



# *Annual Report*



**2023-24**

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**Cover photo:** The GROUNDWORK24 group is pictured with Congressman Adrian Smith (far left) during their capstone experience in Washington DC. See page 13 about this new program for young producers.

## NCC Member Cooperatives by the Numbers (Annual)

(as of 8-31-24)

23	Nebraska supply/marketing co-ops operating:
332	additional branch locations in Nebraska
68	additional branch locations out of state
3	Rural electric co-ops w/ 2 additional branch locations in Nebraska
2	Telephone co-ops w/ 1 additional branch location in Nebraska
3	Out-of-state co-ops with 8 branch locations in Nebraska
1	Livestock Marketing Agency
7	Participating Members
28	Supporting Members

## NCC Member Supply/Marketing Co-op Stats:

54,837	total voting members
5,085	employees (full and part-time)
\$10.5 billion	total sales
\$4.3 billion	total assets
\$395.5 million	employee payroll with benefits
\$300 million	investment in new equipment and facilities in past year
\$50.4 million	total patronage refunds in past year (cash)
\$38.9 million	total patronage refunds in past year (deferred)
\$45.4 million	equity/estate redemption in past year
\$21.9 million	property taxes paid in past year
\$15 million	federal/state income taxes paid in past year
\$2.8 million	total charitable, scholarship & community support donations

In 2025 your Nebraska Cooperative Council will celebrate its 80th anniversary as the statewide embodiment of the cooperative principal of “cooperation among cooperatives”. As we complete our 79th year in 2024, it would be natural to focus on the accomplishments of the past as we prepare for next year.

2024, however, has not been a year of looking into the past. In fact 2024 has been all about the future. In 2024 your Nebraska Cooperative Council has:

- Successfully secured new legislation removing annual Nebraska Public Service Commission regulation of grain storage and handling rates for Nebraska licensed grain warehouses;
- Successfully secured legislation making it easier for Nebraska cooperatives to access small claims courts on larger claims to lessen costs and administrative burdens of collecting accounts;
- Actively resisted statewide approaches to nitrogen regulation and partnered with the Nebraska Association of Resources Districts in the development of a producer focused application putting more information about nitrogen use in the hands of producers;
- Joined the effort to keep a major farm chemical plant in operation despite the passage of legislation barring foreign ownership within 10 miles of military installations;
- Continued to bring national thought leaders to education programs for management teams and boards of directors so that they are prepared to compete in the new agricultural economy;
- Engaged Nebraska’s congressional delegation and partnered with other state and federal associations and regional cooperatives to educate Congressional members and their staffs on the importance of making Section 199A permanent and not allowing it to sunset in 2025 as scheduled;
- Through the NCC-PAC laid the foundation for state-wide legislative relationships by interviewing and making candidate donations to 33 candidates running in the 2024 general election;
- Successfully launched Groundwork: Cultivating the Ag Leaders of Tomorrow with an inaugural class of 12 that was well received and which has created a new avenue of leadership recruitment for our local cooperatives.



Rocky Weber  
*President*



Dean Thernes  
*Board Chairman*

Close examination of these efforts reveals one common element at work: the future. By serving as a central hub for communication, support, and shared resources, the Council strengthens the network of cooperatives within the state, enabling them to work together more effectively and amplify their collective impact. Through initiatives set forth above such as joint educational programs, advocacy efforts, and collaborative projects, the Council not only enhances the operational efficiencies of its members but also champions the broader cooperative movement. This collective synergy ensures that individual cooperatives can leverage their combined strengths to address common challenges, drive innovation, and advance shared goals, thus embodying the cooperative spirit in its truest form.

That’s the mission. That’s the future. Congratulations on your participation and support of the Council. Congratulations on cooperatively preparing for the future.

*Rocky* *Dean*

*President & Chairman Message*

## Board of Directors



*Chair:*  
Dean Thernes  
Farmers Pride,  
Battle Creek



*Vice Chair:*  
Jeremy Wilhelm  
Frontier Co-op,  
Lincoln



*Secretary:*  
Tim Rowe  
Country Partners  
Co-op, Gothenburg



Chris Beins  
Aurora Co-op



Luke Carlson  
CVA, York



Jeff Krejdl  
Ag Valley Co-op,  
Arapahoe



Jeff Loschen  
CPI, Hastings



Cary Sandell  
CoBank, Elkhorn



Allan Zumpfe  
Farmes Co-op,  
Dorchester

## Committees

### Legislative Advisory Committee

Rocky Weber	Nebraska Cooperative Council (Co-chair)
Dean Thernes	Farmers Pride, Battle Creek (Co-chair)
Aaron Becker	Farmers Co-op, Pilger
John Bender	Frenchman Valley Farmers Co-op, Imperial
Luke Carlson	CVA, York
Michael Dolch	AGP, Omaha
Kevin Henrichson	Frontier Co-op, Lincoln
Jamey Nygren	Farm Credit Services of America, Omaha
Jerrad Stroh	CPI, Hastings
Allan Zumpfe	Farmers Cooperative, Dorchester
Dean Thernes	Farmers Pride, Battle Creek (ex-officio)

### Excellence in Cooperative Education Committee

Rocky Weber	Nebraska Cooperative Council (Co-chair)
Chris Beins	Aurora Co-op Elevator Co
Carl Dickinson	CVA, York
Ryan Holtmeier	Farmers Co-op, Dorchester
Jeff Loschen	CPI, Hastings
Cary Sandell	CoBank, Elkhorn
Neil Stedman	Frontier Co-op, Lincoln
Brook Stromer	CoBank, Elkhorn
Chris Wagner	Country Partners Co-op, Gothenburg
Dean Thernes	Farmers Pride, Battle Creek (ex-officio)
Adam Feser	Nebraska Cooperative Council

### NCC-Political Action Committee

Jeremy Wilhelm	Frontier Co-op, Lincoln (Chair)
Gary Brandt	CPI, Hastings
Carl Dickinson	CVA, York
Jeff Krejdl	Ag Valley Co-op, Arapahoe
Mary Kay Lyon	CHS Inc, Holdrege
Paul McHargue	Aurora Co-op Elevator Co
Douglas Olsen	Legacy Co-op, Scottsbluff
Tim Rowe	Country Partners Co-op, Gothenburg
Dean Thernes	Farmers Pride, Battle Creek (ex-officio)

### Hall of Fame Committee

Don Anthony	Lexington
Jerrell Dolesh	Tilden
Jay Larson	Kearney
Dale Piper	Springfield
Ron Velder	Milford
Dean Thernes	Farmers Pride, Battle Creek (ex-officio)
Rocky Weber	Nebraska Cooperative Council (ex-officio)

## Staff

Rocky Weber - President & General Counsel  
Adam Feser - Director of Cooperative Advancement  
Deb Mazour - Office Manager & Program Coordinator

While the Council monitors all legislative activity in order to keep its cooperative members abreast of any legislative changes that may affect how cooperatives conduct business, the primary responsibility of the Council in the legislative arena is to monitor and effect legislation that pertains to “cooperative specific issues.” This legislative priority includes, but is not limited to, legislative action affecting:

- Cooperatives as business entities unique from corporations and limited liability companies
- Cooperative corporate governance and the rights and obligations of cooperative board members, stockholders and patrons
- Laws, including tax codes, that may affect how cooperatives allocate patronage to their patrons
- Equity management and equity redemption restrictions
- Securities and other “safe harbor” exemptions that provide cooperatives the ability to raise and manage equity

These legislative priorities involve issues that affect the very nature of the cooperative business model, whether it be a local or regional cooperative, a utility cooperative, a transportation cooperative, or the Farm Credit System,



CoBank or related cooperative entities uniquely formed to serve the needs of cooperative business organizations.

## **Regular Session**

The 2nd session of the 108th Legislature convened on January 3rd and adjourned on April 18th after completing 60 working days. This session was focused much more on meaningful policy debate than the previous one, and was therefore a productive one. There were 196 bills signed by the Governor, 2 vetoed, and 2 that became law without his signature, with 1,134 being indefinitely postponed at the end of the 108th Legislature 2nd session.

Listed here are some of the more significant bills tracked by the Nebraska Cooperative Council:

### ***LB 262 - Change and Eliminate Provisions of the Nebraska Pure Food Act (Support w/ AM719 which added LBs 264 and 305)***

LB 262 was signed into law on April 16, 2024 and included provisions of several others bills including LB 264 (neutral - changes the Grain Dealer Act and the Grain Warehouse Act licensing provisions for Nebraska grain warehouses and grain dealers) and LB 305 (support - introduced at the request of the Council to deregulate grain storage and handling rates for Nebraska licensed grain warehouses). Portions of the bills (including the grain portions listed above) became effective July 19, 2024 with the remainder effective on January 1, 2025.

### ***LB 139 - Change the jurisdictional amount of the Small Claims Court (Support)***

LB 139 was signed into law on March 11, 2024. This bill, brought on behalf of the Council, increases the jurisdictional amount of Small Claims Court to \$6,000 beginning on July 1, 2024 and \$7,500 on July 1, 2025.

*(Continued on page 6)*

*State Legislation - 2024 Session*

## State Legislation

(continued from page 5)

### **LB 1084 - Adopt the Nebraska Shortline Rail Modernization Act (Support)**

A smaller version of LB 1084 was included in LB 937, which was a package with several bills. The version passed provides for a nonrefundable tax credit for 50% of maintenance expenditures up to \$1,500 per mile of track, but only up to \$500,000 in FY 2025-26 and \$1 million each year thereafter. The program will sunset on December 31, 2033.

LB 937 also included a version of LB 1072 from Senator Dungan allowing for up to \$500,000 in tax credits for sustainable aviation fuel through 2035 and LB 1002 from Senator Brandt extending the sunset for the Biodiesel Tax Credit Act from 2028 to 2029 and increasing the amount for it by \$500,000 for 2024 and 2025. The Council supported both of these bills with a letter.

### **LB 1368 - Adopt the Nitrogen Reduction Incentive Act (Oppose)**

Signed into law on April 11, provisions of LB 1368 became effective July 19, 2024. The bill creates the Nitrogen Reduction Incentive Act to fund an incentive program to encourage farmers to reduce the use of commercial fertilizer and to incorporate innovative technology into farming practices including the "proper" use of biological nitrogen products. As passed, it is funded with a \$1 million transfer from the Water Resources Cash Fund no later than June 30, 2025.

The Council and its membership support the underlying intent of the bill, support sustainable agriculture, including new technologies and agricultural practices that allow farmers to be as productive as possible while incurring less costs, and using environmentally sound practices.

It is our position, however, that LB 1368 is vague in many respects, appears to promote biological nitrogen products over other existing and new technologies that reduce commercial fertilizer use, and creates a bureau-

cratic system of gathering information and monitoring that leaves many questions unanswered.

### **LB 840 - Adopt the Poverty Elimination Action Plan Act, change requirements for certain workforce housing grants, and change provisions of the Middle Income Workforce Housing Investment Act and the Nebraska Housing Agency Act (Support w/ AM2862 which adds provisions of LB 881)**

LB 840 was signed into law on April 17 with provisions effective July 19, 2024. It includes the original provisions of LB 881 which provides that workforce housing grants from the workforce housing investment fund may be used in counties that include a city of the primary class, as well as in cities of a primary class. This would allow fund access for workforce housing in small communities in Lancaster County.

The Council's policy is to support all legislation bringing solutions to workforce housing. Adequate workforce housing is a critical element of the workforce shortage experienced by our farmer cooperative members.

### **LB 1301 - Foreign Ownership of Land (Neutral w/ AM2594)**

LB 1301 was signed into law on April 16, and provisions become effective January 1, 2025. The bill prevents foreign adversaries and foreign-owned companies from these countries from owning land near military installations. The Council was neutral on the bill following adoption of committee AM2594 which, among other things, allowed the Syngenta manufacturing facility near Offutt Air Force Base to continue to operate.

Prior to the bill's hearing, representatives from the Ag Retailers Association and Syngenta reached out to the Council to make us aware that one of their plants would be affected by this bill due to its proximity to Offutt Air Force Base. As introduced, LB 1301 would have resulted in one of Syngenta's larger plants being forced to close, meaning a significant portion of products our members and farmers

*In July, the NCC-PAC committee held candidate interviews over 3 days. Senators Myron Dorn of Adams and Tom Brandt of Plymouth were invited to join the committee for lunch and to share their thoughts about the upcoming 2025 legislative session. Pictured at right is Senator Brandt (center) with the NCC-PAC.*



rely on would suddenly become unavailable. This plant had been examined and determined to not threaten national security by the Committee on Foreign Investment in the United States (CFIUS). Due to this, the Council would have been opposed to the legislation as introduced.

***LB 1412 - Provide, change, and eliminate appropriations for operation of state government, post-secondary education, state aid, capital construction, and federal funds allocated to the State of Nebraska from the federal American Rescue Plan Act of 2021 (Support w/ AM2566)***

Prior to its passage, 16 other bills were amended into LB 1412 via committee amendment AM2566 including LB 850 which the Council supports. LB 850 reallocated Federal Funds from ARPA appropriated to the Rural Workforce Housing Investment Act for grants to prepare land parcels to a Department of Economic Development grant program for rehabilitation and adaptive reuse of vacant or abandoned property in rural communities - any city or village located in a county with a population of fewer than 100,000 inhabitants.

The Council's farmer owned cooperative members continue to face labor shortages as one of their primary challenges. The Council supports public policy which supports increased rural workforce housing as one way to remedy the labor shortfall.

***LB 851 - Internship Grants (Support)***

LB 851 was signed into law on April 2, and with the emergency clause, provisions of the bill became effective April 3, 2024. The bill increases the number of eligible employers eligible for internship grants by raising the cap on the number of full time employees from 50 to 150. This will allow more of our small and mid-size cooperative members to participate in the grant program. As passed, language in the bill is clear that the bill's intent is to allow tele-commute opportunities throughout the state of Nebraska and not just for businesses near the college.

A majority of farmer owned cooperatives have developed internship programs. In a time when the biggest issue facing rural employers is labor, these programs help with recruitment and provide education and experience to the participants.

***LB 600 - Adopt the Municipality Infrastructure Aid Act and transfer funds from the Cash Reserve Fund (Support)***

Signed into law April 18, 2024, LB 600 adopts the Municipality Infrastructure Act which focuses on infrastructure for first and second class cities and villages. The goal of this act is to provide grants for projects to improve infrastructure to support new or expanded businesses that will

create jobs and revitalize rural and distressed areas. \$5 million will be transferred to the Municipality Infrastructure Aid Fund for the grant program.

***LB 867 - Provide for a voluntary hunting and fishing guide and outfitter database, a migratory waterfowl hunting season for veterans, active-duty military state park entry permits, change provisions relating to the Nebraska Power Review Board and the Petroleum Release Remedial Action Cash Fund, and prohibit restrictions on the provision of services related to natural gas and propane (Support w/ AM2767 regarding Petroleum Release Remedial Action Fund)***

LB 867 was signed into law on April 15 with the emergency clause, so provisions of the bill became effective April 16, 2024. It includes the original provisions of LB 868 which extends the sunset date of the Petroleum Release Remedial Action Cash Fund from June 30, 2024 to June 30, 2028. Several cooperatives continue to obtain engineering and site remediation dollars through this fund on old contaminated sites.

***LB 1023 - Adopt the Relocation Incentive Act and change provisions relating to certain business deductions, nonresident income, incentives under the Imagine Nebraska Act, and occupation taxes***

LB 1023 was signed into law on April 23 with provisions effective July 19, 2024. As passed it allows for full expensing of depreciable business assets in the tax year they were placed in service, which were allowed by federal law until it expired at the end of 2022. Specific language is included so cooperatives are able to benefit.

LB 173, a bill supported by the Council, was amended into LB 1023. LB 173 makes changes to the income of nonresident individuals. Under LB 173, compensation paid to a nonresident individual would not include income derived from sources within this state if all of the following conditions apply: (1) the compensation is paid for employment duties performed by the individual while present in this state for 30 or fewer days in the taxable year; (2) the individual performed employment duties in more than one state during the taxable year; and (3) the compensation is not paid for employment duties performed by the individual in the individual's capacity as a professional athlete, professional entertainer, or public figure. As amended by AM3034, it limits the exemption to attendance for a conference, meeting, or training in the state for employees and directors of a corporation to no more than seven days and earning no more than \$5,000 in income. This would ease tax reporting and withholding requirements for speakers and conference facilitators.

LB 1113 was also included in LB 1023. It amends the

*(Continued on page 8)*

## State Legislation

(continued from page 7)

ImagiNE Act to add business equipment used primarily for the capture and removal of carbon dioxide from personal property tax.

### ***LB 1030 - Change provisions of the County Bridge Match Program and provide for a transfer of funds from the Roads Operations Cash Fund (Support)***

LB 1030 was signed into law on April 15 and because it included the emergency clause, provisions became effective April 16, 2024. The bill creates the County Bridge Match Working Group to develop the County Bridge Match Program, score program applications, and award funds. This Program promotes innovative solutions and provides additional funding to accelerate the repair and replacement of deficient bridges on the county road system. It also provides two \$4 million cash transfers - the first on June 30, 2024 and the second on June 30, 2025 - from the Road Operations Cash fund for use in the County Bridge Match Program.

Nebraska's farmer owned cooperatives require an efficient and modern road system to transport inputs to their farmer owners and to allow farmer commodities to be transported to and from the cooperative.

## **Special Session**

The Legislature met for 17 days of session from July 25-August 20 in response to the Governor's call for a special session to address property taxes and adjourned sine die on August 20, making it the longest special session in over 60 years. Hearings were held on 104 bills and constitutional amendments, with 4 eventually being passed and signed by the Governor.

The body debated and drafted several different ideas for reforming property taxes but struggled to find a plan that could get 33 votes. The Governor's original plan (LB 1) included the elimination of sales tax exemptions on over 100 goods and services. This plan contained the following provisions that would have impacted cooperatives:

- Loss of sales tax exemption on energy used in drying, storage and handling of grain;
- Loss of sales tax exemption on mineral oil used as a dust suppressant;
- Loss of sales tax exemption on farm machinery (application equipment used on farm), however sales tax would be 2% rather than 5.5%.
- A provision requiring recognition of foreign LLC or S-Corp. income in Nebraska by Nebraska based taxpayers

As initially proposed however, LB 1 could have lowered real estate property taxes on an average of 50%. Due to the uncertain path LB 1 had from its introduction, the Legislative Advisory Committee approved the staff recommendation that the Council not take a position on LB 1 as the offsetting property tax savings could, in many cases, have covered the extra sales tax cooperatives would have paid.

There was a large amount of opposition to LB 1 from affected industries. The Revenue Committee worked to find a plan that could garner sufficient support, and after a few different iterations, the body was able to pass a smaller plan using LB 34 as a vehicle.

The plan that passed makes the existing property tax credits automatic rather than an applied credit on income taxes, something that about 50% of Nebraskans had not been taking advantage of. The bill also adds \$185 million in funding for property tax credits. If the General Fund increases by more than 3% annually, the excess amount will be transferred to this program's cash fund.

In addition to the credit, the bill seeks to curtail property tax growth by capping budgets for cities, villages, and counties with some exceptions, such as emergencies, public safety services, and increases approved by voters. Cities, villages, and counties can increase their property tax authority by these two factors:

- The prior year's amount of property taxes levied increased by a percentage that accounts for total property valuation growth due to new construction, improvements and certain other changes, minus any exceptions used; and
- The greater of zero or the annual percentage change in a price index that tracks state and local government expenses.

Three related bills were passed by the Legislature to amend the budget and provide for other changes to effectuate LB 34.



*The NCC-PAC interviewed 33 senator candidates over 3 days in July. Pictured above with the committee is District 23 candidate Dennis Fujan (center).*

For three days from July 9 through July 11, the Nebraska Cooperative Council PAC Committee welcomed 33 candidates for the Legislature to our conference room for PAC interviews. This is an opportunity for candidates to explain why they are running and share a bit about themselves. The interviews also offer an important opportunity for the Council and its members to educate candidates on the importance of cooperatives to Nebraska's economy and the issues that are important to our members. This is particularly important with urban candidates that might not have an ag background.

Overall, the PAC Committee was pleased with the quality of the candidates running for the Legislature. Many had a strong understanding of and connection to cooperatives. Several candidates that were less familiar with cooperatives were interested and demonstrated a willingness to learn more and work with the Council.

Following the interviews, the NCC-PAC contributed a total of \$69,000 to candidates committees for the 2024 election cycle. This election cycle resulted in a larger total contribution due to a larger number of open seats than normal and to keep the NCC-PAC contributions to candidates relevant because legislative race costs have increased substantially over the last several election cycles. Contributions to the NCC-PAC are voluntary and are not part of membership dues to NCC. The NCC-PAC will be soliciting annual PAC contributions from members in September.

The PAC Committee did an excellent job of educating candidates and asking them important questions to help gauge what our support should be for each campaign. These days become extremely long, and the committee's efforts are very much appreciated. Thank you to Gary Brandt, David Briggs, Galen Kuska, Jeff Krejdl, Mary Kay Lyon, Paul McHargue, Douglas Olsen, Dean Thernes and Jeremy Wilhelm for their great work in the interviews.

*Thank you!*

...to the following members who provided voluntary contributions to the NCC-PAC for the 2023-24 fiscal year:

Alliance - WESTCO  
Arapahoe - Ag Valley Co-op N/S  
Aurora Co-op Elevator Co  
Battle Creek - Farmers Pride  
Clarkson - Farmers Union Co-op Supply  
Dodge - Co-op Supply Inc N/S  
Dorchester - Farmers Co-op  
Fairfield N/S Co-op Fertilizer  
Friend - Farmers Union Co-op Co  
Gothenburg - Country Partners Co-op  
Hastings - CPI  
Hemingford - Farmers Co-op Elevator Co  
Holdrege - CHS Inc

Imperial - Frenchman Valley Farmers Co-op  
Lincoln - Frontier Co-op  
Lindsay - Farmers Co-op Assn  
Pilger - Farmers Co-op  
Scottsbluff - Panhandle Co-op Assn  
Sidney - Crossroads Co-op Assn  
Talmage - Farmers Co-op Co  
York - CVA  
Brandon SD - CHS Inc  
Yuma CO - CHS/High Plains Co-op  
AGP  
CHS Inc

*NCC Political Action Committee*

The Council continues to work closely with the National Council of Farmer Cooperatives (NCFC) and the Agricultural Retailers Association (ARA) regarding federal legislation and regulations. NCFC has a continuous presence with Nebraska's congressional delegation, their respective staffs, and policy makers which allows the views of farmer owned cooperatives to be held in the forefront of any discussions. NCC President Rocky Weber is an elected state council representative on the NCFC governing council.

NCFC, along with strong support from state councils such as Nebraska, monitors any efforts that would threaten the cooperative business model. Issues such as mandatory equity redemption, interest on members' equity, securities, patronage redemption, Capper Volstead repeal, and many more are continually monitored to ensure that the cooperative business model is not compromised.

The ARA represents retailers, distributors, and suppliers of crop protection products, fertilizer, equipment, technology and other services.

## SECTION 199A

From March 19-21, the Council hosted a Congressional Fly-In to Washington DC to commence the process of educating the Nebraska Congressional Delegation on the importance of the Section 199A tax deduction and why Section 199A should not be allowed to sunset on December 31, 2025.

With a highly polarized Congress and 2024 elections upon us, there is a great deal of uncertainty as to any efforts to save the Tax Cuts and Job Act of 2017 in which nearly all of the tax cuts will expire by the end of 2025. Three members of Nebraska's delegation were not in office when Section 199A was passed in 2017. This is not unusual as there is a higher degree of turnover in Congress than what is generally assumed.

In order to have the best opportunity to keep Section 199A in place, the National Council of Farmer Cooperatives is launching a protracted educational and advocacy campaign with the help of state councils and member cooperatives.

Representing Nebraska cooperatives in March were Farmers Pride President and NCC Board Chairman Dean Thernes, Frontier Co-op CEO and NCC Board Vice Chairman Jeremy Wilhelm, CVA CEO Carl Dickinson, Aurora Board Secretary and NCC Board Member Chris Beins, and CPI Board Secretary Jerrad Stroh, along with NCC President Rocky Weber.

The group attended the Nebraska Breakfast on Wednesday morning on Capitol Hill and met personally with Senator Ricketts, Senator Fischer and Congressman Smith. They then met with staff representatives of Con-





*During our fly-in to Washington in March, we continued to educate congressional members and their staff about the importance of not allowing Section 199A to sunset as currently scheduled. Pictured above L-R are Jeremy Wilhelm, Dean Thernes, Jerrad Stroh, Senator Deb Fischer, Chris Beins, and Carl Dickinson.*



*In June, our GROUNDWORK cohort met with Nebraska's congressional delegation and shared the importance of Section 199A. Pictured above is the group with Congressman Mike Flood (center-right).*

gressman Flood and Congressman Bacon. Following a full day on the Hill, the NCC representatives met with NCFC President Chuck Conner and NCFC Staff Marlis Carson and Lisa Van Doren for a debriefing and planning session on future activities in support of maintaining Section 199A.

NCC appreciates Brian Cavey, CoBank's Senior Vice President of Government Affairs & Knowledge Exchange Division, and Chuck Connor, President of the National Council of Farmer Cooperatives, for hosting the group at respective dinners to discuss Section 199A, the Farm Bill, agriculture and general government affairs issues in our Nation's Capitol.

Through 2024 the Council has continued to participate in efforts to educate members of Congress, their respective staff members, and the public about the importance of not allowing Section 199A to sunset at the end of 2025 as is currently scheduled.

Following the Washington Fly-In sponsored by the Council in March, the Groundwork24 cohort flew to Washington DC in June for their capstone federal legislative experience. As part of the group's meetings on the Hill that day, we again had the opportunity to discuss Section 199A with each member of Nebraska's federal delegation as well as staff members.

In August 2024 Council President Rocky Weber attended the Washington Conference of the National Council of Farmer Cooperatives and the meeting of the governing Council of NCFC. The main focus of the conference was both the lack of movement on a farm bill as well as having conference attendees blanket the Hill with the message that Section 199A is critical to rural America.

Rocky participated as a panelist on an NCFC briefing for a Ways and Means Committee members' staff on Section 199A and how it benefits agricultural cooperatives, farmer owners of cooperatives and rural communities.

In July, Congressman Adrian Smith's office asked NCC and Council Participating Member Ag Processing, Inc. (AGP) to assist in coordinating a listening session between local eastern Nebraska and western Iowa cooperatives and members of the Republican Ways and Means Committee Rural America and Main Street Tax Teams. On August 15, 2024, AGP hosted this listening session at its headquarters in Omaha. Members of Congress attending were Congressman Adrian Smith, Congressman Mike Flood, Iowa Congressman Randy Feenstra and New York Congresswoman Nicole Malliotakis and members of their respective staffs.

AGP CEO Chris Schaffer kicked off the presentation highlighting AGP, its cooperative structure and what Section 199A has meant to AGP and its membership. Local cooperative CEOs and representatives made the case for the significant impacts Section 199A have had on their respective agricultural cooperatives, the farmer owners, and rural communities, and further laid out what will happen if this important tax deduction is allowed to sunset.

The Council was able to invite representatives of NCC's participating members to attend and observe the session. Representatives of CHS, Land O' Lakes, Growmark, CoBank, Farm Credit Services, AMPI and AGP were in attendance.

Our 2023/24 cooperative education programming offered several opportunities for cooperative directors and management teams to be exposed to national thought leaders on topics meant to improve their leadership and management. It remained the goal of Council staff to provide access to national thought leaders and presenters focused on agricultural cooperative basics.

## **DIRECTOR/MANAGER WORKSHOP**

The morning after the Annual Meeting, the Council hosted experts for the 2023 Director/Manager Workshop (DMW), entitled "Make Ready: Confronting Global and Local Risks." There were 118 CEOs, staff, and board members in attendance.

Mark Purdy - Chief Operations Officer for Aimpoint Research, retired Colonel in the U.S. Army, and a fellow producer - opened DMW with a presentation entitled "American Food Power." Mark laid out how the United States' food production creates an important national security advantage, but there are vulnerabilities that must be addressed to ensure that advantage is maintained.

Dave Juday, founder of the Juday Group and Executive Advisor for Economics and Trade for Aimpoint Research, then presented on the history, present, and future of U.S./China trade relations. The overview of how we got to this point and where we might be headed offered insights into potential impacts on Nebraska producers.

Finally Ken Zuckerburg, Lead Analyst and Senior Economist in CoBank's Knowledge Exchange, closed with "Managing Risk During Risky Times." Ken discussed economic trends and the impacts being seen from international conflicts.



*Over 115 people attended the 2023 Director/Manager Workshop on "Make Ready: Confronting Global and Local Risks."*

## **LEADERSHIP LUNCHEON SERIES**

On December 5th and 12th, the Council hosted a virtual presentation from Dr. Bobby Martens, Iowa Institute for Cooperatives Endowed Professor of Economics and Associate Professor of Economics in the Iowa State University Department of Economics. Dr. Martens, who has over 25 years of logistics and supply chain management experience, presented on Supply Chain Management in Agriculture and on Logistics and Transportation in Agriculture. There were 90 registered participants that were able to learn about these important issues from Dr. Martens.

## **DIRECTOR CERTIFICATION PROGRAM/GRADUATE DIRECTOR SEMINAR**

Directors from cooperatives across the state gathered in Kearney on January 3 and 4 for Phases 1 and 2 of the Council's Director Certification Program and its Graduate Director Seminar.

Phase 1 took place on January 3 and was facilitated by Bill Kutilek, attorney at Crosby Guenzel LLP, and Adam Feser, Director of Cooperative Advancement for the Council. Directors learned about the history of cooperatives, principles of cooperation, roles and responsibilities of directors and the management team, the legal foundations of cooperatives, and the legal obligations of directors. The 27 directors in attendance for Phase 1 were active and engaged in the discussion. Bill's directions on how to avoid jail as a director was a highlight of the day.

The Graduate Director Seminar also began on January 3, with Dr. Keri Jacobs, Associate Professor of Ag and Applied Economics at the University of Missouri, and Brook Stromer, Vice President with Co-Bank's Regional Agribusiness Banking Group, leading

a conversation about how to analyze cooperative finances. There were 26 directors in attendance for GDS.

The evening of January 3 Bill Busch gave an excellent keynote speech on leadership and building a strong, team-oriented culture. Busch coached more than 30 years at elite universities such as Nebraska, LSU, Utah, and Wisconsin under legends like Tom Osborne, Barry Alvarez, Urban Meyer, Ed Orgeron, and Kyle Whittingham. The speech



*Dr. Brian Briggeman from Kansas State University presented at the Graduate Director Seminar.*

was energizing, and Coach Busch stayed and mingled with directors that evening.

On January 4, 24 directors were in attendance for Phase 2 of DCP with Dr. Keri Jacobs, Brook Stromer, and NCC President Rocky Weber leading the discussion. Directors learned their roles in planning, developing board policies, and financial oversight.

January 4 was also the second day of the Graduate Director Seminar. Dr. Brian Briggeman, Professor and Director of the Arthur Capper Cooperative Center at Kansas State University, offered an interactive presentation on Cooperative Resilience built upon research he has conducted.

### **BOARD LEADERSHIP SEMINAR**

The 2024 Board Leadership Seminar took place on February 29 in Omaha. Rocky and Bill Kutilek, attorney at Crosby Guenzel, facilitated a robust, wide-ranging conversation with 40 directors in attendance. This program continues to be well attended and remains the highest rated program sponsored by the Council.

### **PRODUCER CONNECT©**

NCC Partnered with Nebraska Natural Resources Districts on Product Connect©.

With growing public policy attention on Nebraska's groundwater nitrates, the Board of Directors of the Council was pleased to be able to collaborate with Nebraska's Natural Resources Districts on the development of Producer Connect©, a web and mobile application suite designed to empower agricultural producers with the tools they need to optimize inputs, enhance agricultural profitability, improve water quality and increase irrigation efficiency.

With a \$5,000 contribution toward this effort, Dean Thernes, NCC Board Chairman stated: "As farmer-owned entities, Nebraska's farmer-owned cooperatives believe

information is vital for farmers to learn about and employ sustainable farming practices that protect their profitability while protecting Nebraska's natural resources. At a time of rapidly changing and new technologies affecting the use of nitrogen products, the Nebraska Cooperative Council is pleased to be able to support the efforts to bring Producer Connect© to Nebraska's farmers."

Additional participants on the project include the Nebraska Corn Board, Natural Resources Conservation Service (NRCS), Central Valley Ag, Corteva Agriscience, 17 of Nebraska's 23 NRDs, the Nebraska Association of Resources Districts (NARD), and the NARD Foundation.

Producer Connect© will be free to producers and offer a wide range of features designed to simplify nitrogen and water management, including:

- Producer-specific data
- Protected data
- Customizable nitrogen recommendations
- Irrigation efficiency
- Historical data analysis
- Economic analysis of nitrogen applications
- Information exchange

The App is expected to be operational for the 2025 growing season.

### **GROUNDWORK**

One of the notable findings from the Legacy Initiative study conducted by the Council in 2017-2019 was that young producers are much less vested in the success of the cooperative, less vested in ownership of the cooperative, and much less loyal to the cooperative than previous generations of cooperative members.

In response to these findings, the NCC Board of Directors asked that the Council create and sponsor a program geared toward younger producers with the intent of offering an educational and advocacy training to younger cooperative members to operate as a basis for developing closer relationships with their local cooperatives. The Council worked to make this a reality, meeting with an advisory committee of young producers, directors, and co-op staff and in 2023 launched *GROUNDWORK - Cultivating the Ag Leaders of Tomorrow*. Local cooperatives selected and sponsored 12 young producers and future leaders to be the first GROUNDWORK24 participants.

### **November 16-17, 2023 - Kick-off Meeting:**

The first meeting held on November 16, 2023, for the inaugural cohort began with Mark Purdy presenting "Farmer of the Future 2.0." Aimpoint's Farmer of the Future research is groundbreaking and offers key insights into the

*(Continued on page 14)*

## Director Education

*(continued from page 13)*

characteristics and skills farmers will need in the coming decades.

Following his presentation, the group networked over dinner and drinks. They also learned about Nebraska's Cooperative System from NCC President Rocky Weber.

The next morning, Ty Kreitman, Assistant Economist at the Omaha Branch of the Kansas City Federal Reserve, discussed their work and the current state of Nebraska's agricultural economy. The program then closed with a panel of producers with a wealth of experience as leaders in cooperatives--Greg Sabata, retired Director for Frontier; Neil Stedman, Board Chairman for Frontier; and Jerrad Stroh, Board Secretary for CPI and CHS Board Member. They fielded questions and shared stories about cooperative leadership.

### **February 4-5, 2024 - Unicameral Day:**

The next GROUNDWORK24 meeting took place in Lincoln on February 4-5 for Unicameral Day. The evening of February 4, Adam offered a presentation on the policy-making process in Nebraska and what makes it unique.

Following that presentation, Senators Tom Brandt of Plymouth and Anna Wishart of Lincoln joined us for a panel on how to advocate successfully. They did an excellent job sharing their expertise and experiences with the group, telling stories and answering questions. This was followed by dinner, at which the group was also joined by Senator Barry DeKay of Niobrara.

The morning of February 5, Sean Kelley and Julia Plucker met with the group to discuss lobbying in Nebraska and offer their insights into the 2024 session.

The young producers then went to the Capitol. Senator DeKay greeted GROUNDWORK24 in the Rotunda and provided a tour of the Legislative Library. Following the tour, everyone proceeded to the balcony to view debate, witnessing a hostile amendment attempt fail. Senator Brandt announced GROUNDWORK24's attendance, and members received a welcome from the entire Legislature.

Over lunch, Rocky and Adam offered an overview of bills with hearings before committees, then everyone attended a Transportation and Telecommunications Committee hearing listening to the exchange between those testifying on bills and the Senators on the Committee.

### **March 5, 2024 - Virtual Meeting:**

On March 5, GROUNDWORK24 held a virtual meeting. Ag commodities expert Shawn Hackett presented on The Era of Weather Volatility. Participants learned about factors

impacting weather trends and climate cycles, and how these factors will affect global crop trends and prices.

### **June 10-13, 2024 - Washington DC:**

The inaugural GROUNDWORK24 cohort then finished with a capstone experience in Washington DC from June 10-13 to learn about federal policymaking and meet Nebraska's Congressional delegation.

Lisa Van Doren from NCFC, Skylar Sowder from the Farm Credit Council, Lauren Sturgeon from CoBank, Gareth Hubbard from Land O'Lakes, and Dan Mauer and Will Stafford from CHS Inc. discussed "Lobbying on Capitol Hill" with the group. They shared invaluable insights on the process and how they represent the interest of cooperatives and agriculture on the Hill. They also talked about current issues like the Farm Bill and SAF and took questions.

On June 12, the group attended the weekly Nebraska Breakfast, which is the longest running gathering of its kind on Capitol Hill. Nebraskans in DC are invited to attend to hear from their Congressional delegation.

After the breakfast, the group spent the day meeting with the delegation to discuss ag issues and learn more about effective advocacy. Senator Ricketts, Congressman Smith, Congressman Flood, and Senator Fischer were able to meet with the cohort in person. Congressman Bacon was in a vote, but his staff in charge of ag issues welcomed GROUNDWORK24 to their office. Our young producers and future leaders asked important questions and had interesting conversations in each office. The Council appreciates that Nebraska's delegation recognizes the importance of cooperatives and was willing to spend time with our GROUNDWORK24 cohort.

In addition to the work learning about policymaking and advocacy at a federal level, participants received a guided tour of the Capitol, attended a session of the House of Representatives with gallery passes arranged by Congressman Flood's office, toured the White House, and visited several of our country's monuments along the Washington DC Mall.

### ***The Nebraska Cooperative Council congratulates the inaugural cohort of graduates of the GROUNDWORK program:***

- **Devan Oligmueller** - sponsored by Westco
- **Kolby Van Newkirk** - sponsored by Westco
- **Cortney Brandes** - sponsored by Aurora Co-op
- **Brett & Donnia Behrends** - sponsored by Farmers Co-op, Dorchester
- **Garret Otter** - sponsored by Ag Valley Co-op
- **Tucker Hartley** - sponsored by Ag Valley Co-op
- **Tim Bartak** - sponsored by Country Partners Co-op
- **Dylan Rowe** - sponsored by Country Partners Co-op
- **Zach & Kelsey Herz** - sponsored by CPI
- **Andrew Neujahr** - sponsored by Frontier Co-op



*In June, 98 interns of Nebraska cooperatives attended this year's Cooperative Intern Retreat in Kearney.*

### STATE FFA COOPERATIVE SPEAKING CONTEST

2024 marked the 73rd consecutive year that the Council annually sponsored the State FFA Cooperative Speaking Competition, which provides an incentive for young people to learn more about the cooperative business model, develop speaking and communication skills, and to reach out to their local cooperatives.



The Nebraska State FFA Convention took place April 3-5 in Lincoln. There were 32 competitors qualifying for state this year. Six speakers advanced to the Finals, with each giving excellent speeches about the importance of cooperatives in Nebraska. Placing first was Laynee Ohm from Arthur County FFA, second was Katelyn Shimic from Gering FFA, and third was Lindsey Borgelt from Wisner-Pilger FFA. Congratulations!

### CO-OP 101s

Since 2011, the Council has received a CHS Foundation Cooperative Education Grant to offer Co-op 101 presentations at colleges across the state. The Council has presented to NCTA, UNK, Doane, Central Community College, Southeast Community College, UNL, Wayne State, Northeast Community College, Midland, and select high schools.

During that time frame, we have provided 173 presentations to over 3,000 students throughout the state. These presentations focus on why farmers came together to form cooperatives, what makes the business model unique, the impact cooperatives have on farmers and rural communities, and the types of careers available at cooperatives.

During the 23/24AY, Adam Feser from NCC presented Co-op 101 to over 125 college students at the University of Nebraska-Kearney, Central Community College-Hastings, the Nebraska College of Technical Agriculture in Curtis, Doane University, and Midland University.

### COOPERATIVE INTERN RETREAT

The Council hosted 98 interns on June 6 at the Younes Conference Center South in Kearney. We want to thank our members for sending the next generation of Nebraska ag to learn more about the importance of cooperatives and have some fun.

Rocky and Adam opened the day by covering the history of agricultural cooperatives and why the model is so important for farmers, as well as the cooperative landscape in Nebraska.

After lunch, the interns broke into groups and had the opportunity to ask cooperative CEOs questions in a small-group setting. A special thank you to Dean Thernes from Farmers Pride, Jeff Krejdl from Ag Valley, Allan Zumpfe from Farmers Cooperative-Dorchester, and Chris Wagner from Country Partners for spending time with the interns.

Producers Jerrad Stroh (CPI), Zach Herz (CPI), and Ryan Sukraw (Country Partners) participated in a panel to discuss cooperatives from the perspective of farmers and board members. The interns appreciated their insights and had several great questions.

*Youth Education*

# Annual Meeting & Hall of Fame

The 78th Annual Meeting of the Nebraska Cooperative Council was held in Kearney on November 15, 2023 at the Younes Conference Center-North in Kearney. There were 236 members and guests in attendance.

Council Board Chair David Briggs of Westco welcomed special guests, members, and sponsors. David presented what was his final Chairman's report, then Council President Rocky Weber provided a financial report and the President's report. Rocky covered priority state and federal policy issues for 2023-24 and showed highlights of the Council's updated Cooperative Economic Impact Report.

Following this report, Election Committee Chairman Dean Thernes announced that Luke Carlson, Board Chair of Central Valley Ag in York, was elected to a 4-year producer position term on the NCC Board of Directors. Jeff Krejdl, CEO of Ag Valley Cooperative in Edison was elected to a 4-year manager position term with the board. The Council is also pleased to announce that Dean Thernes from Battle Creek has been elected Board Chair and Jeremy Wilhelm from Lincoln has been elected Vice Chair. Congratulations to the new directors and officers.

The Council and its membership then honored outgoing Board Chairman David Briggs and outgoing Director Galen Kuska, both of whom chose not to run for re-

election. David served on the NCC Board of Directors for 16 years, including 11 years as Board Chairman. He also served 16 years on the Legislative Advisory Committee, and 22 years on the Political Action Committee (PAC), and 11 years on the Excellence in Cooperative Education Committee (ECEC). Galen served on the NCC Board for 4 years, and he also served 3 years on the PAC, 2 years on the ECEC, and 5 years on the Hall of Fame Committee. The Nebraska Cooperative Council and its members greatly appreciate all of the hard work and years of service David and Galen dedicated toward the advancement of Nebraska's cooperative system.

The Nebraska Cooperative Council and its members were delighted to induct two extremely deserving cooperators in the Nebraska Cooperative Council Hall of Fame: Jerrell Dolesh and Ron Velder. Videos laying out their impressive careers can be found on our website. Congratulations Jerrell and Ron on your well-earned induction into the NCC Hall of Fame.

The keynote for the evening was delivered by Nebraska Governor Jim Pillen. Governor Pillen discussed how this is an exciting time for Nebraska agriculture with opportunities that the industry can take advantage of. Biofuels, trade opportunities, and sustainable ag incentives were among the issues he highlighted. Governor Pillen, himself a producer, continues to demonstrate a commitment to supporting agriculture in Nebraska.

After Governor Pillen's remarks, the meeting was adjourned and the annual membership reception began. Members and supporters were able to enjoy fellowship, food, and drinks.



*Over 235 people attended our Annual Meeting & Hall of Fame Ceremony in Kearney.*

## Highlights of the 2023 Annual Meeting, Hall of Fame, and Reception



*Governor Jim Pillen addressed the membership.*



*Rocky and David with HOF Inductee Jerrell Dolesh and his wife Bonnie.*



*During his President's Report, Rocky updated the membership about the results of the cooperative economic impact study.*



*Hall of Fame Inductee Ron Velder with Rocky and David.*



*Plaques for all of our Hall of Fame inductees hang in the Council office.*



*Outgoing Board members David Briggs and Galen Kuska were recognized and presented with clocks.*



*During the reception, members and supporters enjoyed fellowship, food and drinks.*

# Financial Statements

## STATEMENTS OF FINANCIAL POSITION August 31, 2024 and 2023

## STATEMENTS OF ACTIVITIES August 31, 2024 and 2023

<b>ASSETS</b>		<u>2024</u>	<u>2023</u>
<b>CURRENT ASSETS:</b>			
Cash and Cash Equivalents:			
Cash - Unrestricted	\$1,392,018	\$1,162,200	
Cash - Restricted - FFE	12,001	9,089	
Cash - Restricted - NCC-PAC	39,004	86,314	
Cash - Restricted - NACA	45,331	61,151	
Cash - Restricted - UNL Tickets	3,036	2,871	
Cash - Restricted - Legacy Initiative	<u>0</u>	<u>17,675</u>	
Total Cash and Cash Equivalents	<u>1,491,390</u>	<u>1,339,300</u>	
Investments - Unrestricted	797,645	698,968	
Investments - Restricted - FFE	654,996	583,032	
Certificates of Deposit	0	47,095	
Deferred Compensation Assets	4,186	4,186	
Prepaid Expenses	<u>15,375</u>	<u>6,636</u>	
Total Current Assets	<u>2,963,592</u>	<u>2,679,217</u>	
<b>INVESTMENTS:</b>			
KRVN Golden Notes	25,000	25,000	
Cash Value of Deferred Compensation Assets	<u>4,186</u>	<u>8,373</u>	
Total Investments	<u>29,186</u>	<u>33,373</u>	
<b>PROPERTY &amp; EQUIPMENT:</b>			
Furniture & Equipment	87,009	87,009	
Accumulated Depreciation	<u>(75,710)</u>	<u>(72,862)</u>	
Net Property & Equipment	<u>11,299</u>	<u>14,147</u>	
<b>RIGHT OF USE ASSET - Operating Lease</b>			
	<u>133,130</u>	<u>153,411</u>	
<b>TOTAL ASSETS</b>	<u><b>\$3,137,207</b></u>	<u><b>\$2,880,148</b></u>	
<b>LIABILITIES &amp; NET ASSETS</b>			
<b>CURRENT LIABILITIES:</b>			
Current Maturities of Long-Term Debt			
Operating Lease Liability	\$ 20,341	\$ 19,879	
Trade Payables	2,253	0	
Prepaid Dues	574,326	552,936	
Deferred Compensation Payable	4,186	4,186	
Accrued Expenses	<u>21,198</u>	<u>27,160</u>	
Total Current Liabilities	<u>622,304</u>	<u>604,161</u>	
<b>LONG-TERM LIABILITIES - Net of Current Maturities:</b>			
Operating Lease Liability	115,065	135,406	
Deferred Compensation Payable	<u>4,186</u>	<u>8,373</u>	
Total Long-Term Liabilities	<u>119,251</u>	<u>143,779</u>	
<b>NET ASSETS:</b>			
Without Donor Restrictions			
Undesignated	1,641,284	1,372,075	
With Donor Restrictions			
Fund For Excellence	666,997	592,122	
NCC-PAC	39,004	86,314	
National Affairs Cooperative Action Fund	45,331	61,151	
NCC-UNL Tickets	3,036	2,871	
Legacy Initiative	<u>0</u>	<u>17,675</u>	
Total Net Assets	<u>2,395,652</u>	<u>2,132,208</u>	
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u><b>\$3,137,207</b></u>	<u><b>\$2,880,148</b></u>	

<b>GENERAL FUND</b>		<u>2024</u>	<u>2023</u>
<b>REVENUE AND SUPPORT:</b>			
Members' Dues	\$555,456	\$562,879	
Contributions	100,000	50,010	
Participating Members' Dues	85,358	87,209	
Meetings	44,700	47,898	
Workshops	132,873	117,924	
Interest Income	42,293	22,855	
Investment Income, Net	125,651	74,742	
Miscellaneous	6,785	2,727	
Net Assets Released from Restrictions	<u>191,311</u>	<u>80,110</u>	
Total Revenue and Support	<u>1,284,427</u>	<u>1,046,354</u>	
<b>EXPENSES:</b>			
Salaries	457,517	443,060	
Payroll Taxes	28,033	26,601	
Employee Insurance	12,049	15,786	
Retirement	<u>38,844</u>	<u>33,042</u>	
Total Personnel Expenses	<u>536,443</u>	<u>518,489</u>	
Accounting Fees	27,825	27,646	
Books and Magazines	1,713	79	
Consulting Services/Contract Labor	27,230	26,525	
Depreciation	2,848	3,958	
Directors' Fees	16,696	18,242	
Dues/Contributions	5,603	7,123	
Equipment Leases	0	1,074	
Impact Study	0	19,787	
Information Technology	16,856	22,500	
Insurance	7,865	8,395	
Meetings	44,585	49,081	
Donations	5,000	0	
Office Supplies	7,137	5,100	
Parking	5,153	5,240	
Postage	868	699	
Promotions	0	90	
Property Taxes	150	278	
Rent	33,791	34,091	
Repairs and Maintenance	0	88	
Telephone	6,310	6,229	
Training	0	50	
Travel	17,867	15,218	
Utilities	1,825	2,170	
Workshops	58,294	69,940	
Youth Education	(285)	0	
Miscellaneous	133	(221)	
Fund Expenses	<u>191,311</u>	<u>80,110</u>	
Total Expenses	<u>1,015,218</u>	<u>921,981</u>	
<b>INCREASE IN NET ASSETS</b>	<u>269,209</u>	<u>124,373</u>	
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>1,372,075</u>	<u>1,247,702</u>	
<b>NET ASSETS - END OF YEAR</b>	<u><b>\$1,641,284</b></u>	<u><b>\$1,372,075</b></u>	

**FUND FOR EXCELLENCE (FFE) FUND**

	2024	2023
REVENUE AND SUPPORT:		
Investment Income (Loss), Net	\$ 74,875	\$ (15,746)
Total Revenue and Support	74,875	(15,746)
EXPENSES:		
Total Expenses	0	0
INCREASE (DECREASE) IN NET ASSETS	74,875	(15,746)
NET ASSETS - BEGINNING OF YEAR	592,122	607,868
NET ASSETS - END OF YEAR	<u>\$666,997</u>	<u>\$592,122</u>

**NCC-PAC FUND**

	2024	2023
REVENUE AND SUPPORT:		
Contributions Received	\$ 25,646	\$ 26,685
Interest Income	194	165
Total Revenue and Support	25,840	26,850
EXPENSES:		
Donations	73,150	5,538
Office Supplies	0	50
Total Expenses	73,150	5,588
INCREASE (DECREASE) IN NET ASSETS	(47,310)	21,262
NET ASSETS - BEGINNING OF YEAR	86,314	65,052
NET ASSETS - END OF YEAR	<u>\$39,004</u>	<u>\$86,314</u>

**NATIONAL AFFAIRS COOPERATIVE ACTION (NACA) FUND**

	2024	2023
REVENUE AND SUPPORT:		
Interest Income	\$ 563	\$ 724
Total Revenue and Support	563	724
EXPENSES:		
Total Expenses	0	0
INCREASE (DECREASE) IN NET ASSETS	(15,820)	724
NET ASSETS - BEGINNING OF YEAR	61,151	60,427
NET ASSETS - END OF YEAR	<u>\$45,331</u>	<u>\$61,151</u>

**UNL TICKETS FUND**

	2024	2023
REVENUE AND SUPPORT:		
Contributions Received	\$84,183	\$ 62,417
Interest Income	29	25
Total Revenue and Support	84,212	62,442
EXPENSES:		
UNL Tickets	83,958	16,880
UNL Contribution	0	44,000
Postage	89	134
Total Expenses	84,047	61,014
INCREASE IN NET ASSETS	165	1,428
NET ASSETS - BEGINNING OF YEAR	2,871	1,443
NET ASSETS - END OF YEAR	<u>\$ 3,036</u>	<u>\$ 2,871</u>

**ENERGY SOURCE FUND**

	2024	2023
REVENUE AND SUPPORT:		
Interest Income	\$ 0	\$ 31
Total Revenue and Support	0	31
EXPENSES:		
Contributions Returned	0	13,508
Total Expenses	0	13,508
INCREASE (DECREASE) IN NET ASSETS	0	(13,477)
NET ASSETS - BEGINNING OF YEAR	0	13,477
NET ASSETS - END OF YEAR	<u>\$ 0</u>	<u>\$ 0</u>

**LEGACY INITIATIVE FUND**

	2024	2023
REVENUE AND SUPPORT:		
Total Revenue and Support	\$ 56	\$ 0
EXPENSES:		
Travel	17,731	0
Total Expenses	17,731	- 0
INCREASE (DECREASE) IN NET ASSETS	(17,675)	0
NET ASSETS - BEGINNING OF YEAR	17,675	17,675
NET ASSETS - END OF YEAR	<u>\$ 0</u>	<u>\$17,675</u>

# 2023-24

## membership

**SUPPLY/MARKETING COOPERATIVES**

Alliance - WESTCO  
Arapahoe - Ag Valley Co-op, N/S  
Aurora Co-op Elevator Co  
Battle Creek - Farmers Pride  
Clarkson - Farmers Union Co-op Supply Co  
Dodge - Cooperative Supply Inc N/S  
Dorchester - Farmers Cooperative  
Elsie - Hi-Line Co-op Inc  
Fairfield N/S Co-op Fertilizer Assn  
Friend - Farmers Union Co-op Co  
Gothenburg - Country Partners Co-op  
Hastings - CPI  
Hayes Center - Hayes County Farmers N/S Co-op  
Hemingford - Farmers Co-op Elevator Co  
Holdrege - CHS Inc  
Imperial - Frenchman Valley Farmers Co-op  
Lincoln - Frontier Co-op Co  
Lindsay - Farmers Co-op Assn  
Pilger - Farmers Co-op  
Ravenna - Farmers Co-op Assn  
Scottsbluff - Panhandle Co-op Assn  
Sidney - Crossroads Co-op Assn  
Talmage - Farmers Co-op Co  
York - CVA

**RURAL ELECTRIC COOPERATIVES**

Alliance - Panhandle Rural Electric Membership Assn  
Grant - Midwest Electric Co-op Corp  
O'Neill - Niobrara Valley Electric Membership Corp

**TELEPHONE COOPERATIVES**

Blue Hill - Glenwood Telephone Membership Corp  
Hemingford Co-op Telephone Co

**OUT-OF-STATE SUPPLY/MARKETING COOPERATIVES**

Yuma CO - CHS/High Plains Co-op  
Moundridge KS - MKC  
Seneca KS - Ag Partners Co-op, Inc  
Brandon SD - CHS Inc

**LIVESTOCK MARKETING AGENCIES**

Producers Livestock Marketing

**PARTICIPATING MEMBERS**

Ag Processing Inc  
CHS Inc  
CoBank  
Dairy Farmers of America, Inc  
Farm Credit Services of America  
GROWMARK, Inc  
Land O'Lakes Inc

**SUPPORTING MEMBERS**

Associated Benefits Corp  
Associated Milk Producers, Inc  
BNSF  
Campbell, Shaffer & Company  
Creative Planning  
Credit Bureau Services, Inc  
EBM Construction, Inc  
FCCS Consulting  
Four Points Federal Credit Union  
Gallagher  
Gardiner+Company  
Inspro Inc  
Marsh McLennan Agency  
McPherson Concrete Storage Systems  
Milliman, Inc  
Nationwide Agribusiness Insurance Co  
Nebraska Corn Board  
Nebraska Ethanol Board  
Nebraska Rural Radio Assn  
Olsson  
ProValue Insurance  
Servi-Tech, Inc.  
Stone X Financial Inc - FCM Division  
Tallgrass Energy  
The Cooperative Finance Assn  
Triangle Insurance  
United Benefits Group



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