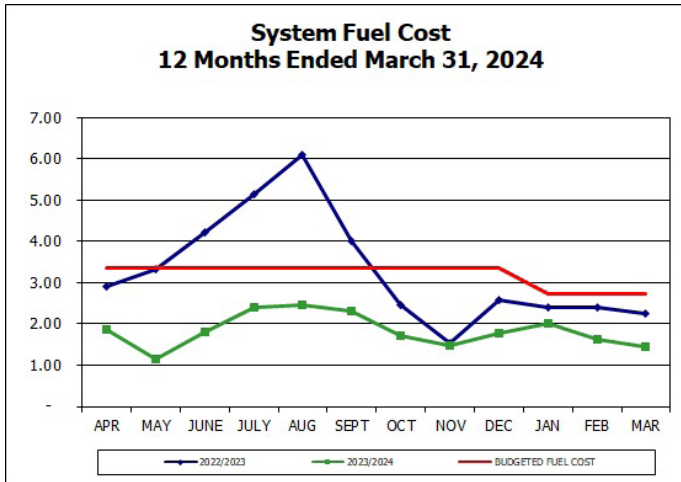
David W. Osburn, General Manager
Jennifer Rogers, Assistant General Manager
John Vansant, CFO and Director of Corporate Services
Jim McAvoy, Director of Engineering
Natasha Brown, Director of Operations
Ellen Edwards, General Counsel

Oklahoma Municipal Power Authority

Statement of Net Revenues

(UNAUDITED, DOLLARS IN THOUSANDS)

	QUARTER ENDED MARCH 31		TWELVE MONTHS ENDED MARCH 31	
	2024	2023	2024	2023
OPERATING REVENUES	43,404	48,749	169,753	223,900
OPERATING EXPENSES:				
Purchase Power	7,948	11,843	36,177	43,708
Generation	16,351	17,794	53,275	91,490
Transmission	5,675	5,818	22,974	24,835
Administrative	2,951	2,804	11,833	10,604
Depreciation	6,140	6,058	24,419	25,106
Other Operating Expenses	179	206	710	924
	<u>39,244</u>	<u>44,523</u>	<u>149,388</u>	<u>196,667</u>
NET OPERATING REVENUES	4,160	4,226	20,365	27,233
OTHER REVENUES (EXPENSES):				
Other Revenue	409	308	1,537	1,058
Interest/Other Income	709	511	3,226	1,464
Net Increase (Decrease) In Fair Value of Investments	6	578	738	(548)
Other Expenses	(1,042)	(1,121)	(5,310)	(4,568)
	<u>82</u>	<u>276</u>	<u>191</u>	<u>(2,594)</u>
Interest and Debt Expense:				
Interest on Long-Term Debt	4,752	5,001	19,757	20,952
Amortization of Finance Costs	(308)	(386)	(1,473)	(1,837)
	<u>4,444</u>	<u>4,615</u>	<u>18,284</u>	<u>19,115</u>
Amount to Recover in the future	<u>(251)</u>	<u>(106)</u>	<u>(132)</u>	<u>(3,741)</u>
NET REVENUES	<u>(\$453)</u>	<u>(\$219)</u>	<u>\$2,140</u>	<u>\$1,783</u>



NOTES:

Restricted funds include both current and noncurrent assets held in Trust.

These Statements have been prepared by OMPA, without audit. In the opinion of Management, all adjustments necessary to fairly present OMPA's financial position and results of operations at March 31, 2024 and 2023 have been made.

Certain additional information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted. It is suggested that this information be read in conjunction with the audited financial statements and notes included in OMPA's 2023 Annual Report.