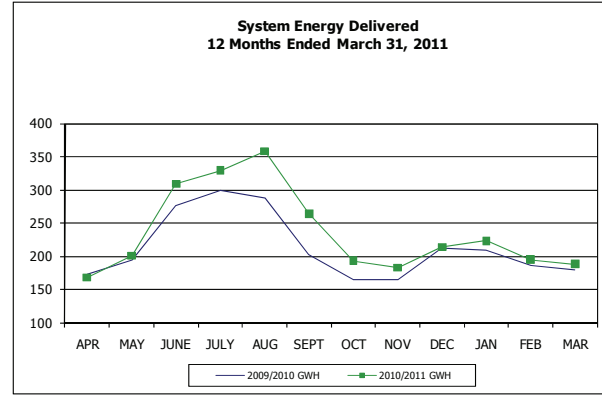


FIRST QUARTER REPORT

FINANCIAL REVIEW

First quarter results year over year were very similar, while the results for the twelve months ended March 31, 2011 reflected an improvement of \$2.5 million in 2011. The improved results were driven largely by growth from new cities added, offset to some extent by an increase in net interest expense. OMPA is very pleased to announce a 39th city has executed a power sales contract, reflecting a growth of four cities in the past three years.

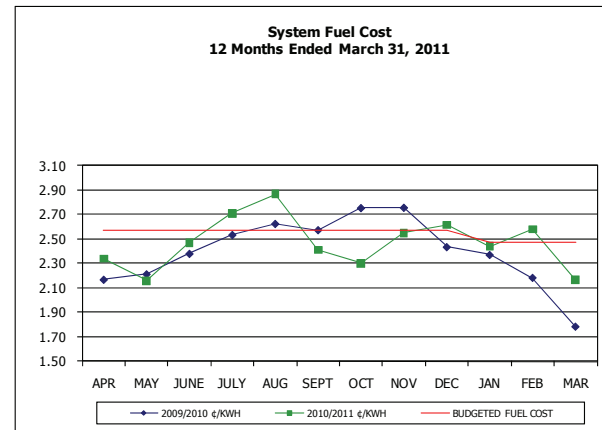


OTHER ACTIVITY

The annual Board retreat was held in Ponca City in April. This meeting included the regularly scheduled Board meeting, plus two half day sessions that focus on strategic planning. At this meeting, such issues as long-term rate structure, programs to improve load factor, environmental issues concerning local generation, and enhanced economic development support were discussed.

Cindy Holman, General Manager
May 13, 2011

Energy deliveries for the first quarter of 2011 were higher than those in 2010. Energy costs were slightly higher in 2011 compared to 2010.



(Front) During its 25 years of existence, OMPA has moved several times. (Top) OMPA's first "official" office was located at 2500 South Broadway Centre, Suite 310 in Edmond. (Middle) On May 3, 1986, the Authority moved to its new offices at 2300 E. Second in Edmond. (Bottom) On August 15, 2008, OMPA staff moved into the Roland H. Dawson OMPA Headquarters Building & SCADA Lab located at 2701 W. I-35 Frontage Rd. in Edmond. Printed at no cost to the taxpayers of Oklahoma. 100 copies of this publication have been printed by OMPA at a cost of \$86.43.



Oklahoma Municipal Power Authority
2701 West I-35 Frontage Road
Post Office Box 1960
Edmond, Oklahoma 73083-1960

Owned by the members we serve.



Oklahoma Municipal Power Authority (OMPA)

Providing wholesale power and services to its members for 25 years



First Quarter Financial Report For Period Ended March 31, 2011

OMPA Website Address: www.ompa.com

BALANCE SHEETS
(UNAUDITED, DOLLARS IN THOUSANDS)

STATEMENTS OF NET REVENUES
(UNAUDITED, DOLLARS IN THOUSANDS)

MARCH 31

2011 2010

ASSETS AND OTHER DEBITS

UTILITY PLANT:

Electric Plant in Service	\$434,509	\$430,896
Fuel Reserves	1,113	1,188
Construction in Progress	89,220	65,300
Electric Plant Leased to FPL	48,510	50,025
Accumulated Depreciation	<u>(177,894)</u>	<u>(162,475)</u>
	395,458	384,934

RESTRICTED FUNDS

125,350 80,335

CURRENT ASSETS:

Cash and Investments	47,660	52,258
Net Receivables	14,079	11,966
Inventory	3,169	4,704
Prepayments	1,402	469
Interest Receivable	<u>132</u>	<u>249</u>
	66,442	69,646

OTHER ASSETS

137,748 139,649
\$724,998 \$674,564

LONG TERM DEBT:

Series 1992 Bonds Payable	\$90,935	\$100,745
Series 2001 Bonds Payable	25,575	27,805
Series 2003 Bonds Payable	26,215	29,360
Series 2005 Bonds Payable	49,300	52,200
Series 2007 Bonds Payable	135,375	135,375
Series 2008 Bonds Payable	99,330	99,330
Series 2010 Bonds Payable	181,260	111,260
Unamort. Prem. / (Disc.)	<u>5,244</u>	<u>5,735</u>
	613,234	561,810

Note Payable - FPL Energy 48,510 50,025

CURRENT LIABILITIES:

Accounts Payable	10,866	12,399
Bond Interest Payable	7,180	5,268
Taxes Payable	211	236
Other Liabilities	<u>9,774</u>	<u>8,692</u>
	28,031	26,595

DEFERRED REVENUE 15,995 17,561
ACCUMULATED NET REVENUES 19,226 18,573
\$724,996 \$674,564

OPERATING REVENUES

OPERATING EXPENSES:

Purchase Power	9,232	8,938
Generation	14,185	14,566
Transmission	2,649	2,587
Administrative	1,392	1,362
Depreciation	3,903	3,837
Other Operating Expenses	<u>309</u>	<u>340</u>
	31,670	31,630

NET OPERATING REVENUES

3,978 2,402 25,413 20,016

OTHER REVENUES (EXPENSES):

Gain/Loss on Assets	3	-	3	48
Investment Income	429	520	1,935	2,501
Net Increase (Decrease) in Fair Value of Investments	(76)	59	(487)	(1,086)
Other Income (Expenses)	<u>(21)</u>	<u>(21)</u>	<u>(84)</u>	<u>(84)</u>
	335	558	1,367	1,379

INTEREST AND DEBT EXPENSE:

Interest on Long-Term Debt	6,724	5,409	25,652	23,349
Amortization of Finance Costs	<u>675</u>	<u>746</u>	<u>2,834</u>	<u>3,191</u>
	7,399	6,155	28,486	26,540

NET DEFERRED COSTS TO RECOVER IN FUTURE YEARS

398 616 2,359 3,290

NET REVENUES

(\$2,688) (\$2,579) \$653 (\$1,855)

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, 2011 and 2010 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 2010 Annual Report.

TWELVE MONTHS ENDED MARCH 31

2011 2010 2011 2010

\$35,648 \$34,032 \$158,483 \$151,001

9,232	8,938	37,222	40,039
14,185	14,566	61,906	56,825
2,649	2,587	11,642	12,103
1,392	1,362	5,537	5,338
3,903	3,837	15,485	15,353
<u>309</u>	<u>340</u>	<u>1,278</u>	<u>1,327</u>
31,670	31,630	133,070	130,985

3,978 2,402 25,413 20,016

3	-	3	48
429	520	1,935	2,501
(76)	59	(487)	(1,086)
<u>(21)</u>	<u>(21)</u>	<u>(84)</u>	<u>(84)</u>
335	558	1,367	1,379

6,724	5,409	25,652	23,349
<u>675</u>	<u>746</u>	<u>2,834</u>	<u>3,191</u>
7,399	6,155	28,486	26,540

398 616 2,359 3,290

(\$2,688) (\$2,579) \$653 (\$1,855)

PARTICIPATING CITIES

Altus Municipal Authority
Blackwell Municipal Authority
Comanche Public Works Authority
Copan Public Works Authority
The Duncan Utilities Authority
Edmond Public Works Authority
The Eldorado Public Works Authority
Fairview Utilities Authority
The Frederick Public Works Authority
Geary Utilities Authority
Goltry Public Works Authority
Granite Public Works Authority
Hominy Public Works Authority
Kingfisher Public Works Authority
The Laverne Public Works Authority
Lexington Public Works Authority
Mangum Utilities Authority
Manitou Public Works Authority
Marlow Municipal Authority
The Newkirk Municipal Authority
Okeene Public Works Authority
The Olustee Public Works Authority
The Orlando Public Works Authority
Pawhuska Public Works Authority
Perry Municipal Authority
Ponca City Utility Authority
Pond Creek Public Works Authority
The Prague Public Works Authority
Purcell Public Works Authority
The Ryan Utilities Authority
The Spiro Municipal Improvement Authority
The Tecumseh Utility Authority
Tonkawa Municipal Authority
Walters Public Works Authority
Waynoka Utilities Authority
Wetumka Municipal Authority
The Wynnewood City Utilities Authority
Yale Water and Sewer Trust

BOARD OF DIRECTORS

Charles Lamb, **Chairman**
Buddy Veltema, **Vice Chairman**
Robert Johnston, **Secretary**
Sara "Sally" Norris, **Treasurer**
Walt Allen Michael Nettles
Janice Cain Homer Nicholson
Kathy Cunningham Clyde Shaw
Chuck Hall

EXECUTIVE STAFF

Cindy L. Holman, CMA, **General Manager**
Drake N. Rice, **Director of Member Services**
David W. Osburn, **Assistant General Manager**
Randy Elliott, **General Counsel**