



Oklahoma Municipal Power Authority (OMPA)

**First Quarter Financial Report
For Period Ended March 31, 2023**

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FIRST QUARTER REPORT

Oklahoma Municipal Power Authority

Balance Sheet

(UNAUDITED, DOLLARS IN THOUSANDS)

FINANCIAL REVIEW

There was a large increase in both operating revenue and expenses for the 12 months ending March 31, 2023. The principal reason for this is high natural gas prices which have increased purchased power and generation expense. This increase in expenses was passed to our member cities.

Net revenues for the quarter and 12 months ending March 31, 2023, were higher compared to the same periods in 2022. The increase in net revenues was partially due to a decrease in depreciation expense with the Dolet Hills and Pirkey generating plants being fully depreciated at the end of 2021 and 2022, respectively.

The market value adjustment for investments was unfavorable \$548,000 for the 12 months ended March 31, 2023, compared to an unfavorable \$1.6 million for the same period in 2022. 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, 2023**

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

	MARCH 31	
	2023	2022
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Electric Plant in Service	\$ 661,589	\$ 692,790
Fuel Reserves	0	339
Construction in Progress	3,084	3,141
Leased Electric Plant	21,414	24,463
Accumulated Depreciation	(321,977)	(337,391)
	364,110	383,342
RESTRICTED FUNDS		
	42,220	47,525
Cash and Investments		
Cash and Investments	58,564	49,520
Net Receivables	13,781	15,479
Inventory	1,822	2,062
Prepayments	3,711	3,452
Interest Receivable	451	403
	78,329	70,916
OTHER ASSETS		
	185,796	197,234
	<u>\$ 670,455</u>	<u>\$ 699,017</u>
LONG TERM DEBT:		
Series 2005 Bonds Payable	\$ -	\$ 5,400
Series 2010 Bonds Payable	\$ 70,000	70,000
Series 2013 Bonds Payable	0	0
Series 2014 Bonds Payable	29,865	32,920
Series 2016 Bonds Payable	124,315	124,315
Series 2019 Bonds Payable	10,230	26,295
Series 2021 Bonds Payable	295,448	296,953
Unamortized Prem / (Disc). on Bonds	29,836	34,338
	559,694	590,221
Note/ LOC Payable	22,214	24,463
CURRENT LIABILITIES:		
Accounts Payable	13,392	15,477
Bond Interest Payable	5,350	5,608
Other Liabilities	9,634	7,340
	28,376	28,425
Deferred Revenue - Rate Stabilization	17,479	15,876
Plant Decommissioning Reserve	876	0
ACCUMULATED NET REVENUES	<u>41,815</u>	<u>40,032</u>
	<u>\$ 670,454</u>	<u>\$ 699,017</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
Dale Bunn, Treasurer
Glenn Fisher, Secretary
Karrie Beth Little
Gary Jones
Dixie Johnson
Patty Witchey
Kimberly Meek
Jason McPherson
Chuck Ralls

EXECUTIVE STAFF

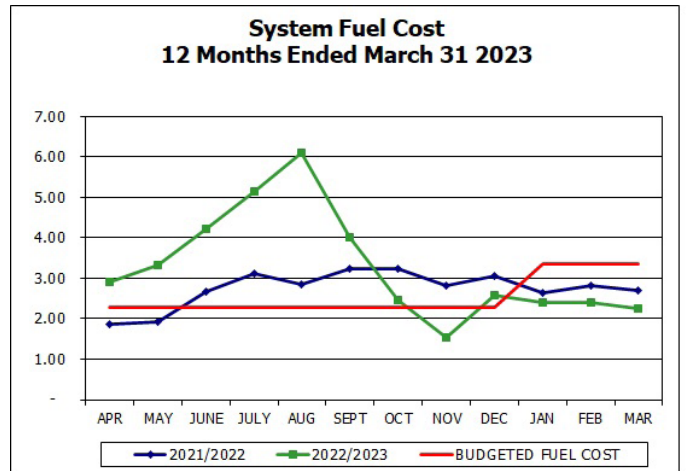
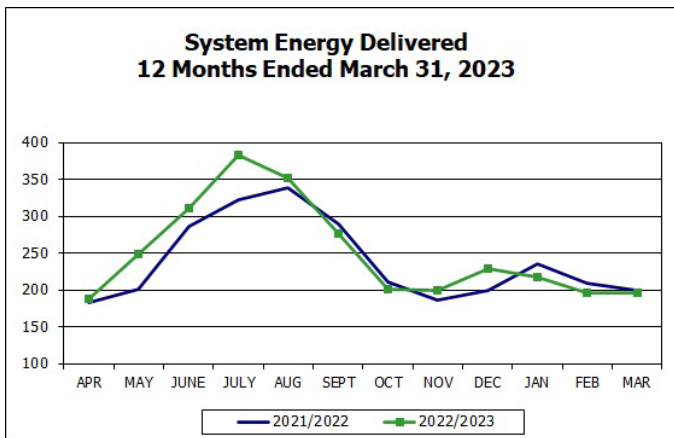
David W. Osburn, General Manager
John Vansant, CFO and Director of Corporate Services
Jim McAvoy, Director of Engineering
Natasha Brown, Director of Operations
Jennifer Rogers, Director of Member Services
Ellen Edwards, General Counsel

Oklahoma Municipal Power Authority

Statement of Net Revenues

(UNAUDITED, DOLLARS IN THOUSANDS)

	QUARTER ENDED MARCH 31		TWELVE MONTHS ENDED MARCH 31	
	2023	2022	2023	2022
OPERATING REVENUES	48,749	44,518	223,900	196,899
OPERATING EXPENSES:				
Purchase Power	11,843	8,551	43,708	37,781
Generation	17,794	15,921	91,490	70,959
Transmission	5,818	5,804	24,835	22,897
Administrative	2,804	2,492	10,604	9,853
Depreciation	6,058	6,353	25,106	28,033
Other Operating Expenses	206	177	924	821
	<u>44,523</u>	<u>39,298</u>	<u>196,667</u>	<u>170,344</u>
NET OPERATING REVENUES	4,226	5,220	27,233	26,555
OTHER REVENUES (EXPENSES):				
Other Revenue	308	1,914	1,058	2,669
Interest/Other Income	512	137	1,464	219
Net Increase (Decrease) In Fair Value of Investments	577	(1,662)	(548)	(1,603)
Other Expenses	(1,121)	(1,149)	(4,568)	(1,212)
	<u>276</u>	<u>(760)</u>	<u>(2,594)</u>	<u>73</u>
Interest and Debt Expense:				
Interest on Long-Term Debt	5,001	5,344	20,952	22,832
Amortization of Finance Costs	(386)	(495)	(1,837)	(371)
	<u>4,615</u>	<u>4,849</u>	<u>19,115</u>	<u>22,461</u>
Amount to Recover in the future	<u>(106)</u>	<u>(1,374)</u>	<u>(3,741)</u>	<u>(2,793)</u>
NET REVENUES	<u>(\$219)</u>	<u>(\$1,763)</u>	<u>\$1,783</u>	<u>\$1,374</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, 2023 and 2022 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 2022 Annual Report.