

FIRST QUARTER REPORT

FINANCIAL REVIEW

Net operating revenue for the quarter ending March 31, 2015 was slightly lower than the same period in 2014. Net revenue for the 12 months ending March 31, 2015, excluding the mark to market on investments, was comparable with the same period in 2014.

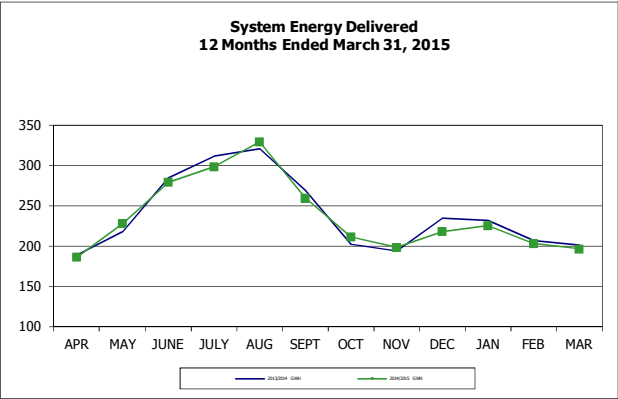
The market value adjustment for investments was favorable \$3.6 million for the 12 months ended March 31, 2015, compared to an unfavorable \$4.2 million for the same period in 2014. The authority typically holds all investments to maturity, so no market value gains or losses during the term of the investment are normally recognized.

OTHER ACTIVITY

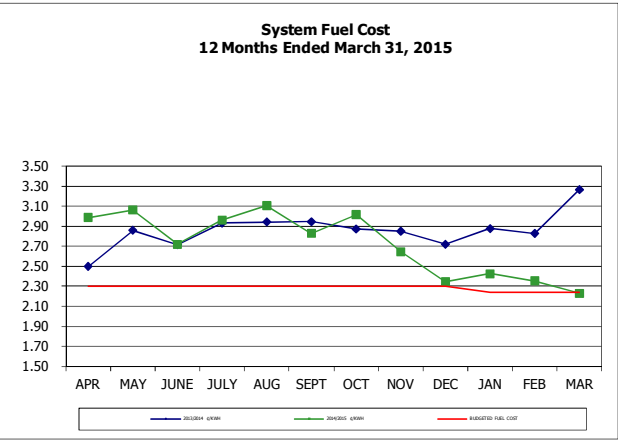
The OMPA Board of Directors held its annual strategic planning retreat in April. Topics included strategic planning, long-term capital forecasting, and distributed generation.

The Authority has signed Power Supply Contracts with two new municipalities, Mooreland and Fort Supply with service dates to begin later in 2015.

David W. Osburn, General Manager
May 14, 2015



Energy deliveries for the first quarter of 2015 were comparable to 2014. Energy costs were lower in 2015, primarily due to lower natural gas prices.



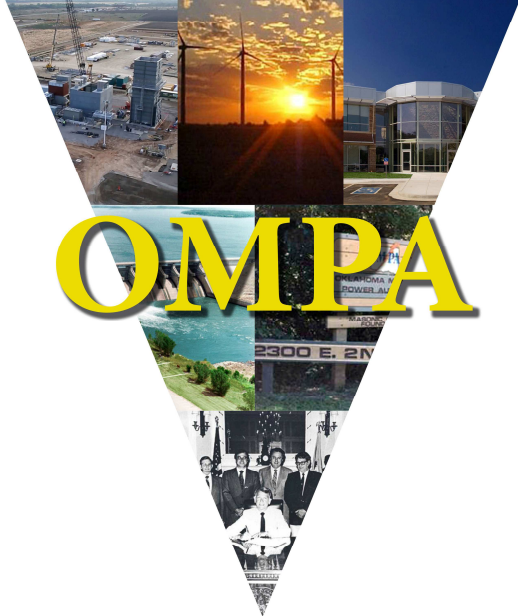
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Owned by the members we serve.

The Continuing Evolution Of



Oklahoma Municipal Power Authority (OMPA)

First Quarter Financial Report
For Period Ended March 31, 2015

OMPA Website Address: www.ompa.com

BALANCE SHEETS
(UNAUDITED, DOLLARS IN THOUSANDS)

	MARCH 31	
	2015	2014
ASSETS AND OTHER DEBITS		
UTILITY PLANT:		
Electric Plant in Service	\$608,488	\$585,048
Fuel Reserves	2,489	2,461
Construction in Progress	94,529	59,999
Electric Plant Leased to FPL	41,484	43,396
Accumulated Depreciation	<u>(248,970)</u>	<u>(229,045)</u>
	498,020	461,859
RESTRICTED FUNDS	121,759	191,070
CURRENT ASSETS:		
Cash and Investments	30,336	36,746
Net Receivables	15,137	15,652
Inventory	9,816	7,141
Prepayments	10,761	4,050
Interest Receivable	<u>321</u>	<u>330</u>
	66,371	63,919
OTHER ASSETS	<u>143,835</u>	<u>128,304</u>
	<u>\$829,985</u>	<u>\$845,152</u>
LONG TERM DEBT:		
Series 1992 Bonds Payable	\$61,905	\$70,585
Series 2001 Bonds Payable	-	25,575
Series 2003 Bonds Payable	-	16,100
Series 2005 Bonds Payable	36,100	39,700
Series 2007 Bonds Payable	135,375	135,375
Series 2008 Bonds Payable	9,000	99,330
Series 2010 Bonds Payable	160,560	165,295
Series 2013 Bonds Payable	172,485	172,485
Series 2014 Bonds Payable	123,180	-
Unamort. Prem. / (Disc.)	<u>21,420</u>	<u>4,843</u>
	720,025	729,288
Note Payable - FPL Energy	41,484	43,396
CURRENT LIABILITIES:		
Accounts Payable	12,641	19,466
Bond Interest Payable	7,885	8,090
Other Liabilities	<u>5,746</u>	<u>5,864</u>
	26,272	33,420
DEFERRED REVENUE	10,996	13,058
ACCUMULATED NET REVENUES	<u>31,208</u>	<u>25,990</u>
	<u>\$829,985</u>	<u>\$845,152</u>

STATEMENTS OF NET REVENUES
(UNAUDITED, DOLLARS IN THOUSANDS)

	QUARTER ENDED MARCH 31		TWELVE MONTHS ENDED MARCH 31	
	2015	2014	2015	2014
OPERATING REVENUES	\$42,787	\$44,728	187,881	\$183,855
OPERATING EXPENSES:				
Purchase Power	7,877	6,113	32,094	41,994
Generation	18,503	21,650	79,248	68,664
Transmission	4,355	4,139	17,963	17,137
Administrative	1,783	1,647	6,902	6,188
Depreciation	5,334	5,046	20,767	20,135
Other Operating Expenses	<u>376</u>	<u>509</u>	<u>1,814</u>	<u>1,982</u>
	38,228	39,104	158,788	156,100
NET OPERATING REVENUES	4,559	5,624	29,093	27,755
OTHER REVENUES (EXPENSES):				
Gain/Loss on Assets	-	-	3	-
Investment Income	427	357	1,832	1,608
Net Increase (Decrease) in Fair Value of Investments	1,036	1,702	3,654	(4,263)
Other Income (Expenses)	<u>(21)</u>	<u>(21)</u>	<u>(84)</u>	<u>(84)</u>
	1,442	2,038	5,405	(2,739)
INTEREST AND DEBT EXPENSE:				
Interest on Long-Term Debt	6,740	6,948	27,299	24,957
Amortization of Finance Costs	<u>350</u>	<u>537</u>	<u>1,916</u>	<u>2,302</u>
	7,090	7,485	29,215	27,259
NET DEFERRED COSTS TO RECOVER IN FUTURE YEARS	<u>296</u>	<u>(111)</u>	<u>(65)</u>	<u>2,615</u>
NET REVENUES	<u>(\$793)</u>	<u>\$66</u>	<u>\$5,218</u>	<u>\$372</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, 2015 and 2014 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 2014 Annual Report.

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
Frederick Public Works Authority
Geary Utilities Authority
Goltry Public Works Authority
Granite Public Works Authority
Hominoy, 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
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

Charles Lamb, **Chairman**
Buddy Veltema, **Vice Chairman**
Robert Johnston, **Secretary**
Mary Rupp, **Treasurer**
Greg Buckley Homer Nicholson
Dale Bunn Dave Slezickey
Jim Frieda Leslie Swinerton
Jim Greff Jim Joseph, Ex-officio

EXECUTIVE STAFF

David W. Osburn, **General Manager**
John Vasant, **CFO and Director of Corporate Services**
Drake N. Rice, **Director of Member Services**
Michael Mushrush, **Director of Operations**
Randy Elliott, **General Counsel**