

Nebraska Municipal Power Pool

Independent Auditor's Report and Financial Statements

March 31, 2023 and 2022



Nebraska Municipal Power Pool

March 31, 2023 and 2022

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Independent Auditor's Report

Board of Directors
Nebraska Municipal Power Pool
Lincoln, Nebraska

Opinion

We have audited the financial statements of Nebraska Municipal Power Pool, which comprise the statements of financial position as of March 31, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Nebraska Municipal Power Pool as of March 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Nebraska Municipal Power Pool and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Nebraska Municipal Power Pool's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Nebraska Municipal Power Pool's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Nebraska Municipal Power Pool's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

FORVIS, LLP

Lincoln, Nebraska
May 19, 2023

Nebraska Municipal Power Pool
Statements of Financial Position
March 31, 2023 and 2022

Assets

	2023	2022
Current Assets		
Cash and cash equivalents	\$ 544,020	\$ 430,480
Certificates of deposit	290,000	275,000
Accounts receivable	103,887	100,397
Accounts receivable - held for sale (Note 6)	61,714	9,934
Contracts receivable	65,383	29,730
Due from coalition members	753,259	857,804
Prepaid expenses	100,884	107,443
Prepaid expenses and other current assets - held for sale (Note 6)	285,183	269,415
	<hr/>	<hr/>
Total current assets	2,204,330	2,080,203
	<hr/>	<hr/>
Noncurrent Assets		
Long-term contracts receivable	-	5,408
Equipment, net	16,328	20,828
	<hr/>	<hr/>
Total noncurrent assets	16,328	26,236
	<hr/>	<hr/>
Total assets	\$ 2,220,658	\$ 2,106,439
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Liabilities and Net Assets

Current Liabilities		
Accounts payable	\$ 37,071	\$ 23,388
Accounts payable - held for sale (Note 6)	32,645	4,967
Accrued expenses	800,831	828,910
Unearned revenue	52,586	67,252
Unearned revenue - held for sale (Note 6)	534,656	519,176
	<hr/>	<hr/>
Total current liabilities	1,457,789	1,443,693
	<hr/>	<hr/>
Net Assets		
Without donor restrictions		
Undesignated	446,892	292,455
Board designated - New Initiatives Fund	-	70,072
Invested in equipment	16,328	20,828
	<hr/>	<hr/>
Total net assets without donor restrictions	463,220	383,355
	<hr/>	<hr/>
With donor restrictions		
Purpose restriction - Energy Research and Development Fund	299,649	279,391
	<hr/>	<hr/>
Total net assets	762,869	662,746
	<hr/>	<hr/>
Total liabilities and net assets	\$ 2,220,658	\$ 2,106,439
	<hr/>	<hr/>

See Notes to Financial Statements

Nebraska Municipal Power Pool
Statements of Activities
Years Ended March 31, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Other Support						
Program assessments and sales	\$ 404,725	\$ -	\$ 404,725	\$ 348,643	\$ -	\$ 348,643
Dues	268,078	-	268,078	268,377	-	268,377
Grant contributions	-	20,258	20,258	-	19,432	19,432
Investment return	10,454	-	10,454	2,841	-	2,841
Other	92	-	92	103	-	103
Total revenues and other support	683,349	20,258	703,607	619,964	19,432	639,396
Operating Expenses						
Distribution services	448,145	-	448,145	426,596	-	426,596
Management and general	332,913	-	332,913	344,907	-	344,907
Total operating expenses	781,058	-	781,058	771,503	-	771,503
Decrease in Net Assets from Continuing Operations	(97,709)	-	(77,451)	(151,539)	-	(132,107)
Income from Discontinued Operations (Note 6)	177,574		177,574	195,797		195,797
Change in Net Assets	79,865	20,258	100,123	44,258	19,432	63,690
Net Assets, Beginning of the Year	383,355	279,391	662,746	339,097	259,959	599,056
Net Assets, End of the Year	<u>\$ 463,220</u>	<u>\$ 299,649</u>	<u>\$ 762,869</u>	<u>\$ 383,355</u>	<u>\$ 279,391</u>	<u>\$ 662,746</u>

Nebraska Municipal Power Pool
Statements of Functional Expenses
Years Ended March 31, 2023 and 2022

	2023			2022		
	Program Activities	Supporting Activities		Program Activities	Supporting Activities	
	Distribution Services	Management and General	Total Expenses	Distribution Services	Management and General	Total Expenses
Payroll and benefits	\$ 338,828	\$ 251,570	\$ 590,398	\$ 330,949	\$ 260,914	\$ 591,863
Professional fees	30	16,924	16,954	-	18,812	18,812
Advertising and promotion	-	2,005	2,005	-	7,629	7,629
Office and occupancy	70,669	47,307	117,976	59,698	41,716	101,414
Conferences, meetings, and travel	34,118	15,107	49,225	30,312	15,836	46,148
Depreciation and amortization	4,500	-	4,500	5,637	-	5,637
Total expenses	<u>\$ 448,145</u>	<u>\$ 332,913</u>	<u>\$ 781,058</u>	<u>\$ 426,596</u>	<u>\$ 344,907</u>	<u>\$ 771,503</u>

Nebraska Municipal Power Pool
Statements of Cash Flows
Years Ended March 31, 2023 and 2022

	2023	2022
Operating Activities		
Change in net assets	\$ 100,123	\$ 63,690
Item not requiring cash		
Depreciation and amortization	4,500	5,637
Changes in		
Accounts receivable	(55,270)	(43,471)
Contracts receivable	(30,245)	29,960
Due from coalition members	104,545	(37,707)
Prepaid expenses and other current assets	(9,209)	(3,541)
Accounts payable	41,361	(12,021)
Accrued expenses	(28,079)	(12,631)
Unearned revenue	814	(20,860)
	<u>128,540</u>	<u>(30,944)</u>
Net cash provided by (used in) operating activities		
Investing Activities		
Purchase of equipment	-	(13,859)
Proceeds from redemption of certificates of deposit	125,000	115,000
Purchase of certificates of deposit	<u>(140,000)</u>	<u>(150,000)</u>
	<u>(15,000)</u>	<u>(48,859)</u>
Net cash used in investing activities		
Increase (Decrease) in Cash and Cash Equivalents	113,540	(79,803)
Cash and Cash Equivalents, Beginning of Year	<u>430,480</u>	<u>510,283</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 544,020</u></u>	<u><u>\$ 430,480</u></u>

Nebraska Municipal Power Pool

Notes to Financial Statements

March 31, 2023 and 2022

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Nebraska Municipal Power Pool (NMPP) was incorporated for the purpose of identifying, evaluating and resolving problems common to and shared by the membership of NMPP, or any portion of such membership, and relating to the energy needs of NMPP's members. NMPP's membership is comprised primarily of municipalities and other public entities located in Colorado, Iowa, Kansas, Nebraska, North Dakota, and Wyoming. NMPP's operations consist of member activity and various programs. Programs include Computer Services, Distribution Services, and Energy Research and Development Grants.

NMPP, Municipal Energy Agency of Nebraska (MEAN), National Public Gas Agency (NPGA) and Public Alliance for Community Energy (ACE), comprise a coalition referred to by the trade name NMPP Energy. This coalition of entities provides energy-related services to member and nonmember participants while sharing facilities and management personnel. None of the organizations included in NMPP Energy are responsible for the obligations, liabilities or debts of any of the other organizations.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other changes in net assets during the reporting period. Actual results may differ from those estimates.

Cash and Cash Equivalents

The Federal Deposit Insurance Corporation (FDIC) insures transaction accounts up to \$250,000 per covered institution. NMPP's deposits were covered by FDIC insurance at March 31, 2023. At March 31, 2022, NMPP's deposits exceeded FDIC coverage by approximately \$180,000.

NMPP considers all liquid investments with original maturities of three months or less to be cash equivalents. At March 31, 2023 cash equivalents consisted of a money market mutual fund. NMPP had no cash equivalents at March 31, 2022.

Financial Accounting Standards Board Accounting Standards Codification Topic 820, *Fair Value Measurements* (Topic 820), defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also specifies a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows.

Nebraska Municipal Power Pool

Notes to Financial Statements

March 31, 2023 and 2022

Note 1: Nature of Operations and Summary of Significant Accounting Policies - Continued

Certificates of Deposit and Investment Return

Certificates of deposit are carried at cost, which approximates fair value. Investment return consists entirely of interest income and was \$10,454 and \$2,841 for 2023 and 2022, respectively.

Accounts Receivable

Accounts receivable are stated at the amount billed to customers. The amount billed to customers consists of the contracted amount, of which NMPP has an unconditional right to receive. Accounts receivable are ordinarily due 30 days after the issuance of the invoice. Accounts past due more than 120 days are considered delinquent. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer. Management does not believe an allowance for doubtful accounts is necessary at March 31, 2023 and 2022 based upon a review of outstanding receivables and historical collection information. Accounts receivable at March 31, 2023, 2022 and 2021 is as follows:

	2023	2022	2021
Accounts Receivable	\$ 165,601	\$ 110,331	\$ 66,860

Contracts Receivable

Contracts receivable are stated at the amount outstanding. Contracts receivable consist of charges for cost of service studies. For cost of service study contracts spanning multiple years, receivables are ordinarily due in two installments. Management does not believe an allowance for doubtful accounts is necessary at March 31, 2023 and 2022 based upon a review of outstanding receivables and historical collection information. Total contracts receivable at March 31, 2023, 2022 and 2021 is as follows:

	2023	2022	2021
Contracts Receivable	\$ 65,383	\$ 35,138	\$ 65,098

Prepaid Expenses

Prepaid expenses consist primarily of royalties paid to NMPP's partner within NMPP's Computer Services program. Royalty expense related to the computer software support agreement is prorated over the term of the agreement, generally the calendar year.

Equipment

Equipment acquisitions are stated at cost, less accumulated depreciation. Depreciation is charged to expense on the straight-line basis over the estimated useful life of each asset, which is estimated at three to five years. Equipment at March 31, 2023 and 2022 is net of accumulated depreciation of \$38,943 and \$34,443, respectively.

Nebraska Municipal Power Pool

Notes to Financial Statements

March 31, 2023 and 2022

Note 1: Nature of Operations and Summary of Significant Accounting Policies Continued

Unearned Revenue and Revenue Recognition

Revenue from membership dues, the sale of NMPP's products and services, computer software support agreements, and cost of service studies is recognized as NMPP satisfies performance obligations under the contracts, as more fully described in Note 5. Revenue is reported at the estimated transaction price or amount that reflects the consideration to which NMPP expects to be entitled to in exchange for providing membership benefits or goods and services. The amount and timing of revenue recognition varies based on the nature of the goods or services provided and the terms and conditions of the customer contract. NMPP determines the transaction price based on standard rates for goods and services provided. Customer advances are reflected in unearned revenue. Unearned revenue at March 31, 2023, 2022 and 2021 is as follows:

	2023	2022	2021
Unearned Revenue	\$ 587,242	\$ 586,428	\$ 607,288

Net Assets

Net assets, revenues, and contributions are classified based on the existence or absence of donor restrictions.

Net assets without donor restrictions are available for use in general operations and are not subject to donor restrictions. NMPP's Board of Directors had designated a portion of annual dues to assist the start-up of new services. Annually \$0.01 of the per capita portion of dues paid was contributed to the New Initiatives Fund (NIF). NMPP's Board of Directors discontinued and dissolved the NIF effective March 31, 2023. The NIF consisted of cash at March 31, 2022. The following summarizes the activity and ending balance for 2023 and 2022.

	2023	2022
Dues deposited	\$ 5,546	\$ 5,521
Equipment purchased	-	(13,859)
Scholarships to member communities	(1,700)	(5,140)
Fund dissolved	(73,918)	-
Total NIF	<u>\$ -</u>	<u>\$ 70,072</u>

NMPP's net assets with donor restrictions are temporary in nature and include restrictions that will be met by events specified by the donor. NMPP's members have limited the use of certain grant contributions for the purpose of providing assistance with the development of energy efficient projects. NMPP refers to the related activity as the Energy Research and Development Fund (ERDF). All requests for assistance are reviewed and approved by a committee comprised of member communities. No requests for assistance were received by the committee during fiscal year 2023 or 2022. The ERDF balance as of March 31, 2023 and 2022 is \$299,649 and \$279,391, respectively, and consists of cash and certificates of deposit.

Nebraska Municipal Power Pool

Notes to Financial Statements

March 31, 2023 and 2022

Note 1: Nature of Operations and Summary of Significant Accounting Policies - Continued

Income Taxes

NMPP was incorporated under the Nebraska Nonprofit Corporation Act and is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law. However, NMPP is subject to federal income tax on any unrelated business taxable income. NMPP files tax returns in the U.S. federal jurisdiction.

Joint Costs of the Coalition

NMPP incurs joint costs that include personnel and general and administrative costs for coalition members. Coalition members reimburse their allocated portion of these costs to NMPP. The joint costs, net of reimbursement, are included in operating expenses on the statements of activities and statements of functional expenses. Accrued expenses on the statements of financial position include expenses incurred under NMPP's paid time off program for time off earned but not yet taken. Coalition members reimburse their allocated portion of these costs to NMPP when time off is taken. Amounts due from coalition members on the statements of financial position include the allocated amount owed by each coalition member for accrued expenses related to NMPP's paid time off program which totaled approximately \$527,000 and \$539,000 at March 31, 2023 and 2022, respectively.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated on the basis of estimates of time and effort include payroll and benefits, office, and occupancy expenses.

Reclassifications

Certain reclassifications have been made to the 2022 financial statements to conform to the 2023 presentation as a result of the discontinued operations further described in Note 6. These reclassifications had no effect on the overall financial position.

Note 2: Employee Benefit Plan

NMPP sponsors a defined contribution savings plan (Plan) covering all employees with 1,000 hours of service and having attained the age of 20½ years. Employees may contribute to the Plan on a before income tax basis. Employees who elect to participate must contribute a minimum of six percent of their salary. NMPP contributes nine percent of each participating employee's salary. Total contributions by NMPP, principally allocated to coalition members, to the Plan were approximately \$484,000 and \$461,000 for the years ended March 31, 2023 and 2022, respectively. The employee benefit plan costs are reflected net of reimbursement by coalition members in the statements of activities and statements of functional expenses.

Nebraska Municipal Power Pool

Notes to Financial Statements

March 31, 2023 and 2022

Note 3: Transactions with Coalition Members

A summary of amounts due from coalition members at March 31, 2023 and 2022, is as follows:

	<u>2023</u>	<u>2022</u>
Due from MEAN	\$ 753,077	\$ 856,935
Due from NPGA	-	869
Due from ACE	<u>182</u>	<u>-</u>
Due from coalition members	<u>\$ 753,259</u>	<u>\$ 857,804</u>

MEAN supports the financial health and utility business management of MEAN's participating municipal utilities by paying a portion of the cost of computer software value support plans and cost of service studies purchased by qualifying MEAN participants from NMPP. During 2023 and 2022, MEAN paid NMPP, on behalf of MEAN's participants, approximately \$138,200 and \$118,900, respectively, included in program assessments and sales on the statements of activities.

A summary of approximate joint costs incurred by NMPP which have been or will be reimbursed by coalition members during 2023 and 2022, is as follows:

	<u>2023</u>	<u>2022</u>
MEAN	\$ 6,280,000	\$ 5,990,000
NPGA	380,000	360,000
ACE	390,000	370,000

MEAN has ownership of nearly all common property, information technology, equipment and furniture. In addition, MEAN incurs costs for products and services that are shared by all of the coalition members. Under the terms of a Joint Operating Agreement, MEAN billed NMPP approximately \$144,100 in 2023 and \$125,700 in 2022, for rents and shared products and services.

Nebraska Municipal Power Pool

Notes to Financial Statements

March 31, 2023 and 2022

Note 4: Liquidity and Availability

Financial assets available for general expenditure, that is without donor or other restrictions limiting their use, within one year of March 31, 2023 and 2022 consist of the following:

	2023	2022
Financial assets:		
Cash and cash equivalents	\$ 544,020	\$ 430,480
Certificates of deposit	290,000	275,000
Accounts receivable	165,601	110,331
Contracts receivable	65,383	29,730
Financial assets, at year end	1,065,004	845,541
Less those unavailable for general expenditure within one year, due to:		
Donor imposed restrictions - ERDF	299,649	279,391
Board designated - NIF	-	70,072
	299,649	349,463
Financial assets available to meet cash needs for general expenditures within one year	\$ 765,355	\$ 496,078

The majority of accounts payable and accrued expenses reported in the statements of financial position at March 31, 2023 and 2022 represent personnel and general and administrative costs for coalition members. These joint costs will be liquidated as they come due through the collection of the due from coalition members balance also reported in the statements of financial position at March 31, 2023 and 2022.

NMPP has a liquidity policy with a goal of maintaining operating funds at least equal to 30 days of budgeted cash operating expenses. NMPP manages liquidity and reserves by reviewing targets annually and replenishing funds when needed through increases in dues and charges for products and contracted services. To assist in maintaining adequate liquidity, dues are billed annually on a fiscal year basis. During the years ended March 31, 2023 and 2022, the level of liquidity and reserves was managed within the policy requirements.

Nebraska Municipal Power Pool

Notes to Financial Statements

March 31, 2023 and 2022

Note 5: Revenue from Agreements with Members and Customers

Dues Revenue

Revenue from dues paid by members is reported at the amount that reflects the consideration to which NMPP expects to be entitled in exchange for providing membership benefits.

NMPP bills members the dues assessment annually. Revenue is recognized as performance obligations are satisfied, which is ratably over the annual membership term. For the years ended March 31, 2023 and 2022, NMPP recognized revenue from dues of \$268,078 and \$268,377, respectively.

Program Assessments and Sales Revenue

Performance obligations are determined based on the nature of the goods or services provided by NMPP in accordance with the related contract. The transaction price is based on standard rates for goods and services provided. Revenue for performance obligations which are satisfied over time is recognized ratably over the period based on time elapsed. Revenue for performance obligations which are satisfied at a point in time is generally recognized when goods or services are provided to customers at a single point in time and NMPP does not believe it is required to provide additional goods or services related to the contract.

For the years ended March 31, 2023 and 2022, NMPP recognized revenue from program assessments and sales as follows:

	2023	2022
Continuing operations	\$ 404,725	\$ 348,643
Discontinued operations	<u>806,565</u>	<u>773,037</u>
Revenue from Program Assessments and Sales	<u>\$ 1,211,290</u>	<u>\$ 1,121,680</u>

Revenue from goods and services that transfer to the customer at a point in time for the years ended March 31, 2023 and 2022 was as follows:

	2023	2022
Continuing operations	\$ 132,923	\$ 108,403
Discontinued operations	<u>91,979</u>	<u>76,672</u>
	<u>\$ 224,902</u>	<u>\$ 185,075</u>

NMPP incurs shipping and handling costs related to the delivery of certain goods and services. NMPP expenses the shipping and handling costs at the time the related revenue is recognized. For the years ended March 31, 2023 and 2022, NMPP recognized shipping and handling costs of \$2,566 and \$2,183, respectively. Shipping and handling costs are reported in computer services operating expenses included in income from discontinued operations in the statements of activities.

Nebraska Municipal Power Pool

Notes to Financial Statements

March 31, 2023 and 2022

Note 6: Discontinued Operations

In 2023, NMPP and its partner decided to sell the software and related activity in its Computer Services program to ensure computer software users receive software solutions and service for years to come. Assets and liabilities held for sale are separately identified on the Statements of Financial Position at March 31, 2023 and 2022. Revenues and expenses for 2023 and 2022 are reported net as income from discontinued operations in the Statements of Activities. An asset sale to a third party was completed on April 28, 2023.

Major classes of line items constituting income from discontinued operations comprised of the following:

	<u>2023</u>	<u>2022</u>
Total revenues and other support	\$ 806,565	\$ 773,037
Operating expenses - computer services	<u>(628,991)</u>	<u>(577,240)</u>
Income from Discontinued Operations	<u>\$ 177,574</u>	<u>\$ 195,797</u>

Cash flows provided by operating activities from the discontinued operations were \$153,184 and \$194,026 for the years ended March 31, 2023 and 2022, respectively.

Note 7: Subsequent Events

Subsequent events have been evaluated through May 19, 2023, which is the date the financial statements were available to be issued.