



THE 7 *Electric Cooperative* PRINCIPLES

WITHLACOCHEE RIVER ELECTRIC COOPERATIVE, INC.



Your Touchstone Energy Cooperative

HURRICANE MICHAEL, FLORIDA PANHANDLE
COOPERATIVES HELPING COOPERATIVES



Quotes from Coop Members on WREC's Facebook Page

"Thank you guys for coming to our aid!"

"I can appreciate being a member of a Coop that takes care of the people!"

"I remember after Irma the sense of relief and hope I felt when seeing out-of-state power teams arrive in our area and I was without power for only 14 hours. I know the people in the areas you are headed to will feel the same way. Thank you and stay safe."

"We are one of the many, many TEC customers who were impacted by Hurricane Michael. We live in the Lake Talquin area located in Tallahassee, Florida. Thanks to your wonderful professional linemen, we were able to have power restored this afternoon around 4pm! Just want to thank ALL of you for taking time away from your homes and families to come help US! May God bless you, each one!"

"OUR COOPERATIVE IS BLOSSOMING"



Billy E. Brown

Executive Vice-President & General Manager
Withlacoochee River Electric Cooperative, Inc.

Dear Member:

Spring has sprung and WREC is in full bloom! This past year has brought sustainable change and growth while maintaining our **7 Cooperative Principles**.

Our first bloom began with our Vegetation Management Program as a key measure to system reliability. The leading cause of power outages on WREC's distribution system is trees. While we recognize and appreciate their natural beauty and aesthetics, due to our tropical climate, tree growth over the last several years has increased significantly. ACRT and its staff of licensed ISA certified arborists have ensured that the vegetation on our system is managed and trimmed properly, improving the safety and reliability of our electric distribution system. To date, over 1,000 miles of right-of-way have been trimmed and reclaimed.

WREC continued to bud with our complete rebuild of the west Pasco and west Hernando areas. This involved millions of dollars in upgrades to our entire distribution system. This has not only improved service to our Members, it has storm-hardened the areas to better withstand natural disasters.

With the economy growing and more people moving into our five-county service territory, WREC has worked diligently to expand its system. In 2018 alone, we built 80 miles of power lines and added over 3,500 new accounts. During this expansion, we also cultivated a new crop of employees adding 25 journeymen qualified linemen. This will enhance our ability to manage growth and maintain a ready response team.

We have blossomed technologically with key upgrades to our SmartHub system. Our outage notification system will allow our Members to receive text messages and emails on power outages in their area. Members will have 24-7 access with three service outage notification choices; planned power outage, verified power outage, and power restored. Keeping you informed is important to us and these new features will allow faster, more up-to-date communication to our Members.

The light has shined on solar energy in the Sunshine State, and WREC is feeling the rays. We now have three solar systems in place providing Members with an alternative, diverse energy portfolio. WREC's engineering team and our wholesale power provider, Seminole Electric Cooperative, is in the process of adding more solar energy to its generation mix. To date, over 1,000 WREC Members have added rooftop solar to their homes or businesses.

There is a bright future for electric vehicles in our state! With the purchase of "Lightning", WREC's new 2018 all electric Chevy Bolt, we have seen substantial cost benefits. "Lightning" has a range of 238 miles per charge accelerating from 0 - 60 in 6.5 seconds. It is very economical to operate, costing less than half of what it takes to operate a similarly sized gasoline vehicle.

WREC's two foundations continue to plant the seeds for those in need and deserving of assistance. The Educational Foundation provided scholarships to another 110 high school seniors attending an in-state college, university or technical school; amounting to a \$1.2 million investment into the next generation. Likewise, the Operation Round-Up foundation hit a major milestone disbursing over \$2 million since the program began in 1994. Because of Members like you rounding up their electric bill to the nearest dollar, 604 Cooperative families received assistance throughout the years.

As you can see, WREC has been fertilizing, cultivating and blooming throughout the year. Our roots run deep and we are well positioned to continue to blossom in the future. Fiscally, your Cooperative is in sound financial condition, returning \$21 million in Capital Credits to our Members this year. We will continue to look for innovative ways to serve our Members and our community. **Thank you for growing with us!**

Sincerely,

A handwritten signature in green ink that reads "Billy E. Brown". The signature is fluid and cursive.

Billy E. Brown
Executive Vice-President & General Manager

BOARD OF TRUSTEES RETIREMENT
JAMES E. HINES

A Legacy of Dedication to WREC



After 37 years of dedicated service to Cooperative Members and employees, Mr. Hines retired last year from the District 5 Board of Trustees position. Mr. Hines and his wife, Annabelle, of 61 years are life-long residents and pioneers of this area. He is the grandson of C. E. Hines who was a charter member of the Board of Trustees and the Cooperative's first President.

Mr. Hines took on this role based upon his genuine interest in a good quality of life for our community and nation. Prior to this, he worked for the American Can Company in Dade City from 1952 to 1968, and served two years in the 82nd Airborne of the United States Army during the Korean Conflict from 1954 to 1956. He was determined to start his own business with hands-on experience and became the owner and producer of Hines Grove in 1968 as a citrus grower. His involvement in agriculture led to his desire to help the community. He was elected to the Board of Trustees in 1981, a position he held until 2018.

Mr. Hines' interests lay in seeing that the Cooperative continued to provide the best service available at the most economical price that could be attained for the welfare of our membership. It was his heritage, background, and business experience that cumulatively enabled him to perform his duties of Trustee in a manner that benefited the Members. He leaves a legacy that will benefit Cooperative Members for many years to come.

We thank him for his years of unwavering service and hope he enjoys his retirement.



1 OPEN AND VOLUNTARY MEMBERSHIP

Membership in a cooperative is open to all persons who can reasonably use its services and stand willing to accept the responsibilities of membership, regardless of race, religion, gender, or economic circumstances.



WREC's new Chevy Bolt - "Lightning" - a real savings!

"LIGHTNING" SAVINGS AND COSTS
 OVER A 10-MONTH PERIOD
 Miles Driven - 1,723 | Average Gas Price - \$2.51

Cost for Gas	\$ 123.83
Cost of Electric	57.77
Savings	\$66.06



DEMOCRATIC MEMBER CONTROL

Cooperatives are democratic organizations controlled by their Members, who actively participate in setting policies and making decisions.

Elected representatives (directors/trustees) are elected from among the membership and are accountable to the membership.

In primary cooperatives, Members have equal voting rights (one Member, one vote); cooperatives at other levels are organized in a democratic manner.

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Our Management team is dedicated to serving our Members.

A NEW DIRECTION IN VEGETATION MANAGEMENT

The Key To System Reliability



The leading cause of power outages on WREC's system is trees. We saw firsthand the impact trees have on power lines with Hurricane Irma. Everyday contract crews are trimming trees throughout our system to reduce outages and maintain adequate clearances between trees and power lines. However, due to our tropical climate, tree growth over the last several years has increased significantly. As a result of this increased tree growth, WREC Members were experiencing a higher number of service interruptions. This occurred even after more trimming crews were added to combat this growing problem.

WREC hired ACRT to manage our Vegetation Management Program. ACRT is based out of Akron, Ohio and is a leading vegetation management company in the electric utility industry. ACRT employs licensed arborists who are ISA certified. They are continually assessing distribution circuits on our system to improve reliability.

WREC recognizes and appreciates the beauty and aesthetics trees provide to the landscape throughout our entire service territory. ACRT was hired to ensure that the vegetation on our system is managed and trimmed properly. This will ensure safe and reliable operation of the Cooperative's electric distribution system and reduce outages.

Safety Is Our Number One Priority For Our Members, Employees, And The General Public

- Never trim, prune, or remove trees near power lines.
- Only use qualified licensed tree contractors to remove or trim trees growing near power lines.
- If you plan to remove or trim a tree near WREC power lines, please contact your local Cooperative office.
- It is recommended that trees and shrubs not be planted within 50 feet of WREC's overhead power lines, especially trees that grow greater than 25 feet in height.

If you are going to plant shrubs, trees, or install a fence, be sure to call 811 forty-eight hours before you dig so power lines and other possible hazards can be located.

This is a free service available to the general public and Members.

"OUR COOPERATIVE IS BLOSSOMING"

2018 NEW PROGRAM OFFERED
POWER OUTAGE NOTIFICATIONS
Keeping WREC Members Informed

**Register Today
for SmartHub™ -
An Easy Way
to Keep Track of
Your Account 24/7/365**



The SmartHub logo consists of a central white circle with the words "smart hub" in lowercase, surrounded by a ring of small white squares. To the right, a tablet and two smartphones display the SmartHub mobile application interface, which includes a navigation menu and a power outage map.

SmartHub™ allows you to access your account information and the ability to control items such as bill pay, account overview, customer service, report a street light out, and our new feature, email and text notifications for power outages. You can check your billing history, check for outages on our outage map, explore your usage, or contact us for help with any WREC situation. Once you are registered at **SmartHub**, you can download our **SmartHub app** on an iPad®, tablet, or a **smartphone**. All you need is your account number and a valid email address to start. Access is available from the **WREC Website**, www.wrec.net.

New Power Outage Notifications... How Do I Sign Up?

Once registered for **SmartHub**, you can take advantage of many notifications that are offered to you by following seven simple steps:

- 1) Login to **SmartHub** on your personal computer using your email address and password.
- 2) Select the **Notifications** tab found along the top of the **Home page**.
- 3) Select **Manage Contacts** to add or update your email address or to add a mobile phone number if you wish to receive text notifications.
- 4) Select **Manage Notifications** to see which categories of notifications are available.
- 5) Select the **Service** tab.
- 6) Select which **Power Outage Notifications** you want. These include **Planned Power Outage**, **Power Outage**, and **Power Outage Restored**. All will display as **None** until you select to have either a text message, email, or both sent to you for outage events.
- 7) Once you have made your choice(s), select **Save Settings**, and you're done! You will now start receiving notifications for the selection(s) in the format(s) you chose if those events occur.

Don't forget, there is also a mobile app that is available for download for your mobile phone from the **Apple Store** for **iPhone** or the **Google Play Store** for **Android™**. Search for **SmartHub** within the store and install. This gives you access on the go wherever you are, and has the same login process as your personal computer.

If you have any questions, please contact your local District Office or our Member Service department.



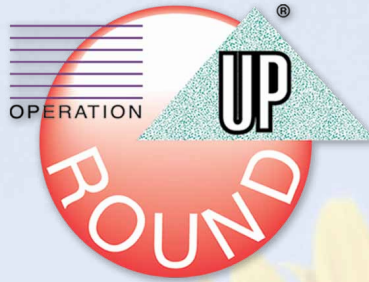
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MEMBERS' ECONOMIC PARTICIPATION

Members contribute equitably to, and democratically control, the capital of their cooperative. At least part of that capital remains the common property of the cooperative. Members allocate surpluses for any or all of the following purposes: developing the cooperative; setting up reserves; benefiting Members in proportion to their transactions with the cooperative; and supporting other activities approved by the membership.

OPERATION ROUND-UP

Helping Members in Need



Catastrophic events can occur at any time throughout our lives, but thanks to the generosity of our Members, a helping hand is there to provide assistance through *WREC's Operation Round-Up* program. This program now has over 28,250 participating Members who have their monthly energy bill rounded up to the nearest dollar. Since 1994, Operation Round-Up has helped over 600 families and provided over \$2 million in assistance to those in need.

Let's meet a few that were helped in 2018...



Larisah Luiz-Baxter is a teenager battling cancer. This courageous young lady needed a motorized wheelchair due to balance issues and weakness. Thanks to your generosity, Larisah now has the mobility to move about her home. Larisah and her family are very grateful for your contributions which made her life a little easier.



Pasco County resident *Domenico Ruggia*, 98 years young and living on a fixed income, was having some health issues. His A/C was broken and he could not afford to have it fixed. With temperatures rising into the 90's in his home, the heat was having a negative impact on his health. Through your generosity, his A/C was replaced and he can now breathe a little easier.

We thank you for your support of this noble program.

"OUR COOPERATIVE IS BLOSSOMING"

INVESTING IN EDUCATION

Helping Our Children Rise to Their Fullest Potential....



Educational Foundation, Inc.

Investing in our communities and families is one of the guiding principles of electric cooperatives across the country, and helping our Cooperative families is proudly represented in our 7th Cooperative Principal, "**Concern for the Communities We Serve**".

Since 1997, your Cooperative's **Educational Foundation** has awarded 1,864 scholarships worth \$12.1 million. Scholarships can be used at any in-state, regionally accredited college, university or technical school. This program is funded using **Capital Credits** that would otherwise be forfeited to the State of Florida as abandoned property.

Investing in our children is an investment in our nation's future. It is the determination of the recipients, like **Kobe Simon** and **Jordan Gennusa**, (see below) that lead to lasting contributions to our society.



Kobe Simon
Class of 2018
Hernando High School



Jordan Gennusa, FF/EMT
Class of 2018
Nature Coast Technical School

Dear WREC Educational Foundation,

I am writing this letter in regard to the generous scholarship I received from WREC Educational Foundation. Throughout the past few weeks, I have had the opportunity to be privileged enough to choose my college courses without having the financial burden that comes along with them. Soon enough, I will set out to continue my education that will pave the way to a successful future, and I have the WREC Educational Foundation to thank for this opportunity.

I also understand that I was extremely blessed and privileged to have a large part of the financial burden that college provides off of my shoulders these next four years. Again, I would like to express my extreme gratitude to Mr. Brown and the rest of the company for the amazing opportunity they have provided me.

Sincerely,

Kobe Simon | Class of 2018 - Hernando High School

To whom it may concern:

I wanted to say thank you so very much for the scholarship you awarded me to use at Marion Technical College/Florida State Fire College to earn my **Firefighter I, Firefighter II and EMT certificates**.

I proudly graduated on Friday, March 8, 2019, and passed my National EMT test on March 13, 2019. The program was very difficult physically, mentally and psychologically, but with the scholarship I was awarded from WREC at least I didn't have to worry about money.

I am sure I will be able to find employment soon and at that point I plan on pursuing my Paramedic license also, so I can follow in my deceased father's footsteps as a Firefighter/Paramedic.

I am enclosing a picture of myself taken during my training at the fire college and you can see by my smile just how happy I am.

Once again, thank you very much for helping me accomplish my life-long dream of becoming a Firefighter.

Sincerely,

Jordan Gennusa FF/EMT | Spring Hill, Florida

WREC BOARD OF
TRUSTEES

Serving to Oversee and Shape Policies for Our Members



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Vice-President



DISTRICT 2
David S. Hunnicutt



DISTRICT 3
Patricia P. Bechtelheimer



DISTRICT 4
Alan F. Hengesbach
Secretary/Treasurer



DISTRICT 5
Robert J. Huss



DISTRICT 6
Terrence E. Schrader
President



DISTRICT 7
Desmond G. Little



DISTRICT 8
Paul R. Little



DISTRICT 9
Kimberly L. Kinney

DEDICATION & EXPERIENCE

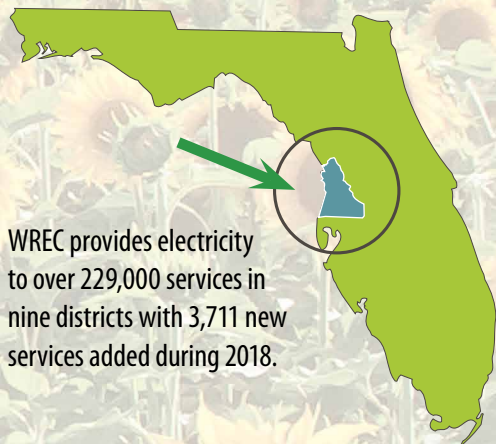
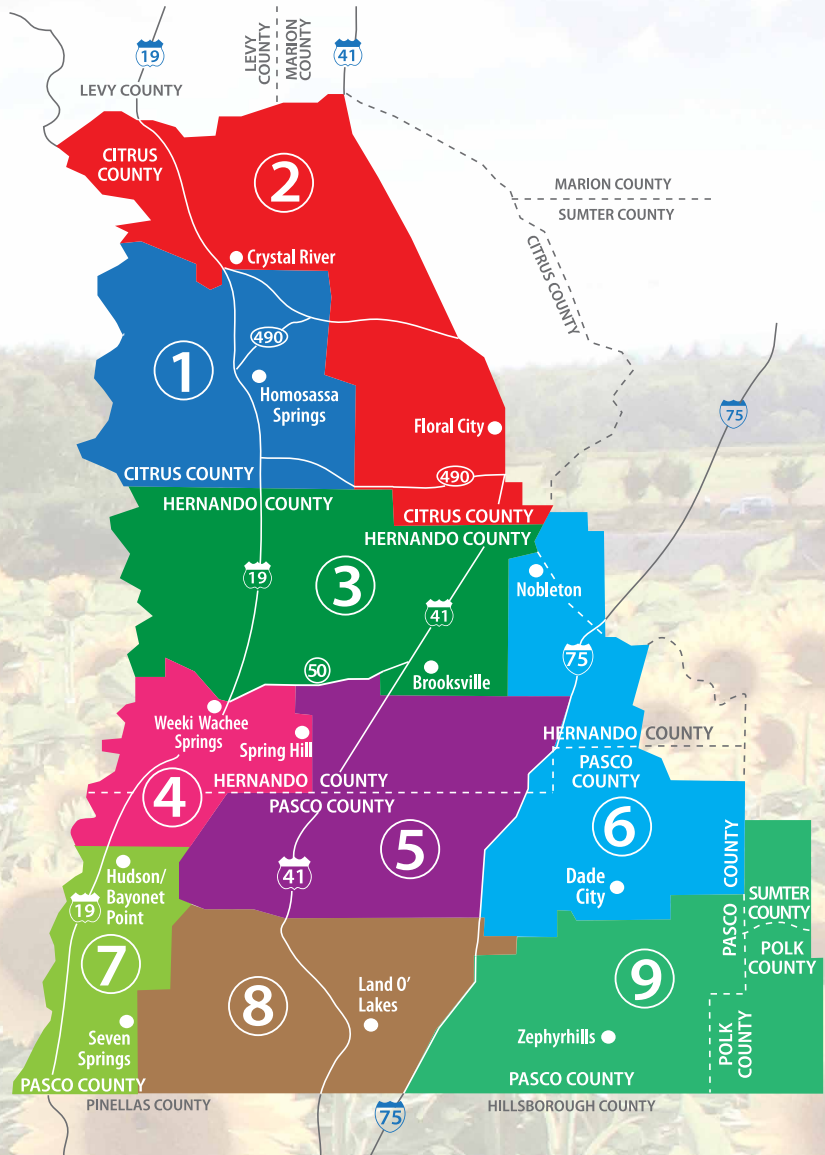
"OUR COOPERATIVE IS BLOSSOMING"

WREC SERVICE AREA

Your Trustees

Withlacoochee River Electric Cooperative's democratically elected Board of Trustees has a fiduciary responsibility for the governance of the Cooperative and its subsidiaries, serving to oversee and shape policies keeping the Cooperative and its subsidiaries on a steadfast focused course.

They are a dedicated, experienced group of professionals who share in an unfounded loyalty for, and commitment to, the Members throughout our five-county service territory. They act on behalf of you, our Members, carrying out their principal responsibility to evaluate and create policies to ensure your Cooperative provides safe, affordable and reliable service; all while adhering to our core value... to strengthen the communities we serve.



WREC provides electricity to over 229,000 services in nine districts with 3,711 new services added during 2018.

THE 7 *Electric Cooperative* PRINCIPLES
WITHLACOOCHEE RIVER ELECTRIC COOPERATIVE, INC.
Your Touchstone Energy Cooperative

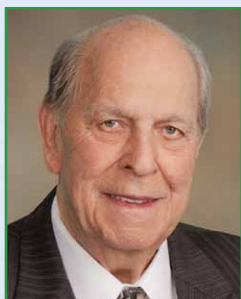
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AUTONOMY AND INDEPENDENCE

Cooperatives are autonomous, self-help organizations controlled by their Members. If they enter into agreements with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control as well as their unique identity.

WREC MANAGEMENT TEAM

Dedicated and Experienced



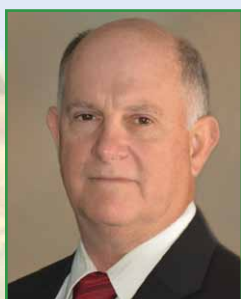
**EXECUTIVE V.P. AND
GENERAL MANAGER**
Billy E. Brown



EXECUTIVE ASSISTANT
Paula Lewis
352-567-5133, x6101



MEMBER RELATIONS
David Lambert, Manager
352-567-5133, x6102



ENGINEERING & TECH. SUPPORT
Howard Prim, Manager
352-567-5133, x5100



CRYSTAL RIVER
Marlin Sexton, District Manager
352-795-4382, x4100



BAYONET POINT
Joe Marina, District Manager
727-868-9465, x2100



ACCOUNTING AND FINANCE
Ronnie Deese, Manager
352-567-5133, x6200



ONE PASCO CENTER
Ricky Gude, District Manager
352-588-5115, x1100



WEST HERNANDO
David Gonzalez, District Manager
352-596-4000, x3100



5 EDUCATION, TRAINING, AND INFORMATION

Education and training for Members, elected representatives (directors/trustees), CEOs, and employees help them effectively contribute to the development of their cooperatives. Communications about the nature and benefits of cooperatives, particularly with the general public and opinion leaders, helps boost cooperative understanding.

"OUR COOPERATIVE IS BLOSSOMING"

2018

YEAR IN REVIEW

Withlacoochee River Electric Cooperative

JANUARY

WREC hires ACRT, an Ohio based firm, to manage its Vegetation Management Program. ACRT employs licensed arborists who are ISA certified.

MARCH

WREC awards \$1.2 million in college scholarships to 110 graduating high school seniors.

APRIL

WREC holds its 71st Annual Meeting of the Membership.

MAY

Preparation for hurricane season is in full swing.

FEBRUARY

WREC's Board travels to Nashville to work on a strategic road map for cooperatives around the country.

JUNE

Smart Thermostat Pilot Program is launched.

AUGUST

WREC begins converting traditional street lights to LED's.

JULY

Lightning, WREC's first all electric vehicle is purchased.

SEPTEMBER

WREC begins testing a new outage notification program through its SmartHub® App.

OCTOBER

WREC sends its largest contingent of crews to the Florida Panhandle to help with Hurricane Michael restoration.

NOVEMBER

WREC crews are still in the Florida Panhandle for our longest deployment ever.

DECEMBER

WREC Members start seeing a \$21 million Capital Credit refund on their electric bills.

OCTOBER 2018

HURRICANE MICHAEL

*"Thank you! God Bless You All and God Bless America!"**



*"So proud of our Coop!
Prayers for safety."**

*"Prayers for all the linemen out there.
Your hard work and dedication
is greatly appreciated."**

“
 “Day 7 with no power and no generator. Seeing these guys turn on my road today with Talquin and start working, made me feel like a kid at Christmas! THANK Y’ALL for making the trip up here to Tallahassee to help out and all of your hard work... it’s very much appreciated! Y’all stay safe.”*
 ”

*"Thank you... every morning I see your trucks... with flags flying behind... it makes my heart happy... thank you!"**

*"I'm in the Tallahassee area under Talquin and your crew guys stopped and explained things in a patient manner. Seeing your crews' trucks was just so exciting! We had power within 2 hours of them arriving in our neighborhood. THANK YOU! God bless all of your linemen and the sacrifice to their own families!"**

On Wednesday, October 10, *Hurricane Michael* roared ashore near Mexico Beach on the Florida Panhandle as a Category 4 storm, the first such storm in recorded history to make landfall in the northeast Gulf Coast, and the third most intense Atlantic Hurricane to ever make landfall in the United States. With winds reaching 155 mph, this worst-case scenario storm devastated the area and caused more than \$15 billion in damages from winds and flooding.

On Thursday, October 11, WREC sent the largest contingent of storm personnel in our history to help in the recovery efforts of the nearly 350,000 Floridians who were without power. Our sister cooperatives, Talquin Electric and West Florida Electric were ravaged. The citizens of the Panhandle were grateful to WREC and our crews in assisting getting power restored to these badly damaged areas.

It will take years for a full recovery, but this is a perfect example of our sixth Cooperative Principal: "Cooperation among Cooperatives".

**Quotes from Coop Members on WREC's Facebook page.*

"OUR COOPERATIVE IS BLOSSOMING"

2018 YEAR-END STATISTICS

Withlacoochee River Electric Cooperative

	2018	2008	2017
Average Number of Active Accounts	216,381	200,361	212,945
Total kWh Purchased by Cooperative Members	4,024,257,109	3,707,863,179	3,835,764,287
Average Monthly Residential kWh Usage	1,211	1,195	1,156
Total kWh Purchased by Cooperative	4,169,000,590	3,866,720,745	3,991,670,336
Cost of Power Purchased by Cooperative	\$ 306,672,283	\$ 295,963,239	\$ 283,185,984
System Peak Demand in Kilowatts (KW)	1,191,029	983,614	901,942
Number of Full-Time Employees	507	470	501
Retirement of Capital Credits/Deferred Revenue Reductions	\$ 21,237,033	\$ 14,163,123	\$ 20,147,567

In 2018, WREC...

- Ended the year with 512 employees
- Added 3,711 new services
- Closed the year with 11,134 miles of energized power lines
- Completed 40,327 reconnects
- Completed 40,430 disconnects
- Answered 348,828 customer calls
- Trimmed tree limbs away from over 1,010 miles of power lines and completed 4,170 right-of-way related service orders to help prevent unnecessary power outages
- Invested over \$18.4 million in new materials and equipment
- Maintained a fleet of 267 vehicles

Your Cooperative grew at a steady pace in 2018.

One of the key elements critical to member satisfaction is reliability. At WREC, we are committed to streamlining our system and reducing power outages.

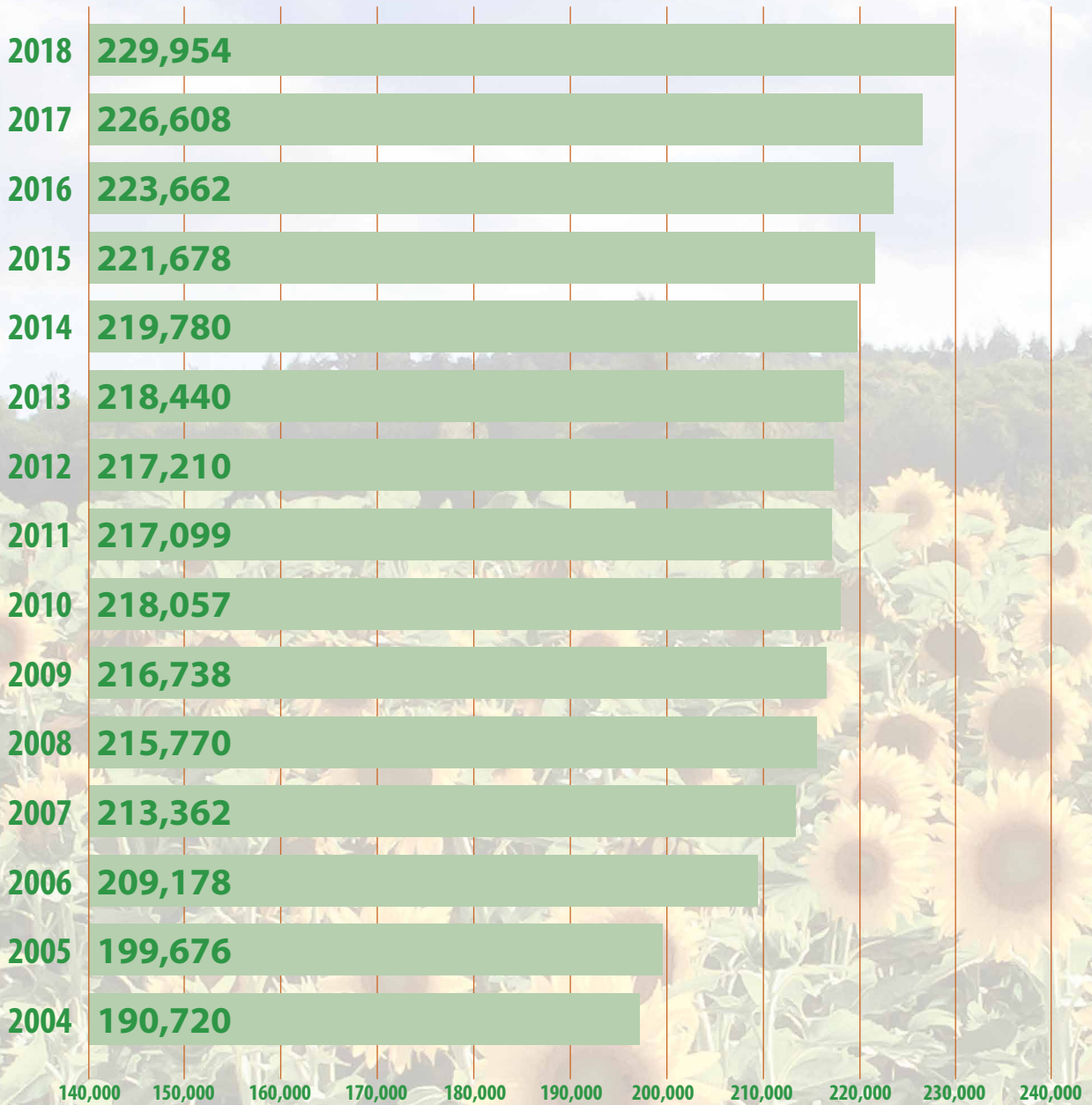


6 COOPERATION AMONG COOPERATIVES

By working together through local, national, regional, and international structures, cooperatives improve services, bolster local economies, and deal more effectively with social and community needs.

WREC COOPERATIVE SERVICES

The chart below displays your Cooperative's total number of services for the past 15 years.



7 CONCERN FOR COMMUNITY

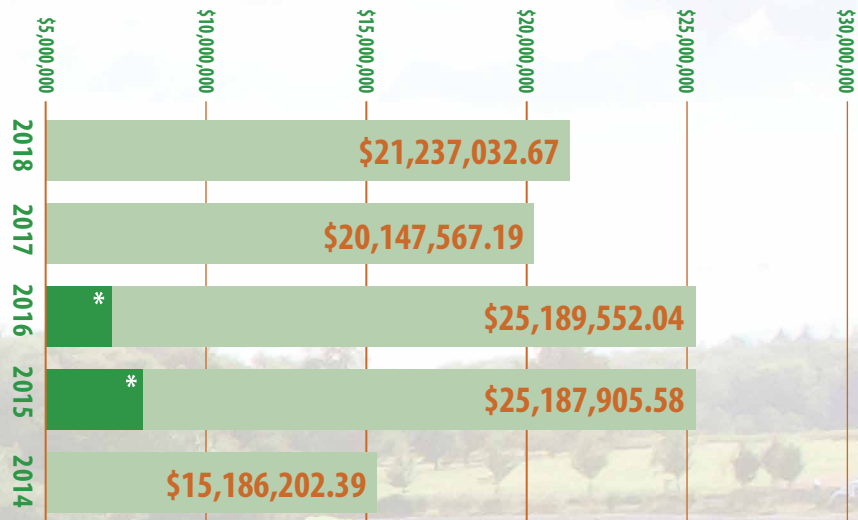
Cooperatives work for the sustainable development of their communities through policies supported by the membership.

"OUR COOPERATIVE IS BLOSSOMING"

WREC CAPITAL CREDITS AND REVENUE RATE REDUCTION REFUNDS

Your Cooperative has returned more than \$301 million in Capital Credits and \$72 million in Revenue Rate Reductions.

***WREC Revenue Rate Reduction Refunds**
2016 - \$7 million
2015 - \$8 million



2018	21,237,032.67	2006	14,000,041.79
2017	20,147,567.19	2005	13,735,562.17
2016	25,189,552.04	2004	13,074,532.82
2015	25,187,905.58	2003	12,082,542.22
2014	15,186,202.39	2002	12,029,598.91
2013	15,173,453.48	2001	11,949,301.35
2012	14,177,947.24	2000	10,000,136.94
2011	14,205,748.61	1999	9,999,990.72
2010	14,207,534.22	1998	10,000,049.55
2009	14,394,160.28	1997	10,000,073.72
2008	14,163,123.30	prior	49,631,902.56
2007	14,151,954.90	Totals	\$ 373,925,914.65

STATEMENTS OF REVENUE & PATRONAGE CAPITAL

(For years ended December 31)

	2018	2017
OPERATING REVENUES		
Energy Sales	\$ 444,437,986	\$ 408,803,246
Other Electric Revenues	18,530,478	18,236,628
TOTAL OPERATING REVENUES	\$ 462,968,464	\$ 427,039,874
OPERATING EXPENSES		
Purchased Power	\$ 306,679,316	\$ 283,185,984
Operations	19,808,277	18,354,987
Maintenance	23,163,618	22,776,067
Consumer Accounting	13,538,011	13,194,597
Customer Service	371,412	256,158
Administrative and General	10,495,473	11,486,860
Depreciation	27,028,099	26,034,382
Taxes	11,111,828	10,445,683
Interest	16,398,068	16,157,674
TOTAL OPERATING EXPENSES	\$ 428,594,102	\$ 401,892,392
MARGINS		
Operating Margins	\$ 34,374,362	\$ 25,147,482
Non-Operating Margins	12,210,359	9,135,532
Capital Credits from Associated Organizations	9,078,658	9,618,280
Net Margins	\$ 55,663,379	\$ 43,901,294

ASSETS, EQUITIES & LIABILITIES (AS OF DECEMBER 31) BALANCE SHEETS

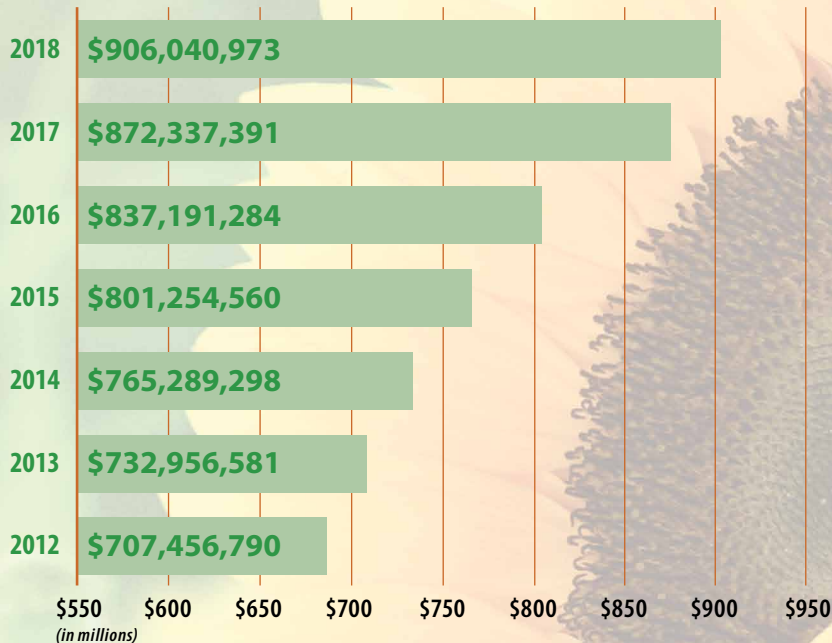
	2018	2017
ASSETS		
Cash and Cash Equivalents	\$ 219,023,619	\$ 120,642,085
Investments in Associated Organizations	125,689,589	117,928,961
Accounts Receivable	18,050,908	16,665,695
Inventory	23,056,536	21,459,986
Special Deposits	112,895	116,895
Prepayments	35,342,473	92,207,321
Interest Receivable/Deferred Debits	31,674,919	29,896,888
Non-Utility Property	621,286	649,081
Utility Plant*	615,293,720	592,547,002
TOTAL ASSETS	\$ 1,068,865,945	\$ 992,113,914
MEMBER EQUITIES		
Membership Fees	\$ 949,665	\$ 931,620
Capital Credits	554,522,489	520,096,143
TOTAL EQUITIES	\$ 555,472,154	\$ 521,027,763
LIABILITIES		
Long-Term Debt	\$ 406,321,298	\$ 360,933,061
Accounts Payable	19,053,477	13,361,265
Customer Deposits	23,581,542	23,678,455
Non-Current Liabilities	112,895	116,895
Other Current and Accrued Liabilities	37,557,644	39,937,521
Deferred Credits and Miscellaneous Reserves	26,766,935	33,058,954
TOTAL LIABILITIES	\$ 513,393,791	\$ 471,086,151
TOTAL EQUITIES AND LIABILITIES	\$ 1,068,865,945	\$ 992,113,914

*Net of Accumulated Depreciation

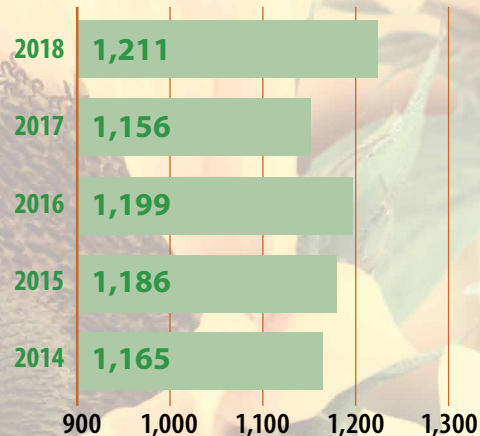
"OUR COOPERATIVE IS BLOSSOMING"

WREC UTILITY PLANT

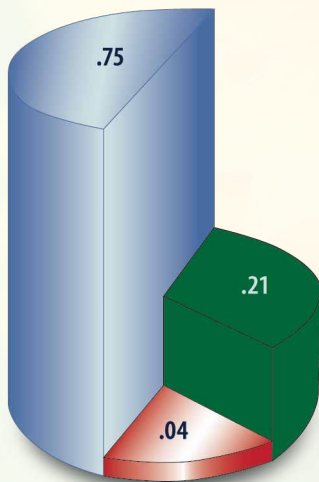
Includes substations, poles, wire, meters, etc.



Average Residential USAGE (kWh)



THE ENERGY DOLLAR

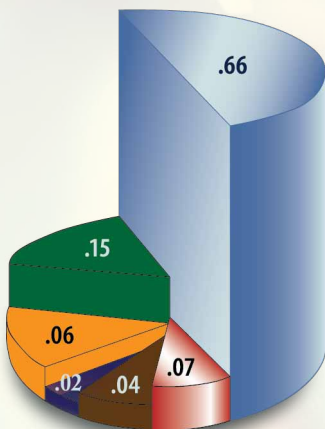


SOURCE OF REVENUE

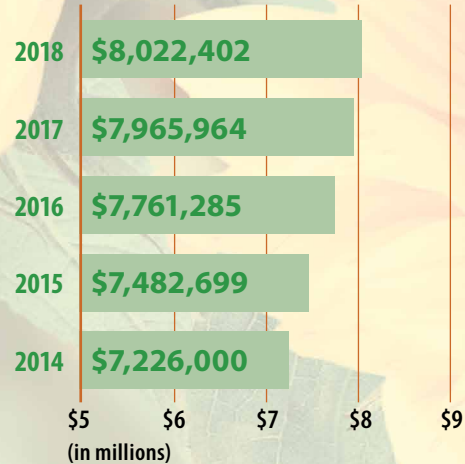
	2018	2017
Residential	\$.75	\$.74
Commercial	.21	.22
Miscellaneous	.04	.04
TOTAL	\$1.00	\$1.00

USE OF REVENUE

	2018	2017
Purchased Power	\$.66	\$.67
Operations/Maintenance	.15	.15
Depreciation	.06	.06
Taxes	.02	.02
Interest on Debt	.04	.04
Operating Margins	.07	.06
TOTAL	\$1.00	\$1.00



WREC Property TAXES





**WITHLACOOCHEE RIVER ELECTRIC
COOPERATIVE, INC.**



Your Touchstone Energy® Cooperative 

CO-OP OFFICES

BILLY E. BROWN CORPORATE CENTER

14651 21st Street • Dade City, Florida 33523 | 352-567-5133 | www.wrec.net

ONE PASCO CENTER DISTRICT OFFICE

30461 Commerce Drive • San Antonio, FL 33576
352-588-5115

BAYONET POINT DISTRICT OFFICE

12013 Hays Road • Shady Hills, FL 34610
727-868-9465

CRYSTAL RIVER DISTRICT OFFICE

5330 West Gulf-To-Lake Highway • Lecanto, FL 34461
352-795-4382

WEST HERNANDO DISTRICT OFFICE

10005 Cortez Boulevard • Weeki Wachee, FL 34613
352-596-4000



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