

Financial report

for the years ended December 31, 2024 and 2023

Consolidated balance sheet

ASSETS	2024	2023
Plant assets		
1 Utility plant	\$269,519,811	\$254,010,364
2 Construction work in progress	10,096,844	3,969,352
3 Total utility plant	279,616,655	257,979,716
4 Less accumulated depreciation	99,208,806	92,931,570
5 Net utility plant	180,407,849	165,048,146
Other property and investments		
6 Investments in associated organizations	\$60,228,129	\$58,542,107
7 Non-utility property-net	2,832,766	3,462,974
8 Notes receivable	2,516	4,890
9 Other investments	1,939,191	2,150,937
10 Total other property and investments	65,002,602	64,160,908
Current and other assets		
11 Cash and cash equivalents	\$18,043,911	\$14,366,020
12 Accounts receivable	7,053,919	6,779,740
13 Other accounts receivable	1,069,864	898,137
14 Accrued unbilled revenue	6,870,974	6,206,297
15 Contract assets	144,270	39,365
16 Materials and supplies inventory	5,757,115	5,412,893
17 Other current and accrued assets	857,422	605,535
18 Total current and other assets	39,797,475	34,307,987
19 Deferred debits	1,152,809	1,306,608
20 Total assets	286,360,735	264,823,649

EQUITY	2024	2023
Members' equity		
21 Patronage capital	\$84,036,265	\$80,087,464
22 Other equities	25,071,446	22,779,683
23 Total members' equity	109,107,711	102,867,147
LIABILITIES	2024	2023
Long-term debt (less current maturities)		
24 RUS notes	\$106,511,093	\$91,876,283
25 Nat. Rural Utilities Co-op Finance Corp	6,474,702	7,666,245
26 CoBank notes	18,073,238	19,577,430
27 Total long-term debt	131,059,033	119,119,958
Current and other liabilities		
28 Current maturities of long-term debt	\$5,115,666	\$5,023,621
29 Accounts payable	3,321,060	3,529,731
30 Accounts payable-purchased power	11,063,815	9,862,902
31 Consumer deposits	1,909,735	1,885,027
32 Other current and accrued liabilities	11,910,671	11,387,178
33 Total current and other liabilities	33,320,947	31,688,459
34 Deferred credits	12,873,044	11,148,085
35 Total members' equity and liabilities	286,360,735	264,823,649

Statement of operations

	2024	2023
51 Operating revenue	\$122,165,171	\$118,260,566
52 Deferred revenue	(1,125,000)	1,985,576
53 Cost of power	76,370,849	79,371,761
Local operating expenses		
54 Distribution (operations and maintenance)	\$10,932,668	\$10,127,090
55 Member accounts and service	4,776,909	4,248,387
56 Administrative and general	6,494,240	6,251,238
57 Total local operating expenses	22,203,817	20,626,715
Fixed charges		
58 Property tax	\$2,144,430	\$2,740,294
59 Depreciation and amortization	7,771,717	7,051,555
60 Interest on long-term debt	5,352,904	4,305,505
61 Total fixed charges	15,269,051	14,097,354
62 Extraordinary items	-	-
63 Net Operating Margins	7,196,454	6,150,312
64 Conservation improvement program	(430,110)	(612,593)
65 Non-operating margins	807,189	814,079
66 Net operating and non-operating margins	7,573,533	6,351,798
67 Generation and transmission and other capital credits	3,352,597	3,992,772
68 Net margins	\$10,926,130	\$10,344,570

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, 2024. The audit firm has issued their unmodified opinion dated February 28, 2025, on the financial statements. Copies of the audited financial statements are on file at the cooperative's office for inspection.



CPAs & BUSINESS ADVISORS



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