

Financial report

for the years ended December 31, 2020 and 2019

Consolidated balance sheet

ASSETS	2020	Restated 2019
Plant assets		
1 Utility plant	\$ 211,629,962	\$ 207,260,174
2 Construction work in progress	241,742	141,021
3 Total utility plant	211,871,704	207,401,195
4 Less accumulated depreciation	79,285,392	78,072,897
5 Net utility plant	132,586,312	129,328,298
Other property and investments		
6 Investments in associated organizations	\$ 54,654,745	\$ 52,918,421
7 Non-utility property-net	1,799,481	1,866,517
8 Notes receivable	13,087	8,254
9 Other investments	1,584,261	1,298,328
10 Total other property and investments	58,051,574	56,091,520
Current and other assets		
11 Cash and cash equivalents	\$ 17,963,359	\$ 14,276,447
12 Accounts receivable	5,570,325	5,179,290
13 Other accounts receivable	1,485,561	1,371,141
14 Accrued unbilled revenue	6,336,313	6,749,810
15 Materials and supplies inventory	2,067,887	1,678,736
16 Other current and accrued assets	448,430	594,705
17 Total current and other assets	33,871,875	29,850,129
18 Deferred debits	1,901,382	1,986,922
19 Total assets	226,411,143	217,256,869

EQUITY	2020	Restated 2019
Members' equity		
20 Patronage capital	\$ 80,451,413	\$ 82,231,493
21 Other equities	11,907,793	10,376,800
22 Total members' equity	92,359,206	92,608,293

LIABILITIES	2020	Restated 2019
Long-term debt (less current maturities)		
23 RUS notes	\$ 57,761,255	\$ 52,543,306
24 Nat. Rural Utilities Co-op Finance Corp	11,241,212	12,357,594
25 CoBank notes	24,828,696	26,590,241
26 Total long-term debt	93,831,163	91,491,141
Current and other liabilities		
27 Current maturities of long-term debt	\$ 4,735,000	\$ 4,745,897
28 Accounts payable	2,121,459	1,822,567
29 Accounts payable-purchased power	9,679,089	9,685,746
30 Consumer deposits	2,000,765	2,060,692
31 Other current and accrued liabilities	7,989,013	7,561,215
32 Total current and other liabilities	26,525,326	25,876,117
33 Deferred credits	13,695,448	7,281,318
34 Total members' equity and liabilities	226,411,143	217,256,869

Statement of operations

	2020	2019
51 Operating revenues	\$ 107,239,326	\$ 105,183,005
52 Deferred revenues	(5,640,711)	(2,089,244)
53 Cost of power	67,675,604	69,402,046
Local operating expenses		
54 Distribution (operations and maintenance)	\$ 8,732,148	\$ 7,761,184
55 Member accounts and service	4,254,880	3,739,682
56 Administrative and general	4,135,646	3,966,085
57 Total local operating expenses	17,122,674	15,466,951
Fixed charges		
58 Property tax	\$ 2,424,468	\$ 1,961,136
59 Depreciation and amortization	6,473,167	6,110,445
60 Interest on long-term debt	3,356,111	3,521,835
61 Total fixed charges	12,253,746	11,593,416
62 Extraordinary items	-	-
63 Net Operating Margins	4,546,591	6,631,348
64 Conservation improvement program	(456,347)	(468,704)
65 Non-operating margins	642,180	675,612
66 Net operating and non-operating margins	4,732,424	6,838,256
67 Generation and transmission and other capital credits	2,826,792	2,276,101
68 Net margins	7,559,216	9,114,357

Letter to the members of Wright-Hennepin Cooperative Electric Association, Rockford, Minn.

Eide Bailly LLP, an independent certified public accounting firm, has audited Wright-Hennepin Cooperative Electric Association's financial statements for the year ended December 31, 2020. The audit firm has issued their unmodified opinion dated March 8, 2021, on the financial statements. Copies of the audited financial statements are on file at the cooperative's office for inspection.

