



"I am excited to see a new area of the world and bring power to those who have never had it."

# WREC

## LIVING OUR PRINCIPLES



"I volunteered because I enjoy traveling and new adventures."

GROWTH • PROGRESS • AWARENESS • INTEGRITY • COOPERATION • RESPONSIBILITY • ACTION • SAFETY • COMMUNITY • OPPORTUNITY



"I wanted to make an impact in someone else's life beyond my circle."



"I am excited to provide a service to improve the quality of life for those less fortunate."

## 2022 WREC ANNUAL REPORT

WITHLACOOCHEE RIVER ELECTRIC  
COOPERATIVE, INC.



Your Tomorrow's Energy Cooperative







# HISTORY OF WREC

The name Withlacoochee River Electric Cooperative, Inc., was chosen as a tribute to the Withlacoochee River, which was a common thread through the Cooperative’s original service area: Citrus, Hernando and Pasco counties. The title “Cooperative” signifies the not-for-profit status of your utility.

Your Cooperative was first organized on August 20, 1941. At that time, a group of innovative individuals asked the Rural Electrification Administration for a loan to begin construction of an electric system. Just a few days later, war was declared and all loans were repealed. After the conclusion of the war in 1945, the loan application was resubmitted and approved.

The first member was connected on April 4, 1947. The first operating report ending on May 31, 1947, reflected sales of 862 kWh at a cost of \$0.19 per kWh. Today, your Cooperative’s energy sales on average exceed 363 million kWh per month, at a cost of less than \$0.09 per kWh. In November, we connected our 250,000th account, a huge milestone for your Co-op.

Although the numbers have changed considerably, the Seven Cooperative Principles remain the same today:



- **OPEN MEMBERSHIP** – Any person, firm, association, corporation, business trust, partnership, federal, state, or local political agency is eligible for membership.
- **DEMOCRATIC CONTROL** – Board of Trustee Members are elected by the Membership. Each Member has one vote. Trustees set policy and employ the General Manager. Trustees serve three-year terms and ballots are cast by mail.
- **ECONOMIC PARTICIPATION** – As a not for profit organization, any funds remaining at the end of the year are returned to the Membership through the Capital Credits process. To date, your Cooperative has returned more than \$459 million to our Member-Owners.
- **AUTONOMY AND INDEPENDENCE** – Cooperatives are autonomous, self-help organizations controlled by their Members.
- **EDUCATION, TRAINING, AND INFORMATION** – Cooperatives provide education and training for their Members, elected representatives, managers, and employees so they can contribute effectively to the development of their Cooperatives.
- **COOPERATION AMONG COOPERATIVES** – Cooperatives serve their Members most effectively and strengthen the Cooperative movement by working together through local, national, regional, and international structures.
- **CONCERN FOR COMMUNITY** – Your Cooperative is proud to be a Main Street company involved in projects to make our community a better place.

These principles, which guide our dedicated employees and our Members, set us apart from investor owned utilities.

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**Billy E. Brown**

WREC Executive Vice-President  
and General Manager

## MESSAGE FROM THE GENERAL MANAGER

Dear Member,

The Cooperative had another year of outstanding growth in 2022. We added over 7,900 new accounts throughout our five-county service territory bringing our year-end total to 251,211 electric services. Overcoming ongoing supply chain issues within the electric utility industry, in November, we reached a significant milestone connecting our 250,000th account! WREC continued to make historic investments in our local educational systems, communities, and led a team of volunteer linemen to bring power to a rural village in Guatemala.

Supply chain issues proved to be a major challenge in 2022. The Cooperative experienced longer lead times on transformers, wire, equipment, basic materials and supplies. This created major challenges with maintenance and infrastructure for new developments and businesses. We expect supply chain issues to continue for the foreseeable future.

WREC joined five other Cooperatives from Florida for our first international project that brought power to a rural village in Guatemala. At the end of November, four WREC employees joined ten other Co-op linemen to electrify the village of Gúishoro in Jalapa, Guatemala. The project known as "Project Sunshine" brought power to 22 homes and installed infrastructure for another 20. The team not only built the power lines, they wired the homes as well. This was the first time the village had electricity and the villagers worked every day alongside our volunteers.

The project would not have been possible without a collaborative effort between NRECA International, CoBank, the local government in Guatemala, and the Cooperatives of Florida. Our volunteers were there for 17 days and the work was done the old-fashioned way without the use of bucket trucks and modern equipment to which we are accustomed. WREC employees and Members donated money to purchase small appliances for the homes and Christmas gifts for the children. This project will have a positive impact on the lives of generations to come.

Our Operation Round-Up program assisted 12 families in need during the year from funds donated by you, our Members. Over \$66,000 was disbursed for catastrophic events that occurred to these families through no fault of their own. Rounding up your bill to the nearest dollar has helped 664 families since the inception of this program, with almost \$2.4 million disbursed.

Access to mental health services for our Members is a continued priority. WREC is leading the effort to construct a new building for Vincent House Hernando. Vincent House has outgrown its current location and needs more space to better serve those in need. The new facility will be 6,500 sq. ft. and will be named after Florida Commissioner of Agriculture, Wilton Simpson. Commissioner Simpson has been an advocate for mental health services in our state. The new Vincent House Hernando is expected to be completed by Spring of 2024.

WREC is prepared for extensive growth over the next few years. As we continue to expand, we will never lose sight of our goal to provide our Members with safe and reliable energy.

Sincerely,



Billy E. Brown

Executive Vice-President and General Manager

# KIRKLAND RANCH ACADEMY OF INNOVATION



Kirkland Ranch Academy of Innovation opened in 2022 to 9th and 10th grades offering vocational programs for students to build dynamic skills that can lead to high-paying careers. WREC donated \$400,000 from its Educational Foundation to purchase equipment for the school. This donation will help Cooperative children obtain the skills needed to be successful in the future.

## BOARD OF TRUSTEES

### DISTRICT 1



Robert W. Strickland  
Vice-President

### DISTRICT 2



David S. Hunnicutt

### DISTRICT 3



Patricia P. Bechtelheimer

### DISTRICT 4



Alan F. Hengesbach  
Secretary/Treasurer

### DISTRICT 5



Robert J. Barthle

### DISTRICT 6



Terrence E. Schrader  
Board President

### DISTRICT 7



Desmond G. Little

### DISTRICT 8



Paul R. Little

### DISTRICT 9



Kimberly L. Kinney



# MONKEY ISLAND RENOVATION

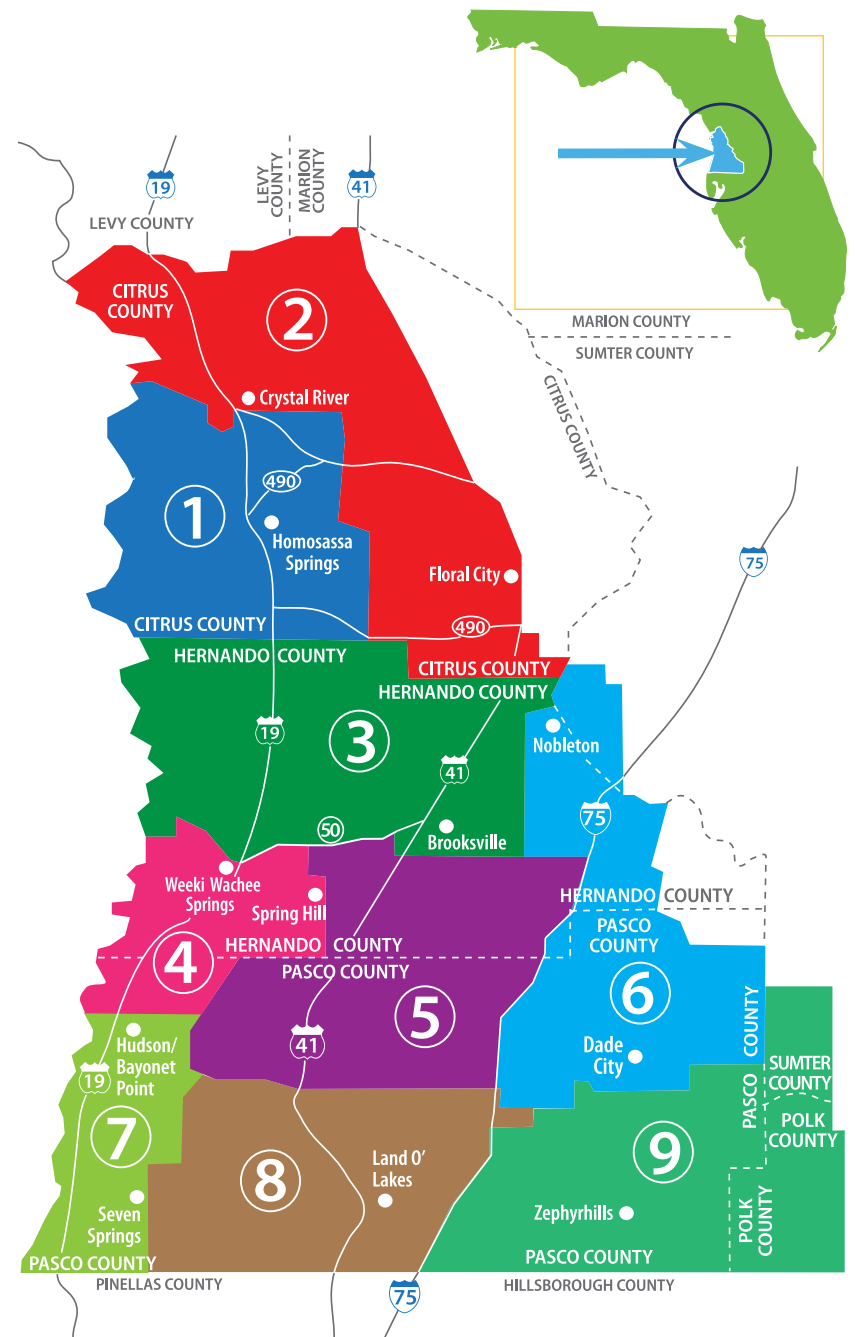


Historic Monkey Island, in Homosassa, was originally created to cover rocks that sat just below the water's surface and caused boaters havoc over the years. G. A. "Furgy" Furgason, a major influencer in the development of the Homosassa area in the 1950's and 1960's, is credited with the creation of the island. After dirt was added to hide the rocks, he added the signature lighthouse and later, the monkeys, which came from a wildlife attraction he was associated with at the time.

Enclosures were also added along with other habitat items designed to keep the monkeys entertained. Over the years these structures fell into disrepair. Last year, it was determined that renovations of the island were necessary.

After the monkeys were temporarily relocated to the Boyett's Grove attraction in Brooksville, WREC set poles for the new enclosures. The new enclosures will include air conditioning, for the hot summer months, and heat, for the occasional cold winter days. The lighthouse, for historical and cultural value, will be renovated. This is another community effort that WREC is proud to participate in and the monkeys should be returning to their island home before summer.

# SERVICE AREA



# SYSTEM RELIABILITY (SAIDI)

*One Of Our Most Important Goals*

## SYSTEM RELIABILITY CHART

Year	Total SAIDI
2019	95.025
2020	86.993
2021	86.983
2022	87.620

System reliability is a high priority. Delivering safe and reliable energy to your home or business is imperative to us. During outage events, times are calculated and measured over the year by the System Average Interruption Duration Index (SAIDI) number. In 2022, WREC's average outage time per Member from the start of the outage to full restoration was 87.620 minutes. WREC uses drones equipped with infrared capabilities to locate problems before outages occur, and we continue to work on system improvements. The highest impact on SAIDI numbers were major storms (Ian and Nicole) 53%, wind 9%, motor vehicle accidents 8%, material/equipment failure 6%, and lightning 5%.



## MANAGEMENT TEAM

<p>66 YEARS OF SERVICE</p>  <p><b>EXECUTIVE VICE-PRESIDENT &amp; GENERAL MANAGER</b> Billy E. Brown</p>	<p>34 YEARS OF SERVICE</p>  <p><b>EXECUTIVE ASSISTANT</b> Paula Lewis 352-567-5133, x6101</p>	<p>34 YEARS OF SERVICE</p>  <p><b>ACCOUNTING &amp; FINANCE</b> Ronnie Deese, Manager 352-567-5133, x6200</p>	<p>6 YEARS OF SERVICE</p>  <p><b>ENGINEERING &amp; TECH. SUPPORT</b> Travis Weaver, Manager 352-567-5133, x5100</p>	<p>28 YEARS OF SERVICE</p>  <p><b>MEMBER RELATIONS</b> David Lambert, Manager 352-567-5133, x6102</p>
<p>45 YEARS OF SERVICE</p>  <p><b>BAYONET POINT</b> Joe Marina, District Manager 727-868-9465, x2100</p>	<p>20 YEARS OF SERVICE</p>  <p><b>CRYSTAL RIVER</b> Gary Steele, District Manager 352-795-4382, x4100</p>	<p>43 YEARS OF SERVICE</p>  <p><b>ONE PASCO CENTER</b> Ricky Gude, District Manager 352-588-5115, x1100</p>	<p>52 YEARS OF SERVICE</p>  <p><b>SYSTEM OPERATIONS</b> Marlin Sexton, Manager 352-567-5133, x5200</p>	<p>39 YEARS OF SERVICE</p>  <p><b>WEST HERNANDO</b> David Gonzalez, District Manager 352-596-4000, x3100</p>

# 2022 YEAR IN REVIEW

## JANUARY -

Donated over \$81,000 to the United Way between the Co-op and its employees, an increase of more than 11% from 2021. The support given to organizations, such as the United Way, is a perfect example of the Seventh Cooperative Principle - Concern for the Community.

## FEBRUARY -

WREC Educational Foundation donated \$480,000 to Pasco Hernando State College to provide lighting for the west campus baseball field (Withlacoochee River Electric Co-op Park), illuminating not only the field but the community.

## MARCH -

110 scholarships are awarded to high school seniors valued at \$12,000, totaling \$1.32 million. Since the start of the program in 1997, a total of 2,304 college scholarships have been awarded with a potential payout of over \$17.2 million.

## APRIL -

Began presenting scholarships to recipients at high school graduation ceremonies throughout the Co-op's service area.

## MAY -

Began permitting for the new Vincent House Hernando.

## JUNE -

Sponsored the Rap River Run to benefit the Youth & Family Alternative's RAP (Runaway Alternative Project) House in New Port Richey.

## JULY -

Began permitting for 48 units of mental health housing for Vincent House Pasco.

## AUGUST -

Featured in the national Electric Co-op News for a light rail industrial park to be developed in the Lacoochee area. This will result in many new jobs for Pasco and Hernando County residents.

## SEPTEMBER -

Kirkland Ranch Academy of Innovation has a dedication ceremony after officially opening earlier in the year. The Withlacoochee Educational Foundation donated \$400,000 previously to purchase equipment for programs offered at this school.

## OCTOBER -

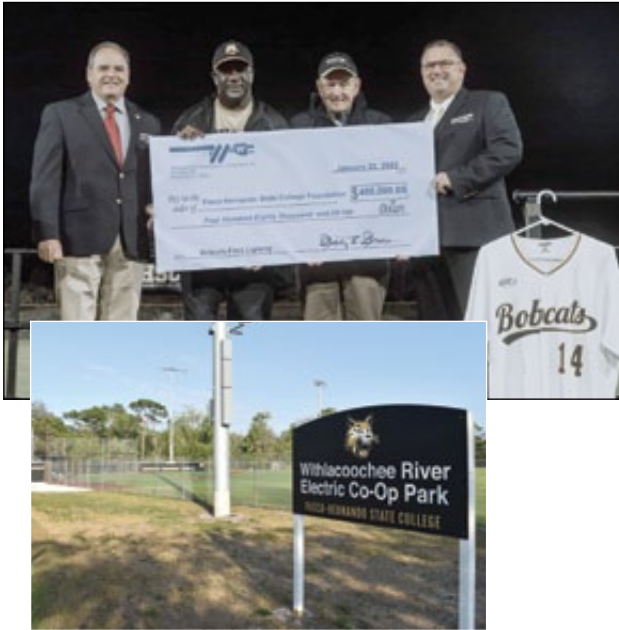
The Operation Round-Up program assisted 12 families in 2022, disbursing over \$66,000 to Members that suffered catastrophic events through no fault of their own. Almost \$2.4 million has been distributed since the program's inception, helping 664 families.

## NOVEMBER -

Reached two major milestones: WREC's 250,000th account is connected and 4 employees arrived in Guatemala for the Powering Guatemala mission. WREC led the team in a collaborative effort to bring power to the rural village of Gúishoro.

## DECEMBER -

WREC's Board of Trustees approved a \$22 million Capital Credits refund. Over \$459 million has been refunded to date.



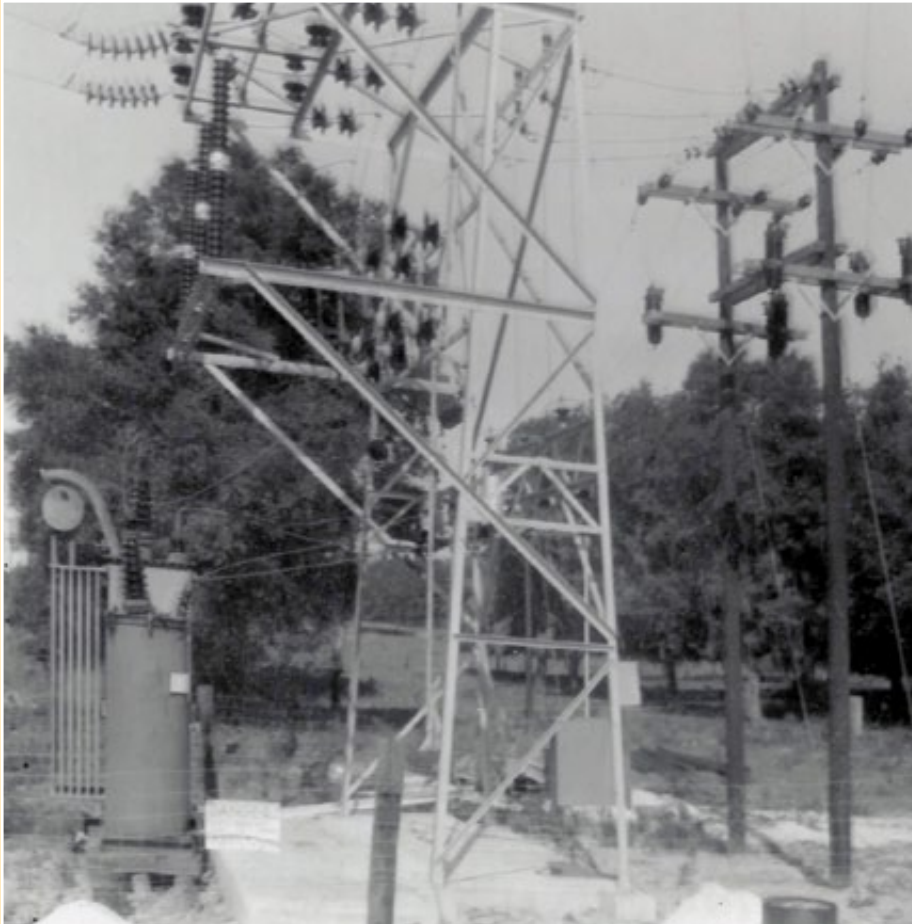
The new PHSC baseball field.



250,000th account is connected.



# SUBSTATIONS: THEN AND NOW



Substations play a critical role in delivering electricity to your home or business. Our substations transform high voltage to lower voltage which is then used on distribution lines that run throughout our communities. One of the first substations, built by WREC, was in Brooksville and was completed in 1947. This substation cost a little over \$18,000 and was the start of many others that exist in your service area. Today, your Cooperative has 43 substations and 6 others that are in the construction or planning stages to help serve your power needs. The newest substation, located in Connerton, cost over \$2.2 million and will supply power to approximately 5,300 Members.



# POWERING GUATEMALA PROJECT

Your Cooperative adheres to the **Seven Cooperative Principles**. In November and December, Cooperation Among Cooperatives and Concern for Community were put into action when four employees joined a team from other Florida Cooperatives in the small remote village of Güishoro in Jalapa, Guatemala. This project was designed to bring safe and reliable electricity to more than twentytwo existing families who never had electricity.

Your Cooperative joined volunteers from Peace River, Choctawhatchee, Tri-County, Clay, and Seminole Electric Cooperatives to build miles of power lines, install transformers, fuses, and more in the mountainous terrain. The work was done without the use of bucket trucks or any of the amenities we enjoy here in the United States. All poles were set manually and climbed the old-fashioned way to install the conductor and transformers.





The four-person team from your Co-op consisted of David Lambert (Manager of Member Relations), Jamen Monbarren (Safety Director), Cody Thomas (Journeyman Lineman) and Patrick Sullivan (Journeyman Lineman). These individuals joined 10 employees from other Florida Cooperatives for almost three weeks to complete the project before Christmas. They also spent several days wiring each home with lights and electrical outlets after the main work was completed. The local villagers assisted with any right-of-way clearing that was needed. Their children brightened up each day with curiosity and happiness.

After the village was electrified, a celebration was held for the local villagers, the Florida team, and many representatives. In the Christmas spirit, gifts were given to each family which included a small appliance, presents for the children, and a basket of supplies for each home. These came from funds donated by the electric Co-ops, their employees, and Members.

WREC was proud to have participated in Powering Guatemala, the first Florida International project. This project will have a positive impact on the village and its community for years to come.



## POWERING GUATEMALA TEAM



 <b>David Lambert</b> Withlacoochee River Electric Cooperative	 <b>Ricky Brassell</b> Choctawhatchee Electric Cooperative	 <b>Matt Hickey</b> Clay Electric Cooperative	 <b>Eddie Hunt</b> Peace River Electric Cooperative	
 <b>Jamen Monbarren</b> Withlacoochee River Electric Cooperative	 <b>Dave Poncher</b> Clay Electric Cooperative	 <b>Jason Price</b> Choctawhatchee Electric Cooperative	 <b>Tanner Smith</b> Peace River Electric Cooperative	 <b>Damian Stewart</b> Clay Electric Cooperative
 <b>Patrick Sullivan</b> Withlacoochee River Electric Cooperative	 <b>Derek Tabor</b> Choctawhatchee Electric Cooperative	 <b>Cody Thomas</b> Withlacoochee River Electric Cooperative	 <b>Seth Ragans</b> Tri-County Electric Cooperative	 <b>Ryan White</b> Seminole Electric Cooperative





## OPERATION ROUND-UP

### 664 Families Helped with Over \$2.3 Million Disbursed to Assist WREC Members in Need!



#### John and Laura Kennedy from Brooksville

Meet the **Kennedys**, who live in Brooksville. John has unfortunately not only endured major surgery, but he was also diagnosed with cancer and has been hospitalized numerous times during his treatment. His wife, Laura, does all she can to help take care of him and their home. Their roof started leaking in multiple areas, causing damage to their home which they could not afford to have replaced. They reached out to **Operation Round-Up** for assistance. Thanks to the generous Members, who contribute to this worthy program, they were able to get a new roof on their house as John continues his battle with cancer.



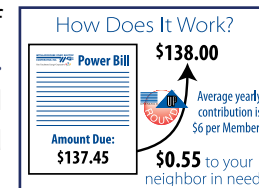
#### Rose Boyce from Spring Hill

Meet **Rose**, a Member from the Spring Hill area. Rose, who is disabled, also has medical conditions that require her to use oxygen at night to help her breathe. These medical costs, along with the tragic passing of her son, caused a major strain on her savings. Unfortunately, her septic tank backed up and the drain field collapsed. This caused another major expense she was not expecting. She could not afford to pay for the repairs, so she reached out to **Operation Round-Up** for help. Thanks to donations received from Members rounding up their electric bill to the next dollar, Ms. Boyce was able to have a new septic tank and drain field installed.

**Unlike many other charities, every dollar that is donated to ORU is available for distribution!**

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**.

This program has over 36,356 participating Members, who have their monthly energy bill rounded up to the nearest dollar. Since 1994, Operation Round-Up has helped 664 families and provided over \$2.3 million in assistance to those in need.



### Twelve More Reasons to Join!

**DURING 2022, OPERATION ROUND-UP HELPED 12 FAMILIES TOTALING \$66,143.49!**

**This worthwhile program has disbursed \$2,375,242.23 helping a total of 664 families!**

**For more information visit our website at: [wrec.net](http://wrec.net)**





**Educational Foundation, Inc.**  
*Helping Our Children Rise to Their Fullest Potential*

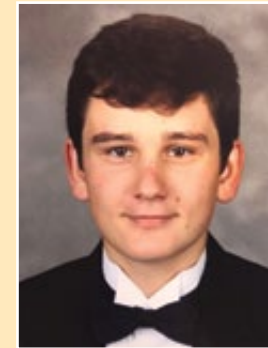
**PROVIDING OPPORTUNITY THROUGH EDUCATION**

# Over \$17.2 Million In Scholarships Awarded!

Dear WREC Educational Foundation, Inc.,

I want to express my gratitude to have been selected as a recipient of this generous scholarship you have bestowed upon me. I am very pleased and honored to receive this gift that will allow me to continue my education at the university level, where I will have the opportunity to expand upon my service to the community while growing as a leader and strengthening my relationships with others. This scholarship has reduced my financial burden so I can focus on my academic goals, so I sincerely thank you for your generosity in assisting many ambitious students like myself. As I attend the University of South Florida to study Biomedical Sciences, I plan to immerse myself in the unique service and learning opportunities within the Honors college while pursuing a career in the medical field so I can give back to others as you have to me. You are allowing me to make my goals a reality, paving the way for a positive future, so I again thank you for your kindness and this thoughtful gift.

Sincerely,  
 Gideon Cseh, *Class of 2022 – Gulf High School*

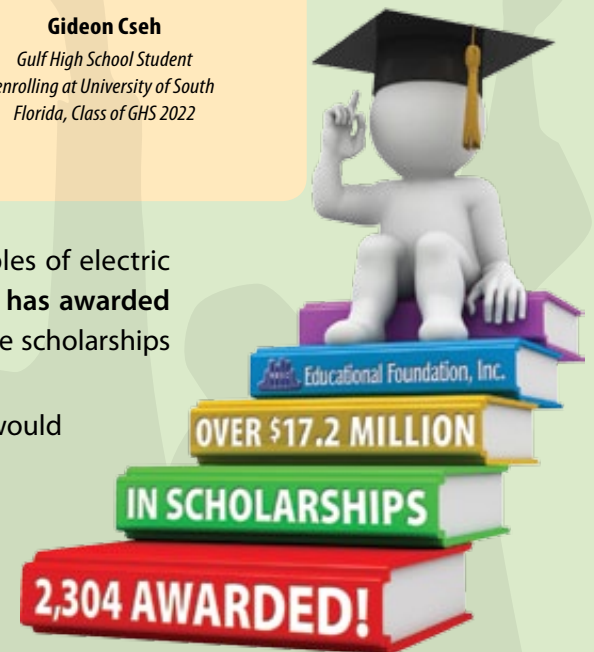


**Gideon Cseh**  
*Gulf High School Student  
 enrolling at University of South  
 Florida, Class of GHS 2022*

*Investing in our communities and families* continues to be one of the guiding principles of electric cooperatives across the country. **Since 1997, your Cooperative’s Educational Foundation has awarded 2,304 college scholarships with a potential payout of \$17.2 million.** The recipients of these scholarships may attend any in-state regionally accredited college, university or technical school.

The Cooperative funds this worthwhile program using abandoned Capital Credits that would otherwise be forfeited to the State of Florida as abandoned property.

## \$17.2 MILLION IN SCHOLARSHIPS AWARDED AS OF 2022!



# 2022 YEAR END STATS

*Committed to Strategic Management*

	2022	2021	2012
Average Number of Active Accounts	237,057	229,911	201,186
Total kWh Purchased by Cooperative Members	4,359,276,121	4,220,809,619	3,570,118,666
Average Monthly Residential kWh Usage	1,219	1,205	1,132
Total kWh Purchased by Cooperative	4,552,626,790	4,346,662,179	3,722,312,206
Cost of Power Purchased by Cooperative	\$ 390,209,416	\$ 300,411,829	\$ 303,881,166
System Peak Demand in Kilowatts (KW)	1,117,150	1,046,200	1,010,880
Number of Full-Time Employees	519	517	449
Retirement of Capital Credits/ Deferred Revenue Reduction Refunds	\$ 22,186,624	\$ 21,046,025	\$ 14,177,947



## In 2022, WREC...

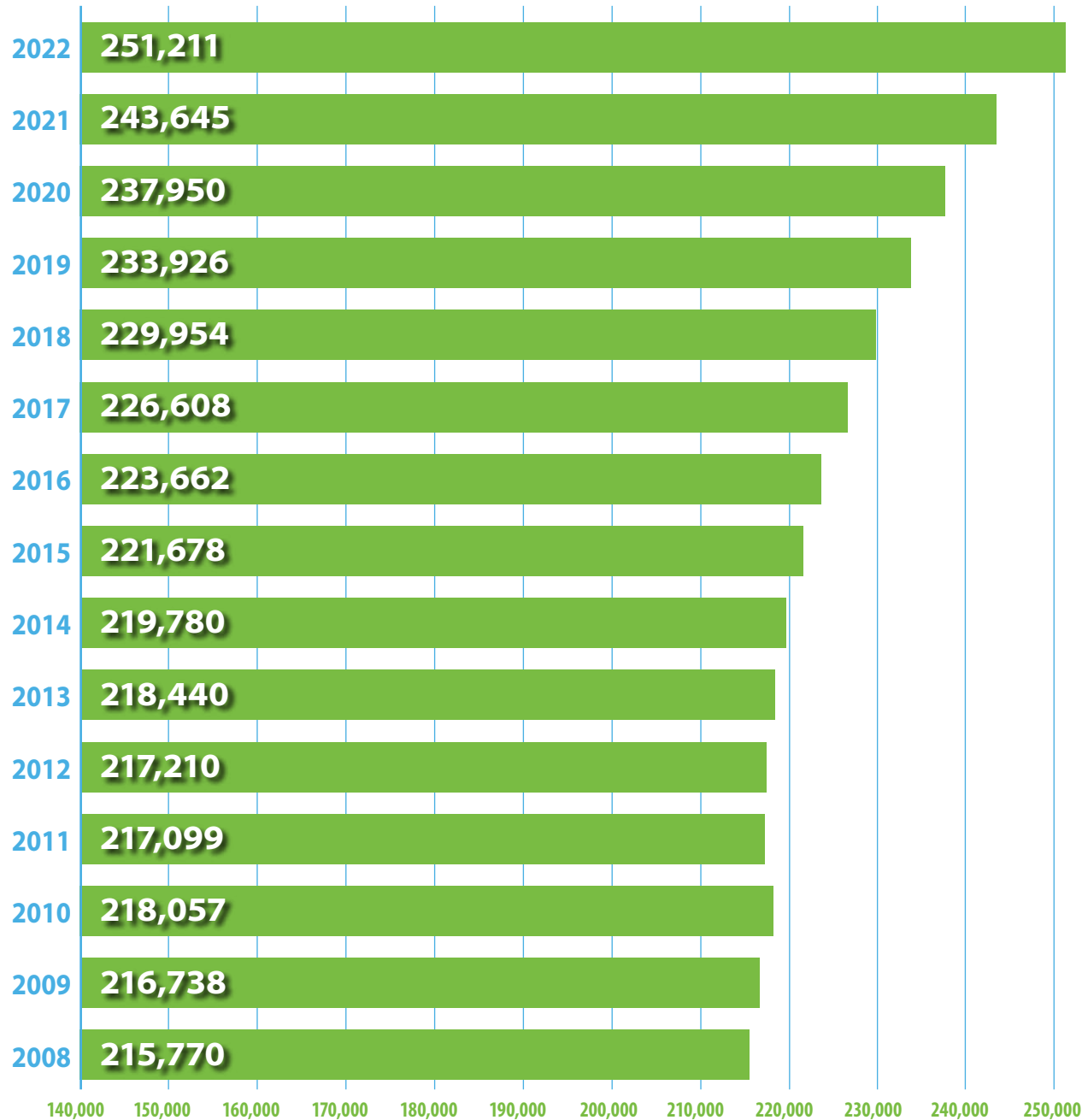
- Ended the year with 523 employees
- Added 7,903 new services
- Ended the year with 11,638 miles of energized power lines
- Completed 42,079 reconnects
- Completed 42,335 disconnects
- Answered 283,564 Member calls
- Trimmed tree limbs away from 2,070 miles of power lines and completed 3,556 right-of-way related service orders to help prevent unnecessary power outages
- Ended the year with over \$50.7 million in materials and supplies
- Maintained a fleet of 315 vehicles



# 2022 COOPERATIVE SERVICES

Investing In Our Community

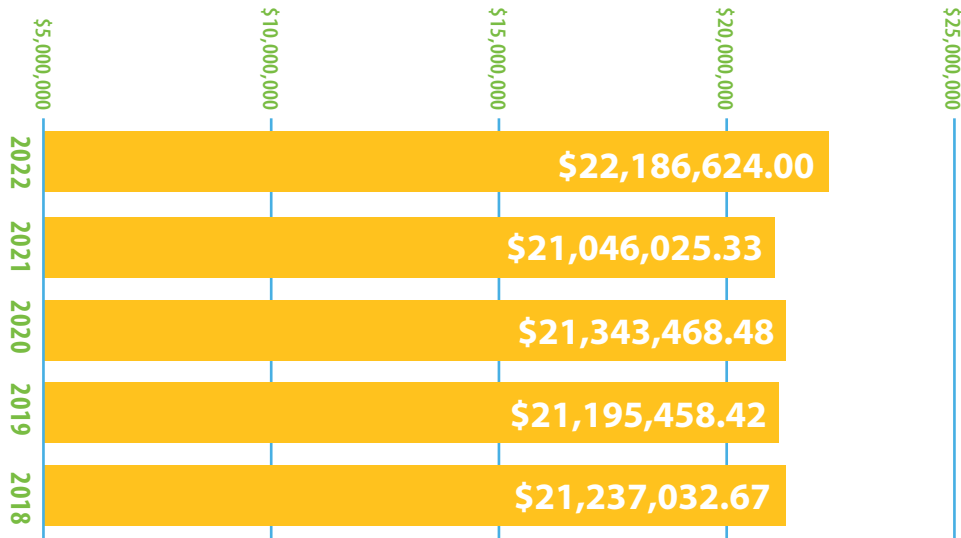
The chart below displays your Cooperative's growth for the past 15 years



With continuing growth, WREC added more than 7,900 new accounts in 2022.

# 2022 CAPITAL CREDITS REFUNDS

Your Cooperative has returned more than \$387 million in Capital Credits and \$72 million in Deferred Revenue Reduction Refunds



2022	\$ 22,186,624.00	2010	14,207,534.22
2021	21,046,025.33	2009	14,394,160.28
2020	21,343,468.48	2008	14,163,123.30
2019	21,195,458.42	2007	14,151,954.90
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	Prior	89,632,153.49
2011	14,205,748.61	<b>Totals</b>	<b>\$ 459,697,490.88</b>



Crystal River District Manager, Gary Steele and Line Superintendent, Joe Burdin present Citrus County Commissioners with their Capital Credits check.



West Hernando District Manager, David Gonzalez presents Hernando County Commissioners with their Capital Credits check.



One Pasco Center District Manager, Ricky Gude and Bayonet Point District Manager, Joe Marina present Pasco County Commissioners with their Capital Credits check.



# STATEMENTS OF REVENUE AND PATRONAGE CAPITAL & BALANCE SHEETS

## STATEMENTS OF REVENUE AND PATRONAGE CAPITAL

(For years ended December 31st)

	2022	2021
<b>OPERATING REVENUES</b> . . . . .	\$ 567,666,209	\$ 464,901,004
<b>OPERATING EXPENSES</b>		
Cost of Power . . . . .	390,200,771	300,407,308
Transmission Expense . . . . .	8,645	4,521
Distribution Expense - Operations . . . . .	24,178,731	22,433,491
Distribution Expense - Maintenance . . . . .	35,631,817	37,148,121
Consumer Accounts Expense . . . . .	14,050,931	13,237,263
Sales Expense . . . . .	484,290	465,374
Administrative and General Expense . . . . .	13,624,814	12,454,258
Depreciation Expense . . . . .	32,198,266	30,438,081
Taxes . . . . .	13,495,480	11,260,608
Interest Expense - Other . . . . .	490,509	3,103
Other Deductions . . . . .	363,098	898,704
<b>(TOTAL OPERATING EXPENSES)</b> . . . . .	<b>(524,727,352)</b>	<b>(428,750,832)</b>
<b>OPERATING MARGINS BEFORE FIXED CHARGES</b> . . . . .	<b>42,938,857</b>	<b>36,150,172</b>
<b>FIXED CHARGES</b>		
Interest on Long-Term Debt . . . . .	(13,251,638)	(13,460,721)
<b>OPERATING MARGINS AFTER FIXED CHARGES</b> . . . . .	<b>29,687,219</b>	<b>22,689,451</b>
<b>OTHER MARGINS</b>		
G&T Cooperative Capital Credits . . . . .	6,800,000	6,227,204
Other Capital Credits and Patronage Dividends . . . . .	1,786,839	1,721,443
<b>TOTAL OTHER MARGINS</b> . . . . .	<b>8,586,839</b>	<b>7,948,647</b>
<b>NET OPERATING MARGINS</b> . . . . .	<b>38,274,058</b>	<b>30,638,098</b>
<b>NON-OPERATING MARGINS</b>		
Interest Income . . . . .	4,878,241	1,155,920
Net Gain on Disposal of Plant . . . . .	559,712	73,548
Subsidiary Net Gain . . . . .	7,289,007	658,392
Other Non-Operating Margins . . . . .	799,766	310,426
<b>TOTAL NON-OPERATING MARGINS</b> . . . . .	<b>13,526,726</b>	<b>2,198,286</b>
<b>NET MARGINS</b> . . . . .	<b>51,800,784</b>	<b>32,836,384</b>
<b>PATRONAGE CAPITAL, BEGINNING OF YEAR</b> . . . . .	<b>609,980,212</b>	<b>598,189,853</b>
<b>(NET RETIREMENT OF CAPITAL CREDITS)</b> . . . . .	<b>(22,186,624)</b>	<b>(21,046,025)</b>
<b>PATRONAGE CAPITAL, END OF YEAR</b> . . . . .	<b>\$ 639,594,372</b>	<b>\$ 609,980,212</b>

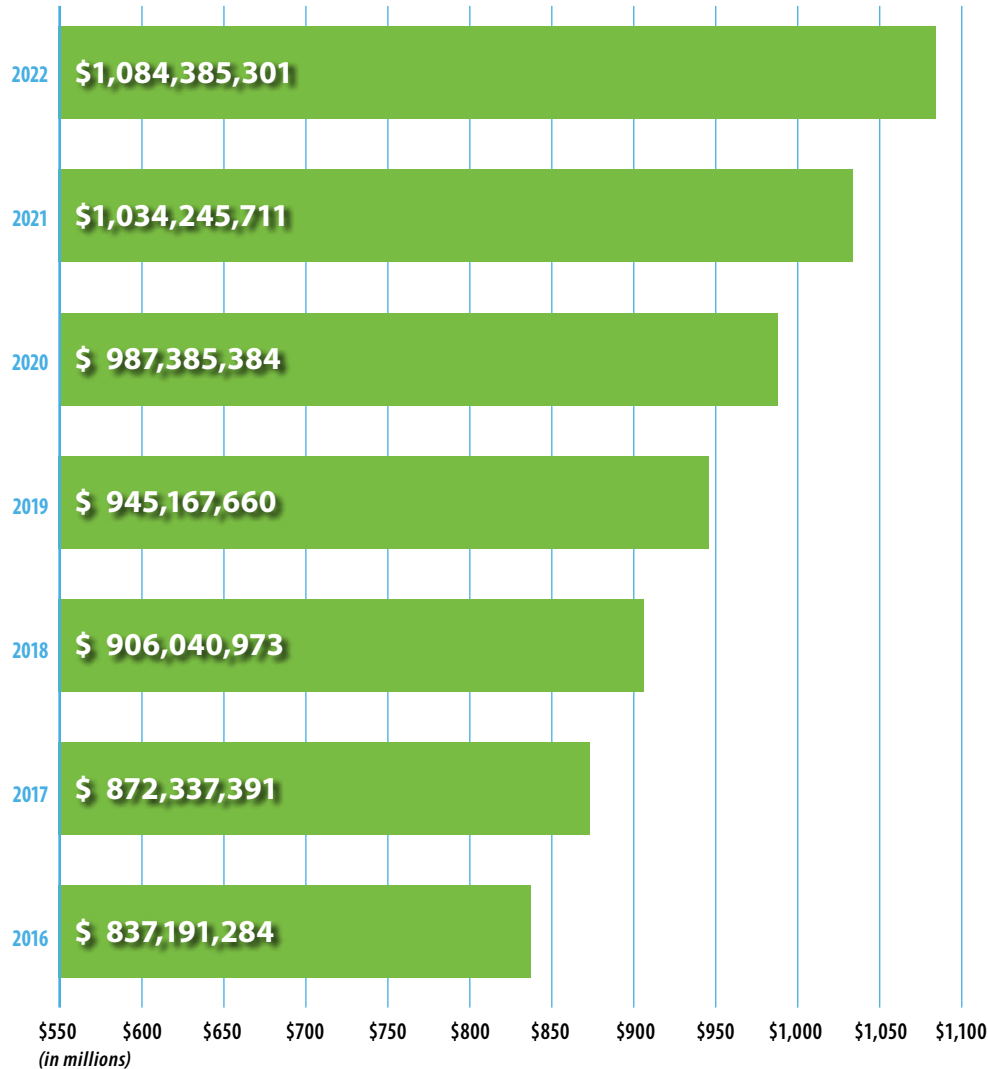
## BALANCE SHEETS - (as of December 31st)

ASSETS	2022	2021
<b>ELECTRIC PLANT</b>		
Production Plant . . . . .	\$ 20,195,760	\$ 20,195,760
Distribution and Transmission Plant . . . . .	946,911,032	905,316,603
General Plant . . . . .	88,429,860	87,642,778
Construction Work in Progress . . . . .	28,848,649	21,090,570
<b>TOTAL ELECTRIC PLANT</b> . . . . .	<b>1,084,385,301</b>	<b>1,034,245,711</b>
(Accumulated Provision for Depreciation) . . . . .	(359,916,248)	(341,164,470)
<b>TOTAL ELECTRIC PLANT - COST LESS DEPRECIATION</b> . . . . .	<b>724,469,053</b>	<b>693,081,241</b>
<b>OTHER PROPERTY AND INVESTMENTS</b>		
Non-Utility Property . . . . .	510,104	537,900
Investments in Associated Organizations . . . . .	162,536,129	147,644,057
Special Funds . . . . .	75,671	100,895
<b>TOTAL OTHER PROPERTY AND INVESTMENTS</b> . . . . .	<b>163,121,904</b>	<b>148,282,852</b>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents . . . . .	169,918,900	165,582,511
Other Investments . . . . .	108,407,858	138,130,651
Accounts Receivable (Less Provision for Doubtful Accounts of \$226,217 in 2022 and \$132,718 in 2021)	16,765,008	11,706,256
Unbilled Revenue . . . . .	33,578,930	24,459,525
Notes Receivables . . . . .	1,798,712	1,443,451
Materials and Supplies . . . . .	50,699,321	30,243,302
Prepayments and Other Current Assets . . . . .	5,393,310	2,882,176
<b>TOTAL CURRENT ASSETS</b> . . . . .	<b>386,562,039</b>	<b>374,447,872</b>
<b>DEFERRED DEBITS</b> . . . . .	<b>3,883,658</b>	<b>1,367,418</b>
<b>TOTAL ASSETS</b> . . . . .	<b>1,278,036,654</b>	<b>1,217,179,383</b>
<b>EQUITIES AND LIABILITIES</b>		
<b>EQUITIES</b>		
Memberships . . . . .	1,051,515	1,019,705
Patronage Capital . . . . .	639,594,372	609,980,212
<b>TOTAL EQUITIES</b> . . . . .	<b>640,645,887</b>	<b>610,999,917</b>
<b>LONG-TERM LIABILITIES</b>		
Long-Term Debt - Non-Current Portion . . . . .	504,971,716	474,201,048
Deferred Compensation Payable . . . . .	75,671	100,895
<b>TOTAL LONG-TERM LIABILITIES</b> . . . . .	<b>505,047,387</b>	<b>474,301,943</b>
<b>CURRENT LIABILITIES</b>		
Long-Term Debt - Portion Due Within One Year . . . . .	29,969,331	28,138,265
Accounts Payable . . . . .	56,736,172	37,471,086
Consumer Deposits . . . . .	28,639,328	26,116,360
Other Current or Accrued Liabilities . . . . .	11,515,821	11,217,890
<b>TOTAL CURRENT LIABILITIES</b> . . . . .	<b>126,860,652</b>	<b>102,943,601</b>
<b>DEFERRED CREDITS</b> . . . . .	<b>5,482,728</b>	<b>28,933,922</b>
<b>TOTAL EQUITIES AND LIABILITIES</b> . . . . .	<b>\$ 1,278,036,654</b>	<b>\$ 1,217,179,383</b>

# 2022 STATISTICS

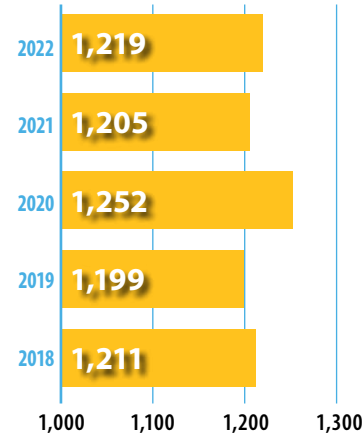
## UTILITY PLANT

*Includes substations, poles, wire, meters, etc.*

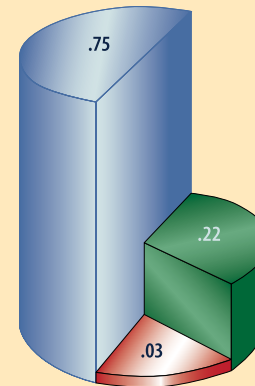
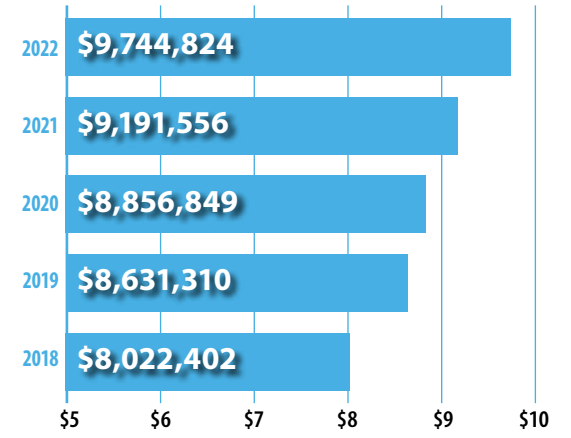


## USAGE (kWh)

*Average Residential*



## PROPERTY TAXES



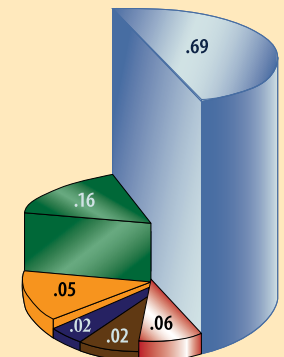
## THE ENERGY DOLLAR

### SOURCE OF REVENUE

	2022	2021
Residential	\$ .75	\$ .77
Commercial	.22	.20
Miscellaneous	.03	.03
<b>TOTAL</b>	<b>\$1.00</b>	<b>\$1.00</b>

### USE OF REVENUE

	2022	2021
Purchased Power	\$ .69	\$ .65
Operations/Maintenance	.16	.19
Depreciation	.05	.06
Taxes	.02	.02
Interest on Debt	.02	.03
Operating Margins	.06	.05
<b>TOTAL</b>	<b>\$1.00</b>	<b>\$1.00</b>











*Photo Credit: Ryan White, Seminole Electric Cooperative*

# WREC - A WINDOW TO A BRIGHTER FUTURE!

November/December 2022 | Gúishoro in Jalapa, Guatemala



## Withlacoochee River Electric CO-OP OFFICES

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### **BAYONET POINT DISTRICT OFFICE**

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### **CRYSTAL RIVER DISTRICT OFFICE**

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