

NEBRASKA COOPERATIVE REPUBLICAN PLATTE
ENHANCEMENT PROJECT

REVISED FINANCIAL STATEMENTS

Three Months Ended September 30, 2021

Accountant's Compilation Report

To the Management

Nebraska Cooperative Republican Platte Enhancement Project
Imperial, Nebraska

Management is responsible for the accompanying revised financial statements of Nebraska Cooperative Republican Enhancement Project (an Interlocal Governmental Entity), which comprise the revised statement of assets, liabilities, and fund balance – modified cash basis as of September 30, 2021, and the related revised statement of revenues and expenditures – modified cash basis for the three months ended, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in the financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, fund balances, revenues, and expenditures. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The supplementary information contained in the supplementary statement of assets, liabilities, and fund balances by location – modified cash basis and the related statement of revenues and expenditures by location – modified cash basis are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Nebraska Cooperative Republican Platte Enhancement Project.

Mc Chesney Martin Sagehorn, P.C.

McChesney Martin Sagehorn, P.C.
April 15, 2022

NEBRASKA COOPERATIVE REPUBLICAN PLATTE ENHANCEMENT PROJECT
ASSETS, LIABILITIES & FUND BALANCES-MODIFIED CASH BASIS
Three Months Ended September 30, 2021

	<u>Sep 30, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · NCORPE Checking	1,105,059.83
Total Checking/Savings	<u>1,105,059.83</u>
Total Current Assets	<u>1,105,059.83</u>
Fixed Assets	
1610.00 · Buildings	
1610.10 · Buildings	922,299.37
1610.20 · Accumulative Depreciation-Bldg	-374,028.69
Total 1610.00 · Buildings	<u>548,270.68</u>
1615.00 · Land Purchase	76,213,421.50
1620.00 · Equipment & Machinery	
1620.10 · Equipment & Machinery	709,092.94
1620.20 · Accumulated Depreciation - E&M	-631,743.25
Total 1620.00 · Equipment & Machinery	<u>77,349.69</u>
1630.00 · Vehicles	
1630.10 · Vehicles	267,377.47
1630.20 · Accumulated Depreciation - Vehi	-196,694.21
Total 1630.00 · Vehicles	<u>70,683.26</u>
1640 · Land Improvements	
1640.10 · Land Improvements	21,431,901.20
1640.20 · Accumulated Depreciation - L Im	-6,345,723.02
Total 1640 · Land Improvements	<u>15,086,178.18</u>
Total Fixed Assets	<u>91,995,903.31</u>
Other Assets	
1650.60 · Interest - 2020A Bond Fund	6.44
1650.70 · Interest - 2020B Bond Fund	10.20
1655.50 · Principal - 2017 Bond Fund	0.01
1675.03 · Expense Account - 2020A Bond	127.52
1675.04 · Expense Account - 2020B Bond	7,170.24
1676.04 · Escrow Deposit Fund - 2020B	74,843,339.00
1700.00 · Non-Qualified Deferred Patronag	215.93
Total Other Assets	<u>74,850,869.34</u>
TOTAL ASSETS	<u><u>167,951,832.48</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2015 · Other Payables	728,712.38
2150.00 · Current Portion-Long Term Debt	
2150.02 · 2017 Bond	3,390,000.00
2150.03 · 2020 A Bond	845,000.00
2150.04 · 2020 B Bond	4,500,000.00
Total 2150.00 · Current Portion-Long Term Debt	<u>8,735,000.00</u>

"See Accountant's Compilation Report"

NEBRASKA COOPERATIVE REPUBLICAN PLATTE ENHANCEMENT PROJECT
ASSETS, LIABILITIES & FUND BALANCES-MODIFIED CASH BASIS
Three Months Ended September 30, 2021

	<u>Sep 30, 21</u>
2175.00 · Accrued Interest - Bonds	
2175.02 · 2017 Bond	819,966.54
2175.03 · 2020 Bonds	443,193.85
Total 2175.00 · Accrued Interest - Bonds	<u>1,263,160.39</u>
Total Other Current Liabilities	<u>10,726,872.77</u>
Total Current Liabilities	10,726,872.77
Long Term Liabilities	
2085.00 · 2020 A Bond Payable	
2085.02 · 2020 A - Bond Premium	357,479.90
2085.00 · 2020 A Bond Payable - Other	8,570,000.00
Total 2085.00 · 2020 A Bond Payable	<u>8,927,479.90</u>
2090.00 · 2017 Bond	
2090.01 · 2017 Bond	69,130,000.00
2090.03 · 2017 Bond Premium	1,496,839.36
Total 2090.00 · 2017 Bond	<u>70,626,839.36</u>
2095.00 · 2020 B Bond Payable	68,325,000.00
2700.00 · Deferred Patronage Dividend Rev	215.93
Total Long Term Liabilities	<u>147,879,535.19</u>
Total Liabilities	158,606,407.96
Equity	
3200.00 · Retained Earnings	10,833,361.16
Net Income	-1,487,936.64
Total Equity	<u>9,345,424.52</u>
TOTAL LIABILITIES & EQUITY	<u><u>167,951,832.48</u></u>

NEBRASKA COOPERATIVE REPUBLICAN PLATTE ENHANCEMENT PROJECT
REVENUES & EXPENDITURES-MODIFIED CASH BASIS
Three Months Ended September 30, 2021

	<u>Jul - Sep 21</u>
Income	
4100.00 · Property Rent	
4100.03 · Grassland Rent	33,387.90
Total 4100.00 · Property Rent	33,387.90
4200.00 · Crop Revenue	1,400.00
4215.00 · Utilities Reimbursement Income	826.23
4220.00 · Fuel Reimbursement Income	45.00
4245.00 · Miscellaneous Revenue	2,254.64
4305.00 · Dividends - Bond Accounts	2.19
Total Income	37,915.96
Gross Profit	37,915.96
Expense	
5100.00 · Employee	
5100.01 · Payroll labor	71,206.24
Total 5100.00 · Employee	71,206.24
5200.00 · Professional	
5200.01 · Engineering/Design	4,407.50
5200.02 · Legal	1,217.50
Total 5200.00 · Professional	5,625.00
5300.00 · Insurance Expense	
5300.02 · Liability Insurance	312.00
Total 5300.00 · Insurance Expense	312.00
5400.00 · Automobile	
5400.01 · Automobile Expense	1,168.36
Total 5400.00 · Automobile	1,168.36
5500.00 · Building	
5500.01 · Building Repairs	159.37
5500.02 · Building Utilities	2,059.76
Total 5500.00 · Building	2,219.13
5600.00 · Equipment	
5600.01 · Equipment Repairs	2,441.67
5600.02 · Supplies	2,472.95
5600.03 · Equipment Rent	5,000.00
5600.05 · Gas	4,361.10
Total 5600.00 · Equipment	14,275.72
5700.00 · Wellfield/Pipeline	
5701.00 · Augmentation	
5701.02 · Land Energy Charges	40,736.12
5701.00 · Augmentation - Other	-7,633.12
Total 5701.00 · Augmentation	33,103.00
5702.00 · Augmentation Infrastructure	
5702.05 · Repairs	36,857.20
Total 5702.00 · Augmentation Infrastructure	36,857.20
Total 5700.00 · Wellfield/Pipeline	69,960.20
5800.00 · Land Remediation	

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NEBRASKA COOPERATIVE REPUBLICAN PLATTE ENHANCEMENT PROJECT
REVENUES & EXPENDITURES-MODIFIED CASH BASIS
Three Months Ended September 30, 2021

	<u>Jul - Sep 21</u>
5800.01 · Seed	2,768.63
5800.02 · Chemicals & Application	12,872.64
5800.06 · Stock Well Repairs	918.72
5800.07 · Fence Supplies	6,197.81
5800.09 · Stock Well Utilities	1,728.59
5800.10 · Well/Pivot/Pump Repairs	341.00
5800.12 · Irrigation	7,633.12
Total 5800.00 · Land Remediation	<u>32,460.51</u>
5900.00 · Office	
5900.01 · Telephone Expense	1,253.59
5900.02 · Licenses, Fees and Permits	124.24
5900.04 · Advertising Expense	1,184.33
5900.05 · Legal Notices	203.77
5900.06 · Property Clean-Up	419.22
5900.07 · Office Supplies	739.14
5900.12 · IT	895.62
5900.13 · Meals	95.14
Total 5900.00 · Office	<u>4,915.05</u>
6100.00 · Depreciation Expense	237,628.61
7110.00 · Interest Expense	1,086,081.79
7120.00 · Miscellaneous Expense	-0.01
Total Expense	<u>1,525,852.60</u>
Net Income	<u><u>-1,487,936.64</u></u>

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Supplementary Information

NEBRASKA COOPERATIVE REPUBLICAN PLATTE ENHANCEMENT PROJECT
ASSETS, LIAB & FUND BALANCES BY LOCATION-MODIFIED CASH BASIS
Three Months Ended September 30, 2021

	LOWER REPUBLICAN NRD	MIDDLE REPUBLICAN NRD	TWIN PLATTE NRD	UPPER REPUBLICAN NRD	TOTAL
Current Assets					
Checking/Savings					
1010.00 · NCORPE Checking	0.00	0.00	864,061.38	240,998.45	1,105,059.83
Total Checking/Savings	0.00	0.00	864,061.38	240,998.45	1,105,059.83
Total Current Assets	0.00	0.00	864,061.38	240,998.45	1,105,059.83
Fixed Assets					
1610.00 · Buildings					
1610.10 · Buildings	230,574.84	230,574.84	230,574.84	230,574.85	922,299.37
1610.20 · Accumulative Depreciation-Bldg	-93,507.16	-93,507.19	-93,507.15	-93,507.19	-374,028.69
Total 1610.00 · Buildings	137,067.68	137,067.65	137,067.69	137,067.66	548,270.68
1615.00 · Land Purchase	19,072,911.65	19,064,033.69	19,003,564.52	19,072,911.64	76,213,421.50
1620.00 · Equipment & Machinery					
1620.10 · Equipment & Machinery	177,916.56	177,916.59	175,343.25	177,916.54	709,092.94
1620.20 · Accumulated Depreciation - E&M	-158,402.96	-158,403.03	-156,534.25	-158,403.01	-631,743.25
Total 1620.00 · Equipment & Machinery	19,513.60	19,513.56	18,809.00	19,513.53	77,349.69
1630.00 · Vehicles					
1630.10 · Vehicles	66,844.37	66,844.36	66,844.37	66,844.37	267,377.47
1630.20 · Accumulated Depreciation - Vehi	-49,173.55	-49,173.56	-49,173.58	-49,173.52	-196,694.21
Total 1630.00 · Vehicles	17,670.82	17,670.80	17,670.79	17,670.85	70,683.26
1640 · Land Improvements					
1640.10 · Land Improvements	6,107,002.38	6,107,002.38	3,110,894.06	6,107,002.38	21,431,901.20
1640.20 · Accumulated Depreciation - L Im	-1,808,436.11	-1,808,436.19	-920,413.97	-1,808,436.75	-6,345,723.02
Total 1640 · Land Improvements	4,298,566.27	4,298,566.19	2,190,480.09	4,298,565.63	15,086,178.18
Total Fixed Assets	23,545,730.02	23,536,851.89	21,367,592.09	23,545,729.31	91,995,903.31
Other Assets					
1650.60 · Interest - 2020A Bond Fund	1.64	1.64	1.54	1.62	6.44
1650.70 · Interest - 2020B Bond Fund	2.28	2.31	3.36	2.25	10.20
1655.50 · Principal - 2017 Bond Fund	0.01	0.00	0.00	0.00	0.01
1675.03 · Expense Account - 2020A Bond	31.88	31.88	31.88	31.88	127.52
1675.04 · Expense Account - 2020B Bond	1,792.55	1,792.56	1,792.56	1,792.57	7,170.24
1676.04 · Escrow Deposit Fund - 2020B	19,259,776.76	17,753,979.25	18,567,741.25	19,261,841.74	74,843,339.00
1700.00 · Non-Qualified Deferred Patronag	53.98	53.98	53.99	53.98	215.93

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NEBRASKA COOPERATIVE REPUBLICAN PLATTE ENHANCEMENT PROJECT
ASSETS, LIAB & FUND BALANCES BY LOCATION-MODIFIED CASH BASIS
Three Months Ended September 30, 2021

	LOWER REPUBLICAN NRD	MIDDLE REPUBLICAN NRD	TWIN PLATTE NRD	UPPER REPUBLICAN NRD	TOTAL
Total Other Assets	19,261,659.10	17,755,861.62	18,569,624.58	19,263,724.04	74,850,869.34
	42,807,389.12	41,292,713.51	40,801,278.05	43,050,451.80	167,951,832.48
Liabilities					
Current Liabilities					
Other Current Liabilities					
2015 · Other Payables	596,098.33	132,614.05	0.00	0.00	728,712.38
2150.00 · Current Portion-Long Term Debt					
2150.02 · 2017 Bond	792,769.44	877,057.31	927,403.81	792,769.44	3,390,000.00
2150.03 · 2020 A Bond	275,000.00	275,000.00	80,000.00	215,000.00	845,000.00
2150.04 · 2020 B Bond	1,065,000.00	1,075,000.00	1,235,000.00	1,125,000.00	4,500,000.00
Total 2150.00 · Current Portion-Long Term Debt	2,132,769.44	2,227,057.31	2,242,403.81	2,132,769.44	8,735,000.00
2175.00 · Accrued Interest - Bonds					
2175.02 · 2017 Bond	211,718.93	193,845.20	202,683.48	211,718.93	819,966.54
2175.03 · 2020 Bonds	114,779.36	117,935.26	105,817.39	104,661.84	443,193.85
Total 2175.00 · Accrued Interest - Bonds	326,498.29	311,780.46	308,500.87	316,380.77	1,263,160.39
Total Other Current Liabilities	3,055,366.06	2,671,451.82	2,550,904.68	2,449,150.21	10,726,872.77
Total Current Liabilities	3,055,366.06	2,671,451.82	2,550,904.68	2,449,150.21	10,726,872.77
Long Term Liabilities					
2085.00 · 2020 A Bond Payable					
2085.02 · 2020 A - Bond Premium	116,744.45	116,744.45	33,023.55	90,967.45	357,479.90
2085.00 · 2020 A Bond Payable - Other	2,800,000.00	2,800,000.00	790,000.00	2,180,000.00	8,570,000.00
Total 2085.00 · 2020 A Bond Payable	2,916,744.45	2,916,744.45	823,023.55	2,270,967.45	8,927,479.90
2090.00 · 2017 Bond					
2090.01 · 2017 Bond	17,863,108.24	16,333,885.46	17,069,898.06	17,863,108.24	69,130,000.00
2090.03 · 2017 Bond Premium	380,305.43	360,818.09	375,410.40	380,305.44	1,496,839.36
Total 2090.00 · 2017 Bond	18,243,413.67	16,694,703.55	17,445,308.46	18,243,413.68	70,626,839.36
2095.00 · 2020 B Bond Payable	16,815,000.00	17,290,000.00	17,965,000.00	16,255,000.00	68,325,000.00
2700.00 · Deferred Patronage Dividend Rev	53.98	53.98	53.99	53.98	215.93
Total Long Term Liabilities	37,975,212.10	36,901,501.98	36,233,386.00	36,769,435.11	147,879,535.19
Total Liabilities	41,030,578.16	39,572,953.80	38,784,290.68	39,218,585.32	158,606,407.96
Equity					
3200.00 · Retained Earnings	2,152,807.63	2,083,101.73	2,398,287.92	4,199,163.88	10,833,361.16

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NEBRASKA COOPERATIVE REPUBLICAN PLATTE ENHANCEMENT PROJECT
ASSETS, LIAB & FUND BALANCES BY LOCATION-MODIFIED CASH BASIS
Three Months Ended September 30, 2021

	LOWER REPUBLICAN NRD	MIDDLE REPUBLICAN NRD	TWIN PLATTE NRD	UPPER REPUBLICAN NRD	TOTAL
Net Income	-375,996.67	-363,342.02	-381,300.55	-367,297.40	-1,487,936.64
Total Equity	1,776,810.96	1,719,759.71	2,016,987.37	3,831,866.48	9,345,424.52
	42,807,389.12	41,292,713.51	40,801,278.05	43,050,451.80	167,951,832.48

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NEBRASKA COOPERATIVE REPUBLICAN PLATTE ENHANCEMENT PROJECT
REVENUES & EXPENDITURES BY LOCATION-MODIFIED CASH BASIS
Three Months Ended September 30, 2021

	<u>LOWER REPUBLICAN NRD</u>	<u>MIDDLE REPUBLICAN NRD</u>	<u>TWIN PLATTE NRD</u>	<u>UPPER REPUBLICAN NRD</u>	<u>TOTAL</u>
Income					
4100.00 · Property Rent					
4100.03 · Grassland Rent	8,346.97	8,346.98	8,346.97	8,346.98	33,387.90
Total 4100.00 · Property Rent	8,346.97	8,346.98	8,346.97	8,346.98	33,387.90
4200.00 · Crop Revenue	350.00	350.00	350.00	350.00	1,400.00
4215.00 · Utilities Reimbursement Income	275.41	275.41	0.00	275.41	826.23
4220.00 · Fuel Reimbursement Income	11.25	11.25	11.25	11.25	45.00
4245.00 · Miscellaneous Revenue	563.66	563.66	563.66	563.66	2,254.64
4305.00 · Dividends - Bond Accounts	0.56	0.57	0.53	0.53	2.19
Total Income	9,547.85	9,547.87	9,272.41	9,547.83	37,915.96
Gross Profit	9,547.85	9,547.87	9,272.41	9,547.83	37,915.96
Expense					
5100.00 · Employee					
5100.01 · Payroll labor	15,230.27	15,230.26	25,515.47	15,230.24	71,206.24
Total 5100.00 · Employee	15,230.27	15,230.26	25,515.47	15,230.24	71,206.24
5200.00 · Professional					
5200.01 · Engineering/Design	1,101.88	1,101.87	1,101.88	1,101.87	4,407.50
5200.02 · Legal	321.88	321.87	251.88	321.87	1,217.50
Total 5200.00 · Professional	1,423.76	1,423.74	1,353.76	1,423.74	5,625.00
5300.00 · Insurance Expense					
5300.02 · Liability Insurance	78.00	78.00	78.00	78.00	312.00
Total 5300.00 · Insurance Expense	78.00	78.00	78.00	78.00	312.00
5400.00 · Automobile					
5400.01 · Automobile Expense	292.09	292.09	292.09	292.09	1,168.36
Total 5400.00 · Automobile	292.09	292.09	292.09	292.09	1,168.36
5500.00 · Building					
5500.01 · Building Repairs	39.84	39.84	39.84	39.85	159.37
5500.02 · Building Utilities	518.18	518.16	505.27	518.15	2,059.76
Total 5500.00 · Building	558.02	558.00	545.11	558.00	2,219.13
5600.00 · Equipment					
5600.01 · Equipment Repairs	610.41	610.42	610.41	610.43	2,441.67
5600.02 · Supplies	626.86	615.36	615.37	615.36	2,472.95
5600.03 · Equipment Rent	1,250.00	1,250.00	1,250.00	1,250.00	5,000.00

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NEBRASKA COOPERATIVE REPUBLICAN PLATTE ENHANCEMENT PROJECT
REVENUES & EXPENDITURES BY LOCATION-MODIFIED CASH BASIS
Three Months Ended September 30, 2021

	LOWER REPUBLICAN NRD	MIDDLE REPUBLICAN NRD	TWIN PLATTE NRD	UPPER REPUBLICAN NRD	TOTAL
5600.05 · Gas	1,090.27	1,090.28	1,090.27	1,090.28	4,361.10
Total 5600.00 · Equipment	3,577.54	3,566.06	3,566.05	3,566.07	14,275.72
5700.00 · Wellfield/Pipeline					
5701.00 · Augmentation					
5701.02 · Land Energy Charges	20.54	20.55	40,674.48	20.55	40,736.12
5701.00 · Augmentation - Other	-1,908.29	-1,908.29	-1,908.27	-1,908.27	-7,633.12
Total 5701.00 · Augmentation	-1,887.75	-1,887.74	38,766.21	-1,887.72	33,103.00
5702.00 · Augmentation Infrastructure					
5702.05 · Repairs	9,214.30	9,214.30	9,214.30	9,214.30	36,857.20
Total 5702.00 · Augmentation Infrastructure	9,214.30	9,214.30	9,214.30	9,214.30	36,857.20
Total 5700.00 · Wellfield/Pipeline	7,326.55	7,326.56	47,980.51	7,326.58	69,960.20
5800.00 · Land Remediation					
5800.01 · Seed	692.16	692.16	692.16	692.15	2,768.63
5800.02 · Chemicals & Application	3,218.17	3,218.16	3,218.16	3,218.15	12,872.64
5800.06 · Stock Well Repairs	229.68	229.68	229.68	229.68	918.72
5800.07 · Fence Supplies	1,549.45	1,549.45	1,549.45	1,549.46	6,197.81
5800.09 · Stock Well Utilities	432.16	432.15	432.15	432.13	1,728.59
5800.10 · Well/Pivot/Pump Repairs	85.25	85.25	85.25	85.25	341.00
5800.12 · Irrigation	1,908.29	1,908.29	1,908.27	1,908.27	7,633.12
Total 5800.00 · Land Remediation	8,115.16	8,115.14	8,115.12	8,115.09	32,460.51
5900.00 · Office					
5900.01 · Telephone Expense	313.40	313.39	313.40	313.40	1,253.59
5900.02 · Licenses, Fees and Permits	31.07	31.06	31.06	31.05	124.24
5900.04 · Advertising Expense	296.08	296.09	296.09	296.07	1,184.33
5900.05 · Legal Notices	50.95	50.94	50.94	50.94	203.77
5900.06 · Property Clean-Up	104.82	104.79	104.82	104.79	419.22
5900.07 · Office Supplies	184.77	184.79	184.79	184.79	739.14
5900.12 · IT	215.29	226.78	226.77	226.78	895.62
5900.13 · Meals	23.78	23.79	23.78	23.79	95.14
Total 5900.00 · Office	1,220.16	1,231.63	1,231.65	1,231.61	4,915.05
6100.00 · Depreciation Expense	66,995.49	66,995.50	36,642.13	66,995.49	237,628.61
7110.00 · Interest Expense	280,727.49	268,072.91	265,253.07	272,028.32	1,086,081.79
7120.00 · Miscellaneous Expense	-0.01	0.00	0.00	0.00	-0.01

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NEBRASKA COOPERATIVE REPUBLICAN PLATTE ENHANCEMENT PROJECT
REVENUES & EXPENDITURES BY LOCATION-MODIFIED CASH BASIS
Three Months Ended September 30, 2021

	LOWER REPUBLICAN NRD	MIDDLE REPUBLICAN NRD	TWIN PLATTE NRD	UPPER REPUBLICAN NRD	TOTAL
Total Expense	385,544.52	372,889.89	390,572.96	376,845.23	1,525,852.60
	<u>-375,996.67</u>	<u>-363,342.02</u>	<u>-381,300.55</u>	<u>-367,297.40</u>	<u>-1,487,936.64</u>

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