



2020 ANNUAL REPORT

2020 better than expected



Neal Suess
President/CEO

The District, like all other companies throughout the world, was affected by the COVID-19 pandemic during 2020. Despite the pandemic, the District's overall financial position for the year turned out better than expected.

Although the overall operating revenue was down compared to 2019, the District had a better year than expected from the output of the hydroelectric system, despite the continuing repairs as a result of the mid-March 2019 storm event. The revenue from commercial and industrial customers were lower in 2020, which would be expected given the pandemic. However, that also correlated to reduced expenses from a power supply perspective.

The total net income for the District for the year was approximately \$2.2 million — almost \$3 million over the expected budget for 2020. This says a lot about the hard work District employees put in during 2020, despite the concerns over the pandemic and working in groups.

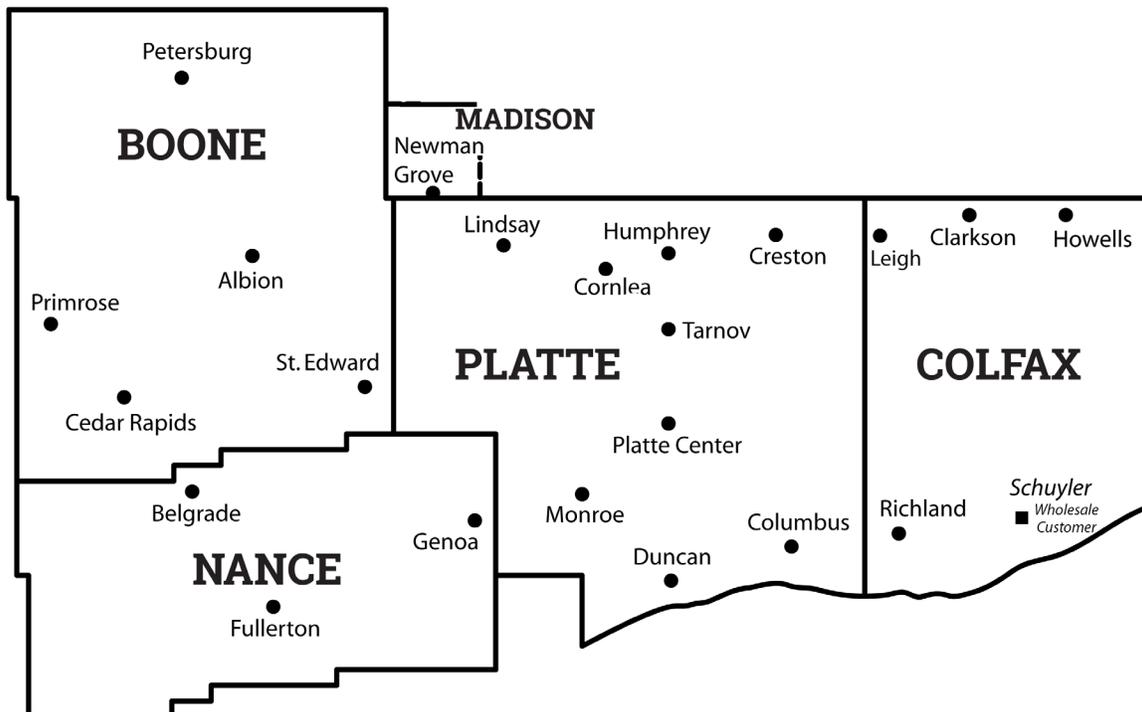
The District's utility plant-in-service increased by 2 percent in 2020 compared to 2019. We continue to see growth in customers and facilities throughout the District service territory.

Costs continue to increase across the District, although the District worked hard with our power supplier, Nebraska Public Power District, to keep purchased power costs from increasing. Purchased power cost actually decreased by the tune of more than \$6 million from 2019 to 2020. The District has been able to maintain competitive rates compared to others in Nebraska and throughout the United States.

The District has managed to maintain this financial position without any increases to retail rates.

The District has now gone four years without an increase to retail rates, and looks forward to containing this in the future, assuming no unexpected increase in costs.

The Board of Directors, management, and employees of the District are extremely thankful for the support of all our customers. 2020 is like a year we have never seen before, and hopefully never see again. As we have seen in early 2021, the electric utility industry is in a world of flux. However, working together with our customers, the District will make a difference to your lives.



FINANCIAL INFORMATION

	2020	2019
ASSETS		
Net Utility Plant	\$113,499,484	\$112,286,530
Cash & Current Assets	43,901,796	48,076,079
Other	8,786,963	8,269,655
Total Assets	\$166,188,243	\$168,632,264
LIABILITIES		
Beg Retained Earnings	\$106,289,766	\$105,985,435
Net Gain (Loss)	2,003,779	304,331
Current Liabilities	40,469,616	40,321,682
Deferred Credits	705,434	701,457
Long Term Debt	16,719,648	21,319,359
Total Liabilities	166,188,243	168,632,264
REVENUES		
Retail	\$83,928,082	\$88,307,395
Wholesale	8,400,291	8,530,842
NPPD — Hydro Utilization	6,756,725	4,922,139
Other	633,587	717,247
Total Revenue	\$99,718,685	\$102,477,623
EXPENSES		
Purchased Power	\$68,437,830	\$74,474,083
Operations Expenses	10,416,593	9,547,809
Maintenance Expenses	6,112,191	5,743,336
In-Lieu-of-Taxes	7,175,666	7,289,682
TOTAL EXPENSES	\$92,142,280	\$97,054,910
Generated from Operations	\$7,576,405	\$5,422,713
Depr. Charged to O & M	484,524	482,334
Interest Income & Other	262,838	533,277
Retired Debt	(3,010,000)	(2,770,000)
Available for Construction	5,313,767	3,668,324
Construction Expenditures	7,812,211	10,802,990



TODD DUREN
Vice President
of Corporate Services



DAN HELLBUSCH
Vice President of Operations



WALT WILLIAMS
Vice President of
Administrative Services/CFO



KOREY HOBZA
Vice President of Engineering

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District Statistics

Founded: 1933

Headquarters: Columbus, Nebraska

Local Offices: Albion, Cedar Rapids, Clarkson, Columbus, Fullerton, Genoa, Humphrey, Newman Grove, and St. Edward

Service Centers: Albion, Columbus, and Fullerton

Powerhouses: Columbus and Monroe

Diversion: Genoa Headworks

Wholesale Power: Nebraska Public Power District (NPPD)

Service Area: 2,219 square miles

Miles of Line:

Overhead Distribution — 493
Transmission — 256
Underground— 42

Distribution Substations: 41

Transmission Substations: 12

Customers: 19,957

Employees: 120