

Financial report

for the years ended December 31, 2023 and 2022

Consolidated balance sheet

ASSETS	2023	2022
Plant assets		
1 Utility plant	\$254,010,364	\$236,013,759
2 Construction work in progress	3,969,352	3,769,014
3 Total utility plant	257,979,716	239,782,773
4 Less accumulated depreciation	92,931,570	89,361,462
5 Net utility plant	165,048,146	150,421,311
Other property and investments		
6 Investments in associated organizations	\$58,542,107	\$56,236,778
7 Non-utility property-net	3,462,974	4,125,038
8 Notes receivable	4,890	18,085
9 Other investments	2,150,937	1,687,176
10 Total other property and investments	64,160,908	62,067,077
Current and other assets		
11 Cash and cash equivalents	\$14,366,020	\$13,335,591
12 Accounts receivable	6,779,740	6,708,607
13 Other accounts receivable	898,137	1,345,638
14 Accrued unbilled revenue	6,206,297	7,604,023
15 Contract assets	39,365	123,786
16 Materials and supplies inventory	5,412,893	2,479,314
17 Other current and accrued assets	605,535	421,813
18 Total current and other assets	34,307,987	32,018,772
19 Deferred debits	1,306,608	1,496,791
20 Total assets	264,823,649	246,003,951
EQUITY	2023	2022
Members' equity		
21 Patronage capital	\$80,087,464	\$84,644,534
22 Other equities	22,779,683	17,367,666
23 Total members' equity	102,867,147	102,012,200
LIABILITIES	2023	2022
Long-term debt (less current maturities)		
24 RUS notes	\$91,876,283	\$69,386,607
25 Nat. Rural Utilities Co-op Finance Corp	7,666,245	8,881,510
26 CoBank notes	19,577,430	21,061,907
27 Total long-term debt	119,119,958	99,330,024
Current and other liabilities		
28 Current maturities of long-term debt	\$5,023,621	\$6,830,283
29 Accounts payable	3,529,731	1,989,001
30 Accounts payable-purchased power	9,862,902	9,741,063
31 Consumer deposits	1,885,027	1,884,241
32 Other current and accrued liabilities	11,387,178	10,645,599
33 Total current and other liabilities	31,688,459	31,090,187
34 Deferred credits	11,148,085	13,571,540
35 Total members' equity and liabilities	264,823,649	246,003,951

Statement of operations

	2023	2022
51 Operating revenues	\$118,260,566	\$120,114,322
52 Deferred revenues	1,985,576	800,000
53 Cost of power	79,371,761	82,150,583
Local operating expenses		
54 Distribution (operations and maintenance)	\$10,127,090	\$8,476,564
55 Member accounts and service	4,248,387	3,970,703
56 Administrative and general	6,251,238	5,358,463
57 Total local operating expenses	20,626,715	17,805,730
Fixed charges		
58 Property tax	\$2,740,294	\$2,786,835
59 Depreciation and amortization	7,051,555	6,993,145
60 Interest on long-term debt	4,305,505	3,196,436
61 Total fixed charges	14,097,354	12,976,416
62 Extraordinary items	-	-
63 Net Operating Margins	6,150,312	7,981,593
64 Conservation improvement program	(612,593)	(565,246)
65 Non-operating margins	814,079	741,621
66 Net operating and non-operating margins	6,351,798	8,157,968
67 Generation and transmission and other capital credits	3,992,772	3,993,448
68 Net margins	\$10,344,570	\$12,151,416

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, 2023. The audit firm has issued their unmodified opinion dated March 1, 2024, on the financial statements. Copies of the audited financial statements are on file at the cooperative's office for inspection.

