Board of Directors
Public Power Generation Agency
Virtual Meeting
8377 Glynoaks Dr. Lincoln, NE
Wednesday, December 2, 2026 – 10:30 a.m. (CT)

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

1. Call to Order / Roll Call
    a. Nebraska Open Meetings Act
    b. Roll Call

2. Public Comment 2

3. Consent Agenda 3
    a. Minutes of the September 16, 2026 Meeting (Attachment A)
    b. Financial Statements and Disbursements for Periods Ended August and September 2026
    c. Next Meeting
    d. Consent Resolution

4. Reports and Recommendations 4
    a. Finance Committee Report
    b. Engineering & Operations (E&O) Committee Report 4
    c. Project Operating Agent Report 4
    d. Joint Committee and Project Operating Agent Recommendations
        i. 2027 PPGA Operating and Capital Budget (Attachment B) 4
    e. Managing Agent Report 4

5. Open Discussion and Chairperson Remarks 5
    a. 2027 Meeting Dates

6. Adjourn

PUBLIC COMMENT

Date:	**December 2, 2026**
Initiator/Staff information source:	**Bob Poehling**
Action Proposed:	**Information**

This is an opportunity for any individuals of the public body that are in attendance to make comments.

Agenda Item 3
PPGA Board of Directors Meeting

CONSENT AGENDA

Date:	**December 2, 2026**
Initiator/Staff information source:	**Bob Poehling**
Action Proposed:	**Information/Approval**

Minutes

The minutes of the September 16, 2026 meeting were previously distributed and are included as Attachment A of the meeting packet. Please contact Stacy Hendricks at 800-234-2595 with any recommended changes or corrections.

Next Meeting

The next meeting of the PPGA Board of Directors is scheduled for Wednesday, April 15, 2027 at 10:30 a.m. (CT) and will be held in Lincoln, Nebraska.

Financial Report

Financial Statements and Disbursements for the period ended August and September 2026 have been previously distributed to the Board of Directors.

Consent Resolution

CONSENT RESOLUTION

WHEREAS, certain business of the Board of Directors of the Public Power Generation Agency (PPGA) transpires on a regular and routine basis or is not of a controversial nature; and,

WHEREAS, roll call votes on each individual issue greatly extended the meeting time.

NOW, THEREFORE, BE IT RESOLVED BY THE PPGA Board of Directors that in the interest of economizing time, yet complying with the Open Meetings Act of the State of Nebraska, which require roll call voting, the following issues are hereby consolidated in this Consent Resolution:

BE IT FURTHER RESOLVED BY the PPGA Board of Directors that the minutes of the September 16, 2026 and meeting are hereby approved.

BE IT FURTHER RESOLVED BY the PPGA Board of Directors that the next meeting will be held in Lincoln, Nebraska on Wednesday, April 15, 2027.

BE IT FURTHER RESOLVED BY the PPGA Board of Directors that the Financial Statements and Disbursements for the period ended August and September 2026 are hereby accepted.

Agenda Item 4
PPGA Board of Directors Meeting

REPORTS AND RECOMMENDATIONS

Date:	**December 2, 2026**
Initiator/Staff information source:	**Jamie Johnson, Adam Graff, Shane Stone, Jason Rosenkranz**
Action Proposed:	**Information/Approval**

Finance Committee
Finance Committee Chair, Jamie Johnson, will update the Board on the Committee's activities.

The Committee recently elected the following officers:

- Chair – Jamie Johnson
- Vice Chair – Mike Malone
- Secretary – Jon Borer

At the Finance Committee meeting on November 9, 2026, the Committee approved a recommendation to the PPGA Board of Directors to approve the 2027 operating and capital budget as submitted to the Board of Directors on September 30, 2026.

Engineering & Operations (E&O) Committee
At its November 30, 2026 meeting, the E&O Committee will conduct its election of officers and consider the 2027 operating and capital budget submitted to the Board of Directors on September 30, 2026. E&O Committee Chair Adam Graff will report on the results of the election and any Committee actions or recommendations to the Board at the meeting.

Project Operating Agent
Project Operating Agent, Shane Stone, will provide a Whelan Energy Center (WEC2) fall outage update to the Board.

Joint Committee and Project Operating Agent Recommendations
The following recommendation(s) will be considered for approval by the Board:

Description	**Recommendation Approved (by)**		
	Finance Committee	**E & O Committee**	**Project Op. Agent**
2027 PPGA Operating and Capital Budget – as distributed to the Board on September 30, 2026. (Attachment B)	Yes	Pending	Yes

Managing Agent
Managing Agent, Jason Rosenkranz, will provide an update to the Board.

OPEN DISCUSSION AND CHAIRPERSON REMARKS

Date:	**December 2, 2026**
Initiator/Staff information source:	**Bob Poehling**
Action Proposed:	**Discussion**

Open Discussion

This is an opportunity for the Members to raise any issues to be included on future meeting agendas and/or to discuss or seek clarification on existing matters.

Closing Remarks

The Chairperson will provide closing remarks.

2027 Meeting Dates:

- Thursday, April 15, 2027 (Virtual)
- Thursday, June 24, 2027 Annual In-Person Meeting (Lincoln, NE)
- Thursday, September 15, 2027 (Virtual)
- Wednesday, December 1, 2027 (Virtual)

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that a meeting of the Public Power Generation Agency Board of Directors will be held virtually on Wednesday, December 2, 2026 at 10:30 a.m. (CT). The meeting is open to the public and members of the media and is accessible via computer or smart device at: https://www.microsoft.com/microsoft-teams/join-a-meeting meeting ID: 293 998 082 873 68, passcode e8uB9iF3 or via telephone at (308) 251-2063, access code: 111412180#, or at NMPP Energy, the public designated meeting site, 8377 Glynoaks Drive, Lincoln, Nebraska, 68516. When joining virtually you may be prompted for your name. This information is used only to identify you as an attendee. If you wish to remain anonymous, enter your name as "Public Attendee." If you wish to make comments during the meeting, you will be required to identify yourself for the public record.

An agenda is kept continually current and is available for public inspection at NMPP Energy during normal business hours. Notice of this meeting, agenda, and meeting materials along with a copy of the Nebraska Open Meetings Act will be posted prior to the meeting at: https://www.ppga-ne.com/board-information/. If you require assistance or special accommodation in order to participate in the meeting, contact Stacy at (402) 474-4759.

public power generation agency

Unapproved MINUTES
Board of Directors
Public Power Generation Agency
NMPP Energy office, 8377 Glynoaks Drive, Lincoln, Nebraska, 68516
Wednesday, September 16, 2026, 11:00 a.m. (CT)

The Board of Directors of the Public Power Generation Agency (PPGA) met in person on Wednesday, September 16, 2026 at the NMPP Energy office, located at 8377 Glynoaks Drive, Lincoln, Nebraska. Notice of the meeting was given to Directors by email, and the public was advised by publication in print and online in the Lincoln Journal-Star newspaper and website on September 4, 2026. The notice and agenda were posted upon issuance at the NMPP Energy Office, at 8377 Glynoaks Drive, Lincoln, Nebraska and kept continually current and available for public inspection. All documents being considered at the meeting, and the current version of the Nebraska Open Meetings Act were made available on PPGA's public Board Information website.

CALL TO ORDER
Chair, Bob Poehling, called the meeting to order at 11:02 a.m. (CT). Pursuant to Section 84-1412 (8) of the Nebraska Open Meetings Act, Chair Poehling announced the location in the meeting room of the current copy of the Open Meetings Act that was available for public inspection.

ROLL CALL
A quorum was declared with all five Directors in attendance.

1. Grand Island (GI) – Ryan Schmitz
2. Hastings Utilities (HU) – Derek Zeisler
3. Heartland Energy (HE) – Russell Olson
4. Municipal Energy Agency of Nebraska (MEAN) – Bob Poehling
5. Nebraska City Utilities (NCU) – Stuart Abbott as proxy for Jon Borer

Others in attendance: Darren Buettner (GI); Jean Gorecki (HU); Adam Graff (HE); Stacy Hendricks (MEAN); Kirk Layton (HU); Jeff Lindsay (MEAN); Lynn Mayhew (GI); Micah McCaffery (HU; Erik Nielsen (HU); Jason Rosenkranz (MEAN); Shane Stone (HU).

PUBLIC COMMENT
The public comment period was announced and members of the public body in attendance were offered the opportunity to make comments on any of the agenda items. There were no public comments.

CONSENT AGENDA

Minutes
The minutes of the June 17, 2026 meeting were previously distributed and included as Attachment A of the meeting packet. There were no changes or corrections to the minutes.

public power generation agency

Next Meeting
The next meeting of the PPGA Board of Directors is scheduled to be held virtually on Wednesday, December 2, 2026.

Financial Statements and Disbursements for Periods Ended May, June, and July 2026
Financial Statements and Disbursements for the periods ended May, June, and July 2026 were previously distributed.

Consent Resolution
Motion: Russell Olson moved to approve the following consent resolution. Derek Zeisler seconded the motion, which carried unanimously on a roll call vote.

PPGA BOARD OF DIRECTORS CONSENT RESOLUTION

WHEREAS, certain business of the Board of Directors of the Public Power Generation Agency (PPGA) transpires on a regular and routine basis or is not of a controversial nature; and,

WHEREAS, roll call votes on each individual issue greatly extended the meeting time.

NOW, THEREFORE, BE IT RESOLVED BY THE PPGA Board of Directors that in the interest of economizing time, yet complying with the Open Meetings Act of the State of Nebraska, which require roll call voting, the following issues are hereby consolidated in this Consent Resolution:

BE IT FURTHER RESOLVED BY the PPGA Board of Directors that the minutes of the June 17, 2026 meeting are hereby approved.

BE IT FURTHER RESOLVED BY the PPGA Board of Directors that the next meeting will be held virtually on Wednesday, December 2, 2026.

BE IT FURTHER RESOLVED BY the PPGA Board of Directors that the Financial Statements and Disbursements for the periods ended May, June, and July 2026 are hereby accepted.

EXECUTIVE SESSION
Cybersecurity Preparedness Briefing

Board Chair Bob Poehling, announced that the Board would convene in executive session pursuant to the Nebraska Open Meetings Act, Neb. Rev. Stat. §84-1410(s)(d) and as permitted under board policy for the purpose of receiving a confidential briefing on matters related to cybersecurity and physical security operations. Russell Olson moved to convene in executive session; Ryan Schmitz seconded. The motion carried unanimously on a roll call vote.

The Board convened in executive session at 11:05 a.m. The session was closed to the public in accordance with Nebraska Open Meetings Act, NEB. Rev. Stat. §84-1410(s)(d). The Board

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returned to open session at 11:25 a.m. The Chair stated for the record that the discussion was confined to the subject matter stated in the motion and that no action was taken.

REPORTS AND RECOMMENDATIONS

Engineering & Operations (E&O) Committee
Adam Graff, E&O Committee Chair, reported on the Committee's participation in the Joint Budget Meeting. The budget is in a good position for the year with no major unexpected issues.

Project Operating Agent Report
Shane Stone, Project Operating Agent, reported that the final budget review is expected at the end of the month, with a recommendation to the board on operating aid approach to follow.

Micah McCaffery provided updates on major plant projects including the auxiliary boiler commissioning, B&W burner warranty issues, a new Distributed Control System (DCS) simulator, and staffing levels in the control room. The auxiliary boiler project remains on schedule for commissioning during the fall outage.

OPEN DISCUSSION AND CHAIRPERSON REMARKS
Opportunities to mitigate exposure to negative energy prices are being evaluated. Discussions are ongoing, and the matter may be presented to the appropriate committee for further review and to the Board at a future date if warranted.

Chair Poehling commended administrative staff, Directors, and Committee members for their time and dedication to the governance and administration of PPGA.

Directors were asked to forward any future meeting topics to the Chair.

ADJOURNMENT
There being no further business, the meeting was adjourned at 11:35 a.m. (CT).

Prepared by:
Stacy Hendricks
Board Coordinator

Released for Distribution by:
Derek Zeisler
Secretary Treasurer

public power generation agency

Date: 9/30/2026
To: PPGA Board
From: Shane Stone, WEC2 Project Operating Agent
Re: Submittal of PPGA 2027 Budget

Please find attached a copy of the PPGA 2027 Budget for the WEC2 Project. This budget will also be submitted to the Finance and E&O Committee Chairs for their review and input. The format of the budget is similar to last year with the projected cash flow for each month of 2027. This budget was prepared by Hastings' accounting staff with input from the Project Managing Agent and Project Operating Agent.

The draft of the 2027 Budget was originally submitted on 7/31/2026. On 8/26/2026, a joint meeting with the Finance and E&O Committees was held to discuss the budget. This budget was revised after receiving input from the two Committees, and after discovery items adjusted the fall outage dates. A future meeting can be scheduled if desired by the Committees to discuss this latest submittal before final Board approval. The initial draft of the 2027 Budget also included the information for the first quarter of 2028.

The 2027 generation is budgeted to increase from the 2026 Budget by 4.1% due to the estimated power market prices. It is anticipated the market for dry fly ash sales will continue to be strong and provide income to help offset operational expenses.

The planned outages for 2027 will be approximately 14 days in the spring, and 49 days in the fall. Due to the soft market conditions, there is additional economic outage time of 42 days included in the budget. This results in a total outage schedule of 105 days for 2027.

The largest capital projects included in the 2027 Budget are the Pulse Jet Fabric Filter Header replacement and Boiler Wall tube coating. The DCS Evergreen project will be started in 2026 and completed in 2027. Toshiba DCS Evergreen/Excitation Overhaul will be started in 2027 and finished in 2028. Major O&M items include Crown Seal repairs, Submerged Chain Conveyor parts, Pulverizer parts, replacing some CEMS instrumentation, and an Air Compressor overhaul.

Please contact me if you have any questions or desire further information concerning this budget submittal.

Cc: Finance Committee Chair
E&O Committee Chair

1228 N. Denver Avenue **P.O. Box 398** **Hastings, NE 68902-0398**

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PPGA 2027 Budget

Issued: 9/30/2026

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PUBLIC POWER GENERATION AGENCY
2027
BUDGET STATEMENT

	2027												
	January	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**	**Total**
Revenues:													
Payments from Participants	$ 4,864,718	$ 6,643,078	$ 6,198,343	$ 4,723,203	$ 6,699,422	$ 6,568,227	$ 6,529,038	$ 6,512,607	$ 6,293,488	$ 5,751,159	$ 5,905,831	$ 6,934,074	**$ 73,623,188**
Interest Income Distrib to Participants	74,460	84,680	99,800	111,240	125,140	124,730	99,320	123,820	134,490	149,160	159,010	155,500	**1,441,350**
Excess from DSRF Distrib to Participants	2,049,074	-	-	-	-	-	-	-	-	-	-	-	**2,049,074**
Federal Subsidy Payments Received	268,273	268,272	268,273	268,272	268,273	268,272	268,273	268,272	268,273	268,273	268,272	268,273	**3,219,271**
Dry Fly Ash Sales	99,936	90,432	76,572	-	68,616	103,608	106,956	113,040	92,124	19,440	-	71,964	**842,688**
Equipment User Fees Revenue	2,944	2,943	2,944	2,944	2,943	2,944	2,810	2,810	2,810	2,810	2,810	2,810	**34,522**
Total Revenues	**$ 7,359,405**	**$ 7,089,405**	**$ 6,645,932**	**$ 5,105,659**	**$ 7,164,394**	**$ 7,067,781**	**$ 7,006,397**	**$ 7,020,549**	**$ 6,791,185**	**$ 6,190,842**	**$ 6,335,923**	**$ 7,432,621**	**$ 81,210,093**
Expenditures:													
Fuel & Other Variable Prod Expenses	$ 2,205,356	$ 2,069,580	$ 1,693,631	$ 274,276	$ 1,709,190	$ 2,403,813	$ 2,253,902	$ 2,437,742	$ 2,041,600	$ 891,856	$ 300,639	$ 1,738,669	**$ 20,020,254**
Station Power	-	-	9,180	55,080	12,852	-	-	-	-	42,228	55,080	18,360	**192,780**
Other Production Expenses	1,139,340	648,983	578,514	548,045	536,555	630,183	661,772	551,858	719,871	915,643	749,985	752,954	**8,433,703**
Turbine/Generator Outage Costs	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Transmission & Distribution Expenses	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	**17,460**
Administration & General Expenses	236,825	237,959	291,723	245,374	259,274	255,901	312,839	253,066	251,830	258,231	314,836	304,754	**3,222,612**
Indirect Costs	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	**564,000**
Debt Service	3,729,429	3,729,428	3,729,429	3,729,429	3,729,428	3,729,429	3,729,429	3,729,428	3,729,429	3,729,429	3,729,428	3,729,429	**44,753,144**
Capital Asset Expenditures	-	355,000	295,000	205,000	868,640	-	-	-	-	305,000	1,137,500	840,000	**4,006,140**
Total Expenditures	**$ 7,359,405**	**$ 7,089,405**	**$ 6,645,932**	**$ 5,105,659**	**$ 7,164,394**	**$ 7,067,781**	**$ 7,006,397**	**$ 7,020,549**	**$ 6,791,185**	**$ 6,190,842**	**$ 6,335,923**	**$ 7,432,621**	**$ 81,210,093**
Revenues less Expenditures	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

PUBLIC POWER GENERATION AGENCY
2027
MONTHLY OPERATING BUDGET

	2027												
	January	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**	**Total**
OPERATING REVENUE													
Payments from Participants	$ 4,864,718	$ 6,643,078	$ 6,198,343	$ 4,723,203	$ 6,699,422	$ 6,568,227	$ 6,529,038	$ 6,512,607	$ 6,293,488	$ 5,751,159	$ 5,905,831	$ 6,934,074	**$ 73,623,188**
TOTAL OPERATING REVENUE	**$ 4,864,718**	**$ 6,643,078**	**$ 6,198,343**	**$ 4,723,203**	**$ 6,699,422**	**$ 6,568,227**	**$ 6,529,038**	**$ 6,512,607**	**$ 6,293,488**	**$ 5,751,159**	**$ 5,905,831**	**$ 6,934,074**	$ 73,623,188
OPERATING EXPENSES													
Production:													
Fuel & Other Variable Prod Expenses	$ 2,205,356	$ 2,069,580	$ 1,693,631	$ 274,276	$ 1,709,190	$ 2,403,813	$ 2,253,902	$ 2,437,742	$ 2,041,600	$ 891,856	$ 300,639	$ 1,738,669	**$ 20,020,254**
Station Power	-	-	9,180	55,080	12,852	-	-	-	-	42,228	55,080	18,360	**192,780**
Other Production Expenses	1,139,340	648,983	578,514	548,045	536,555	630,183	661,772	551,858	719,871	915,643	749,985	752,954	**8,433,703**
Turbine/Generator Outage Costs	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Transmission & Distribution Expenses	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	**17,460**
Administration & General Expenses	236,825	237,959	291,723	245,374	259,274	255,901	312,839	253,066	251,830	258,231	314,836	304,754	**3,222,612**
Indirect Costs	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	**564,000**
TOTAL OPERATING EXPENSES	**$ 3,629,976**	**$ 3,004,977**	**$ 2,621,503**	**$ 1,171,230**	**$ 2,566,326**	**$ 3,338,352**	**$ 3,276,968**	**$ 3,291,121**	**$ 3,061,756**	**$ 2,156,413**	**$ 1,468,995**	**$ 2,863,192**	$ 32,450,809
OPERATING INCOME BEFORE DEPR & AMORT	$ 1,234,742	$ 3,638,101	$ 3,576,840	$ 3,551,973	$ 4,133,096	$ 3,229,875	$ 3,252,070	$ 3,221,486	$ 3,231,732	$ 3,594,746	$ 4,436,836	$ 4,070,882	**$ 41,172,379**
Less: Depreciation	1,753,000	1,753,000	1,753,000	1,753,000	1,753,000	1,753,000	1,757,000	1,757,000	1,757,000	1,757,000	1,757,000	1,757,000	**21,060,000**
Amort of Shared Facilities & Transmission	119,800	119,800	119,800	119,800	119,800	119,800	120,000	120,000	120,000	120,000	120,000	120,000	**1,438,800**
OPERATING INCOME (LOSS)	**$ (638,058)**	**$ 1,765,301**	**$ 1,704,040**	**$ 1,679,173**	**$ 2,260,296**	**$ 1,357,075**	**$ 1,375,070**	**$ 1,344,486**	**$ 1,354,732**	**$ 1,717,746**	**$ 2,559,836**	**$ 2,193,882**	$ 18,673,579
OTHER INCOME													
Interest Income	$ 218,460	$ 228,680	$ 243,800	$ 255,240	$ 269,140	$ 268,730	$ 243,320	$ 267,820	$ 278,490	$ 293,160	$ 303,010	$ 299,500	**$ 3,169,350**
Federal Subsidy Payments Received	268,273	268,272	268,273	268,272	268,273	268,272	268,273	268,272	268,273	268,273	268,272	268,273	**3,219,271**
Dry Fly Ash Sales	99,936	90,432	76,572	-	68,616	103,608	106,956	113,040	92,124	19,440	-	71,964	**842,688**
Equipment User Fees Revenue	2,944	2,943	2,944	2,944	2,943	2,944	2,810	2,810	2,810	2,810	2,810	2,810	**34,522**
TOTAL OTHER INCOME	**$ 589,613**	**$ 590,327**	**$ 591,589**	**$ 526,456**	**$ 608,972**	**$ 643,554**	**$ 621,359**	**$ 651,942**	**$ 641,697**	**$ 583,683**	**$ 574,092**	**$ 642,547**	$ 7,265,831
OTHER EXPENSES													
Interest Expense	$ 1,929,429	$ 1,929,428	$ 1,929,429	$ 1,929,429	$ 1,929,428	$ 1,929,429	$ 1,929,429	$ 1,929,428	$ 1,929,429	$ 1,929,429	$ 1,929,428	$ 1,929,429	**$ 23,153,144**
Amortization of Bond Premiums	(188,499)	(188,498)	(188,499)	(188,499)	(188,498)	(188,499)	(188,499)	(188,498)	(188,499)	(188,499)	(188,498)	(188,499)	**(2,261,984)**
Amortization of Bond Discounts	1,245	1,245	1,246	1,245	1,245	1,245	1,245	1,245	1,246	1,245	1,245	1,245	**14,942**
Amortization of Deferred Loss on Refunding	431	431	430	431	431	431	430	431	431	431	430	431	**5,169**
Amortization of Deferred Gain on Refunding	(178,685)	(178,685)	(178,685)	(178,685)	(178,685)	(178,685)	(178,686)	(178,685)	(178,685)	(178,685)	(178,685)	(178,685)	**(2,144,221)**
TOTAL OTHER EXPENSES	**$ 1,563,921**	**$ 1,563,921**	**$ 1,563,921**	**$ 1,563,921**	**$ 1,563,921**	**$ 1,563,921**	**$ 1,563,919**	**$ 1,563,921**	**$ 1,563,922**	**$ 1,563,921**	**$ 1,563,920**	**$ 1,563,921**	$ 18,767,050
NET COSTS TO BE RECOVERED FROM BILLINGS TO PARTICIPANTS	**$(1,612,366)**	**$ 791,707**	**$ 731,708**	**$ 641,708**	**$ 1,305,347**	**$ 436,708**	**$ 432,510**	**$ 432,507**	**$ 432,507**	**$ 737,508**	**$ 1,570,008**	**$ 1,272,508**	$ 7,172,360

PUBLIC POWER GENERATION AGENCY
2027 OPERATING BUDGET
EXPENSE ACCOUNT LISTING BY MONTH

Acct #		2027 January	February	March	April	May	June	July	August	September	October	November	December	Total
	FUEL & OTHER VARIABLE PROD EXPENSES													
85015	Fuel Unloading & Hdlg	$ 180,057	$ 179,913	$ 179,712	$ 178,574	$ 179,591	$ 180,109	$ 159,286	$ 130,251	$ 179,940	$ 180,611	$ 180,323	$ 211,390	**$ 2,119,757**
85016	Coal Burned	1,601,728	1,455,500	1,235,584	-	1,106,114	1,667,744	1,720,103	1,817,786	1,480,871	312,263	-	1,159,851	**13,557,544**
85017	Diesel Fuel Burned	62,125	83,125	13,125	-	153,125	132,125	13,125	13,125	83,125	13,125	-	83,125	**649,250**
85026	AQCS Exp - Consumables	227,733	206,083	174,544	-	156,398	236,135	243,773	257,617	209,965	44,274	-	163,995	**1,920,517**
85027	AQCS Expense - Other	32,147	32,146	32,147	32,147	32,146	32,147	48,042	137,147	32,146	33,101	33,101	49,473	**525,890**
85126	Maintenance of Fuel Hdlg Equip	18,971	28,304	21,934	21,340	28,305	18,970	23,219	28,305	18,970	40,561	28,559	23,603	**301,041**
85127	Maint of AQCS	66,075	53,563	20,065	20,063	22,565	20,063	25,856	22,565	20,063	219,662	27,471	26,378	**544,389**
85128	Maint of CEMS	9,662	22,162	9,662	15,294	22,162	109,662	12,432	22,162	9,662	41,327	22,327	12,678	**309,192**
85146	Maint of Coal Dozers	6,858	8,784	6,858	6,858	8,784	6,858	8,066	8,784	6,858	6,932	8,858	8,176	**92,674**
	SUBTOTAL	$ 2,205,356	$ 2,069,580	$ 1,693,631	$ 274,276	$ 1,709,190	$ 2,403,813	$ 2,253,902	$ 2,437,742	$ 2,041,600	$ 891,856	$ 300,639	$ 1,738,669	**$ 20,020,254**
85066	**STATION POWER**	$ -	$ -	$ 9,180	$ 55,080	$ 12,852	$ -	$ -	$ -	$ -	$ 42,228	$ 55,080	$ 18,360	**$ 192,780**
	OTHER PRODUCTION EXPENSES													
85005	Operation Supervision & Engineering	$ 19,291	$ 19,291	$ 19,291	$ 19,291	$ 19,291	$ 19,291	$ 28,935	$ 19,291	$ 19,291	$ 19,871	$ 19,871	$ 29,805	**$ 252,810**
85025	Steam Expense	184,341	92,126	96,814	90,088	91,635	92,424	137,093	92,637	92,166	93,203	92,765	140,318	**1,295,610**
85037	DCS Expense	9,691	3,690	3,691	3,690	3,691	3,690	4,984	3,691	21,690	14,317	3,769	5,104	**81,698**
85055	Electric Expense	144,885	140,793	134,831	101,850	131,404	146,472	196,653	150,532	141,526	113,141	104,775	185,964	**1,692,826**
85064	Expendable Tools	2,304	3,794	-	-	5,760	-	-	3,794	-	-	3,793	-	**19,445**
85065	Misc Steam Power Exp	126,321	100,089	93,524	69,546	92,458	112,857	129,848	105,769	98,833	77,681	71,411	119,202	**1,197,539**
85070	Rents	5,142	5,142	5,142	5,142	5,142	5,142	5,143	5,142	5,142	5,142	5,142	5,142	**61,705**
85105	Maint Supervision & Engineering	14,497	14,495	14,497	14,497	14,495	14,497	21,745	14,497	14,495	14,930	14,930	22,395	**189,970**
85115	Maint of Structures	34,452	44,825	55,247	71,492	49,978	52,835	40,910	46,306	38,951	30,606	40,977	40,237	**546,816**
85125	Maint of Boiler Plant	447,611	230,115	160,825	123,075	88,075	188,325	101,090	115,575	228,125	486,404	397,654	205,232	**2,772,106**
85135	Maint of Electric Plant	25,216	27,716	25,218	83,716	67,718	25,216	28,447	27,716	90,218	25,413	27,913	28,743	**483,250**
85145	Maint of Misc Steam Plt	164,563	5,882	8,408	4,633	5,882	8,408	5,899	5,882	8,408	73,909	5,959	9,787	**307,620**
85160	Shared Facilities Charges Rcvd from HU	(38,974)	(38,975)	(38,974)	(38,975)	(38,974)	(38,974)	(38,975)	(38,974)	(38,974)	(38,974)	(38,974)	(38,975)	**(467,692)**
	SUBTOTAL	$ 1,139,340	$ 648,983	$ 578,514	$ 548,045	$ 536,555	$ 630,183	$ 661,772	$ 551,858	$ 719,871	$ 915,643	$ 749,985	$ 752,954	**$ 8,433,703**
85136	**TURBINE/GENERATOR OUTAGE COSTS**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
857xx	**TRANSMISSION & DIST EXP**	$ 1,455	$ 1,455	$ 1,455	$ 1,455	$ 1,455	$ 1,455	$ 1,455	$ 1,455	$ 1,455	$ 1,455	$ 1,455	$ 1,455	**$ 17,460**
	ADMIN & GENERAL EXPENSES													
89180	Engineering Support - Proj Oper Agent	$ 8,800	$ 8,610	$ 8,800	$ 8,660	$ 8,630	$ 8,680	$ 13,220	$ 8,830	$ 8,520	$ 9,100	$ 8,780	$ 13,900	**$ 114,530**
89187	Environmental Support - Proj Oper Agent (Account no longer used.)													
89201	Admin Support - Project Operating Agent	31,220	31,510	31,510	29,210	29,210	29,210	43,520	29,300	29,300	30,200	30,200	45,000	**389,390**
89202	Admin Support - Project Managing Agent	6,475	6,475	6,475	6,475	6,475	6,475	6,475	6,475	6,475	6,475	6,475	6,475	**77,700**
89210	Meetings, Travel & General Admin Exp	600	600	600	600	600	600	600	600	600	600	600	600	**7,200**
89225	Conf/Training Expenses	24,136	23,544	23,543	23,545	23,542	23,544	30,829	23,544	23,542	23,981	23,981	31,487	**299,218**
89230	Outside Services	12,642	13,341	67,842	23,792	19,341	16,842	43,842	12,841	12,842	16,842	72,841	32,342	**345,350**
89245	Insurance	141,180	141,180	141,180	141,320	158,778	158,778	158,778	158,778	158,778	159,033	159,033	159,033	**1,835,849**
89275	Safety Training & Equip	11,072	11,999	11,073	11,072	11,998	11,072	14,875	11,998	11,073	11,300	12,226	15,217	**144,975**
89305	Misc General Expense	700	700	700	700	700	700	700	700	700	700	700	700	**8,400**
	SUBTOTAL	$ 236,825	$ 237,959	$ 291,723	$ 245,374	$ 259,274	$ 255,901	$ 312,839	$ 253,066	$ 251,830	$ 258,231	$ 314,836	$ 304,754	**$ 3,222,612**
89400	**INDIRECT COSTS**	$ 47,000	$ 47,000	$ 47,000	$ 47,000	$ 47,000	$ 47,000	$ 47,000	$ 47,000	$ 47,000	$ 47,000	$ 47,000	$ 47,000	**$ 564,000**
	TOTAL	$ 3,629,976	$ 3,004,977	$ 2,621,503	$ 1,171,230	$ 2,566,326	$ 3,338,352	$ 3,276,968	$ 3,291,121	$ 3,061,756	$ 2,156,413	$ 1,468,995	$ 2,863,192	**$ 32,450,809**

PUBLIC POWER GENERATION AGENCY
Prepared by Hastings Utilites as Operating Agent
2027 Capital Asset Budget
(Including Prior Carryover Requirements)

Budget Year	Budget Line Number	Project Number	Project Description	Useful Life (Yrs)	Cost Sharing	Estimated Completion	Budgeted Amount	Expenditures thru 6/2026	Remaining Expenditures	2026	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2 & Beyond
2027 & 2028 Capital Asset Requirements:																
2027	CAP227-01		Flame Scanner Upgrade	15	WEC2 Only	$	$ 200,000	$ -	$ 200,000	$ -	$ -	$ 50,000	$ -	$ 150,000	$ -	$ -
2027	CAP227-02		PJFF Air Header Replacement	15	WEC2 Only		1,250,000	-	1,250,000	-	312,500	-	-	937,500	-	-
2027	CAP227-03		Boiler Wall Tube Coating (Weld Overlay/Ceramic Coating)	30	WEC2 Only		840,000	-	840,000	-	-	-	-	840,000	-	-
2027	CAP227-04		Removed - Feedwater Heater 6 Drain Pump													
2027	CAP227-05		Inverters/Battery Chargers	10	WEC2 Only		150,000	-	150,000	-	-	75,000	-	75,000	-	-
2027	CAP227-06		Lab Analysis Equipment	10	WEC2 Only		25,000	-	25,000	-	25,000	-	-	-	-	-
2027	CAP227-07		H2 Analyser	15	Cap Equip over $5,000		16,600	-	16,600	-	16,600	-	-	-	-	-
2027	CAP227-08		PTC 4.2 Coal Fineness Tester with Mobile Seal Air Fitting	15	Cap Equip over $5,000		19,000	-	19,000	-	19,000	-	-	-	-	-
2027	CAP227-09		Dirty Air Probe Test System	15	Cap Equip over $5,000		6,900	-	6,900	-	6,900	-	-	-	-	-
2028	CAP228-01		Air Heater Baskets - Lowers (Materials & Labor)	7	WEC2 Only	$	1,260,000	-	1,260,000	-	-	-	-	-	315,000	945,000
2028	CAP228-02		Bag House - Filter Bags	7	WEC2 Only		974,440	-	974,440	-	-	-	-	-	243,610	730,830
2028	CAP228-03		Bag House - Cages	15	WEC2 Only		1,130,000	-	1,130,000	-	-	-	-	-	282,500	847,500
2028	CAP228-04		Precipitator Controls	15	WEC2 Only		100,000	-	100,000	-	-	-	-	-	25,000	75,000
2028	CAP228-05		Replace Middle Layer Catalyst	7	WEC2 Only		1,272,000	-	1,272,000	-	-	-	-	-	318,000	954,000
2028	CAP228-06		Toshiba DCS Evergreen/Recontrol & Excitation Overhaul - Part 2	7	WEC2 Only		890,000	-	890,000	-	-	-	-	-	-	890,000
					2027 & 2028 Total		$ 8,133,940	$ -	$ 8,133,940	$ -	$ 380,000	$ 125,000	$ -	$ 2,002,500	$ 1,184,110	$ 4,442,330
Prior Period Capital Asset Requirements:																
2022	CAP222-01		Additional Cameras for Site Physical Security - NERC	30	Capacity Share-30 Yr	$	$ 50,000	$ -	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 50,000
2022	CAP222-02	JO-300	Utilit-E Insight Accounting Software	5	WEC2 Only		43,000	38,287	4,713	4,713	-	-	-	-	-	-
2023	CAP223-01	JO-406	Aux Boiler	30	WEC2 Only		11,284,000	9,805,138	1,478,862	1,478,862	-	-	-	-	-	-
2024	CAP224-02	JO-437	pH, Specific & Cation Conductivity Meter Recontrol	10	WEC2 Only		75,000	57,397	17,603	17,603	-	-	-	-	-	-
2024	CAP224-03	JO-435	Cooling Tower Electrical Room Air Filtration/Conditioning	15	WEC2 Only		187,486	187,486	-	-	-	-	-	-	-	-
2024	CAP224-05	·425 & JO-	Platforms: C Mill, Roof Access, & Coal Piping Access	30	WEC2 Only		408,000	105,832	302,168	302,168	-	-	-	-	-	-
2024	CAP224-06	JO-432	Economizer Inlet Header Thermocouples (Boiler Instrumentation & Controls - Cycling Study Recommendation)	20	WEC2 Only		50,700	15,248	35,452	35,452	-	-	-	-	-	-
2025	CAP225-01	JO-447	Replace Top Layer Catalyst	7	WEC2 Only		1,048,000	444,586	603,414	603,414	-	-	-	-	-	-
2025	CAP225-02		Fwd Pump Line Reroute & Lift Pump	30	WEC2 Only		460,000	-	460,000	150,000	250,000	60,000	-	-	-	-
2025	CAP225-05		Vacuum Line to Feeder Deck	30	WEC2 Only		20,000	-	20,000	-	20,000	-	-	-	-	-
2025	CAP225-08	JO-450	DCS Simulator	7	WEC2 Only		750,000	553,275	196,725	196,725	-	-	-	-	-	-
2026	CAP226-01		Dust Collector #4 (Converyor 5) Clean Sweep Fluidizing Air Addition	30	WEC2 Only		50,000	-	50,000	-	-	-	-	50,000	-	-
2026	CAP226-02		FGD Truck Cleanout Pad (Lined Pond)	30	WEC2 Only		20,000	-	20,000	-	-	20,000	-	-	-	-
2026	CAP226-03	JO-451	Emerson Evergreen DCS Upgrade	7	WEC2 Only		890,018	178,053	711,965	-	-	711,965	-	-	-	-
2026	CAP226-04	JO-452	Emerson Evergreen DCS Upgrade - Common - Capacity Share	7	Capacity Share-30 Yr		198,574	41,899	156,675	-	-	156,675	-	-	-	-
2026	CAP226-05	JO-453	6.9kV Relay Replacement	20	WEC2 Only		199,231	152	199,079	199,079	-	-	-	-	-	-
2026	CAP226-06		Toshiba DCS Evergreen/Recontrol & Excitation Overhaul - Part 1	7	WEC2 Only		840,000	-	840,000	-	-	-	-	230,000	-	610,000
2026	CAP226-07		Drill New Monitoring Wells	30	Capacity Share-30 Yr		150,000	-	150,000	150,000	-	-	-	-	-	-
					Carryover Total		$ 16,724,009	$ 11,427,353	$ 5,296,656	$ 3,138,016	$ 270,000	$ 948,640	$ -	$ 280,000	$ -	$ 660,000
					Total Cash Flows		$ 24,857,949	$ 11,427,353	$ 13,430,596	$ 3,138,016	$ 650,000	$ 1,073,640	$ -	$ 2,282,500	$ 1,184,110	$ 5,102,330

TOTAL 2026 CASH FLOWS	**$ 3,138,016**
TOTAL 2027 CASH FLOWS	**4,006,140**
TOTAL 2028-1ST QUARTER CASH FLOWS	**1,184,110**
TOTAL 2028-2ND QUARTER CASH FLOWS & BEYOND	**5,102,330**
TOTAL CASH FLOWS	**$ 13,430,596**

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PUBLIC POWER GENERATION AGENCY
2027 OPERATING BUDGET
PAYMENTS REQUIRED FROM PARTICIPANTS

	January 2027 thru December 2027					
	Total	MEAN	HCPD	HU	GI	NE City
Variable Production Expenses	$ 20,020,254	$ 7,280,080	$ 7,280,080	$ 3,185,054	$ 1,365,049	$ 909,991
Station Power	192,780	70,101	70,101	30,671	13,143	8,764
Other Production Expenses	8,433,703	3,066,800	3,066,800	1,341,725	575,027	383,351
Turbine/Generator Outage Costs	-	-	-	-	-	-
Transmission & Distribution Expenses	17,460	6,348	6,348	2,772	1,188	804
Administration & General Expenses	3,222,612	1,171,860	1,171,860	512,689	219,722	146,481
Indirect Costs	564,000	205,092	205,092	89,724	38,460	25,632
Debt Service	44,753,144	16,273,872	16,273,872	7,119,816	3,051,348	2,034,236
Less: Interest Income Distributed to Participants	(1,441,350)	(524,125)	(524,125)	(229,306)	(98,275)	(65,519)
Less: Excess from DSRF Distributed to Participants	(2,049,074)	(745,118)	(745,118)	(325,988)	(139,710)	(93,140)
Less: Federal Subsidy Payments Received	(3,219,271)	(1,170,643)	(1,170,643)	(512,160)	(219,492)	(146,333)
Less: Dry Fly Ash Sales	(842,688)	(306,430)	(306,430)	(134,065)	(57,459)	(38,304)
Less: Equipment User Fees Revenue	(34,522)	(12,556)	(12,556)	(5,490)	(2,352)	(1,568)
Capital Asset Expenditures	4,006,140	1,456,778	1,456,778	637,340	273,146	182,098
	$ 73,623,188	$ 26,772,059	$ 26,772,059	$ 11,712,782	$ 5,019,795	$ 3,346,493

Public Power Generation Agency
2027 Operating Budget
Estimated MWh Generated

	2027												
Participant	**January**	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**	**Total**
MEAN	41,503	37,557	31,809	-	28,503	43,034	44,426	46,949	38,265	8,069	-	29,887	350,002
Heartland	41,503	37,557	31,809	-	28,503	43,034	44,426	46,949	38,265	8,069	-	29,887	350,002
Hastings	18,157	16,432	13,917	-	12,469	18,828	19,437	20,540	16,741	3,530	-	13,076	153,127
Grand Island	7,782	7,042	5,965	-	5,344	8,069	8,330	8,803	7,175	1,513	-	5,604	65,627
NE City	5,188	4,695	3,976	-	3,563	5,379	5,553	5,869	4,783	1,008	-	3,736	43,750
Total	114,133	103,283	87,476	-	78,382	118,344	122,172	129,110	105,229	22,189	-	82,190	962,508

	2027												
Participant	**January**	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**	**Total**
MEAN	36.36%	36.36%	36.36%	#DIV/0!	36.36%	36.36%	36.36%	36.36%	36.36%	36.36%	#DIV/0!	36.36%	36.36%
Heartland	36.36%	36.36%	36.36%	#DIV/0!	36.36%	36.36%	36.36%	36.36%	36.36%	36.36%	#DIV/0!	36.36%	36.36%
Hastings	15.91%	15.91%	15.91%	#DIV/0!	15.91%	15.91%	15.91%	15.91%	15.91%	15.91%	#DIV/0!	15.91%	15.91%
Grand Island	6.82%	6.82%	6.82%	#DIV/0!	6.82%	6.82%	6.82%	6.82%	6.82%	6.82%	#DIV/0!	6.82%	6.82%
NE City	4.55%	4.55%	4.55%	#DIV/0!	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	#DIV/0!	4.55%	4.55%
Total	100.00%	100.00%	100.00%	#DIV/0!	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#DIV/0!	100.00%	100.00%

MWh Generated	**January**	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**	**Total**
2027 - Budget	114,133	103,283	87,476	-	78,382	118,344	122,172	129,110	105,229	22,189	-	82,190	962,508
2026 - Budget	125,640	105,986	-	-	56,804	131,819	137,593	146,805	121,318	10,707	-	88,215	924,887
2025 - Actual	116,757	84,279	-	-	71,322	120,297	133,700	131,501	113,197	6,626	50,919	114,784	943,382
2024 - Actual	129,759	71,105	18,899	9,943	58,798	68,755	101,434	93,977	113,852	64,879	2,942	115,687	850,030
2023 - Actual	48,702	37,159	-	30,912	30,573	126,963	142,970	137,597	118,827	19,564	-	59,109	752,376

Hours Offline	**January**	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**	**Total**
2027 - Budget	-	-	120	720	168	-	-	-	-	552	720	240	2,520
2026 - Budget	-	24	744	720	360	-	-	-	-	672	720	192	3,432
2025 - Actual	-	147	744	720	298	-	16	5	-	697	413	-	3,040
2024 - Actual	9	164	627	639	320	294	49	-	-	288	699	6	3,095
2023 - Actual	467	431	744	516	541	24	-	-	-	598	720	344	4,385

Capacity Factor	**January**	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**	**Total**
2027 - Budget	69.73%	69.86%	53.44%	0.00%	47.89%	74.71%	74.64%	78.88%	66.43%	13.56%	0.00%	50.21%	49.94%
2026 - Budget	76.76%	71.69%	0.00%	0.00%	34.70%	83.22%	84.06%	89.69%	76.59%	6.54%	0.00%	53.89%	47.99%
2025 - Actual	71.33%	57.01%	0.00%	0.00%	43.57%	75.95%	81.68%	80.34%	71.46%	4.05%	32.15%	70.13%	48.95%
2024 - Actual	79.28%	46.44%	11.55%	6.28%	35.92%	43.41%	61.97%	57.42%	71.88%	39.64%	1.86%	70.68%	43.99%
2023 - Actual	29.75%	25.13%	0.00%	19.52%	18.68%	80.15%	87.35%	84.06%	75.02%	11.95%	0.00%	36.11%	39.04%