

Board of Directors Meeting
Nebraska Municipal Power Pool
NMPP Energy Offices
8377 Glynoaks Dr, Lincoln, NE
June 3, 2026

Immediately following the NMPP Energy Joint Operating Committee Meeting

REVISED AGENDA

All agenda items are for discussion and action will be taken as deemed appropriate.

1. Call to Order
 - A. Roll Call
2. Welcome New Board Member
3. Consent Agenda
 - A. Approval of minutes from the November 5, 2025, meeting
 - B. Next Meeting – November 4, 2026, immediately following the NMPP Energy Joint Operating Committee Meeting
 - C. Financial Report
 - I. NMPP Financial Statements for the months of October 2025 through March 2026
 - II. Forvis Mazars Planning Communication
 - III. Audited Financial Statements -- Fiscal Year Ended March 31, 2026
 - IV. Results of the 2026 Financial Statement Audit, Including Required Communications
 - D. Acknowledge Receipt of the Unapproved Minutes of the November 5, 2025, Joint Operating Committee (JOC) Meeting
 - E. Consent Resolution
4. Election of Officers and Appointment of the NMPP Executive Committee Effective July 1, 2026
- ~~5. Legislative Update~~
5. Contracts and General Counsel Report
6. Adjournment

WELCOME NEW BOARD MEMBER

Date:	June 3, 2026
Initiator/Staff information source:	Bob Poehling
Action Proposed:	Informational

Bob Poehling, Executive Director/CEO will welcome new Board Member, Kirby Bridge, Alliance, NE.

CONSENT AGENDA

Date:	June 3, 2026
Initiator/Staff information source:	Board Member
Action Proposed:	Approval

Minutes of the November 5, 2025, meeting were previously distributed and are included as Attachment A.

The next meeting of the Nebraska Municipal Power Pool is set for Wednesday, November 4, 2026, immediately following the NMPP Energy Joint Operating Committee meeting at the NMPP Energy offices, Lincoln, Nebraska.

NMPP Financial Statements for October 2025 through February 2026 were previously distributed. March 2026 financials are included in the Audited Financial Statements (Attachment C). Jamie Johnson, Director of Finance and Accounting, will review the fiscal year-end financial results for NMPP in more detail at the meeting.

A copy of the Pre-Audit Communication Letter from Forvis Mazars, which provides an overview of the audit process, is included as Attachment B. The letter was previously provided to the Board of Directors via email on February 19, 2026.

Attachments C and D are the Audited Financial Statements and the Audit Communication Letter, respectively, for the Fiscal Year Ended March 31, 2026. The Audit Communication Letter provides the results of the 2026 financial statement audit and includes required communications from the auditor.

Minutes of the November 5, 2025, Joint Operating Committee (JOC) meeting are included as Attachment E.

CONSENT AGENDA (Continued)

Date:	June 3, 2026
Initiator/Staff information source:	Board Member
Action Proposed:	Approval

Consent Resolution

WHEREAS, certain business of the Board of Directors of the Nebraska Municipal Power Pool (NMPP) transpires on a regular and routine basis or is not of a controversial nature.

WHEREAS, roll call votes on each individual issue greatly extend the meeting time;

NOW THEREFORE, BE IT RESOLVED BY the NMPP Board of Directors that in the interest of economizing time, the following issues are hereby consolidated in this Consent Resolution:

- 1. BE IT FURTHER RESOLVED BY the NMPP Board of Directors that the minutes from the November 5, 2025, NMPP Board of Directors meeting are hereby approved; and*
- 2. BE IT FURTHER RESOLVED BY the NMPP Board of Directors that the next meeting date is scheduled for Wednesday, November 4, 2026; and*
- 3. BE IT FURTHER RESOLVED BY the NMPP Board of Directors that the NMPP Financial Statements for October 2025 through March 2026 are hereby reviewed and accepted; and*
- 4. BE IT FURTHER RESOLVED BY the NMPP Board of Directors that the pre-audit communication letter is hereby accepted; and*
- 5. BE IT FURTHER RESOLVED BY the NMPP Board of Directors that the audited financial statements and the audit communication letter for the fiscal year ended March 31, 2026, are hereby accepted; and*
- 6. BE IT FURTHER RESOLVED BY the NMPP Board of Directors that the receipt of the minutes of the November 5, 2025, meeting of the Joint Operating Committee are hereby acknowledged.*

ELECTION OF OFFICERS AND APPOINTMENT OF THE
NMPP EXECUTIVE COMMITTEE EFFECTIVE JULY 1, 2026

Date:	June 3, 2026
Initiator/Staff information source:	Michelle Lepin
Action Proposed:	Election of Officers

Election of Officers will be conducted at the June 3, 2026, meeting. Terms of the officers are July 1, 2026, through June 30, 2027.

Current list of Officers:

President:	Vacant
Vice President:	Vacant
Secretary/Treasurer:	Randy Woldt (eligible for re-election)

Nominations were received in advance of the meeting and will be taken from the floor the day of the meeting.

The newly elected NMPP Officers will also serve in the role of the NMPP Executive Committee pursuant to the Amended and Restated Bylaws of Nebraska Municipal Power Pool.

CONTRACTS AND GENERAL COUNSEL REPORT

Date:	June 3, 2026
Initiator/Staff information source:	Michelle Lepin
Action Proposed:	Informational

Contracts Report:

Other Party	Agreement Name	Effective Date	Termination Date
Quorum Business Solutions (U.S.A.), Inc.	Amendment No. 3 to Software Appendix No. 1 under Master Software License and Services Agreement (OnDemand Accounting Software)	01/30/2026	Continues through the termination date of Software Appendix No. 1, which has an initial term expiring on 12/1/2026 and automatically renews for successive one-year periods unless either party gives ninety (90) days notice.
Principal Life Insurance Company	Principal Outside Party Agreement (OPA)	4/20/2026	NMPP agrees to notify Principal Life upon any change to or termination of the authorization of the outside party retained by NMPP.

Legal and Regulatory Report:

The General Counsel will provide a report at the June 3, 2026, meeting.

Unapproved Minutes
Board of Directors Meeting
Nebraska Municipal Power Pool
NMPP Energy Offices
8377 Glynoaks Dr, Lincoln, NE
November 5, 2025

Immediately following the NMPP Energy Joint Operating Committee Meeting

The Board of Directors of the Nebraska Municipal Power Pool met Wednesday, November 5, 2025, at 11:30 a.m., in the NMPP Energy board room, 8377 Glynoaks Drive, Lincoln, Nebraska.

CALL TO ORDER

Mike Palmer, President, called the meeting to order at 11:30 a.m.

Roll Call

Quorum was declared with 8 of the 9 Directors present.

Quorum = 5 Directors

Chris Anderson, NPGA	Bob Lockmon, NPGA
Chris DesPlanques, MEAN	Tom Ourada, MEAN
Andrew Devine, ACE	Mike Palmer - ACE
Ron Doggett, MEAN	Jeremy Tarr - ACE

Absent: Randy Woldt - NPGA

CONSENT AGENDA

Minutes

Minutes of the June 4, 2025, meeting were previously distributed as Attachment A. There were no changes to the minutes.

Next Meeting

The next meeting date of the NMPP Board of Directors is scheduled for Wednesday, June 3, 2026, immediately following the Joint Operating Committee meeting at the NMPP Energy offices.

Financial Report

Jamie Johnson, Director of Finance and Accounting, reviewed the financial results for NMPP for the fiscal year-to-date through September. A summary of financial results for NMPP were previously distributed as Attachment B. April, May, June, July, August, and September 2025 NMPP financials were previously distributed.

Form 990 for Fiscal Year 2024-2025 was reviewed during the meeting. The form was distributed to Directors prior to the meeting.

Acknowledge Receipt of the Minutes of the June 4, 2025, Joint Operating Committee (JOC) Meeting

Minutes of the June 4, 2025, Joint Operating Committee (JOC) meeting, were included as Attachment C.

Consent Resolution

Motion: Andrew Devine moved to approve the following Consent Resolution. Bob Lockmon seconded the motion which carried unanimously on roll call vote.

Consent Resolution

WHEREAS, certain business of the Board of Directors of the Nebraska Municipal Power Pool (NMPP) transpires on a regular and routine basis or is not of a controversial nature.

WHEREAS, roll call votes on each individual issue greatly extend the meeting time;

NOW THEREFORE, BE IT RESOLVED BY the NMPP Board of Directors that in the interest of economizing time, the following issues are hereby consolidated in this Consent Resolution:

- 1. BE IT FURTHER RESOLVED BY the NMPP Board of Directors that the minutes from the June 4, 2025, NMPP Board of Directors meeting are hereby approved; and*
- 2. BE IT FURTHER RESOLVED BY the NMPP Board of Directors that the next meeting date is scheduled for Wednesday, June 3, 2026; and*
- 3. BE IT FURTHER RESOLVED BY the NMPP Board of Directors that the NMPP Financial Statements for April through September 2025 are hereby reviewed and accepted; and*
- 4. BE IT FURTHER RESOLVED BY the NMPP Board of Directors that the receipt of the minutes of the June 4, 2025, meeting of the Joint Operating Committee are hereby acknowledged.*

APPROVAL OF NMPP BUDGET FOR FISCAL YEAR 2026-2027

Johnson reviewed the budget for Fiscal Year 2026-2027, which was included in the meeting packet as Attachment D.

Motion: Ron Doggett moved to approve the following Resolution. Tom Ourada seconded the motion, which carried unanimously on roll call vote.

Resolution

The NMPP Board of Directors hereby approves the NMPP Budget for Fiscal Year 2026-2027, as presented in Attachment D of the meeting packet.

HEALTH SAVINGS ACCOUNT ADMINISTRATIVE SERVICES AGREEMENT

Samantha Parker, Director of Human Resources and Administration, informed the Board of the planned transition of Health Savings Account (HSA) Administrative Services to Union Bank and Trust effective January 1, 2026. UBT requires NMPP to approve the Resolutions contained in the Entity Authorization Resolution, (Attachment E). The Resolutions designate the authorized agent(s) of NMPP to execute the necessary agreement(s) with UBT and to conduct transactions as necessary with UBT.

Motion Chris Anderson moved to approve the Entity Authorization Resolution as presented in Attachment E of the meeting packet. Andrew Devine seconded the motion which carried unanimously on roll call vote of the 7 directors present. Ron Doggett was not present for the vote.

NMPP ENERGY 2026 LEGISLATIVE GUIDELINES

David Russell, Director of Government Affairs and Digital Solutions, informed the Board of minor changes to the 2026 Legislative Guidelines (Attachment F).

Motion Andrew Devine moved to approve the 2026 NMPP Energy Legislative Guidelines as presented in Attachment F of the meeting packet. Chris DesPlanques seconded the motion which carried unanimously on roll call vote.

LEGISLATIVE UPDATE

Russell discussed the upcoming legislative sessions in Colorado, Nebraska and Iowa.

CONTRACTS AND GENERAL COUNSEL REPORT

Information regarding the following executed agreement was included in the meeting packet:

Other Party	Agreement Name	Effective Date	Termination Date
JDHQ Hotels LLC, d/b/a Embassy Suites by Hilton Lincoln	Group Sales Event Agreement (NMPP 2027 Annual Meeting)	9/30/2025	3/25/2027

General Counsel Report:

Michelle Lepin, General Counsel, noted topics covered at the American Public Power Association (APPA) Legal and Regulatory Conference.

Lepin also reported that because the IRS places restrictions on “customized contracts” with customers when power projects are financed with tax-exempt debt, APPA, Large Public Power Council, and others are pushing for rule changes to allow “customized contracts” on a longer-term basis.

Discussion ensued.

2026 NMPP ENERGY ANNUAL CONFERENCE UPDATE

Bob Poehling, Executive Director, provided an update on the NMPP Energy Annual Conference. The event is scheduled for March 18-19, 2026, at the Embassy Suites Hotel in Lincoln, Nebraska.

ADJOURNMENT

There being no further business, the meeting was adjourned at 12:07 p.m.

Recorded by:
Laurie Keiser
Administrative Assistant

Submitted by:
Ron Doggett
Vice President

Forvis Mazars Planning Communication to the Board of Directors and Management

Nebraska Municipal Power Pool

March 31, 2026

Thank You for Selecting Forvis Mazars

We are grateful for the opportunity to serve Nebraska Municipal Power Pool and gain insight into your operations. This communication provides useful information relevant to your role as those charged with governance of the entity, including summarized information required by professional standards, such as the planned scope and timing of the audit.

Our goal is to establish a foundation for effective two-way communication throughout the audit. We are available at your convenience to discuss this information and answer questions as we begin our audit.

Contacts During the Engagement

We understand the appropriate person in the governance structure with whom to communicate is:

- Mr. Mike Palmer, President of the Board of Directors

Your audit leaders for any questions or communications are:

- Chris Lindner, Partner | chris.lindner@us.forvismazars.com | 402.473.7600
- Abby Dobson, Director | abby.dobson@us.forvismazars.com | 402.473.7600
- Trevor Copenhaver, Manager | trevor.copenhaver@us.forvismazars.com | 402.473.7600

Overview & Responsibilities

Matter	Description of Audit Area
Scope of Our Audit	<p>We have been engaged to audit the financial statements of Nebraska Municipal Power Pool for the year ended March 31, 2026.</p> <p>Please refer to our contract dated January 5, 2026, for additional information and the terms of our engagement.</p>
Audit Standards & Materiality	<p>We will conduct our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.</p> <p>References to items that are material refer to misstatements, including omissions, that could, in our professional judgment, reasonably be expected to influence the economic decisions of users made on the basis of the financial statements.</p>
Our Responsibilities	<p>We are responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management, with your oversight, are prepared, in all material respects, in accordance with the applicable financial reporting framework.</p>

Matter	Description of Audit Area
Your Responsibilities	Our audit of the financial statements does not relieve you or management of your responsibilities.
Distribution Restriction	This communication is intended solely for the information and use of the Board of Directors and, if appropriate, management of the entity and is not intended to be, and should not be, used by anyone other than these specified parties.

Other Information Accompanying the Audited Financial Statements

Management is responsible for the other information included in the annual report.

The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

We will not subject such information to the auditing procedures applied in the audit of the financial statements and, accordingly, we will not express an opinion or provide any assurance on it. Our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or whether there is an indication that the other information appears to be materially misstated or misleading. We will respond appropriately when we identify material inconsistencies or when we otherwise become aware that information appears to be materially misstated.

In the event we issue a disclaimer of opinion on the financial statements, our auditor's report will not make any reference to the annual report or to any procedures that may have been performed.

We understand that drafts of the annual report are not expected to be available until after the planned issuance of our auditor's report. We will request management to provide the documents to us when available in order to allow us to complete our required procedures described above. We will have no obligation to reissue our report in such situation to include the results of our procedures performed on the final document. However, if we identify material inconsistencies that indicate that the audited financial statements were misstated, then we will be required to evaluate the nature and magnitude of the misstatement to determine if a restatement of the previously issued financial statements is warranted.

Planned Timing of the Engagement

We succeed in our engagements by collaborating with management through frequent communication. We require the assistance of management and staff to prepare supporting documents, schedules, and analysis and depend on those items to be ready no later than the dates that we mutually agree will meet your deadlines.

We expect to begin our audit on approximately April 27, 2026.

Draft financial statements are expected to be ready in May 2026, and we will issue our report in May 2026.

Planned Audit Scope

We welcome any input you may have regarding the information discussed below. We also welcome any insight you have related to any other risk areas or other significant risk areas you believe warrant particular attention.

Extent of Testing

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant

accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Establishing Our Understanding

An audit also includes obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we will express no such opinion.

Communicating Deficiencies or Significant Matters

An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate internal control-related matters that are required to be communicated under professional standards.

We will also communicate significant matters arising during the audit of the financial statements that are relevant to you in overseeing the financial reporting process as required by professional standards.

Significant Risks of Material Misstatement

We have preliminarily identified the following areas of significant risks of material misstatement due to error or fraud and propose to address these areas as described:

Risk Areas	Audit Approach
Risk of management override of controls	Analyze accounting estimates for bias, test selected journal entries, evaluate business rationale for unusual transactions
Improper revenue recognition	Test a sample of member dues and contracts for billable services for proper handling in accordance with the applicable accounting guidance

Other Procedures to Be Performed

We may also request written representations from the entity's general counsel as part of the engagement.

At the conclusion of our audit, we will require certain written representations from management about the financial statements and related matters.

We may identify additional significant risks as we complete our procedures.

Audit Implications of Significant Changes or Conditions

Critical audit areas

- Related party transactions
- Allocation of joint costs of the coalition
- Revenue recognition

Consideration of Error or Fraud

One of the most common questions we receive from governing bodies is, "How do you address fraud in a financial statement audit?" Our responsibility, as it relates to fraud, in an audit of financial statements is addressed in auditing standards generally accepted in the United States of America.

Our audit approach includes such procedures as:

- Engagement team brainstorming
- Inquiries of management and others
- Reviewing accounting estimates for bias

Nebraska Municipal Power Pool

Independent Auditor's Report and Financial Statements

March 31, 2026 and 2025



Nebraska Municipal Power Pool

March 31, 2026 and 2025

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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, 2026 and 2025, 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, 2026 and 2025, 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 Mazars, LLP

**Lincoln, Nebraska
May 13, 2026**

Nebraska Municipal Power Pool

Statements of Financial Position

March 31, 2026 and 2025

	2026	2025
Assets		
Current Assets		
Cash and cash equivalents	\$ 20,952	\$ 459,944
Certificates of deposit	-	25,000
Accounts receivable	4,793	8,935
Due from coalition members	808,715	913,929
Prepaid expenses	124,929	116,830
Total current assets	\$ 959,389	\$ 1,524,638
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 116,853	\$ 101,040
Accrued expenses	836,536	800,859
Unearned revenue	6,000	500
Total current liabilities	959,389	902,399
Net Assets		
Without donor restrictions - undesignated	-	622,239
Total liabilities and net assets	\$ 959,389	\$ 1,524,638

Nebraska Municipal Power Pool

Statements of Activities

Years Ended March 31, 2026 and 2025

	2026	2025
Activities Without Donor Restrictions		
Revenues and Other Support		
Program revenue	\$ 8,313,302	\$ 7,778,734
Champion dues	14,000	15,083
Investment return	3,255	17,949
	8,330,557	7,811,766
 Operating Expenses		
Coalition support services	8,847,427	7,722,534
Utility services	90,629	76,906
Management and general	14,740	12,606
	8,952,796	7,812,046
 Total operating expenses	8,952,796	7,812,046
 Change in Net Assets Without Donor Restrictions	 (622,239)	 (280)
 Net Assets, Beginning of Year	 622,239	 622,519
 Net Assets, End of Year	 \$ -	 \$ 622,239

Nebraska Municipal Power Pool

Statements of Functional Expenses

Years Ended March 31, 2026 and 2025

	2026				2025			
	Program Activities		Supporting Activities		Program Activities		Supporting Activities	
	Coalition Support Services	Utility Services	Management and General	Total Expenses	Coalition Support Services	Utility Services	Management and General	Total Expenses
Payroll and benefits	\$ 8,847,427	\$ -	\$ -	\$ 8,847,427	\$ 7,722,034	\$ -	\$ -	\$ 7,722,034
Professional fees	-	24,200	14,740	38,940	500	24,200	12,606	37,306
Conferences	-	66,429	-	66,429	-	52,706	-	52,706
Total expenses	\$ 8,847,427	\$ 90,629	\$ 14,740	\$ 8,952,796	\$ 7,722,534	\$ 76,906	\$ 12,606	\$ 7,812,046

Nebraska Municipal Power Pool

Statements of Cash Flows

Years Ended March 31, 2026 and 2025

	2026	2025
Operating Activities		
Change in net assets	\$(622,239)	\$ (280)
Changes in		
Accounts receivable	4,142	135,300
Due from coalition members	105,214	(71,147)
Prepaid expenses and other current assets	(8,099)	(11,673)
Accounts payable	15,813	88,288
Accrued expenses	35,677	(118,186)
Unearned revenue	5,500	(140)
Net cash provided by (used in) operating activities	(463,992)	22,162
Investing Activities		
Proceeds from redemption of certificates of deposit	25,000	115,000
Increase (Decrease) in Cash and Cash Equivalents	(438,992)	137,162
Cash and Cash Equivalents, Beginning of Year	459,944	322,782
Cash and Cash Equivalents, End of Year	\$ 20,952	\$ 459,944

Nebraska Municipal Power Pool

Notes to Financial Statements

March 31, 2026 and 2025

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

Nature of Operations

Nebraska Municipal Power Pool (NMPP) was incorporated to promote the common good and general welfare of communities served by municipal utilities by providing support to and coordination among organizations dedicated to supporting municipal utilities, engaging in legislative and regulatory advocacy, and rendering assistance in the fields of municipal utility oriented energy, communications and delivery of such other essential municipal utility services that enhance the quality of life of citizens of the communities served. Programs include Coalition Support Services and Utility Services. The Coalition Support Services program includes activities related to NMPP's provision of staff to organizations dedicated to supporting municipal utilities. The Utility Services program includes activities of NMPP that support municipal utilities.

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 communities 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 in the coalition.

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, 2026 and 2025.

NMPP considers all liquid investments with original maturities of three months or less to be cash equivalents. There were no cash equivalents at March 31, 2026. At March 31, 2025 cash equivalents consisted of a money market mutual fund.

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.

Money market mutual funds are carried at cost, and thus not included within the fair value hierarchy.

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 \$3,255 and \$17,949 for 2026 and 2025, respectively.

Nebraska Municipal Power Pool

Notes to Financial Statements

March 31, 2026 and 2025

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, 2026 and 2025 based upon a review of outstanding receivables and historical collection information. The 2024 balance includes the final amount owed from the sale of software and related activity in NMPP's Computer Services program that was discontinued in 2024. Accounts receivable at March 31, 2026, 2025 and 2024 is as follows:

	2026	2025	2024
Accounts Receivable	\$ 4,793	\$ 8,935	\$ 144,235

Prepaid Expenses

At March 31, 2026 and 2025, prepaid expenses consist of employee related benefits for which payment is required in advance.

Unearned Revenue and Revenue Recognition

Revenue from NMPP Energy Champion dues and the provision of products and services 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 Champion 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, 2026, 2025 and 2024 is as follows:

	2026	2025	2024
Unearned Revenue	\$ 6,000	\$ 500	\$ 640

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.

At March 31, 2026 and 2025, none of NMPP's net assets were subject to donor restrictions.

Nebraska Municipal Power Pool

Notes to Financial Statements

March 31, 2026 and 2025

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 which are included in the Coalition Support Services program. Coalition members are charged their allocated portion of these costs. The payments to NMPP are reported as coalition support services revenue on the statements of activities. The joint costs 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 are charged their allocated portion of these costs 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 \$564,000 and \$550,000 at March 31, 2026 and 2025, 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.

Note 2: Employee Benefit Plan

NMPP sponsors a defined contribution savings plan (Plan) covering all employees with three months 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 \$543,000 and \$469,000 for the years ended March 31, 2026 and 2025, respectively. Total contributions for 2026 and 2025 are net of forfeitures of approximately \$5,000 and \$14,000, 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, 2026 and 2025

Note 3: Transactions with Coalition Members

A summary of amounts due from coalition members as of March 31, 2026 and 2025, is as follows:

	2026	2025
Due from MEAN	\$ 806,721	\$ 843,042
Due from NPGA	997	36,350
Due from ACE	997	34,537
Due from coalition members	\$ 808,715	\$ 913,929

Payroll and benefits and other operating expenses incurred by NMPP which have been charged to coalition members during 2026 and 2025, is as follows:

	2026	2025
MEAN	\$7,397,863	\$6,871,434
NPGA	435,485	436,200
ACE	411,785	414,400
	\$8,245,133	\$7,722,034

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, 2026 and 2025 consist of the following:

	2026	2025
Financial assets:		
Cash and cash equivalents	\$20,952	\$459,944
Certificates of deposit	-	25,000
Accounts receivable	4,793	8,935
Financial assets available to meet cash needs for general expenditures within one year	\$25,745	\$493,879

The majority of accounts payable and accrued expenses reported in the statements of financial position at March 31, 2026 and 2025 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, 2026 and 2025.

NMPP's liquidity policy acknowledges all of NMPP's operations are funded by charges for services and assessments to coalition members. NMPP will not regularly maintain operating funds. NMPP will utilize a pre-billing system with coalition members to provide adequate liquidity. NMPP manages liquidity and reserves by reviewing targets annually to ensure that the funding levels continue to provide the expected level of liquidity protection. During the years ended March 31, 2026 and 2025, the level of liquidity and reserves was managed within the policy requirements.

Nebraska Municipal Power Pool

Notes to Financial Statements

March 31, 2026 and 2025

Note 5: Revenue from Agreements

Program 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. For the years ended March 31, 2026 and 2025, NMPP recognized revenue from contracts with coalition members of \$8,245,133 and \$7,722,034, respectively.

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, 2026 and 2025, NMPP recognized \$68,169 and \$56,700, respectively, of event related revenue from point in time sales.

Champion Dues Revenue

Revenue from dues paid by organizations who participate in the NMPP Energy Champion Program is reported at the amount that reflects the consideration to which NMPP expects to be entitled in exchange for providing program benefits.

NMPP bills the dues annually. Revenue is recognized as performance obligations are satisfied, which is ratably over the annual term. For the years ended March 31, 2026 and 2025, NMPP recognized revenue from dues of \$14,000 and \$15,083, respectively.

Note 6: Subsequent Events

Subsequent events have been evaluated through May 13, 2026, which is the date the financial statements were available to be issued.

Forvis Mazars Report to the Board of Directors and Management

Nebraska Municipal Power Pool

Results of the 2026 Financial Statement Audit, Including Required Communications

March 31, 2026

Required Communications Regarding Our Audit Strategy & Approach (AU-C 260)

Overview & Responsibilities

Matter	Discussion
Scope of Our Audit	<p>This report covers audit results related to your financial statements:</p> <ul style="list-style-type: none"> • As of and for the year ended March 31, 2026. • Conducted in accordance with our contract dated January 5, 2026.
Our Responsibilities	<p>Forvis Mazars is responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management, with the oversight of those charged with governance, are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).</p>
Audit Scope & Inherent Limitations to Reasonable Assurance	<p>An audit performed in accordance with auditing standards generally accepted in the United States of America (GAAS) is designed to obtain reasonable, rather than absolute, assurance about the financial statements. The scope of our audit tests was established in relation to the financial statements taken as a whole and did not include a detailed audit of all transactions.</p>
Extent of Our Communication	<p>In addition to areas of interest and noting prior communications made during other phases of the engagement, this report includes communications required in accordance with GAAS that are relevant to the responsibilities of those charged with governance in overseeing the financial reporting process, including audit approach, results, and internal control. The standards do not require the auditor to design procedures for the purpose of identifying other matters to be communicated with those charged with governance.</p>
Independence	<p>The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.</p>
Your Responsibilities	<p>Our audit does not relieve management or those charged with governance of your responsibilities. Your responsibilities and ours are further referenced in our contract.</p>

Matter	Discussion
Distribution Restriction	<p>This communication is intended solely for the information and use of the following and is not intended to be, and should not be, used by anyone other than these specified parties:</p> <ul style="list-style-type: none"> • Board of Directors and Management • Others within the Entity

Qualitative Aspects of Significant Accounting Policies & Practices

Significant Accounting Policies

Significant accounting policies are described in Note 1 of the audited financial statements.

With respect to new accounting standards adopted during the year, we call to your attention the following topics:

- No matters are reportable

Unusual Policies or Methods

With respect to significant unusual accounting policies or accounting methods used for significant unusual transactions (significant transactions outside the normal course of business or that otherwise appear to be unusual due to their timing, size, or nature), we noted the following:

- No matters are reportable

Alternative Accounting Treatments

We had discussions with management regarding alternative accounting treatments within GAAP for policies and practices for material items, including recognition, measurement, and disclosure considerations related to the accounting for specific transactions as well as general accounting policies, as follows:

- No matters are reportable

Management Judgments & Accounting Estimates

Accounting estimates are an integral part of financial statement preparation by management, based on its judgments. Significant areas of such estimates for which we are prepared to discuss management's estimation process and our procedures for testing the reasonableness of those estimates include:

- Allocation of administrative expenses
- Functional expense allocation

Financial Statement Disclosures

The following areas involve particularly sensitive financial statement disclosures for which we are prepared to discuss the issues involved and related judgments made in formulating those disclosures:

- Transactions with coalition members (related parties)
- Liquidity and availability
- Revenue from agreements

Our Judgment About the Quality of the Entity's Accounting Principles

During the course of the audit, we made the following observations regarding the Entity's application of accounting principles:

- No matters are reportable

Adjustments Identified by Audit

During the course of any audit, an auditor may propose adjustments to financial statement amounts. Management evaluates our proposals and records those adjustments that, in its judgment, are required to prevent the financial statements from being materially misstated.

A misstatement is a difference between the amount, classification, presentation, or disclosure of a reported financial statement item and that which is required for the item to be presented fairly in accordance with the applicable financial reporting framework.

Proposed & Recorded Adjustments

Auditor-proposed and management-recorded entries include the following:

- No matters are reportable

Uncorrected Misstatements

- No uncorrected misstatements to report

Other Required Communications

Other Material Communication

Listed below is another material communication between management and us related to the audit:

- Management representation letter (see Attachment)

Attachment

Management Representation Letter (Attachment A)

As a material communication with management, included herein is a copy of the representation letter provided by management at the conclusion of our engagement.

Representation of:

Nebraska Municipal Power Pool
8377 Glynoaks Drive
Lincoln, NE 68516

Provided to:

Forvis Mazars, LLP
Certified Public Accountants
Union Bank Place, 1248 O Street, Suite 1040
Lincoln, NE 68508

The undersigned (“We”) are providing this letter in connection with Forvis Mazars’ audits of our financial statements as of and for the years ended March 31, 2026 and 2025.

Our representations are current and effective as of the date of Forvis Mazars’ report: May 13, 2026.

Our engagement with Forvis Mazars is based on our contract for services dated: January 5, 2026.

Our Responsibility & Consideration of Material Matters

We confirm that we are responsible for the fair presentation of the financial statements subject to Forvis Mazars’ report in conformity with accounting principles generally accepted in the United States of America.

We are also responsible for adopting sound accounting policies; establishing and maintaining effective internal control over financial reporting, operations, and compliance; and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

Confirmation of Matters Specific to the Subject Matter of Forvis Mazars’ Report

We confirm, to the best of our knowledge and belief, the following:

Broad Matters

1. We have fulfilled our responsibilities, as set out in the terms of our contract, for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America.
2. We acknowledge our responsibility for the design, implementation, and maintenance of:
 - a. Internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
 - b. Internal control to prevent and detect fraud.

Nebraska Municipal Power Pool
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3. We have provided you with:
 - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d. All minutes of Board of Directors and Joint Operating Committee meetings, if any, held through the date of this letter or summaries of actions of recent meetings for which minutes have not yet been prepared. All unsigned copies of minutes provided to you are copies of our original minutes approved by the governing body, if applicable, and maintained as part of our records.
 - e. All significant contracts.
4. We have disclosed to you all instances in which artificial intelligence (AI) systems or tools were used related to financial reporting, internal controls, and other processes relevant to the financial statements. We acknowledge our responsibility for the design, implementation, and maintenance of internal controls related to the use of AI.
5. We have responded fully and truthfully to all your inquiries.

Misappropriation, Misstatements, & Fraud

6. We have informed you of all current risks of a material amount that are not adequately prevented or detected by our procedures with respect to:
 - a. Misappropriation of assets.
 - b. Misrepresented or misstated assets, liabilities, or net assets.
7. We have no knowledge of fraud or suspected fraud affecting the entity involving:
 - a. Management or employees who have significant roles in internal control over financial reporting, or
 - b. Others when the fraud could have a material effect on the financial statements.
8. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, customers, analysts, suppliers, or others.
9. We have assessed the risk that the financial statements may be materially misstated as a result of fraud and disclosed to you any such risk identified.

Ongoing Operations

10. We have evaluated whether there are conditions or events known or reasonably knowable, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern within one year of the date of this letter without consideration of potential mitigating effects of management's plans not yet fully implemented and concluded substantial doubt does not exist.

Related Parties

11. We have disclosed to you the identity of all of the entity's related parties and all the related-party relationships of which we are aware.

In addition, we have disclosed to you all related-party transactions and amounts receivable from or payable to related parties of which we are aware, including any modifications during the year that were made to related-party transaction agreements which existed prior to the beginning of the year under audit, as well as new related-party transaction agreements that were executed during the year under audit.

Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with accounting principles generally accepted in the United States of America.

12. We understand that the term related party refers to:

- Affiliates
- Board members and members of their immediate families
- Management and members of their immediate families
- Any other party with which the entity may deal if one party can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests.

Another party is also a related party if it can significantly influence the management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

The term affiliate refers to a party that directly or indirectly controls, or is controlled by, or is under common control with, the entity.

Litigation, Laws, Rulings & Regulations

13. We are not aware of any pending or threatened litigation or claims whose effects should be considered when preparing the financial statements. We have not sought or received attorney's services related to pending or threatened litigation or claims during or subsequent to the audit period. Also, we are not aware of any litigation or claims, pending or threatened, for which legal counsel should be sought.
14. We have no knowledge of communications, other than those specifically disclosed, from regulatory agencies, governmental representatives, employees, or others concerning investigations or allegations of noncompliance with laws and regulations, deficiencies in financial reporting practices, or other matters that could have a material adverse effect on the financial statements.
15. We have disclosed to you all known instances of violations or noncompliance or possible violations or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements or as a basis for recording a loss contingency.

Nebraska Municipal Power Pool
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16. We have no reason to believe the entity owes any penalties or payments under the Employer Shared Responsibility Provisions of the *Patient Protection and Affordable Care Act*, nor have we received any correspondence from the IRS or other agencies indicating such payments may be due.
17. We have not been designated as a potentially responsible party (PRP or equivalent status) by the Environmental Protection Agency (EPA) or other cognizant regulatory agency with authority to enforce environmental laws and regulations.

Financial Statements & Reports

18. With regard to other information that is presented in the form of our annual report:
 - a. We acknowledge we have not provided you with a draft of the annual report, as of the issuance date of your auditor's report. We will provide you with the final draft of the document that has been approved by the Board of Directors, *prior to issuance*, in order for you to be able to complete your required procedures on such documents.

Transactions, Records, & Adjustments

19. All transactions have been recorded in the accounting records and are reflected in the financial statements.
20. We have everything we need to keep our books and records.
21. We have disclosed any significant unusual transactions the entity has entered into during the period, including the nature, terms, and business purpose of those transactions.

Nonprofit Accounting & Disclosure Matters

22. We are an entity exempt from income tax under Section 501(c) of the Internal Revenue Code and a similar provision of state law and, except as disclosed in the financial statements, there are no activities that would jeopardize our tax-exempt status or subject us to income tax on unrelated business income or excise tax on prohibited transactions and events.
23. We acknowledge the entity is not a conduit debt obligor whose debt securities are listed, quoted, or traded on an exchange or an over-the-counter market. As a result, we acknowledge the entity does not meet the definition of a "public entity" under generally accepted accounting principles for certain accounting standards.

Accounting & Disclosure

24. All transactions entered into by the entity are final. We are not aware of any unrecorded transactions, side agreements or other arrangements (either written or oral) that are in place.
25. Except as reflected in the financial statements, there are no:
 - a. Plans or intentions that may materially affect carrying values or classifications of assets, liabilities, or net assets.
 - b. Material transactions omitted or improperly recorded in the financial records.

Nebraska Municipal Power Pool
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- c. Material unasserted claims or assessments that are probable of assertion or other gain/loss contingencies requiring accrual or disclosure in accordance with Accounting Standards Codification (ASC) Topic 450, *Contingencies*, including those arising from environmental remediation obligations.
 - d. Events occurring subsequent to the date of the financial statements through the date of this letter, which is the date the financial statements were available to be issued, requiring adjustment or disclosure in the financial statements.
 - e. Agreements to purchase assets previously sold.
 - f. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, lines of credit, or similar arrangements.
 - g. Guarantees, whether written or oral, under which the entity is contingently liable.
26. Except as disclosed in the financial statements, the entity has:
- a. Satisfactory title to all recorded assets, and those assets are not subject to any liens, pledges, or other encumbrances.
 - b. Complied with all aspects of contractual agreements, for which noncompliance would materially affect the financial statements.

Estimates

27. We have identified all accounting estimates that could be material to the financial statements and we confirm the appropriateness of the methods and the consistency in their application, the accuracy and completeness of data, and the reasonableness of significant assumptions used by us in making the accounting estimates, including those measured at fair value reported in the financial statements.
28. Significant estimates that may be subject to a material change in the near term have been properly disclosed in the financial statements. We understand that “near term” means the period within one year of the date of the financial statements. In addition, we have no knowledge of concentrations, which refer to volumes of business, revenues, available sources of supply, existing at the date of the financial statements that would make the entity vulnerable to the risk of severe impact in the near term that have not been properly disclosed in the financial statements.

Fair Value

29. With respect to the fair value measurements of financial and nonfinancial assets and liabilities, if any, recognized in the financial statements or disclosed in the notes thereto:
- a. The underlying assumptions are reasonable and they appropriately reflect management’s intent and ability to carry out its stated course of action.
 - b. The measurement methods and significant assumptions used in determining fair value are appropriate in the circumstances for financial statement measurement and disclosure purposes and have been consistently applied.
 - c. The significant assumptions appropriately reflect market participant assumptions.

Nebraska Municipal Power Pool
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- d. The disclosures related to fair values are complete, adequate, and in conformity with accounting principles generally accepted in the United States of America.
- e. There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.

Other Matters

30. A summary of amounts due from coalition members at March 31, 2026 is shown below:

Due from MEAN - \$806,721

Due from NPGA - \$997

Due from ACE - \$997

Robert L. Poehling

[Robert L. Poehling \(May 13, 2026 12:13:08 CDT\)](#)

Bob Poehling, Executive Director
bpoehling@nmppenergy.org

Jamie L. Johnson

Jamie Johnson, Director of Finance and Accounting
jjohnson@nmppenergy.org

Unapproved Minutes
NMPP Energy Joint Operating Committee Meeting
Nebraska Municipal Power Pool
Municipal Energy Agency of Nebraska
National Public Gas Agency
Public Alliance for Community Energy
NMPP Energy Offices
8377 Glynoaks Dr, Lincoln, NE
November 5, 2025 – 10:00 a.m. (CT)

The NMPP Energy Joint Operating Committee (JOC) met on Wednesday, November 5, 2025, at the NMPP Energy offices, 8377 Glynoaks Dr, Lincoln, Nebraska. Notice of the meeting was given to committee representatives by email. The public was advised by publication in print and online in the *Lincoln Journal Star* newspaper and website on October 22, 2025, and on NMPP Energy’s Public Meeting Information website. The notice and agenda were posted upon issuance at the NMPP Energy office, the designated public meeting site, 8377 Glynoaks Drive, Lincoln, Nebraska, and kept continually current and available for public inspection. All documents considered at the meeting during open session and the current version of the Nebraska Open Meetings Act were made available on NMPP Energy’s Public Meeting Information website.

CALL TO ORDER

Andrew Devine, Chairperson, called the meeting to order at 10:00 a.m. (CT). Devine announced that pursuant to Section 84-1412(8) of the Nebraska Open Meetings Act, a current copy of the Open Meetings Act was posted in the meeting room. It was also announced that the meeting was being recorded.

Roll Call

Quorum was declared with 11 of the 12 representatives present.

Quorum = 6 representatives

Chris Anderson, NPGA	Bob Lockmon, NPGA
Chris DesPlanques, MEAN	Brent Nation, NPGA
Andrew Devine, ACE	Tom Ourada, MEAN
Ron Doggett, MEAN	Mike Palmer, ACE
Duane Hoffman, ACE	Jeremy Tarr, ACE
Matt Langhorst, MEAN	

Absent: Randy Woldt, NPGA

Public Comment

Chairperson Devine asked if there were members of the public in attendance who would like to make agenda comments. There were no public comments.

APPROVE MINUTES OF THE JUNE 4, 2025, MEETING

The meeting minutes were previously distributed to the JOC representatives and were also included in the meeting packet as Attachment A.

Motion Ron Doggett moved to approve the meeting minutes of June 4, 2025, as presented. Bob Lockmon seconded the motion which carried unanimously on roll call vote.

EXECUTIVE DIRECTOR/CEO REPORT

Bob Poehling, Executive Director, discussed recent trends in the power industry including a surge in electric demand due to hyperscale data centers. Meeting this growth is a major factor in recent utility mergers and acquisitions.

COMPENSATION STRUCTURE AND BENEFITS OF EMPLOYEES OF NEBRASKA MUNICIPAL POWER POOL

Samantha Parker, Director of Human Resources and Administration, provided a historical review of health insurance renewals. The 2026 medical insurance renewal reflects an estimated 8% premium increase. Based on current employee demographics and planned cost-sharing adjustments, Management anticipates the actual cost impact to the company will be less than the 8% renewal increase. However, if demographics shift throughout the year, the actual cost impact could be higher, reflecting the inherent variability of the ACA Community rate structure. Premium increases to Dental and Group Term Life have a combined dollar impact of ~ \$4,500. There is no premium increase to Vision, Long-Term Disability and Short-Term Disability policies.

EXECUTIVE DIRECTOR PAY RANGE

Parker noted the responsibility of the JOC to review and update the Executive Director pay range annually at each fall meeting. A copy of the Executive Director Compensation Policy was included in the packet as Attachment B.

Motion: Chris DesPlanques moved to go into closed session for the protection of needless injury to the reputation of the Executive Director and discuss the Executive Director's pay range. JOC Members, Bob Poehling and Samantha Parker may participate in the closed session. Ron Doggett seconded the motion which carried unanimously on roll call vote.

Chairperson Devine restated that the purpose of convening into closed session was to discuss the Executive Director's Pay Range.

At 10:22 a.m. the Joint Operating Committee entered closed session.

The meeting reconvened in open session at 10:52 a.m. with no action taken during the closed session.

Motion: Chris DesPlanques moved to adjust the pay range for the Executive Director position by 2.5%. Ron Doggett seconded the motion which carried unanimously on roll call vote.

FINANCIAL REPORT

Jamie Johnson, Director of Finance and Accounting, reviewed the financials for the fiscal year-to-date through August 2025 for the four (4) entities under the NMPP Energy umbrella, included in the meeting packet as Attachment C.

EXTERNAL AUDIT FIRM UPDATE

One of the duties of the Joint Operating Committee (JOC) noted in the JOC Agreement is to monitor the relationship with the external audit firm. Johnson discussed the multi-year proposed fees provided by the external audit firm beginning with the fiscal year ending March 31, 2027.

PROPOSED PAYROLL AND BENEFITS AND OTHER SHARED ADMINISTRATIVE AND GENERAL COSTS BUDGETED FOR FISCAL YEAR 2026-2027

Johnson noted the duty of the JOC to review, prior to the respective annual meetings, the annual payroll and benefits and other shared administrative and general costs budgeted for each of the Parties (NMPP, MEAN, NPGA, and ACE).

Johnson provided a budget timeline and reviewed a summary of the allocation of payroll and benefits, determination of building and equipment rent paid to MEAN, and allocation basis for reimbursement of services from NMPP by MEAN, NPGA, and ACE, reflected in the Administrative and General Costs Budgeted for Fiscal Year 2026-2027 (Attachment D).

ALLOCATION OF FISCAL YEAR 2026-2027 PAYROLL AND BENEFITS AND OTHER SHARED ADMINISTRATIVE AND GENERAL COSTS

In fulfilling the JOC's duty to determine the allocation of payroll and benefits and other shared administrative and general costs to be used as the basis for reimbursement for services rendered or resources utilized by a Party, the following motion was made.

Motion Ron Doggett made the following motion:

The Joint Operating Committee determines payroll & benefits should be recorded to NPGA and ACE, as presented, with the remaining actuals recorded to MEAN and directs staff to adjust the amounts for the impact of the final benefits budget if such amount is less than presented. The JOC recognizes adjustments may be made during the fiscal year if changes to organization operations occur.

The JOC determines building and equipment rent will be paid to MEAN by NPGA and ACE, as presented.

The JOC determines services from NMPP will be reimbursed by MEAN, NPGA, and ACE, allocated based on each company's share of the total budgeted payroll and benefits (90% MEAN, 5% NPGA, 5% ACE).

Chris DesPlanques seconded the motion which carried unanimously on roll call vote of the 10 directors present. Duane Hoffman was not present for the vote.

PROPOSED MEETING DATES FOR 2026

2026 meeting dates for the Joint Operating Committee are June 3rd and November 4th.

ADJOURNMENT

There being no further business, the meeting was adjourned at 11:28 a.m.

Recorded by:
Laurie Keiser
Administrative Assistant

Submitted by:
Brent Nation
Secretary