



BUSINESS REPORT

2020/2021

Cornhusker
Public Power District

THE MISSION OF
CORNHUSKER PUBLIC
POWER DISTRICT IS
TO SAFELY PROVIDE
CUSTOMERS WITH
QUALITY ELECTRIC AND
CUSTOMER SERVICE THAT
IS FAIR, REASONABLE AND
NON-DISCRIMINATORY.

Cornhusker Public Power District is a not-for-profit electric distribution utility that sells electricity at cost to industrial tracts and rural portions of Platte, Colfax, Boone, Nance, Greeley, Wheeler, and Merrick counties in Nebraska.

COMMUNITY BEYOND ELECTRIC SERVICE



Supporting
agriculture, 4-H
and area towns

Fair booth displays, Chamber of Commerce agribusiness events and complimentary 4-H champion exhibitor photos are ways Cornhusker Public Power District supports the ag community in our service area.



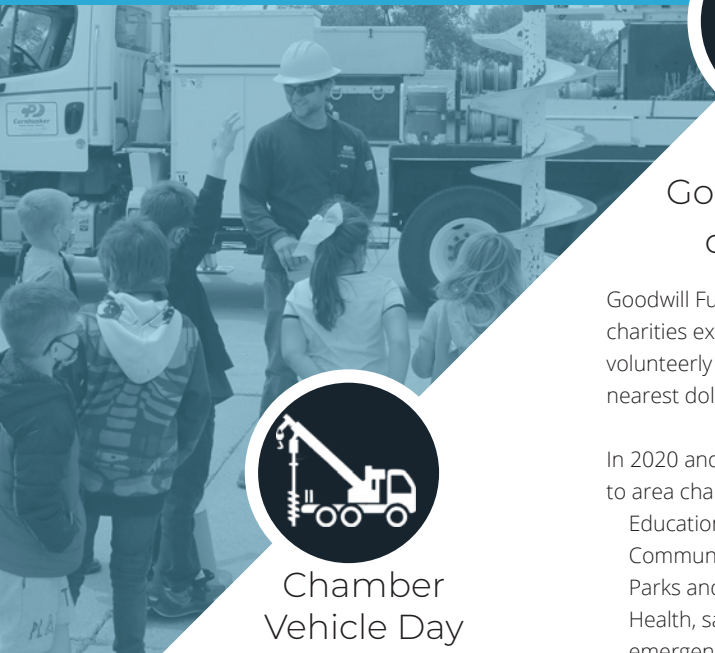
Goodwill Fund donations

Goodwill Fund donations given to area charities exceed \$398,000. Customers voluntarily round-up their bills to the nearest dollar.

In 2020 and 2021, \$30,125 was given to area charities.

Education and youth - \$6,625,
Community - \$10,550,
Parks and memorials - \$950,
Health, safety, and
emergency relief - \$12,000

We support area towns by partnering with Loup Power District and Central Community College through a group called Community Builders. No meetings were planned in 2020/2021 because of Covid-19. We supported area town merchants who were feeling the affects of the pandemic on their business by hosting two Boutique Runs visiting businesses in Albion, Lindsay, St. Edward, and Platte Center in 2020 and the towns of Clarkson, Leigh, Newman Grove, and Humphrey in 2021. Over 100 shoppers attended each event.



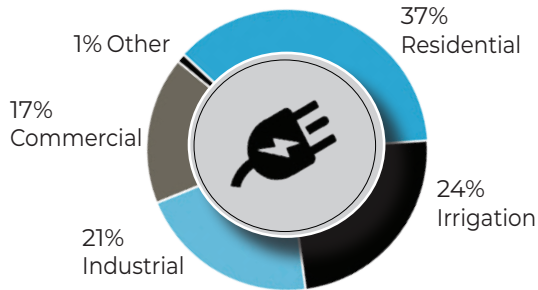
Chamber Vehicle Day

In 2021, over 400 first grade students from Columbus viewed vehicles from area businesses. We showed a Digger Derrick with remote control used to set poles.

LOW COST ELECTRICITY at work for you

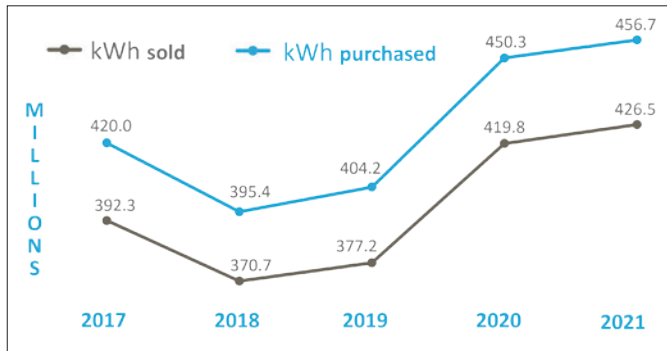
Source of Revenues

Residential revenues continued to constitute the largest portion of revenues at 37%. Irrigation revenues accounted for 24% of total revenues. Cornhusker Public Power District makes use of revenue in a manner that balances short-term operating expenses with long-term planning.



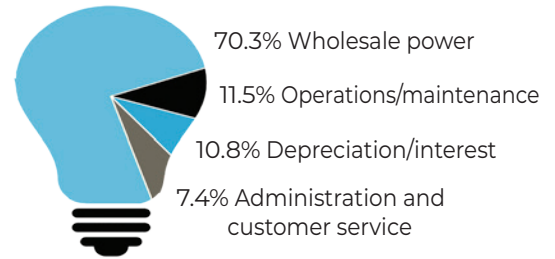
Utility plant worth

Cornhusker Public Power District realized a 5.9% increase in utility plant worth from year-end 2019 to year-end 2020: from \$106,647,000 to \$112,906,000. Year-end 2021, utility plant worth was \$116,906,000.



Source of Expense

When Cornhusker Public Power District breaks down the average kWh into its expense components, you can see how the percentage of each expense contributes to the overall cost. The largest expense is the cost of power, which was 70.3% of our total expense for 2021.

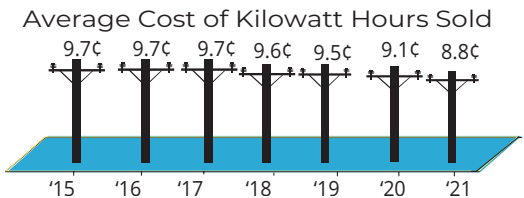


Operating revenue

Cornhusker Public Power District's operating revenue decreased over the past two years. In 2020, the District operated on a revenue of \$38,077,429. In 2021, the amount was \$37,465,605.

Production cost adjustment credit (PCA)

Nebraska Public Power District returned \$46.1 million in 2020 and \$73.2 million dollars in 2021 to their wholesale power customers across the state issuing a PCA credit. Cornhusker Public Power District then provided customers with a .003 cent credit for each kWh they purchased in 2020-2021 and a .005 cent kWh credit per kWh in 2021-2022.



FINANCIALS

CORNHUSKER PUBLIC POWER DISTRICT COLUMBUS, NEBRASKA STATEMENT OF NET POSITION DECEMBER 31, 2021 AND 2020

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	2020	2021
UTILITY PLANT	\$112,905,685	\$116,906,394
Less accumulated depreciation	<u>(32,470,461)</u>	<u>(34,224,484)</u>
Net capital assets	<u>80,435,224</u>	<u>82,681,910</u>
NONCURRENT ASSETS		
Investments in associated organizations	<u>999,992</u>	<u>1,003,902</u>
CURRENT ASSETS		
Cash and cash equivalents, unrestricted	9,248,584	8,473,520
Restricted investments - Debt Service Fund	932,983	971,955
Accounts receivable - less allowance for doubtful accounts of \$183,380 in 2021 and \$172,555 in 2020	2,363,642	2,241,028
Interest receivable	7,812	7,775
Materials and supplies inventory	2,055,884	2,557,832
Prepaid expenses	<u>562,158</u>	<u>434,877</u>
Total current assets	<u>15,171,063</u>	<u>14,686,987</u>
TOTAL ASSETS	<u>96,606,279</u>	<u>98,372,799</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges	<u>(10)</u>	<u>(45)</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$96,606,269</u>	<u>98,372,754</u>

PROFILE

CORNHUSKER PUBLIC POWER DISTRICT has 46 full-time and 2 part-time employees

THE DISTRICT buys power from Nebraska Public Power District and distributes it to 10,212 electric services over 3,253 miles of distribution line

CUSTOMERS PER MILE of line is 3.14.

SERVICE AREA covers over 2,250 square miles.

ORGANIZED on January 1, 1943

TEN publicly elected board of directors make policy decisions.

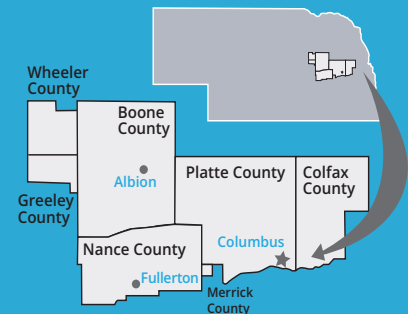
HEADQUARTERS:

Columbus, Nebraska

SERVICE CENTERS:

Albion, Nebraska

Fullerton, Nebraska



ENERGY WISE INCENTIVES

In partnership with our wholesale energy provider NPPD, customers are incented for energy efficient upgrades to their homes or businesses. Four program totals for 2020 and 2021 -

\$147,200 heat pump rebates to customers

\$38,446 lighting rebates to commercial and ag businesses

\$17,000 prescriptive irrigation rebates to irrigators

\$3,610 in cooling system rebates

FINANCIALS

CORNHUSKER PUBLIC POWER DISTRICT COLUMBUS, NEBRASKA STATEMENTS OF NET POSITION DECEMBER 31, 2021 AND 2020

NET POSITION, DEFERRED INFLOWS OF RESOURCES, AND LIABILITIES

	2020	2021
NET POSITION		
Invested in electric plant, net of related debt	\$62,317,914	\$67,458,036
Restricted	932,983	971,955
Unrestricted	<u>4,817,547</u>	<u>4,017,766</u>
Total net position	<u>68,068,444</u>	<u>72,447,757</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred customer credits	582,591	557,290
Deferred rate stabilization	<u>1,500,000</u>	<u>1,500,000</u>
Total deferred inflows of resources	<u>2,082,591</u>	<u>2,057,290</u>
NONCURRENT LIABILITIES		
Revenue bonds payable	18,117,300	15,223,829
Less current maturities	(2,890,500)	(3,022,603)
Post-retirement benefit obligation	<u>4,748,546</u>	<u>4,748,114</u>
Total noncurrent liabilities	<u>19,975,346</u>	<u>16,949,340</u>
CURRENT LIABILITIES		
Accounts payable	2,152,002	2,345,857
Accrued expenses	753,702	769,308
Consumer deposits	683,684	780,599
Current maturities of long-term debt	<u>2,890,500</u>	<u>3,022,603</u>
Total current liabilities	<u>6,479,888</u>	<u>6,918,367</u>
TOTAL NET POSITION, DEFERRED INFLOWS OF RESOURCES, AND LIABILITIES	<u>\$96,606,269</u>	<u>\$98,372,754</u>

**STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2020	2021
OPERATING REVENUES		
Electric energy sales	\$38,037,909	\$37,441,771
Other revenues	<u>186,545</u>	<u>170,885</u>
Total operating revenues	<u>38,224,454</u>	<u>37,612,656</u>
OPERATING EXPENSES		
Cost of power	23,217,207	23,396,408
Transmission	331,233	378,127
Distribution	1,670,040	1,645,723
Consumer accounts	398,817	385,601
Sales	232,186	238,198
Administrative and general	1,758,009	1,867,417
Maintenance	1,731,180	1,791,968
Depreciation	<u>3,172,933</u>	<u>3,296,508</u>
Total operating expenses	<u>32,511,605</u>	<u>32,999,960</u>
OPERATING INCOME	<u>5,712,849</u>	<u>4,612,696</u>
INVESTMENT AND OTHER INCOME		
Interest revenue	60,644	37,246
Other income	<u>31,831</u>	<u>31,750</u>
Total investment and other income	<u>92,475</u>	<u>68,996</u>
INCREASE IN NET POSITION BEFORE DEBT	<u>5,805,324</u>	<u>4,681,692</u>
DEBT AND OTHER EXPENSES		
Interest on long-term debt	(457,024)	(314,769)
Bond issue costs	<u>(42,927)</u>	<u>12,390</u>
Total debt and other expenses	<u>(499,951)</u>	<u>(302,379)</u>
INCREASE IN NET POSITION	5,305,373	4,379,313
NET POSITION, beginning of year	<u>62,763,071</u>	<u>68,068,444</u>
NET POSITION, end of year	<u><u>\$68,068,444</u></u>	<u><u>\$72,447,757</u></u>

NEW WAREHOUSE



CONCLUSION

Cornhusker Public Power District continues to be a strong distribution utility operating within state statutes and preserving the public power model. We thank you for your past partnership and look forward to doing business with you in the future.



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