



ANNUAL REPORT

#### Prepared By:

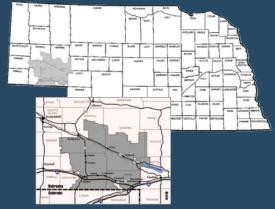
- Lacey Gulbranson
- Tim Jones
- Kelli Chaon Editor

# WHEAT BELT PUBLIC POWER DISTRICT

## **ABOUT WHEAT BELT**



Wheat Belt's service territory approximately 3,600 square miles of the southern portion of the Nebraska panhandle. Parts of seven counties are served - Banner, Morrill, Cheyenne, Deuel, Garden, Keith and Arthur. The communities of Sunol, Gurley, Dalton, Lorenzo and Redington are supplied by Wheat Belt PPD. Within the service area the towns of Broadwater, Lisco, Oshkosh, Lodgepole, Lewellen and Big Springs, are supplied energy by NPPD (Nebraska Public Power District), Sidney and Chappell are members of the MEAN (Municipal Energy Association of Nebraska). The Wheat Belt PPD main office is located in Sidney, Nebraska: two outposts are located in the towns of Dalton and Oshkosh.



5,000+ Meters
2,197 miles of Line
1.4 customers per mile
7 counties served
26 employees

## Year in Review

I am pleased to present the financial overview for the past fiscal year, which reflects our continued commitment to operational excellence. Despite a major storm in April of 2024, the District has demonstrated resilience in maintaining costs.

#### **Financial Highlights**

Our financial performance this year has been driven by effective cost management. The Cost of Power has risen over last year but we have been able to keep the overall cost to provide electric service at a lower rate of increase over last year.

Metric	Current Fiscal Year	Previous Fiscal Year
Operating Revenue	\$22,249,774	\$20,529,525
Cost of Power	\$13,439,777	\$12,108,618
Total Cost of Electric Service	\$20,211,234	\$19,343,554
Operating Income	\$2,038,540	\$1,186,372

#### **Strategic Investments and Initiatives**

This year, we had to call upon our investments to pay for the April 2024 storm. This storm's final budget was approximately \$4.7 Million. We are in the process of rebuilding those investments to be prepared for the next storm. Any excess operating income is invested to replenish what was used from the storm. and we are working with FEMA to recover some funds as well.

#### **Outlook**

Looking ahead, we are optimistic about our prospects. We will continue to focus on implementing our Work Plan to repair and fortify the system. We will continue working with FEMA to hopefully be reimbursed for some of the storm damage. We will continue to analyze costs and optimize our operations. Our strong financial foundation, combined with our dedicated team, positions us well to provide and deliver continued reliable electric service to our customers.

Thank you for your continued trust and support.

#### Tim Jones

Finance & Administrative Services Manager



#### Local control

Customers of public power are also their utility's owners. All public power utilities and cooperatives are controlled by boards of directors. With this system, Nebraskans:

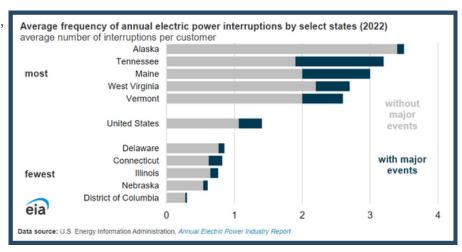
- Elect individuals who are ultimately responsible for setting rates and strategic policies
- Have access to open meetings conducted by the governing authorities of the state's utilities
- Have multiple opportunities to provide input to decisions made by their local utility

#### Commitment to community

Employees of public power utilities are your neighbors and friends, and they call the communities they serve home. They work to strengthen economic development in their communities and bring new business and jobs to the state. The utilities also make in-lieu-of-tax payments to the counties they serve, money that goes to fund local government and schools. In 2023, Wheat Belt paid \$187K in such payments to counties in our service territory.

#### Reliability

According to data released for 2022, from the U.S. Energy Information Administration (EIA), Nebraska's 2022 average electrical customer power interruptions was one of the nation's lowest, excluding major weather events.



Public power is a unique part of Nebraska, and a tradition that has electrified the homes of residents from large cities to small farmsteads. It is a commitment to the state and the people Wheat Belt proudly serves.

## **BOARD OF DIRECTORS**



Brian Zimmerman
South District



Stuart Morgan
South District



**Moe Moffat**North District



Marcus Milanuk
North District





Toni Blomenkamp

North District



Jennifer Eckhardt
South District



Collin Anderson
South District



# THE EXPERIENCES & EDUCATION OF AREA YOUTH ARE IMPORTANT TO US.....

### **2024 YOUTH CAMP & YOUTH TOUR**

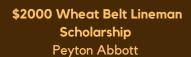


No students attended NREA Camp in 2024.



Trey Weeda of Sidney attended the 2024 NRECA Youth Tour in Washington, D.C.

2024 SCHOLARSHIP RECIPIENTS



\$1,000 Basin Scholarship

Jonathan Kruse

\$500 Tri-State Scholarship Claire Watchorn

\$500 Tri-State Scholarship Justin Dobrinski

\$500 Arbor Wealth Scholarship
Kason Loomis

## SAFETY DEMONSTRATIONS



STORY BEHIND THE SWITCH
SCHOOLS
FAIRS
SAFET





## **Balance Sheet**

for the year ended December 31, 2024

#### **ASSETS**

### Utility Plant:

Less: Depreciation	\$72,365,393 34,533,086
	34,533,086
TOTAL UTILITY PLANT	
TOTAL UTILITY PLANT	
	\$37,832,307
Investments:	
Long Term Investments	\$15,171,265
Current Assets:	
Cash	\$1,025,386
Temporary Investments	3,967,058
Accounts Receivable	1,739,322
Material on Hand	2,156,242
Prepayments	19,349
Other Current Assets	39,539
Other Deferred Assets	2,007,694
TOTAL ASSETS	\$63,958,162
LIABILITIES & CAPITAL	
Retained Earnings	\$48,271,113
	\$10,470,000
_	
Current Liabilities:	\$827,840
Current Liabilities:  Accounts Payable	\$827,840 49,588
Current Liabilities:	•
Current Liabilities:  Accounts Payable  Customer Prepayments	49,588

## Statement of Operations

for the year ended December 31, 2024

Operating Revenue	\$22,249,774
Power Cost	\$13,439,777
Transmission Expense	27,481
Operations	516,820
Maintenance	1,767,441
General Sales & Administrative Expense	2.211,902
Total Operation & Maintenance Expense	\$17,963,421
Tax, Interest & Depreciation Expense	\$2,247,813
TOTAL COST OF ELECTRIC SERVICE	\$20,211,234
Operating Margins	\$2,038,540
Non Operating Margins (interest, other)	322,450
Capital Credits and Patronage Dividends	913,724
Total Non-Operating Margins	\$1,236,174
TOTAL MARGINS	\$3,274,714





**HEADQUARTERS** 11306 Rd 32 Sidney, NE 69162 **WEBSITE** www.wheatbelt.com

PHONE 800.261.7114