

NEBRASKA COOPERATIVE REPUBLICAN PLATTE
ENHANCEMENT PROJECT

FINANCIAL STATEMENTS

Three Months Ended September 30, 2020

Accountant's Compilation Report

To the Management
Nebraska Cooperative Republican Platte Enhancement Project
Imperial, Nebraska

Management is responsible for the accompanying financial statements of Nebraska Cooperative Republican Enhancement Project (an Interlocal Governmental Entity), which comprise the statement of assets, liabilities, and fund balance – modified cash basis as of September 30, 2020, and the related 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.
October 22, 2020

NEBRASKA COOPERATIVE REPUBLICAN PLATTE ENHANCEMENT PROJECT
ASSETS, LIABILITIES & FUND BALANCES-MODIFIED CASH BASIS
September 30, 2020

	<u>Sep 30, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
1010.00 · NCORPE Checking	501,601.71
Total Checking/Savings	<u>501,601.71</u>
Total Current Assets	<u>501,601.71</u>
Fixed Assets	
1610.00 · Buildings	
1610.10 · Buildings	922,299.37
1610.20 · Accumulative Depreciation-Bldg	<u>-339,321.89</u>
Total 1610.00 · Buildings	<u>582,977.48</u>
1615.00 · Land Purchase	74,920,410.00
1620.00 · Equipment & Machinery	
1620.10 · Equipment & Machinery	716,072.64
1620.20 · Accumulated Depreciation - E&M	<u>-576,944.55</u>
Total 1620.00 · Equipment & Machinery	<u>139,128.09</u>
1630.00 · Vehicles	
1630.10 · Vehicles	239,757.50
1630.20 · Accumulated Depreciation - Vehi	<u>-227,408.13</u>
Total 1630.00 · Vehicles	<u>12,349.37</u>
1640 · Land Improvements	
1640.10 · Land Improvements	21,431,901.20
1640.20 · Accumulated Depreciation - L Im	<u>-5,481,109.50</u>
Total 1640 · Land Improvements	<u>15,950,791.70</u>
Total Fixed Assets	<u>91,605,656.64</u>
Other Assets	
1650.40 · Interest - 2015 Bond Fund	6.06
1650.50 · Interest - 2017 Bond Fund	5.76
1655.40 · Principal - 2015 Bond Fund	1,796.79
1655.50 · Principal - 2017 Bond Fund	9,161.25
1670 · Debt Service Reserve	
1670.04 · Debt Service Reserve - 2015	<u>582,458.75</u>
Total 1670 · Debt Service Reserve	<u>582,458.75</u>
1676.02 · Escrow Deposit Fund - 2018 Prop	1,828,077.54
1700.00 · Non-Qualified Deferred Patronag	<u>215.93</u>
Total Other Assets	<u>2,421,722.08</u>
TOTAL ASSETS	<u><u>94,528,980.43</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2010.00 · Bank Overdraft	428,650.51
2150.00 · Current Portion-Long Term Debt	
2150.01 · 2015 Bond	810,000.00
2150.02 · 2017 Bond	<u>3,240,000.00</u>

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NEBRASKA COOPERATIVE REPUBLICAN PLATTE ENHANCEMENT PROJECT
ASSETS, LIABILITIES & FUND BALANCES-MODIFIED CASH BASIS
September 30, 2020

	<u>Sep 30, 20</u>
Total 2150.00 · Current Portion-Long Term Debt	4,050,000.00
2175.00 · Accrued Interest - Bonds	
2175.01 · 2015 Bond	103,790.02
2175.02 · 2017 Bond	858,063.23
Total 2175.00 · Accrued Interest - Bonds	961,853.25
Total Other Current Liabilities	5,440,503.76
Total Current Liabilities	5,440,503.76
Long Term Liabilities	
2080.00 · 2015 Bond	
2080.10 · 2015 Bond Discount	-65,294.00
2080.00 · 2015 Bond - Other	10,115,000.00
Total 2080.00 · 2015 Bond	10,049,706.00
2090.00 · 2017 Bond	
2090.01 · 2017 Bond	72,520,000.00
2090.03 · 2017 Bond Premium	1,563,714.15
Total 2090.00 · 2017 Bond	74,083,714.15
2700.00 · Deferred Patronage Dividend Rev	215.93
Total Long Term Liabilities	84,133,636.08
Total Liabilities	89,574,139.84
Equity	
3200.00 · Retained Earnings	6,215,850.64
Net Income	-1,261,010.05
Total Equity	4,954,840.59
TOTAL LIABILITIES & EQUITY	<u>94,528,980.43</u>

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NEBRASKA COOPERATIVE REPUBLICAN PLATTE ENHANCEMENT PROJECT
REVENUES & EXPENDITURES-MODIFIED CASH BASIS
Three Months Ended September 30, 2020

	<u>Jul - Sep 20</u>
Income	
4100.00 · Property Rent	
4100.01 · Building/House Rent Income	2,914.50
4100.03 · Grassland Rent	29,235.21
4100.04 · Equipment Rent	441.26
4100.05 · Feedlot Rent	10,000.00
Total 4100.00 · Property Rent	42,590.97
4215.00 · Utilities Reimbursement Income	26,047.01
4245.00 · Miscellaneous Revenue	16,351.11
4305.00 · Dividends - Bond Accounts	5.11
Total Income	84,994.20
Gross Profit	84,994.20
Expense	
5100.00 · Employee	
5100.01 · Payroll labor	81,069.01
Total 5100.00 · Employee	81,069.01
5200.00 · Professional	
5200.02 · Legal	7,824.08
Total 5200.00 · Professional	7,824.08
5300.00 · Insurance Expense	
5300.02 · Liability Insurance	253.82
Total 5300.00 · Insurance Expense	253.82
5400.00 · Automobile	
5400.01 · Automobile Expense	1,524.82
5400.02 · Fuel Expense	125.41
Total 5400.00 · Automobile	1,650.23
5500.00 · Building	
5500.01 · Building Repairs	20,012.50
5500.02 · Building Utilities	3,575.70
Total 5500.00 · Building	23,588.20
5600.00 · Equipment	
5600.01 · Equipment Repairs	964.77
5600.02 · Supplies	417.59
5600.03 · Equipment Rent	5,415.32
Total 5600.00 · Equipment	6,797.68
5700.00 · Wellfield/Pipeline	
5701.00 · Augmentation	
5701.01 · Land Demand Charges	2,834.00
5701.02 · Land Energy Charges	64,145.88
5701.00 · Augmentation - Other	2,205.00
Total 5701.00 · Augmentation	69,184.88
5702.00 · Augmentation Infrastructure	
5702.02 · Pipeline - Construction	197.71
5702.05 · Repairs	1,694.25
5702.06 · Bond Issuance Expenses	57,500.00

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**NEBRASKA COOPERATIVE REPUBLICAN PLATTE ENHANCEMENT PROJECT
REVENUES & EXPENDITURES-MODIFIED CASH BASIS
Three Months Ended September 30, 2020**

	<u>Jul - Sep 20</u>
Total 5702.00 · Augmentation Infrastructure	59,391.96
Total 5700.00 · Wellfield/Pipeline	128,576.84
5800.00 · Land Remediation	
5800.01 · Seed	75.98
5800.02 · Chemicals & Application	4,157.72
5800.06 · Stock Well Repairs	3,220.26
5800.07 · Fence Supplies	39.90
5800.09 · Stock Well Utilities	1,896.64
5800.10 · Well/Pivot/Pump Repairs	7,426.16
Total 5800.00 · Land Remediation	16,816.66
5900.00 · Office	
5900.01 · Telephone Expense	873.41
5900.02 · Licenses, Fees and Permits	43.80
5900.03 · Meeting Expense	344.80
5900.05 · Legal Notices	239.56
5900.06 · Property Clean-Up	270.02
5900.07 · Office Supplies	1,147.59
5900.12 · IT	602.99
Total 5900.00 · Office	3,522.17
6100.00 · Depreciation Expense	248,891.58
7110.00 · Interest Expense	827,013.98
Total Expense	1,346,004.25
Net Income	<u><u>-1,261,010.05</u></u>

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Supplementary Information

NEBRASKA COOPERATIVE REPUBLICAN PLATTE ENHANCEMENT PROJECT
ASSETS, LIAB & FUND BALANCES BY LOCATION-MODIFIED CASH BASIS
September 30, 2020

	LOWER REPUBLICAN NRD	MIDDLE REPUBLICAN NRD	TWIN PLATTE NRD	UPPER REPUBLICAN NRD	TOTAL
Checking/Savings					
1010.00 · NCORPE Checking	0.00	53,731.93	84,245.17	363,624.61	501,601.71
Total Checking/Savings	0.00	53,731.93	84,245.17	363,624.61	501,601.71
	0.00	53,731.93	84,245.17	363,624.61	501,601.71
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	-84,830.47	-84,830.48	-84,830.46	-84,830.48	-339,321.89
Total 1610.00 · Buildings	145,744.37	145,744.36	145,744.38	145,744.37	582,977.48
1615.00 · Land Purchase	18,749,658.77	18,740,780.82	18,680,311.65	18,749,658.76	74,920,410.00
1620.00 · Equipment & Machinery					
1620.10 · Equipment & Machinery	179,661.49	179,661.51	177,088.18	179,661.46	716,072.64
1620.20 · Accumulated Depreciation - E&M	-144,611.40	-144,611.42	-143,110.29	-144,611.44	-576,944.55
Total 1620.00 · Equipment & Machinery	35,050.09	35,050.09	33,977.89	35,050.02	139,128.09
1630.00 · Vehicles					
1630.10 · Vehicles	59,939.37	59,939.37	59,939.37	59,939.39	239,757.50
1630.20 · Accumulated Depreciation - Vehi	-56,852.03	-56,852.03	-56,852.05	-56,852.02	-227,408.13
Total 1630.00 · Vehicles	3,087.34	3,087.34	3,087.32	3,087.37	12,349.37
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	-1,562,021.27	-1,562,021.35	-795,045.01	-1,562,021.87	-5,481,109.50
Total 1640 · Land Improvements	4,544,981.11	4,544,981.03	2,315,849.05	4,544,980.51	15,950,791.70
	23,478,521.68	23,469,643.64	21,178,970.29	23,478,521.03	91,605,656.64
1650.40 · Interest - 2015 Bond Fund	0.62	0.91	-5.42	9.95	6.06
1650.50 · Interest - 2017 Bond Fund	119,909.32	-226,226.23	-13,586.62	119,909.29	5.76
1655.40 · Principal - 2015 Bond Fund	586.63	586.63	212.36	411.17	1,796.79
1655.50 · Principal - 2017 Bond Fund	-153,989.84	185,809.50	131,331.36	-153,989.77	9,161.25
1670 · Debt Service Reserve					
1670.04 · Debt Service Reserve - 2015	177,643.36	177,643.35	49,506.80	177,665.24	582,458.75
Total 1670 · Debt Service Reserve	177,643.36	177,643.35	49,506.80	177,665.24	582,458.75

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NEBRASKA COOPERATIVE REPUBLICAN PLATTE ENHANCEMENT PROJECT
ASSETS, LIAB & FUND BALANCES BY LOCATION-MODIFIED CASH BASIS
September 30, 2020

	LOWER REPUBLICAN NRD	MIDDLE REPUBLICAN NRD	TWIN PLATTE NRD	UPPER REPUBLICAN NRD	TOTAL
1676.02 · Escrow Deposit Fund - 2018 Prop	454,610.54	463,168.27	455,688.17	454,610.56	1,828,077.54
1700.00 · Non-Qualified Deferred Patronag	53.98	53.98	53.99	53.98	215.93
	598,814.61	601,036.41	623,200.64	598,670.42	2,421,722.08
	24,077,336.29	24,124,411.98	21,886,416.10	24,440,816.06	94,528,980.43
Current Liabilities					
Other Current Liabilities					
2010.00 · Bank Overdraft	428,650.51	0.00	0.00	0.00	428,650.51
2150.00 · Current Portion-Long Term Debt					
2150.01 · 2015 Bond	264,465.00	264,465.00	74,787.30	206,282.70	810,000.00
2150.02 · 2017 Bond	748,052.16	866,996.99	876,898.69	748,052.16	3,240,000.00
Total 2150.00 · Current Portion-Long Term Debt	1,012,517.16	1,131,461.99	951,685.99	954,334.86	4,050,000.00
2175.00 · Accrued Interest - Bonds					
2175.01 · 2015 Bond	33,887.44	33,887.44	9,582.94	26,432.20	103,790.02
2175.02 · 2017 Bond	220,514.71	204,039.55	212,994.26	220,514.71	858,063.23
Total 2175.00 · Accrued Interest - Bonds	254,402.15	237,926.99	222,577.20	246,946.91	961,853.25
Total Other Current Liabilities	1,695,569.82	1,369,388.98	1,174,263.19	1,201,281.77	5,440,503.76
Total Current Liabilities	1,695,569.82	1,369,388.98	1,174,263.19	1,201,281.77	5,440,503.76
Long Term Liabilities					
2080.00 · 2015 Bond					
2080.10 · 2015 Bond Discount	-21,318.48	-21,318.49	-6,026.63	-16,630.40	-65,294.00
2080.00 · 2015 Bond - Other	3,302,547.50	3,302,547.50	933,941.50	2,575,963.50	10,115,000.00
Total 2080.00 · 2015 Bond	3,281,229.02	3,281,229.01	927,914.87	2,559,333.10	10,049,706.00
2090.00 · 2017 Bond					
2090.01 · 2017 Bond	18,655,877.68	17,210,942.77	17,997,301.87	18,655,877.68	72,520,000.00
2090.03 · 2017 Bond Premium	397,278.25	376,888.10	392,269.54	397,278.26	1,563,714.15
Total 2090.00 · 2017 Bond	19,053,155.93	17,587,830.87	18,389,571.41	19,053,155.94	74,083,714.15
2700.00 · Deferred Patronage Dividend Rev	53.98	53.98	53.99	53.98	215.93
Total Long Term Liabilities	22,334,438.93	20,869,113.86	19,317,540.27	21,612,543.02	84,133,636.08
	24,030,008.75	22,238,502.84	20,491,803.46	22,813,824.79	89,574,139.84
3200.00 · Retained Earnings	364,038.79	2,188,454.93	1,726,064.39	1,937,292.53	6,215,850.64

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NEBRASKA COOPERATIVE REPUBLICAN PLATTE ENHANCEMENT PROJECT
ASSETS, LIAB & FUND BALANCES BY LOCATION-MODIFIED CASH BASIS
September 30, 2020

	LOWER REPUBLICAN NRD	MIDDLE REPUBLICAN NRD	TWIN PLATTE NRD	UPPER REPUBLICAN NRD	TOTAL
Net Income	-316,711.25	-302,545.79	-331,451.75	-310,301.26	-1,261,010.05
	47,327.54	1,885,909.14	1,394,612.64	1,626,991.27	4,954,840.59
	<u>24,077,336.29</u>	<u>24,124,411.98</u>	<u>21,886,416.10</u>	<u>24,440,816.06</u>	<u>94,528,980.43</u>

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NEBRASKA COOPERATIVE REPUBLICAN PLATTE ENHANCEMENT PROJECT
REVENUES & EXPENDITURES BY LOCATION-MODIFIED CASH BASIS
Three Months Ended September 30, 2020

	LOWER REPUBLICAN NRD	MIDDLE REPUBLICAN NRD	TWIN PLATTE NRD	UPPER REPUBLICAN NRD	TOTAL
Income					
4100.00 · Property Rent					
4100.01 · Building/House Rent Income	728.62	728.63	728.62	728.63	2,914.50
4100.03 · Grassland Rent	7,308.82	7,308.79	7,308.82	7,308.78	29,235.21
4100.04 · Equipment Rent	110.31	110.32	110.31	110.32	441.26
4100.05 · Feedlot Rent	2,500.00	2,500.00	2,500.00	2,500.00	10,000.00
Total 4100.00 · Property Rent	10,647.75	10,647.74	10,647.75	10,647.73	42,590.97
4215.00 · Utilities Reimbursement Income	6,511.76	6,511.76	6,511.75	6,511.74	26,047.01
4245.00 · Miscellaneous Revenue	4,087.78	4,087.77	4,087.78	4,087.78	16,351.11
4305.00 · Dividends - Bond Accounts	1.38	1.33	1.09	1.31	5.11
Total Income	21,248.67	21,248.60	21,248.37	21,248.56	84,994.20
	21,248.67	21,248.60	21,248.37	21,248.56	84,994.20
Expense					
5100.00 · Employee					
5100.01 · Payroll labor	17,754.79	17,754.78	27,804.68	17,754.76	81,069.01
Total 5100.00 · Employee	17,754.79	17,754.78	27,804.68	17,754.76	81,069.01
5200.00 · Professional					
5200.02 · Legal	1,970.02	1,970.01	1,914.02	1,970.03	7,824.08
Total 5200.00 · Professional	1,970.02	1,970.01	1,914.02	1,970.03	7,824.08
5300.00 · Insurance Expense					
5300.02 · Liability Insurance	63.45	63.46	63.45	63.46	253.82
Total 5300.00 · Insurance Expense	63.45	63.46	63.45	63.46	253.82
5400.00 · Automobile					
5400.01 · Automobile Expense	381.22	381.19	381.21	381.20	1,524.82
5400.02 · Fuel Expense	31.35	31.35	31.35	31.36	125.41
Total 5400.00 · Automobile	412.57	412.54	412.56	412.56	1,650.23
5500.00 · Building					
5500.01 · Building Repairs	5,003.12	5,003.13	5,003.12	5,003.13	20,012.50
5500.02 · Building Utilities	893.93	893.93	893.93	893.91	3,575.70
Total 5500.00 · Building	5,897.05	5,897.06	5,897.05	5,897.04	23,588.20
5600.00 · Equipment					
5600.01 · Equipment Repairs	241.18	241.20	241.20	241.19	964.77
5600.02 · Supplies	104.40	104.40	104.39	104.40	417.59

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**NEBRASKA COOPERATIVE REPUBLICAN PLATTE ENHANCEMENT PROJECT
REVENUES & EXPENDITURES BY LOCATION-MODIFIED CASH BASIS
Three Months Ended September 30, 2020**

	LOWER REPUBLICAN NRD	MIDDLE REPUBLICAN NRD	TWIN PLATTE NRD	UPPER REPUBLICAN NRD	TOTAL
5600.03 · Equipment Rent	1,353.83	1,353.83	1,353.83	1,353.83	5,415.32
Total 5600.00 · Equipment	1,699.41	1,699.43	1,699.42	1,699.42	6,797.68
5700.00 · Wellfield/Pipeline					
5701.00 · Augmentation					
5701.01 · Land Demand Charges	714.32	714.34	691.00	714.34	2,834.00
5701.02 · Land Energy Charges	464.28	464.27	62,753.07	464.26	64,145.88
5701.00 · Augmentation - Other	551.25	551.25	551.25	551.25	2,205.00
Total 5701.00 · Augmentation	1,729.85	1,729.86	63,995.32	1,729.85	69,184.88
5702.00 · Augmentation Infrastructure					
5702.02 · Pipeline - Construction	0.00	0.00	197.71	0.00	197.71
5702.05 · Repairs	423.57	423.56	423.57	423.55	1,694.25
5702.06 · Bond Issuance Expenses	14,375.00	14,375.00	14,375.00	14,375.00	57,500.00
Total 5702.00 · Augmentation Infrastructure	14,798.57	14,798.56	14,996.28	14,798.55	59,391.96
Total 5700.00 · Wellfield/Pipeline	16,528.42	16,528.42	78,991.60	16,528.40	128,576.84
5800.00 · Land Remediation					
5800.01 · Seed	19.00	18.99	19.00	18.99	75.98
5800.02 · Chemicals & Application	1,039.43	1,039.44	1,039.43	1,039.42	4,157.72
5800.06 · Stock Well Repairs	805.08	805.06	805.06	805.06	3,220.26
5800.07 · Fence Supplies	9.97	9.98	9.97	9.98	39.90
5800.09 · Stock Well Utilities	474.15	474.16	474.16	474.17	1,896.64
5800.10 · Well/Pivot/Pump Repairs	1,856.53	1,856.55	1,856.53	1,856.55	7,426.16
Total 5800.00 · Land Remediation	4,204.16	4,204.18	4,204.15	4,204.17	16,816.66
5900.00 · Office					
5900.01 · Telephone Expense	218.35	218.36	218.36	218.34	873.41
5900.02 · Licenses, Fees and Permits	10.95	10.95	10.96	10.94	43.80
5900.03 · Meeting Expense	86.19	86.20	86.20	86.21	344.80
5900.05 · Legal Notices	59.88	59.88	59.89	59.91	239.56
5900.06 · Property Clean-Up	67.50	67.50	67.50	67.52	270.02
5900.07 · Office Supplies	286.91	286.90	286.89	286.89	1,147.59
5900.12 · IT	150.75	150.74	150.75	150.75	602.99
Total 5900.00 · Office	880.53	880.53	880.55	880.56	3,522.17
6100.00 · Depreciation Expense	69,811.23	69,811.25	39,457.86	69,811.24	248,891.58
7110.00 · Interest Expense	218,738.29	204,572.73	191,374.78	212,328.18	827,013.98

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NEBRASKA COOPERATIVE REPUBLICAN PLATTE ENHANCEMENT PROJECT
REVENUES & EXPENDITURES BY LOCATION-MODIFIED CASH BASIS
Three Months Ended September 30, 2020

Total Expense

LOWER REPUBLICAN NRD	MIDDLE REPUBLICAN NRD	TWIN PLATTE NRD	UPPER REPUBLICAN NRD	TOTAL
337,959.92	323,794.39	352,700.12	331,549.82	1,346,004.25
<u>-316,711.25</u>	<u>-302,545.79</u>	<u>-331,451.75</u>	<u>-310,301.26</u>	<u>-1,261,010.05</u>

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