

# Financial report

for the years ended December 31, 2024 and 2023

## Consolidated balance sheet

ASSETS		2024	2023
<b>Plant assets</b>			
1 Utility plant		\$269,519,811	\$254,010,364
2 Construction work in progress		10,096,844	3,969,352
<b>3 Total utility plant</b>		<b>279,616,655</b>	<b>257,979,716</b>
4 Less accumulated depreciation		99,208,806	92,931,570
<b>5 Net utility plant</b>		<b>180,407,849</b>	<b>165,048,146</b>
<b>Other property and investments</b>			
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
<b>10 Total other property and investments</b>		<b>65,002,602</b>	<b>64,160,908</b>
<b>Current and other assets</b>			
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
<b>18 Total current and other assets</b>		<b>39,797,475</b>	<b>34,307,987</b>
<b>19 Deferred debits</b>		<b>1,152,809</b>	<b>1,306,608</b>
<b>20 Total assets</b>		<b>286,360,735</b>	<b>264,823,649</b>
EQUITY		2024	2023
<b>Members' equity</b>			
21 Patronage capital		\$84,036,265	\$80,087,464
22 Other equities		25,071,446	22,779,683
<b>23 Total members' equity</b>		<b>109,107,711</b>	<b>102,867,147</b>
LIABILITIES		2024	2023
<b>Long-term debt (less current maturities)</b>			
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
<b>27 Total long-term debt</b>		<b>131,059,033</b>	<b>119,119,958</b>
<b>Current and other liabilities</b>			
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
<b>33 Total current and other liabilities</b>		<b>33,320,947</b>	<b>31,688,459</b>
<b>34 Deferred credits</b>		<b>12,873,044</b>	<b>11,148,085</b>
<b>35 Total members' equity and liabilities</b>		<b>286,360,735</b>	<b>264,823,649</b>

## 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
<b>Local operating expenses</b>		
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
<b>57 Total local operating expenses</b>	<b>22,203,817</b>	<b>20,626,715</b>
<b>Fixed charges</b>		
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
<b>61 Total fixed charges</b>	<b>15,269,051</b>	<b>14,097,354</b>
62 Extraordinary items	-	-
<b>63 Net Operating Margins</b>	<b>7,196,454</b>	<b>6,150,312</b>
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
<b>68 Net margins</b>	<b>\$10,926,130</b>	<b>\$10,344,570</b>

### 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.



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